

City Of Torrington



ECONOMIC DEVELOPMENT
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MEMORANDUM

TO: City Council CC:

FROM: Rista Malanca, AICP file

DATE: DECEMBER 15, 2022

RE: Community Investment Fund (CIF) 2030

Dear Council Members,

The Community Investment Fund (CIF)203 is a statewide program authorized in Section 32-285a of the Connecticut General Statutes intended to foster economic development in historically underserved communities across the state.

Over the next several years, CIF will provide a total of up to \$875 million to eligible municipalities (The City of Torrington is an eligible applicant) as well as not-for-profit organizations and community development corporations that operate within them.

Applications for Round 2 of the CIF Grants are now being accepted. Deadline to submit an application is January 6, 2023. The Department of Economic and Community Development (DECD) expects to administer at least two rounds of funding per fiscal year.

Grants are available for Capital Improvement Programs and Small business Capital Programs.

Capital improvement programs include activities such as brownfield remediation, affordable housing, infrastructure, clean energy development, and home or public facility rehabilitation. Potential uses of funds include construction costs; acquisition of land; and fixtures, furniture, and equipment.

Professional services (engineering, architecture, consultants project management etc.) and other “soft costs” may be funded however, the Administrator’s preference is to minimize such costs, in keeping with best economic development practices.

Early-stage or conceptual Capital Improvement projects may be eligible for CIF funding to support community outreach and project pre-development, provided that the applicant presents a robust plan for the use of such funding to result in a shovel-ready proposal.

All Applications MUST:

- Promote economic or community development in the municipality where the project is located; and
- Consistently and systematically advance fair, just, and impartial treatment of all individuals, including individuals who belong to underserved and marginalized communities such as Black, Latino and indigenous and native American persons, Asian Americans and Pacific Islanders and other persons of color; members of religious minorities; persons comprising the LGBTQ+ community; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality.

Projects that either implement local hiring preferences pursuant to section 7-112 of the general statutes, leverage non-state funds, or Include a letter of support from a member or members of the General Assembly in whose district the eligible project will be located will be given priority.

I will be presenting 2 proposals for the City Council to consider. If inclined, both applications can be submitted in this open grant round.

Here are summaries of each proposal:

“Love Your Neighborhood”: Love Your Neighborhood a comprehensive, iterative, and multi-pronged approach focused on neighborhood revitalization and maintaining and restoring existing housing stock. This proposal is a city-wide program that provides tools for neighborhood revitalization, addresses hazard material abatement (lead, asbestos, etc...), encourages energy efficiency and façade improvements. Many parts of this proposal are modeled after “Love Your Block” by John Hopkins University which is designed to provide tools and resources that can make a transformative change in Torrington’s aging housing stock and create a sense of community.

“Targeted Economic Development Sites (TEDS)”: There is increasing demand for start-up and small to mid-sized businesses looking to move to Torrington, but we lack available commercial and industrial space to accommodate these needs. This proposal will take a look at vacant and underutilized sites and create a targeted economic development plan that positions these properties for private investment. Part of this proposal includes the construction of sewer lines down S. Main Street to support future growth. The second component of this proposal includes a planning grant to further identify the challenges that have prevented investment in the TEDS and identify uses that the market can support and would be complimentary to creating a vibrant community.

There is no match required.

Thank you for your consideration

Rista Malanca

Economic Development Director