NEW YORK CITY REGIONAL ECONOMIC DEVELOPMENT COUNCIL: 2026 REDC INITIATIVE PRIORITY PROJECT SELECTION CRITERIA

As part of its 2023 Strategic Plan for the New York City region, and its 2025 Annual Report, the NYCREDC has identified several criteria for identifying priority projects:

REGIONAL PRIORITIES

Workforce Development: 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 will be prioritized that emphasize training in careers with clear career paths, particularly to mid-wage occupations; focus on populations that face significant barriers to employment such as women and youth; and retrain or upskill the existing workforce for artificial intelligence (AI). 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.

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. 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.

Partnerships with Higher Education Institutions: Priority will go to projects that incorporate a role for higher education institutions. This is also a state priority in the 2025 REDC Initiative.

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 artificial intelligence, advanced manufacturing, 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.

2025 ACHIEVE Competition: The REDC's 2025 ACHIEVE proposal – "The Breakthrough Initiative: Removing Barriers to Jobs and Affordable Housing" -- was awarded $50 million to advance a new model for neighborhood redevelopment that enables housing and workplaces to coexist in underutilized industrial and commercial areas, strengthening local economies and expanding access to quality jobs and housing. Building on recent zoning and land use procedure reforms, ACHIEVE funding will support anchor projects across the city through new mixed-use developments that integrate residential, commercial and industrial uses, addressing the affordability crisis by creating and co-locating new housing and jobs. Together, these developments will create permanent jobs and provide career training for New Yorkers while enabling new housing opportunities. In alignment with The Breakthrough Initiative, priority will be placed on projects that are the job-supporting component of new mixed-use developments that integrate residential, commercial, and industrial uses.

STATE PRIORITIES

In addition, the REDC will look for projects that best fulfill the objectives of initiatives that have been prioritized by New York state in the 2026 REDC Initiative. Projects that align with these state priorities, which are listed in the 2026 REDC Guidebook, may also be eligible for enhanced funding.

Strategic Focus Areas for the Regional Council Capital Funds Program: Priority will be placed on projects that encompass one or more of the following strategic focus areas.

- Innovative Public-Private Partnerships: Innovative public-private partnerships are intended for higher education institutions with a focus on innovation and research partnerships.
- Projects Located in Severely Distressed Communities: Support projects sponsored by not-for-profit organizations in economically distressed communities to encourage investment and spur economic growth in these communities.
- Childcare Projects: Focusing on projects that will improve access to quality childcare and build additional capacity in the number of childcare offerings available will help strengthen the state's economy and address challenges that affect the business community.

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