

CITY OF NEWBURGH INDUSTRIAL DEVELOPMENT AGENCY

Strategic Financial Assistance Policy

The City of Newburgh Industrial Development Agency (the "Agency") is charged, pursuant to Sections 852 and 858 of the New York General Municipal Law (the "Act"), with the purposes of, among others, promoting, developing, encouraging and assisting in industrial, manufacturing, warehousing, commercial, civic, research and recreational facilities (including educational and cultural facilities among others) and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of City of Newburgh and of the State of New York. Toward that end, the Agency has been granted a number of powers under the Act. The purpose of this policy is to enumerate the strategic policies of the Agency, as general guidelines, in awarding "financial assistance" under the Act.

The Agency desires to encourage any and all projects authorized under the Act. However, the Agency will give special consideration to any project that advances one or more of the following public policy goals:

- (a) attracting and maintaining employment in the City of Newburgh, and access to regional employment opportunities for Newburgh residents.
- (b) the construction, reconstruction, maintenance and operation of affordable or "workforce" housing,
- (c) the clean-up and reuse of "brownfields" or other environmentally handicapped sites,
- (d) the development, redevelopment, betterment and more complete use of existing "downtown", underdeveloped land, historic district and blighted areas,
- (e) the expansion and improvement of the City of Newburgh's sports, entertainment and tourism industries, and
- (f) the preservation of open space and the dedication of land and facilities to public use, and
- (g) construction of market rate housing

This policy is not intended to exclude any qualified "projects" under the Act, but is intended to enumerate those projects, important to economic viability of the City of Newburgh, that will receive special consideration by the Agency.