

REQUEST FOR LETTERS OF INTEREST

for Submission of Applications for

The Commonwealth of Virginia's Industrial Revitalization Funds Program

Introduction:

The City of Richmond, in support of community and economic revitalization and the need to eliminate blighted structures in various communities throughout the City, is accepting Letters of Interest from entities who are interested in securing funding under the Commonwealth of Virginia's Industrial Revitalization Fund (IRF) Program for FY23.

The Industrial Revitalization Fund program is means by which to leverage local and private resources to achieve market-driven redevelopment of nonresidential structures by creating a catalyst for long-term employment opportunities and ongoing physical and economic revitalization. Eligible properties and structures must be vacant and deteriorated and may be redeveloped for any eligible market-driven purpose regardless of the original use. For the purposes of this program, the term "industrial" is considered to mean any non-residential structure significant to the community due to size, location, and/or economic importance. These structures are no longer suited for their former purpose in their current deteriorated condition and are a substantial deterrent to future economic opportunity in the surrounding area and region. The guidelines for the IRF program are attached

All interested entities should review the IRF Guidelines and other attached materials carefully. As the IRF Guidelines state, only units of local government (cities, counties, or towns) and regional or local economic or industrial development authorities may apply for the funding. In this instance, after accepting Letters of Interest, the City of Richmond will consider submitting applications on behalf of the most competitive projects, subject to the following:

- Shovel readiness; ability to complete the project within the required period designated by the IRF
- Provision by the applicant of the required local match (1:1)
- Eligible property as required by the Commonwealth of Virginia
- Eligible project as required by the Commonwealth of Virginia
- Compliance with all other provisions of the IRF Guidelines

Per the IRF Guidelines, the City of Richmond can submit only two (2) applications per funding round that total no more than \$5,000,000. In addition, by no means does the acceptance of Letters of Interest commit the City of Richmond to provide any required match or other financial assistance for selected projects. Once the projects are reviewed, the applicant(s) selected have until **August 5, 2022, at 11:59 pm** to submit their full application(s). The filing of any application by the City of Richmond on behalf of any project is subject to the approval of the City Council for the City of Richmond. As a prerequisite for the filing of any application, City Council must review and approve a resolution authorizing the filing of a full application(s) to the State.

Due Date and Information Requested:

In this Round, the deadline for submitting a Letter of Interest is **July 13, 2022, at 11:59 pm**. Please include the following information in all Letters of Interest submitted, along with any supporting documentation:

- Commitment to comply with all applicable provisions of the IRF Guidelines
- Project Description
 - Property to be renovated (location, age, size, former use, duration of vacancy, and property ownership) (Attach a copy of deed or option).
 - After renovation use
 - Total project cost and amount requested (which funding category: General IRF or State ARPA, and funding type, i.e. grant or loan)
 - Statement on shovel readiness
- Project Financials
 - Line item project budget
 - Proof of ability and commitment to providing the required match
 - Other committed funding, their sources, and the project's total leverage ratio
- Project Impact

Provide a narrative on how the proposed project meets any or all of the following adopted City Plans and other listed items:

 - Meets the Inclusive Housing Goal in Richmond 300 Chapter 5, Goal 14 (<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:37c9183f-a24a-4e71-bdeb-407456796b44>)
 - Meets a goal in the Equitable Affordable Housing Plan (<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:4d8076b1-2f7c-4ef4-a0b3-cec7ad90b0dd>)
 - Meets a goal in the Strategic Plan to End Homelessness (<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:95868854-f8f8-4880-9227-73192ad252aa>)
 - Meets a goal in the Mayor's Equity Agenda (<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:5e3dfaa5-9ec8-4bbd-b9fb-893d107d8e24>)
 - Commitment to pay Fair Labor Standard Wages
 - Project is located in one of the 2021-2025 Consolidated Plan Geographic Priority Areas (Highland Park, Hull Street – Lower Corridor, Hull Street--Swansboro Corridor, Richmond Highway – North Corridor, and Richmond Highway--South Corridor (<https://acrobat.adobe.com/link/track?uri=urn:aaid:scds:US:d842ba84-a5c3-4b91-8e24-373e740361aa>))