

2022 NEW YORK CITY REGIONAL ECONOMIC DEVELOPMENT COUNCIL: ROUND XII PRIORITY PROJECT SELECTION CRITERIA

As part of its five-year economic development plan for New York City in 2011, and its annual reports from 2012 to 2021, the REDC has identified several criteria for identifying priority projects. These criteria for Round XII also reflect priorities for the region's economic recovery from the COVID-19 pandemic and include the following:

Workforce Development and REDC Opportunity Agenda: Workforce development projects are now supported by Governor Kathy Hochul's Workforce Development Initiative, which will be funded with \$350 million and supported by the newly created New York State Office of Strategic Workforce Development. The \$350 million investment in state funding will support wide-reaching, historic and coordinated investment in workforce development across state agencies and authorities and includes \$150 million in multi-year funding for new grant programs that will primarily support employer-driven, high skilled workforce training programs.

Priority projects requiring capital grants available through the traditional Consolidated Funding Application (CFA) programs should focus on training individuals for the jobs that exist in New York City today, as well as skills training programs that are transferable across industries. Capital awards for workforce development programs that emphasize training in careers with clear career paths, particularly to mid-wage occupations, as well as those that focus on populations that face significant barriers to employment such as women and youth, will be prioritized. Projects that focus on training individuals in sectors hard-hit by the economic shutdown from the COVID-19 pandemic will also receive priority. Public-private partnerships are particularly encouraged.

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, many of whom were most significantly impacted by the COVID-19 pandemic due to both the public health crisis and the ensuing loss of economic opportunities. 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.

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, telehealth, clean energy and big data are additional areas of focus.

Inter-regional 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 initiatives that have been prioritized by New York state and the REDC in prior years, including projects that work to improve the accessibility and quality of child care; expand opportunities in life sciences and the Regional Economic Cluster Plan; address environmental justice; facilitate placemaking and downtown revitalization; expand workforce development and the Regional Opportunity Agenda; accelerate small business incubation; and increase veterans’ participation.