

New York State Economic Development Program Updates By Aaron B. Gagné, MCRP

In the last edition of BME In-Sites, we outlined a number of economic development programs at the State level that were either active or upcoming. Following through on our promise of updates, here's the latest:

The authorization of a new round of **Empire Zones** throughout the state has so far seen the award of 9 of the 10 new Zones. In the Rochester/Finger Lakes region, Zones were awarded to Genesee, Orleans and Wayne Counties, adding to those already established in Monroe, Ontario and Seneca counties. Notably absent from the list are Livingston and Yates counties, though these communities have done an outstanding job at keeping the playing field level through offering excellent development opportunities in all sectors. It remains our sincere hope that all counties in the state will soon be offered the tools of the Empire Zone program.

While always open for debate, modification or outright repeal, the most recent round of **Tax Cuts** appear to be remaining in place. Albany is staying the course, even in light of what promises to be an exceptionally challenging upcoming fiscal year.

With an initial funding allocation of \$50 million, the first round of **Empire Opportunity Fund** applications totaled over \$1 billion. In this exceptionally competitive and politically charged season, the Rochester/Finger Lakes region fared very well, with funded projects ranging from the Fast Ferry Terminal in Rochester to industrial retention and expansion in Lima, Livingston County. At this point, it is unknown when or if the second \$50 million of the total EOF authorization will become available, and whether projects in that round will be selected from Round 1 applications.

26 sites were designated in the latest **Build Now – NY** round, with competitive applications being received from all over upstate. BME Associates was pleased to participate in two of the 26 successful applications, making our staff's overall record for the program four-for-four! Efforts are underway with the new sites to pre-plan and in some cases actually pre-permit them to make them truly Shovel Ready.

As always – updates to follow!