



NEW YORK STATE SENATOR

Owen H. Johnson

Senator Johnson Announces Availability of \$35 Million Downstate Revitalization Fund

OWEN H. JOHNSON May 12, 2009

\$35 Million Downstate Revitalization Fund

Competitive Grant / Loan Program For Development Projects In NY

Targeting Small Business Investments and Development

Round One Applications Accepted May 11 - June 15, 2009

Round One Award To Be Announced August 17, 2009

As part of last year's SFY 2008-09 State Budget, a new \$35 million Downstate Revitalization Fund was established to finance business investment, infrastructure upgrades and downtown redevelopment, in New York City and the Counties of Westchester, Rockland, Putnam, Nassau and Suffolk. This Fund will be a competitive program that will be administered by the Empire State Development Corporation (ESDC), and is designed to attract businesses, improve commerce and revitalize local economies.

It is anticipated that these Funds will invest in projects that advance local development and small businesses; for example making improvements to industrial parks, providing loans for the purchase of equipment, real estate acquisition, preparing land and outmoded buildings

so that they're ready-to-use for businesses looking to expand or relocate.

Eligible applicants can include for-profit businesses, not-for-profit corporations, public benefit corporations, municipalities, and academic institutions. Awards from these Funds will range from \$100,000 to \$5 million. ESDC will give a preference to those applicants requesting loans, with principal repayments able to be recycled for future projects.

Applicants will be required to pay a \$250 application fee, which will be refunded if the application is withdrawn or rejected. ESDC will give priority to those applicants with: significant private financing or matching funds; a cost benefit analysis that demonstrates new private sector job creation and/or investment; and has significant support from the local business community, local government, community organizations, academic institutions, and other regional parties.

All applications will undergo a competitive review process by ESDC's Regional Office Directors. Requests for business investment assistance will be reviewed on a rolling basis, whereas requests for infrastructure and downtown redevelopment assistance will follow a quarterly calendar, with the first round of applications due June 15, 2009, and awards announced August 17, 2009.

Downstate Revitalization Fund application forms will be posted on the Empire State Development's Website at www.nylovesbiz.com starting on May 11, 2009.

Senator Johnson encourages all projects that may be eligible for funding from this new program to apply immediately.

####