



CITY OF GRAND RAPIDS

ADMINISTRATIVE POLICY

NUMBER: 91-01	DATE: 3/26/91
REVISIONS: 12/27/97	
ISSUED BY: City Manager	SIGNED <i>W. M. F. - W. M. F.</i>

SUBJECT: URBAN DEVELOPMENT FUND

PURPOSE: To establish procedures for use of the Urban Development Fund. The Fund is intended to be used for acquisition, demolition, relocation, site improvements, infrastructure improvements, and similar actions to bring about development or redevelopment projects for industrial, commercial or housing development.

POLICY:

Proposals for the use of the Urban Development Fund will be reviewed by the Fund Review Action Committee (FRAC). The FRAC will recommend projects to the City Manager who will bring his recommendations to the City Commission for final funding decisions.

The Fund Review Action Committee will consist of the Deputy City Manager, the Assistant City Manager for Neighborhood Services, the Business Advocate, the Neighborhood Improvement Director, the Planning Director, and the Fiscal Services Director.

The FRAC will be responsible for maintaining, updating or recommending changes in project selection guidelines. The following guidelines will be used to make decisions for project funding recommendations:

- a. proposals should include a full or partial pay back mechanism
- b. proposals should demonstrate that other funding sources have been explored and found to be inappropriate or unavailable
- c. proposals should, to the extent possible, be consistent with approved development plans
- d. proposals should utilize Urban Development Funds to leverage additional re-investment dollars, create, retain jobs, or create other beneficial economic spin-offs

- e. proposals must be submitted by a sponsoring city agency

The FRAC shall maintain a list of potential development projects and opportunities which meet established funding guidelines as a guide to the potential allocation of the Urban Development Fund.