State Funding for Community Economic Development

FLORIDA ALLIANCE FOR COMMUNITY SOLUTIONS

Creating Better Communities

The History

CDC Support and Assistance Program – 1988-98, funded with Sadowski HTF and General Revenue

- To foster industry, commerce, employment, improved and preserved neighborhoods, and affordable housing in distressed areas
- Administrative Grants
- Project Development Loans
- Technical Assistance via Catalyst Program
- Focus on affordable housing

The History

Program not reenacted after initial 10-year cycle

- Administrative Grants seen to augment other funding sources
- Project Development Loans had poor performance (less than 30% of available funds loaned out)
- Operating cost of program relatively high
- Program requirements needlessly restrictive
- Legislature could (but didn’t) redirect remaining funds to other programs

The History – Part II

1994 Affordable Housing Study Commission

- Innovative Neighborhood Vitality & Economic Strategies Program (housing, commercial, business development)
- Created CBDOs to align with HUD's definition
- Admin grants and TA ($50,000/yearly for up to 3-years) with TA
- Competitive loans up to $400,000 (guaranty and revolving funds)
- Incentive awards $25,000 to $50,000

The History – Part III

2009 Affordable Housing Study Commission found that Florida still needed a comprehensive strategy that provides

- Support for core operating
- Pre-development funding - $25,000 recoverable grant
- Construction activities
- Support services for community
- Training & technical assistance

Let’s design the program: what would you include under:

Administrative/Operating Support

- How much annually?
- For how long?
- Criteria?
- Other?

Let’s design the program: what would you include under:

Technical Assistance & Training Grants

- How much annually?
- Time limited?
- Criteria?
- Other?

Let’s design the program: what would you include under:

Pre-development Funding

- Straight out grant?
- Forgivable loan?
- Size?
- Criteria?

Let’s design the program: what would you include under:

Loan & Loan Guarantee Funding

- How much annually?
- For how long?
- Criteria?
- Other?