



HOURGLASS FIRST FRIDAY FORUM HIGHLIGHTS

November 2019 Forum

City Revitalization and Improvement Zone

Randy Patterson joined the Hourglass to discuss the City of Lancaster's "City Revitalization and Improvement Zone" (CRIZ), established in December of 2013. A CRIZ is an area of up to 130 acres, comprised of parcels designated by the CRIZ Authority, which provides economic development and job creation within a political subdivision. State and local taxes collected within the CRIZ are used to repay debt service to stimulate economic development projects within the CRIZ. The focus of the program is to provide opportunity to spur new growth, helping to revive the City of Lancaster's downtown and major corridors and create jobs for the residents of the region. Because of the CRIZ, the City is able to stimulate new business activity that generates additional state tax revenue.

The CRIZ considers the following factors when determining what projects to fund: is the property undeveloped?; is the property underutilized?; has the property been vacant for a long time?; or does the redevelopment of the property have high economic impact? The CRIZ has funded aspects of some substantial projects within the CRIZ boundary. The most significant of which is the 101 N Queen Street project and the Ewell Plaza. This project is a substantial catalyst for economic growth in the City. The CRIZ also provided funding to pay for the debt service on a \$6million acquisition loan for the Holiday Inn Lancaster. The CRIZ has been used to accelerate the pace of projects such as the Conestoga Plaza in the South of Lancaster where CRIZ funds were used in site acquisition in site improvements.

The CRIZ Authority has developed a Small Business Financial Assistance Program by borrowing \$5 million to capitalize a revolving loan fund. The program is designed to encourage small business growth and improvements as well as create opportunities for entrepreneurs to start new small businesses. The assistance comes in two forms: up to a \$25,000 grant or up to a \$100,000 loan. Both forms of financial assistance include a matching requirement of \$1 for every \$5 of CRIZ funds. The new Small Business Financial Assistance Program has received interest from a variety of small businesses and entrepreneurs since its inception.



Randy Patterson
City Revitalization and
Improvement Zone Authority
CEO

"The CRIZ creates a ripple effect for investor confidence in the City, both within and outside of the CRIZ."

- Randy Patterson

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