



S.7879 (Cooney) / A.9114 (Jones)

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BILL S.7879 (Cooney) / A.9114 (Jones)
SUBJECT Strategic Site Readiness Fund
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SUPPORT

The Business Council supports S.7879 (Cooney)/A.9114 (Jones), which amends the economic development law to establish the Strategic Site Readiness Fund. The fund will provide grants to municipalities and counties for new development projects. Under this law, municipalities with shovel-ready sites could apply for grants from Empire State Development for investment in those ventures.

The legislation provides a boost in how New York State can win in attracting companies as a result of incentives aimed at funds and capital investment. For businesses who want to invest or relocate here, site-readiness initiatives are very attractive. By providing localities with additional finances, it allows businesses to get a head start on matters related to infrastructure and approvals. Several factors can play into whether businesses want to come to New York, from taxes to workforce development. This financial boost helps New York extend a larger “welcome mat” to businesses looking to open here.

The opportunity to initiate or expand business opportunities in New York is now. Several states are attempting to seize on the lack of significant business opportunities that cease to exist here. Others, including Ohio, Virginia, Michigan, and North Carolina, are advertising why our companies should relocate due to their business-friendly and regulatory environments. By providing this financial support, the state will offer an additional advantage to support business growth along with the financial incentives that are utilized to attract business here. The fund aids with land acquisition, land assembly, design, zoning, engineering, permitting, broadband and demolition which are important factors in making New York a place business want to call home.

The establishment of this fund will could not come at a better time since New York is looking to provide valuable savings to businesses as well as job opportunities for residents. Support of shovel-ready projects stimulate economic growth that may have been delayed as a result of COVID-19; and we

know that companies benefit when time is reduced for them to begin construction of a new facility. This fund will have a significant impact on retention and attraction efforts.

Investments made from the Strategic Site Readiness Fund gives the state a competitive advantage when it comes to new development. In Michigan, the Site Readiness Improvement Program has increased the number of available properties that are ready to compete for business attraction projects. It has helped industry grow and help secure their local communities economic future. It's time we did the same in New York.

For these reasons, the Business Council strongly supports S.7879 (Cooney)/A.9114 (Jones).