

Proposed 2017 Priority Projects

Announcement from the New York City Regional Economic Development Council

The New York City Regional Economic Development Council is seeking to identify new “priority projects” seeking ESD capital funding and/or tax credit funding (through the ESD Excelsior Jobs Program) as part of state’s Consolidated Funding Application process that opened on May 1, 2017. These priority projects will be incorporated into the New York City Regional Council’s proposal for capital and tax credit funding, to be finalized in the fall of 2017.

As part of its five-year economic development plan for New York City in 2011, and its progress reports in 2012, 2013, 2014, 2016 and 2017, the New York City Regional Economic Development Council has identified several criteria for identifying priority projects. These include the following:

Workforce Development and REDC Opportunity Agenda: Priority projects should focus on training individuals for the jobs that exist in NYC today as well as skills training programs that are transferable across industries. Workforce development programs that emphasize training in careers with clear career paths, particularly to mid-wage occupations will be prioritized. Partnerships including an educational institution, along with a nonprofit service provider and/or a business are particularly encouraged as are partnerships between service providers and projects applying for REDC capital funding.

Job Creation: Only projects that directly or indirectly create, retain or prepare New Yorkers for jobs receive priority, with special consideration for the quality of jobs as measured by wage levels and benefits, permanence, and/or access to longer-term career advancement opportunities.

Relief of Conditions of Economic Distress: New York City is home to the majority of New York state residents who live below the poverty line. Since few decent employment solutions exist for people who lack education and basic workplace skills, priority will go to projects that provide opportunities for training and skills development for economically disadvantaged communities and individuals.

Leverage Investment: Projects that seek public funds must demonstrate the extent to which a state investment will leverage private investment and other public contributions, both directly to the project and indirectly through the project’s multiplier effects in the city and state.

Social or Economic Transformation: Projects that will receive priority are: 1) most likely to provide a significant contribution to an industry cluster that is important for future growth of

the city economy; and/or 2) contribute to the resurgence of an economically distressed community; and/or 3) meaningfully improve the quality of life or expand opportunities for economically disadvantaged people.

Feasibility: Priority projects for competitive funding must have conditional financing commitments, a clear time frame for implementation, and a business plan that indicates long-term economic sustainability.

Measurable Impact: Project plans must include projections of what they will contribute to economic growth in terms of job creation, investment, business revenue generation, community benefits, cluster development or other indices that can be monitored and measured.

Innovation: New York City has a number of assets that position it for competitive advantage in the innovation economy. Projects that strengthen and build upon these assets (research universities, industry pioneers, early stage investors, entrepreneurial networks, and technology training facilities) will receive priority.

Partnerships with Higher Education Institutions: Priority will go to projects that incorporate a role for higher education institutions, such as START-UP NY.

Strong Business Partnerships: Projects designated as “priority” by the REDC must include partnerships with private sector employers and/or investors.

Innovation Economy Focus: Priority will be given to projects that advance the innovation economy with a particular focus on projects that develop the life sciences sector by supporting life sciences companies and/or establishing a talent pipeline from training to employment in life sciences. Health IT, clean energy and big data are additional areas of focus.

Interregional Cooperation: Projects that incorporate initiatives with other regions of New York state will be prioritized.

Finally the REDC will look for projects that best fulfill the objectives of programs that have been prioritized by New York state including Regional Economic Cluster plans, Business Incubation (Regional Hot Spots), Veterans’ Participation and Local Government Engagement. In addition, projects that are located in any of the Downtown Revitalization Initiative application areas will be prioritized.