

# North Country Community Revitalization Fund

- North Country REDC was awarded \$1million in CDBG funds as a Community Renewal Fund. NCREDC has to recommend projects for funding to Housing and Community Renewal by end of Q1 2013.
- CDBG funds are available for projects that benefit persons with low to moderate incomes. Projects can include homeownership, housing rehab, water and sewer, public facilities and economic development.
- The Priority Project Selection Committee recommended the following slate of projects for Council's endorsement that will focus upon homeownership and economic development programs.
- First, \$150,000 to train 50 new direct employees for Prevost, a manufacturing facility in Plattsburgh. When Nova Bus located in Region, it was hoped that they would bring in Prevost as well. This is now a possibility. Prevost builds touring buses as opposed to mass transit buses. This will help the company diversify their potential customers and strengthen regional cluster.
- The second project is a homeownership program to help with down payments, closing costs, and minor housing repair assistance. The expectation is to help 28 houses, with average assistance amount being \$25,000. This would be implemented over a two-year period. Program benefits include the leveraging ratio of 1:3 and the redevelopment and reinvestment of existing housing stock. The money would be distributed through existing housing organizations. The program can also support local contractors and builds equity. Geographic distribution would be ensured through the NCREDC region.

# CDBG Eligible Activities

- Activities must primarily benefit persons with Low to Moderate Incomes
  - Home Ownership
  - Housing Rehabilitation
  - Water & Sewer
  - Public Facilities
  - Economic Development

# Training

- Total project cost \$150,000
- Will provide training for 50 new direct employees for manufacturing operation in Plattsburgh
- Expected to meet program requirements in Economic Development category

# CDBG Economic Development

- Provide financial assistance to for-profit businesses for an identified CDBG eligible activity which will result in the creation/retention of permanent, private sector job opportunities principally for persons from LMI families.

# Regional Homeownership Program

- Region-wide & client driven
- Down payment, closing cost & minor housing repair assistance
- Assist approximately 28 households



# Eligibility Criteria



- Earn a Low to Moderate Income
- Never owned a home
- Meet lender underwriting criteria
- Complete homebuyer education

# House Criteria

- Purchase existing, for-sale houses
- Affordable to buyer
- Requires some repair



# Implementation

- Two year time frame
- Delivery mechanism in place
- Can quickly be implemented



# Program Benefits



- Every \$1 leverages more than \$3
- Reinvests in housing stock
- Supports local contractors
- Builds equity