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GOVERNOR ANDREW M. CUOMO

GOVERNOR CUOMO LAUNCHES NINTH ROUND OF REGIONAL ECONOMIC DEVELOPMENT COUNCIL COMPETITION

Round IX Will Award More Than \$750 Million Across All 10 REDC Regions

Governor Andrew M. Cuomo today launched Round IX of the Regional Economic Development Council initiative, officially kicking off the 2019 competition for more than \$750 million in state economic development resources. The Consolidated Funding Application will open to applicants on May 1, enabling businesses, municipalities, not-for-profits and the public to begin applying for assistance from dozens of state programs, through a single application, for job-creation and community development projects.

"The Regional Economic Development Council process has spurred transformational investments in our communities and strengthened local economies throughout the state," **Governor Cuomo said.** "As we enter the ninth round of this exciting competition, we are as committed as ever to this bottom-up approach to foster regional partnerships and make strategic investments that keep these economic engines humming for decades to come."

"The Regional Economic Development Councils have brought together local leaders and stakeholders to identify projects and build communities across the state," **said Lieutenant Governor Kathy Hochul, Chair of the statewide Regional Economic Development Councils.** "New York has seen tremendous growth in all 10 regions as part of the REDCs. We're continuing to invest resources and build upward momentum with another round of our signature economic development competition."

The REDC process continues to improve the State's approach to economic development, creating regional strategies for bottom-up, economic growth and improving the State funding application process. After eight rounds of the REDC competition, more than \$6.1 billion has been awarded to more than 7,300 job creation and community development projects consistent with each region's strategic plans, which together project to create and retain more than 230,000 jobs statewide.

Through eight rounds of the REDC competition:

- Western New York REDC has delivered \$553.2 million for 781 projects;
- Finger Lakes REDC has delivered \$656.6million for 856 projects;
- Southern Tier REDC has delivered \$613.3 million for 655 projects;

- Central New York REDC has delivered \$703.6 million for 708 projects;
- Mohawk Valley REDC has delivered \$615 million for 640 projects;
- North Country REDC has delivered \$614.3 million for 607 projects;
- Capital Region REDC has delivered \$588.9 million for 813 projects;
- Mid-Hudson REDC has delivered \$647.8 million for 809 projects;
- New York City REDC has delivered \$549.6 million for 710 projects; and
- Long Island REDC has delivered \$639.1 million for 791 projects.

Round IX includes core capital and tax-credit funding that will be combined with a wide range of existing agency programs totaling approximately \$750 million. The core funding includes \$225 million in grants and tax credits to fund high value regional priority projects. The Budget also makes over \$525 million in resources from State agencies available to support community revitalization and business growth consistent with the existing REDC plans through the CFA process.

Regional Council priorities in 2019 include:

- Supporting community investment in placemaking and downtown revitalization;
- Supporting the Workforce Development Initiative;
- Working with local businesses and communities to identify childcare needs and develop potential solutions;
- Developing an economic and environmental justice strategy for the region; and
- Tracking the progress of the strategic economic development plan and projects funded through the Consolidated Funding Application (CFA).

By incentivizing the implementation of the strategic plans, Regional Councils, businesses, educational institutions, local governments, not-for-profit groups and other stakeholders are further motivated to work together to accomplish the regional vision. While project funding will be awarded to all 10 Regional Councils through the 2019 CFA, the competition also places an emphasis on the Regional Council's past performance and action to implement strategies successfully. Encouraging genuine cooperation among the REDCs and representatives of the community is critical to achieving economic progress.

2019 Round IX Awards

The Regional Councils will compete in 2019 for up to \$150 million in capital funds and \$75 million in Excelsior Tax Credits for projects identified by the Regional Councils as priorities in their regions. All ten regions will be competing this year for designation as a Top Performer. Five top performing regions will be awarded a share of \$100 million in ESD Capital grants. The remaining five regions will be awarded a share of \$50 million in ESD Capital grants. Each region will also be awarded a share of \$75 million in Excelsior Tax Credits to help attract and grow business in the region.

In addition, each region will once again receive \$10 million to implement projects identified through the Downtown Revitalization Initiative, and projects from all 10 regions submitted through the CFA will be eligible for over \$525 million in other state agency funds.

The 2019 REDC Guidebook and list of available resources will be accessible at <http://www.regionalcouncils.ny.gov/>. The CFA will open to applicants on May 1, and the deadline for applications is Friday, July 26 at 4 p.m. For applicants, the CFA is available at <https://apps.cio.ny.gov/apps/cfa/>.

About the Consolidated Funding Application

As part of Governor Cuomo's efforts to improve the State's economic development model, the Consolidated Funding Application (CFA) was created to streamline and expedite the grant application process. The CFA process marks a fundamental shift in the way state resources are allocated, ensuring less bureaucracy and greater efficiency to fulfill local economic development needs. The CFA serves as the single-entry point for access to economic development funding, ensuring applicants no longer have to slowly navigate multiple agencies and sources without any mechanism for coordination. Now, economic development projects use the CFA as a support mechanism to access multiple state funding sources through one application, making the process quicker, easier, and more productive. To access the CFA, please visit <https://apps.cio.ny.gov/apps/cfa/>.

About the Regional Economic Development Councils

The Regional Economic Development Council (REDC) initiative is a key component of Governor Cuomo's approach to State investment and economic development. In 2011, Governor Cuomo established 10 Regional Councils to develop long-term strategic plans for economic growth for their regions. The Councils are public-private partnerships made up of local experts and stakeholders from business, academia, local government, and non-governmental organizations. The Regional Councils have redefined the way New York invests in jobs and economic growth by putting in place a community-based, bottom up approach and establishing a competitive process for State resources. For more information on the Regional Councils, visit <http://www.regionalcouncils.ny.gov/>.

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