

The City of Richmond  
**Department of Economic Development**  
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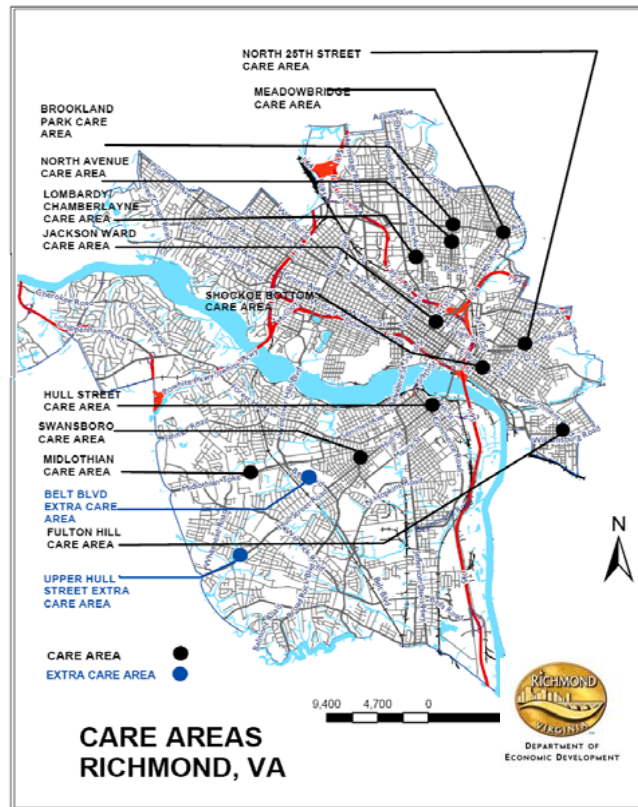
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**Loan Program**

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**CARE Areas**

- BROOKLAND PARK BLVD
- FULTON HILL
- HULL STREET
- JACKSON WARD
- LOMBARDY/CHAMBERLAYNE
- MEADOWBRIDGE
- MIDLOTHIAN TURNPIKE
- NORTH 25TH ST
- NORTH AVE
- SHOCKOE BOTTOM
- SWANSBORO

**Extra CARE Areas**

- BELT BOULEVARD
- UPPER HULL STREET

COMMERCIAL AREA REVITALIZATION EFFORT

Department of Economic  
 Development  
 City of Richmond, VA

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 A  
 R  
 E

A program  
 designed to  
 return viability  
 to older  
 neighborhood  
 commercial  
 districts

### What is the CARE Program?

The City of Richmond’s CARE Program is designed to revitalize and return economic viability to older neighborhood districts, primarily in the City’s low and moderate-income communities.

### What is the Extra CARE Program?

The Extra CARE Program operates in non-CARE commercial areas in need of revitalization and or stabilization. There are two Extra CARE areas, Belt Boulevard & Upper Hull Street.

### How do the programs operate?

The program operates through a partnership between local neighborhood merchants, residents and the City of Richmond.

The Department of Economic Development and the Richmond Economic Development Authority, through the Richmond Economic Development Corporation, provide technical assistance and business loans for CARE Area businesses.

**Incentives are subject to availability of funds.**

### What are the CARE incentives?

- **Exterior Rehabilitation:** The City will rebate 50% up to **\$3,000** for renovation and improvements of the exterior of commercial space including limited landscaping.
- **Interior Rehabilitation:** The City will rebate 50% up to **\$3,000** for renovation and improvements of the interior commercial space.
- **Security Improvements:** The City will rebate 50% up to **\$3,000** for security improvements to the commercial space.
- **Water Lateral Sprinkler System Rebate:** The City will rebate 100% up to **\$7,500** for the connection of a water lateral line and or the installation of sprinkler or fire suppression systems necessary for proposed rehabilitation.
- **CARE Loan Program:** The maximum loan is **\$50,000**. Funds can be used for the rehabilitation of commercial space only.

**Leasehold Improvement Loans:** Qualified tenants may receive a loan for leasehold improvements in an amount not to exceed **\$10,000**.

Currently, there is a 4% interest rate.

### What are the Extra CARE incentives?

- **Exterior Rehabilitation:** The City will rebate 50% up to **\$3,000** for renovation and improvements of the exterior of commercial space including limited landscaping.
- **Interior Rehabilitation:** The City will rebate 50% up to **\$3,000** for renovation and improvements of the interior commercial space.
- **Security Improvements:** The City will rebate 50% up to **\$3,000** for security improvements to the commercial space.
- **Water Lateral Sprinkler System Rebate:** The City will rebate 100%, up to **\$5,000** for the connection of a water lateral line and or the installation of sprinkler or fire suppression systems necessary for proposed rehabilitation.
- **Extra CARE Loan Program:** The maximum loan is **\$20,000**. Funds can be used for the rehabilitation of commercial space only.

**Leasehold Improvement Loans:** Qualified tenants may receive a loan for leasehold improvements in an amount not to exceed **\$10,000**.

Currently, there is a 4% interest rate.