

## **NEAR DOWNTOWN NEIGHBORHOOD REVITALIZATION - ORA AND RESIDENTIAL BLOCKS**

### **Renaissance Block Challenge Grants**

A partnership of the Downtown Revitalization Initiative, the Shineman Foundation, local corporate sponsors, and citizens investing in property exterior, landscaping improvements, and community building in Oswego

#### **What it is:**

Matching funds for home owners to upgrade the exterior of their properties. Prioritization for funding is based upon blocks that have the highest influence on neighborhood market recovery (primarily blocks in and around DRI catchment zone, high visibility value streets or high strategic value streets). The data for this prioritization strategy is based on the Neighborhood Revitalization Plan data from CZB, llc.

#### **How it works:**

Property owners will receive matching funds to make financial investments in the exterior of their home, provided they recruit at least 4 other property owners on the same street (forming a cluster of 5, or more, properties).

Each owner investment is matched by the Oswego Renaissance Association (up to \$2000 per homeowner). Based upon prior data from 2014-2016, *a 15-unit cluster this projected to result in a combined investment (owner funds + matching funds) of \$105,000, or more, on that block.* Although matching funds are provided up to \$2000 per property, empirical data from Oswego from a large number of properties indicates this approach yields triples the homeowner investment. ***In 2014-2016, \$336,000 in matching grant awards to over 200 properties resulted in combined homeowner reinvestments of \$1,113,587.*** Further, analysis of spillover effects indicates the actual yield will be **10-fold** (see DRI Narrative section on ORA).

#### **Administration:**

Oswego Renaissance Association (via fiscal administration by the Research Foundation of the State University of New York).

#### **Cost to Sponsoring Partnerships**

\$1,000,000 over five years

#### **Matching Owner Investments:**

(\$3.0 - 3.5M over 5 years)

#### **Total Direct (owner + matched) Neighborhood Reinvestment Value (excludes spillover effects):**

\$5M to Estimated \$4.5M + (over 5 years)

**Estimated Total Yield (with Spillover\*):** \$10.0M - \$15.0M (over 5 years)

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**COST SCALABILITY:** Cost estimate for each Homeowner Cluster is \$30K (Based on a cluster of 15 households each). The target budget of 200K per year will support approximately 6-7 clusters (90-105 properties) per year.

\* See Proposal Narrative