

## Community Investment Fund 2030 Board Overview

### Summary & Process

- A five-to-ten-year bonding program that funds qualifying projects and grants in eligible municipalities to increase statewide equity.
- The Board (composed of 21 members made up of elected officials and appointments) will accept applications from municipalities, community development corporations, and nonprofits that seek funding for eligible projects.
- The Board will review applications and make recommendations to the Governor for his or her review.
- Then, each project for which the Governor recommends a bond allocation must be considered at a State Bond Commission meeting within two months after the Board's initial recommendation to the Governor.

### Eligible Municipalities:

- Towns/cities designated as a:
  - o (1) Public Investment Community pursuant to Conn. Gen. Stat. sec. 7-545
  - o (2) Alliance District Pursuant to Conn. Gen. Stat. sec. 10-262u
- Public Investment Community additional information can be found here:
  - o <https://portal.ct.gov/OPM/IGPP-MAIN/Services/Public-Investment-Community-Index>
- Alliance District additional information can be found here:
  - o [https://portal.ct.gov/-/media/SDE/Alliance-Districts/List\\_of\\_Alliance\\_Districts.pdf](https://portal.ct.gov/-/media/SDE/Alliance-Districts/List_of_Alliance_Districts.pdf)

### Eligible Projects:

- Projects proposed by an eligible municipality, community development corporation or nonprofit organization for the purpose of promoting economic or community development, such as (but not limited to):
  - o Brownfield remediation
  - o Affordable housing
  - o Improvements to water and sewer infrastructure
  - o Pedestrian safety and traffic calming improvements
  - o Energy resiliency or clean energy projects
  - o Land acquisitions and capital projects to construct, rehab or renovate buildings and structures to improve home rehab programs and facilities such as libraries or senior centers
- Grant-in-Aid for the purpose of:
  - o (1) Revolving loan program, microloans or gap financing for small businesses
  - o (2) Start up funds to establish a small business

### Equity Requirement:

- Any project or grant-in-aid must further consistent and systematic fair, just and impartial treatment of all individuals, including individuals who belong to underserved and marginalized communities that have been denied such treatment, such as Black, Latino and indigenous and Native American persons; Asian Americans and Pacific Islanders and other persons of color;

members of religious minorities; lesbian, gay, bisexual, transgender and queer persons and other persons comprising the LGBTQ+ community; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality.

**Priority of Certain Projects:**

- When reviewing applications of eligible projects, the Board shall give priority to projects that:
  - o Are proposed by a municipality who:
    - Implements local hiring preferences
    - Leverages outside funds
  - o Have a project labor agreement or employ or will employ ex-offenders or individuals with physical, intellectual or developmental disabilities
  - o Additional priority is given to an application that includes a letter of support from a member or members of the General Assembly in whose district the eligible project is or will be located

**Bond Allocations:**

- For FY's '23-'27:
  - o Up to \$175 million each year
- If reauthorized by Governor, Board, and General Assembly for FY's '28-'32:
  - o Up to \$250 million each year

**Timeline:**

- Spring 2022: Applications and review process established by the Board's administrator (Department of Economic & Community Development) and then adopted by the Board
- July 1, 2022: Board will begin accepting applications from eligible municipalities, community development corporations, and nonprofits for fiscal year '23
- October '22 Board Meeting: Board reviews first round of applications for approval