

Up to \$750 Million Available Through Second Round of Regional Economic Development Councils

The Governor announced that up to \$750 million in state funding and tax incentives will be awarded through the second round of Regional Economic Development Councils to support economic development, strategic plan implementation and job creation across the state. The second Regional Council competition will focus on the implementation of each region's strategic plan and identifying and investing in locally significant priority projects.

All 20 co-chairs of the ten Regional Councils wrote a joint letter to Governor Cuomo and the Lieutenant Governor, which is available here:

<http://www.governor.ny.gov/assets/050312REDCCoChairLaunch%20LetterFINAL.pdf>

Last year, Governor Cuomo launched the ten Regional Councils and the Consolidated Funding Application (CFA). These innovations transformed the way state invests in economic development and job creation in order, stimulate economic growth through a comprehensive, community-based strategic planning process that identified regionally significant projects through a streamlined application process. In December 2011, after months of consideration by the Regional Councils and input at more than one hundred public meetings, forums and community workshops, \$785 million was awarded for job creation and priority projects consistent with each region's strategic plans.

Funding for the second round includes \$220 million (\$150 million in capital and \$70 million in tax credits from the Excelsior Jobs Program) to implement regional strategic plans and support priority projects, and up to \$530 million from state agency programs through the CFA to support regionally-significant economic development projects.

Five awards of \$25 million will be made. The competition will have two parts:

- First, the four regions with the 2011 Best Plans will compete for two awards of up to \$25 million each in capital funds. Awards will be made based on the progress the Regional Councils have made implementing their strategies and evolution of their strategic plans.
- Second, the remaining six regions will compete for three awards of up to \$25 million each in capital funds. Awards will be made based on the regions' revised and updated strategic plans and progress made implementing their strategies.

The balance of the \$25 million in capital will be available for priority projects in remaining five regions. In addition, each region will also be eligible for up to \$10 million in Excelsior Tax Credits to help attract and grow business in the region.

The CFA enables businesses and other entities to apply to multiple agency funding sources through a single, web-based application. The 2012 CFA will provide access to \$530 million in economic development resources from 21 programs across a dozen state agencies, including: Empire State Development; NYS Canal Corporation; NYS Energy Research and Development Authority; Environmental Facilities Corporation; Homes and Community Renewal; Department of Labor; Parks, Recreation and Historic

Preservation; Department of State; New York Power Authority; Agriculture and Markets; Department of Environment Conservation; and Council on the Arts. The agency programs provide resources for projects focused on community development, direct assistance to business, waterfront revitalization, energy and environmental improvements, sustainability, workforce development, agricultural economic development and low-cost financing.

The CFA is now open to applicants. CFAs will be reviewed by the local Regional Council based on its alignment with the strategic plan and will be reviewed on a technical basis by agencies from which the applicant may be eligible for funding.

To maximize participation in the process and ensure high-quality applications, public workshops will be held in each region of the state to explain the programs and eligibility standards, as well as recent improvements to the CFA application process. A schedule of workshops is available here:

http://www.governor.ny.gov/assets/documents/cfa_workshop_calendar.pdf

Application materials, 2012 Regional Council Guidebook, CFA Available Resource Guide and calendar of CFA workshops are available online at <http://nyworks.ny.gov>.