



State of the State Address Fact Sheet: **Upstate Revitalization Fund**

“It is imperative that we revitalize our Upstate economy...For years, Upstate economic development was characterized by halfway measures and piecemeal projects. With our Regional Blueprints in place, we now have the vision. If we can come together around this plan, we will have the capital to fulfill it. Together, we must enact this one billion dollar Upstate Revitalization Fund, and create an upstate whose best days aren’t behind it, but are ahead of it.”
-Governor Eliot Spitzer (January 9, 2008)

The Challenge

- We all know the challenges the Upstate economy faces – a transforming economy, out-migration and hollowing out of major urban centers.
- Unfortunately, past efforts at Upstate revitalization have been ineffective largely because economic development initiatives were either too narrow (capital either went to projects framed as transformational “magic bullets” or to projects with no overarching strategy) or too broad.

Our Approach

- The Executive Budget will include a \$1 billion Upstate Revitalization Fund that will drive a substantial and immediate capital infusion into Upstate economic development initiatives. These investments will help fund the Governor’s City-by-City Plans; increase funds for investing in businesses; invest in agribusiness and in infrastructure needed to create shovel-ready sites; and new funding to restore our parks. Further details for how the funding will be targeted will be provided in the State of Upstate and the upcoming Executive Budget.
- Already, as part of a multi-faceted approach to Upstate economic revitalization, the Governor has appointed a first-ever Upstate chairman of Empire State Development and established a new upstate ESDC headquarters in Buffalo; substantially reduced the cost of doing business by reforming Workers’ Compensation, lowered corporate tax rates, and providing targeted tax cuts to manufacturers; announced the funding of multiple “City-by-City” plans, which fund critical economic development infrastructure throughout Upstate; and has convened over 500 Upstate economic development stakeholders to plan “Regional Blueprints” that are tailored to each region’s strengths and challenges.
- To build a strong foundation for a viable economic development agenda, the Governor and First Lady launched the *I Live NY* initiative to prevent the loss of young professionals upstate; and established the Economic Security Cabinet to protect and grow New York’s middle class, as well as the Smart Growth Cabinet to prevent sprawl and implement smart land use policies.