



NEW YORK STATE SENATOR

David J. Valesky

Upstate Democratic Senators Call For Immediate Release of \$120 Million for Upstate Economic Development, \$40 Million for Upstate Agribusiness and \$30 Million in City by City Funds

DAVID J. VALESKY May 21, 2009

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SYRACUSE, N.Y. – Senator David J. Valesky (D-Oneida) called on Governor Paterson to immediately release \$120 million to spur development in upstate New York. A letter, co-authored by Senate Majority Leader Malcolm Smith and the Upstate Democratic Caucus, was sent to Governor Paterson urging the immediate release of the \$120 million for Upstate New York.

“We are calling for the release of the \$120 million in funds that were supposed to be dedicated to Upstate Economic development in the form of the Upstate Regional Blueprint Fund,” Senator Valesky said. “These are funds that were promised, appropriated and are very much needed to put people back to work and get our economy moving.”

The Upstate Caucus has since pointed out additional funds in the enacted budget have gone unused since the 08-09 Enacted Budget. \$40 million allocated for the Upstate Agribusiness Fund and \$30 million for revitalizing upstate downtowns in the Upstate City by City Initiative are also available for immediate release.

“Job creation is our number 1 priority. The immediate release of the \$120 million would mean jobs, infrastructure upgrades, investment, and more jobs,” Senator Valesky said. “We urge Governor Paterson to immediately launch the Upstate Regional Blueprint Fund, Upstate Agribusiness Fund, and the City by City Initiative.”

The \$120 million Upstate Regional Blueprint Fund is intended to be available for Upstate communities to apply for downtown projects and business-related infrastructure

development.

The \$40 million allocated for Upstate Agribusiness Fund was modified in the 09-10 Enacted Budget, with \$10 million allocated for the Healthy Foods, Healthy Communities initiative. The Agribusiness fund was originally intended to allow capital for on farm investments by Upstate farmers, and to make investments in agribusiness expansion and Upstate New York's food processing sectors.

The \$30 million in the City by City Initiative were additional funds created to make tactical, one time investments in strategic economic development projects throughout Upstate New York.

The Upstate Regional Blueprint Fund emanated from a massive initiative by the Empire State Development Corporation to assess the needs and strengths of the Upstate regions to create an economic development and investment strategy that would revitalize the Upstate economy.

The Upstate Regional Blueprint Fund would be a long term strategic approach to creating a more business friendly environment for Upstate NY which will result in more jobs, attract new families, and stem the flight of our children to other states. The release of this funding would supplement the Federal Stimulus money already creating jobs throughout Upstate New York.

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Details on the Upstate Regional Blueprint Fund:

The \$120M Upstate Regional Blueprint Fund (RBF) is proposed to support the following two initiatives:

Infrastructure Development - To drive investment in infrastructure where the marketplace cannot or will not do it and where the public sector investments will stimulate regional economies. Facilitate the construction of infrastructure to specific sites and/or buildings. Create shovel-ready business parks and sites "on spec" where this capability has been lacking.

Downtown Strategic Redevelopment - This fund is to provide access to capital to real estate projects located in Central Business Districts or downtown gateways within Upstate, New York. Investments will focus on projects with significant private investment in targeted areas that support the goals of commercial district revitalization and/or historic architectural preservation. Program is intended to encourage private-sector investment in center-city revitalization efforts by concentrating development, building density and reducing the infrastructure costs associated with sprawl.