



PRIORITY PROJECT CRITERIA

Announcement from the New York City Regional Economic Development Council

The New York City Regional Economic Development Council is seeking to identify a small number of new “priority projects” seeking capital funding and/or tax credit funding (through the Excelsior Jobs Program) as part of state’s Consolidated Funding Application process that opened on May1, 2014. These priority projects will be incorporated into the New York City Regional Economic Development Council’s proposal for capital and tax credit funding, to be finalized in the summer of 2014.

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

- **Relief of conditions of economic distress:** New York City has the majority of New York State residents living below the poverty line. Unfortunately, few short-term employment solutions exist for people living in poverty who lack the education and skills required to qualify for most of the good jobs available in the 21st century economy. Priority for support will therefore go to projects that provide opportunities for training and skills development and create improved opportunities for communities and individuals in conditions of economic distress.
- **Transformative role:** Projects that receive priority in this plan are those that are: 1) most likely to transform some sector of the city economy, by serving as the catalyst for the launch, significant expansion or modernization of a growth industry cluster; and/or 2) contribute to the resurgence of an economically distressed community, and/or improve the quality of life or expand opportunities for the city’s lower-income populations.
- **Feasibility:** Priority projects for competitive funding must have committed financing, a clear time frame for implementation, and a business plan that indicates long-term economic sustainability.
- **Interregional cooperation:** The council is interested in proposals that offer a substantive role to companies and/or other organizations in other regions of New York State. The council is also seeking to identify strategic plan projects that may have multi-regional dimensions and will serve to boost the economic revitalization of more economically depressed regions of the state.
- **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.

- **Leveraging:** Projects that seek public funds must demonstrate the extent to which a state investment will leverage private and other public contributions, both directly to the project and indirectly through the project’s multiplier effects in the city and state.
- **Job creation:** Only projects that directly or indirectly create and/or retain 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.
- **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 innovation assets (research universities, industry pioneers, early stage investors, entrepreneurial networks) will receive priority.
- **Partnerships with institutions of higher education, such as START-UP NY:** Such partnerships could incorporate a role for higher education in basic and applied research in an area with potential economic significance, providing training and education programs for local residents, or business incubation, for example.
- **Strong business partnerships:** Projects designated as “priority” by the council must have substantive partnerships with businesses and/or employers.

In addition to considering these criteria, the council will give special consideration to proposals that align with the following 2014 Regional Council Economic Development priorities outlined in the [2014 Regional Economic Development Guidebook](#).

- Support the region’s Global Marketing and Export Strategies.
- Support the [NY Rising Community Reconstruction](#) projects.
- Advance workforce development strategies.
- Support the [NYCREDC’s Opportunity Agenda](#) .

As part of the process of identifying potential projects, the council will soon hold a public forum on a date and at a location that will be announced shortly. Individuals representing companies and organizations with projects proposed for selection as a priority project by the council should plan to testify (three minutes maximum) at this public forum. Testimony at the public forum regarding proposed priority projects, a copy of which should be provided at the public



forum, should make reference to how the proposed project addresses the criteria and priorities listed above.

Questions regarding this announcement should be directed to Joseph Tazewell, executive director of the New York City Regional Economic Development Council, at nys-nyc@esd.ny.gov.