

# **STEUBEN AREA ECONOMIC DEVELOPMENT CORPORATION**

## **Policy for Retail projects**

New York State General Municipal Law prohibits EDCs from financing real projects unless the project falls under one of the following three exceptions:

1. Projects located in distressed census tracks
2. Tourism destination projects that attract significant number of people from outside the economic development region
3. Projects that provide goods or services that are not readily available in the area as (Municipal CEO approval required).

Furthermore, the rules require a finding that the project will preserve or increase private sector jobs in the State.

The Steuben Area Economic Development Corporation will require projects meet the following best practices as an enhancement to the State Law for determining when a real project should be considered for benefits.

- Retail development in Urban or Town Center areas will take priority over suburban locations. Additional consideration in these locations should be granted if project includes the redevelopment of a blighted or environmentally challenged property or the project creates a higher and better use and promotes smart growth development.
- A third-party market study will be required of the project applicant for all retail projects demonstrating the community need for said development. The study will be required to demonstrate the project increases wealth from outside the community or provides a product or service to the community that is vital to the health and/or economic wellbeing of the local area. This work should include a demand analysis demonstrating that there is a gap in the market and that the project won't compete with established businesses in the community
- Projects should align with local strategic planning efforts. This alignment needs to be demonstrated in the application package and have the support from the municipality and key community stakeholder groups. For example, in the case of tourism destination projects this should include the support of the community's convention and visitor's bureau or tourism promotion agency.

Approved and Adopted this 28<sup>th</sup> day of March, 2024.