

# Core Areas Transformation Fund (CATF)



## What is the Core Areas Transformation Fund (CATF)?

The Core Area Transformation Fund (CATF) recognizes that vibrant, healthy core areas are a fundamental building block of great cities. The CATF was established by the City of Cambridge in 2019, and the framework was approved by Council in June of 2020. Its purpose is to:

- help stimulate growth,
- offer opportunities for partnerships with private sector companies, non-profits and public institutions in terms of long-term and legacy projects that will be catalysts for economic and residential growth, and
- increase diversification, talent attraction and increase employment promoting urban vitality in our core areas.

One of the key ingredients to a healthy downtown is people: people who work there during the day and, most importantly, live there in the evenings and on weekends. In order to achieve this desired outcome, key strategic investments are required to both directly fund projects and to create the overall environment for people to invest. This can be achieved through direct investment, providing financial incentives through Community Improvement Plans, and creating a supportive and flexible policy and regulatory environment.

## Investment Pillars

Three pillars will be used as a guideline to allocating funds from the CATF. They are:

### Private Sector Stimulus



In addition to development charge exemptions, additional stimulus is required to make projects a reality from a financing perspective. While Cambridge currently provides some financial incentives additional funding will help to lead transformational change. Proposals under this pillar may be initiated by city staff, City Council or members of the development community.

### Strategic Land Acquisition/Disposition



To support the growth of the core area(s) population in terms of both workforce and residents, coupled with the future expansion of LRT, the city has an opportunity to take the lead on making future-oriented strategic land acquisitions (buying land). Over time, the disposition (selling) of City holdings will spur development and revenue generation. Proposals under this pillar may be initiated by city staff or City Council.

### Placemaking and Experiences



This funding pillar will be used to enhance capital projects or partnerships that encourage experiences and create a unique sense of place. Proposals under this pillar may be initiated by city staff, City Council or members of the broader community.

## What is Placemaking?

Placemaking projects are collaborative and citizen-led initiatives that create welcoming and authentic spaces, support community connections, and help drive local economic development in our core areas. Public spaces, art installations, community gardens and the lighting of public assets are all examples of placemaking and experiential projects that are important for marking our core areas destinations within our community.

There is an opportunity for citizens and community groups to bring forward ideas under the third pillar of “Placemaking and Experiences” through a **project sponsor**. All proposals must carefully consider the following criteria which are used to determine eligibility for funding:

- Alignment with the City’s strategic direction
- Project funding plan (what sources of funding are available, what is requested from CATF)
- Anticipated operating impact (public/private funds, staff resources, maintenance needs)
- Risk management considerations
- Infrastructure impact (will the project enhance existing infrastructure/developments)
- Community benefit (does the project contribute to Placemaking/Experience, is the project transformational, etc)

Projects must be transformational for the proposed area. Transformational projects are those that:

- Stimulate employment (create jobs)
- Generate a return on investment (direct and/or indirect)
- Stimulate property tax assessment base
- Drive residential growth in the core areas
- Contribute to placemaking/experience

### Who may be a project sponsor?

Your project sponsor can assist you in navigating the CATF application process, and ensure that your proposal meets all the criteria for the Core Areas Transformation Fund prior to beginning your application. A project sponsor may be a member of one of the following:

- Cambridge City Council
- City of Cambridge staff
- Business Improvement Association for the project area
- Economic Development Advisory Committee (EDAC)

Don't have a project sponsor? Contact our **INVEST Cambridge** team for assistance!

## Proposal Evaluation Process



## Do you have a great idea?

If you have a transformational idea to support placemaking within our core areas, we encourage you to contact our **INVEST Cambridge** staff to discuss whether your proposal is right for CATF!