

**City of New Rochelle Corporation for Local Development
Operations and Accomplishments
January 1, 2019 – December 31, 2019**

Operations:

The New Rochelle Corporation for Local Development (the “CLD”) is governed by a seven-member board consisting of residents of the City of New Rochelle who hold three-year staggered terms. The City Manager serves as ex-officio. Appointments are made by the City Council of the City of New Rochelle.

The CLD offers basic forms of financial assistance that include interest rate savings via tax-exempt financing. The CLD does not loan money directly to private companies. The CLD has the power to issue taxable or tax-exempt bonds. These non-recourse bonds are not an obligation of the sponsoring community or state or its tax payees but rather are backed solely by the credit rating of the company.

The operation of the CLD is financed with fees received from bond transactions and interest earned from such funds. In January of 2018, the New Rochelle Industrial Development Agency (the “IDA”) and the CLD adopted the Uniform Joint Application and fee schedule authorizing a percentage of closing fees from projects approved under the Joint Application to be allocated between the IDA and the CLD.

Projects:

There were no new projects in 2019.

Economic Development

The City of New Rochelle’s Development and Finance Department assists the Corporation with its efforts towards future project development, new business attraction/retention, financings, and support services to area businesses and financial reporting. The Department of Development specializes in all aspects of planning central to successful economic development, allowing the City to plan for and react to development trends in the city, as well as to better serve the public, private and non-profit sectors.

- Economic Development Professional Services - Accel7
- Economic Development Professional Services- The Acceleration Project (TAP)
- Economic Development Professional Services- Hudson Valley Pattern for Progress
- Economic Development Professional Services- R.F. Wilkins Consultants

The CLD funded initiatives to promote economic development in the City, some of these funded initiatives are highlighted above. These initiatives serve to further the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest. These initiatives included work to develop a Business Accelerator Program consisting of a five-year initiative to advance a culture of innovation in the City and Westchester County, provide guidance on affordable housing policy, and provide a Strategic Advisory Program for local business to aid in operations and success. Additionally, the funding initiatives covered services to provide comprehensive community engagement services, as well as various other initiatives that further the mission of the CLD.