



Provide development incentives to encourage redevelopment in the City’s strategic growth areas including but not limited to the Priority Investment Opportunity Districts.

Action Steps	Parties to Involve	Time Frame	Estimated Cost
<p>Promote cooperative and joint economic development partnerships between Wayne County, Richmond and Centerville by establishing a Joint Economic Development Partnership.</p> <p>Through regular meetings of the Joint Economic Development Partnership work to identify the redevelopment area(s) of interest and set specific goals and measurable strategies for the area. Note, this process can be done in conjunction with Strategy 4.</p> <p>Explore incentive options including but not limited to expanding the Downtown TIF district, establishment of new TIF districts, density bonuses, and property tax abatements.</p> <p>Determine which incentives align with the redevelopment goals for the specific area.</p> <p>Partner with the necessary agencies to structure and implement the incentive(s).</p> <p>Promote and market the incentive(s) to the business and development community as well as the general public.</p>	<p>City of Richmond Infrastructure and Development</p> <p>City of Richmond Public Works</p> <p>Common Council</p> <p>Redevelopment Commission</p> <p>Economic Development Commission</p> <p>Wayne County Economic Development Corporation</p> <p>IEDC</p> <p>Wayne County Commissioners & Council</p> <p>Center City Development Corporation</p> <p>Wayne County Area Chamber of Commerce</p>	<p>6-12 months</p>	<p>Low – Medium (depending on the incentive)</p>

Funding Assistance to Explore: Community Development Block Grant, Tax Increment Financing, Economic Improvement Districts, Community Housing Development Organization, Community Development Corporations, and Low-Income Housing Tax Credits.