



## **Come Home to Downtown Year 4 Criteria for Pilots**

### **Criteria for Selection**

1. Likelihood of success. Indicators include:
  - Communities with strong local public and private champions and partnerships.
  - The existence of a distinct, well-integrated and well-defined district.
  - Success of previous downtown revitalization initiatives.
  - Adequate existing and/or potential financial resources focused on downtown.
  - Strong track record of community engagement.
  - Supportive municipal government in elected officials, professional staff and volunteer commissions.
  - Downtown management/local development corporation that could help.
2. Ability to leverage other state/agency initiatives and investments.
3. Availability of market opportunities and local real estate development capacity.

### **Property Owner/Building Selection Criteria**

- Owner vision, capacity and commitment to consider redevelopment with upper floor residential component.
- Building has little or no debt.
- Property is not in a state of disrepair that would make rehabilitation too costly.
- Historic building – preferably on the national historic register and/or a contributing building in a national historic district.
- Ground floor commercial use (preferably leased).
- Potential for residential housing on upper floors with size of residential not to exceed 20 units.
- Walkable, densely developed, mixed use neighborhood.
- Upper floors currently underutilized.
- Building of a style typically found in Connecticut's downtowns for replicability.

### **Developer Selection Criteria**

- Sufficient redevelopment experience including:
  - ✓ Financial – traditional financing, tax credits, other state programs
  - ✓ Potential sweat equity
  - ✓ Construction management, cost estimating and value engineering
  - ✓ Property leasing & management experience – residential & commercial?
  - ✓ Multi-family experience necessary, mixed-use experience preferred