

Regional Economic Development Council Round IX Competition Overview



Regional Economic
Development Councils

ECONOMIC DEVELOPMENT

- The Regional Economic Development Councils (REDCs) were created to transform the State's economic development process from the top down.
- REDCs re-built the statewide framework for a bottom-up approach to regional economic growth.

Since 2011:

- Over \$6.1 Billion awarded/committed to support over 7,300 projects statewide.
- Commitments for 230,000 jobs created/retained.
- Thousands of businesses have received funding for startup or expansion.
- Leveraged additional private investment at a minimum of a 5:1 ratio.



2018 HIGHLIGHTS

- ✓ **\$763.2 million awarded statewide**
- ✓ **1,055 projects received funding**
- ✓ **10 Downtown Revitalization Initiative winners**

2019 COMPETITION BREAKDOWN

- **\$150M in Capital Grants and \$75M in Excelsior tax credits available**
- **In 2019, five Top Performers will be awarded a portion of \$100 million in ESD Capital Grants. The remaining five regions will be awarded a portion of \$50 million in ESD Capital grants.**
- **Emphasis should be placed on choosing priority projects that align with your strategic plan, and are strong and ready to go.**
- **Over \$525M in additional state funding through the Consolidated Funding Application (CFA) from various state agencies.**
- **\$10M to each region for Downtown Revitalization Initiative.**



2019 COMPETITION BREAKDOWN

In 2019, Governor Cuomo has made over \$525 million available from over 30 programs across 10 state agencies.

Available Resources for Regional Councils 2019



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NYS CONSOLIDATED FUNDING APPLICATION

Total Grants, Tax Credits & Other Resources (*in millions*)

Agency

Empire State Development	up to \$242
New York State Council on the Arts	up to \$6.75
Homes and Community Renewal	up to \$26.2
Office of Parks, Recreation and Historic Preservation	up to \$21.4
Department of State	up to \$21
New York State Canal Corporation	up to \$1
New York State Energy Research and Development Authority	up to \$40
New York State Power Authority	up to 144 MW
Department of Environmental Conservation	up to \$85.7
Environmental Facilities Corporation	up to \$15
Federal Industrial Development Bond Cap	up to \$300

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2019 COMPETITION CRITERIA

- **Work with local businesses and communities to identify childcare needs and develop potential solutions**
- **Develop an environmental justice strategy for the region as it relates to economic development**
- **Support Downtown Revitalization Plans and downtown projects**
- **Identify community place making needs and sustainable community development strategies**
- **Track the progress of the strategic plan and CFA projects**



ROUND IX TIMELINE

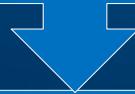
MAY 1, 2019

CFA OPENS



JULY 26, 2019

CFA CLOSSES AT 4 PM SHARP - NO LATE SUBMISSIONS!



OCTOBER 1, 2019

REGIONAL COUNCIL UPDATES AND SCORES DUE



LATE FALL

ROUND IX AWARDS CEREMONY



**Regional Economic
Development Councils**

DOWNTOWN REVITALIZATION INITIATIVE ROUND IV

- **\$100M Program - \$10M awarded for one community in each region.**
- **Develop strategic plan that will identify economic development, transportation, housing and community projects.**
- **Use investments to reinforce and secure additional public and private investments.**
- **Applications are due May 31, 2019**



ONGOING INITIATIVES

- ✓ **Regional Industry Cluster Plans**
- ✓ **Opportunity Agenda**
- ✓ **Business Incubator and Hot Spot Program**
- ✓ **Veteran's Initiative**
- ✓ **Engage Local Governments**

Regions are no longer required to report on these initiatives as part of the competition, but may provide updates on progress made around these priorities as it relates to their strategic plan.



STATEWIDE ECONOMIC DEVELOPMENT PRIORITIES

- ✓ **PLACE MAKING** is the notion that where investment occurs matters. In order to attract a talented workforce, our built environment must emphasize creating accessible job centers, sustainable infrastructure and livable communities.
- ✓ **WORKFORCE** is the belief that people drive the economy. Targeted job training and education ensures that jobs in high-paying, in-demand, tradeable sectors are filled in an equitable way.
- ✓ **TRADEABLE SECTORS** describes which industries New York State is targeting to increase export based employment opportunities. They are the industry sectors that are part of a global market like manufacturing, agricultural products, and energy.
- ✓ **INNOVATION** is the strategy of investing in creating synergies between research and commercialization to drive the economy forward.



STATEWIDE ECONOMIC DEVELOPMENT PRIORITIES

“Economists argue that the places that get economic development right do so by investing in their assets: infrastructure attractive to both companies and residents, services to help existing companies start and grow, and training the local workforce.”

“The Right Way to Do Economic Development”
City and State
April 8, 2019



QUESTIONS?

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