



Come Home to Downtown Services & Deliverables

Connecticut Main Street Center (CMSC) with the support of the Connecticut Housing Finance Authority has developed Come Home to Downtown (CHDT), a mixed-use real estate development program, which will provide selected communities and property owners with new tools for mixed-use development to assist in revitalizing mixed-use buildings in historic town centers throughout Connecticut. The primary goal is to rehabilitate these properties to include residential space on the upper floors over first-floor commercial space. The CHDT team works with property owners, municipalities and community leaders to establish a vision for revitalization. The team also helps owners to understand and access a variety of public and private financing options for their projects.

In order to achieve the successful completion of the Come Home to Downtown program, CMSC set forth the following goals:

- **Recommend specific solutions for accommodating mixed-use development** such as changes to zoning, streamlined permitting and other financial incentives.
- **Grow the relationship between communities and property owners** by educating them about the benefits of redeveloping vacant and underutilized space.
- **Perform a Model Building Analysis and provide technical assistance** to guide property owners (many of whom have little or no development experience) in the redevelopment of their properties.
- **Provide the community with an increased understanding of the downtown's value and potential.**
- **Create or enhance the downtown management's function.**
- **Analyze lessons learned**, and use them to inspire other property owners and municipalities.
- **Have the respective pilot communities embrace downtown mixed-use development** and support property owners pursuing downtown redevelopment.

Services

The CHDT technical assistance team helps communities and property owners complete the first phase of their redevelopment projects by providing an array of services including:

- **Downtown Development Audit** – Reviewing and making recommendations regarding the regulatory requirements for planning, zoning, parking and building codes, and other incentives that may or may not be in place
- **Preliminary analysis of the physical structure** to determine the capacity of the building for residential development

- **Model Building Analysis** – An expert team will make recommendations and create schematic designs to accommodate residential uses on the upper floors of the mixed-use building
- **Preliminary project financing plan** –, property owners receive a financial pro forma based on the schematic designs identifying the potential sources of income and rehabilitation costs. This proforma includes potential sources of funding to address any gaps between the traditional funding sources and estimated costs.
- **Technical Assistance to Property Owners** –The CHDT team can help the property owners to work through the development process, including reviewing development options, assessing project feasibility and identifying financing sources. The team will also prepare owners to meet with potential lenders to discuss terms of potential mortgages. The team can also work with the property owner and the municipality to assess all potential resources to make this project viable. Recommendations are also provided to the property owners as needed to assist with the building redevelopment and management.
- Convening community leaders and partners to **build a network of support** for the project
- **Downtown Management Organizational Assistance** – Working with community stakeholders and organizations to increase the downtown management capacity including to provide ongoing support for mixed-use redevelopment.
- **Education and Public Relations** – Property owners and developers are not going to risk investment in downtown unless they see an entire community working together to make this kind of development possible. Investors want to see community planning, market potential and public leadership. The downtown management function referred above can help galvanize local leaders to meet with potential investors, lenders and property owners to build the trust and lines of communication that must come first.

The CHDT team will also work with property owners through a second phase to:

- Assess the feasibility of the project
- Refine the design concept and financial projections
- Identify the resources and actions necessary for the project to proceed

Deliverables:

At the completion of the CHDT process, building owners will have:

- A downtown development audit report that analyzes and makes recommendations (if applicable) regarding regulatory requirements such as parking, zoning and building codes.
- Schematic design drawings for the upper floors of the building.
- Preliminary budgets for the development, construction and operation of the building.
- Identification of potential financing and subsidy sources and guidance on accessing these sources.
- Guidance on determining the feasibility of the project
- A roadmap for the development of the building.

Value of Services and Participation Fee

The above services will be provided for free to the pilot community and property owner. The value of these combined services is more than \$50,000. To participate in this program the property owner will pay a fee of \$750 (for properties with the potential for 20 or less apartment units).