

Financial and Regulatory Incentives available in the Arts and Culture District

Incentives available throughout the Arts and Cultural District

Citywide Revolving Loan Fund Interest Rate Reduction for Qualified Arts and Culture Entities

Qualified arts and cultural entities located within the boundaries of the Arts and Cultural District may be eligible to receive an interest rate reduction as high 2% from the otherwise agreed upon loan rate on all term loans made by the City of Richmond through its Citywide Revolving Loan Fund, pending a credit evaluation and designation of sound financial capacity by staff in the City of Richmond's Department of Economic and Community Development.

Fee Waivers & Reductions for Citywide Revolving Loan Fund for Qualified Arts and Culture Entities

Qualified arts and culture related entities located within the boundaries of the Arts and Cultural District may be eligible to receive complete or partial reductions from the stated fees for loan applications, commitment and other associated closing costs including by not limited to property appraisals, legal fees and origination fees, on all term loans made by the City of Richmond through its Citywide Revolving Loan Fund. The amount and availability of fee waivers are subject to the City's to a loan applicant's credit evaluation and designation of sound financial capacity by the City of Richmond's Department of Economic and Community Development.

Annual Allocation of Resources for Promotion, Marketing and Branding of the Arts and Culture District

The City will make available, directly to qualified businesses or through a qualified intermediary, financial resources to support the promotion, marketing and branding of the arts and culture district, subject to appropriation.

Annual Allocation of Resources for the Creation Affordable Housing in the District

The City will make directly available to qualified developers or through a qualified intermediary, federal economic development resources to support the creation artist live/work space.

Incentives targeted to the Special Incentive Area

Encroachment Fee Rebates for Select Entities Located within the Arts and Culture District

Approved arts, culture, dining and retail entities located within the boundaries of the proposed arts and culture district may be eligible to receive a complete or partial rebate of the stated permit fee related to the use of public right of ways for outdoor dining, temporary vending and other activities directly associated with the business entity which occupies the immediate storefront. Fee rebates are subject to the applicant's successful submission of all required materials for an encroachment permit in the public right of way.

Rebate of the fees charged for Residential and Commercial Building Permits

- For total construction cost of \$1,650,000 or less, the applicant shall be eligible to receive a rebate of the locality's share (98%, 2% must be remitted to the State) of the building permit fee;
- For total construction cost of more than \$1,650,000, the applicant shall be eligible to receive a rebate of the locality's portion (98%, 2% must be remitted to the State) of the building permit fee in the amount of \$10,000 or 30% of the building permit application fee, whichever is greater, provided that in no event shall the rebate exceed \$50,000;
- An applicant shall be eligible to receive no more than \$50,000 in rebates of building permit application fees within a 36 month period.

Expedited Permit Review

An expedited review of building permit applications, with completion of review within ten business days provided the application is complete upon submittal is available to all entities within the Special Incentive Area. However, the ten business day period shall be extended by the time an applicant takes to respond to plan review comments or to comply with any instructions from the City necessary to properly act upon the application.

Rezoning Fee Rebate (not special use permits)

A rebate of the fee associated with rezoning requests. The rebate shall be issued upon completion of rezoning case.

Definitions

Qualified arts and culture organization *(taken from the state statute)*

The term qualified arts and cultural an organization shall mean a business or a not-for-profit organization physically located within the boundaries of the proposed arts and cultural district which, by the determination of the administrator, positively contributes to the spectrum and vibrancy of arts and cultural activities and venues available to the public. Examples may include, but are not limited to theaters, art galleries, museums, dance studios, music venues, historic sites, public art, or other imaginative works, exhibitions, or productions created by an artist or under an artist's direction and intended for unique production or limited reproduction.