



Development Chenango Corp. on the right track; Bringing infrastructure, investment, and jobs

June 24, 2013 - Spotlights

The past year and a half has been busy for Development Chenango Corporation (DCC), one of the lead economic development agencies serving Chenango County and a partner organization of Commerce Chenango. With a population of about 50,000, the county is located in Central NY and home to NBT Bank, Chobani, GOLDEN Artist Colors, Norwich Pharmaceuticals, The Raymond Corporation, and many more.

DCC plays a vital role in the economic growth of Chenango County. Over the past several months it has participated in key projects that, according to executive director Steve Craig, "will create jobs and leverage private investment throughout the county." The following projects are just a snapshot of the organization's accomplishments over the last several months:

Railroad Project, Chenango County

In December of 2012, DCC committed up to \$150,000 toward a local match needed to leverage a \$4.7 million grant with the Federal Economic Development Administration (EDA) to revitalize the Utica Main Line Railroad. The application for funding was submitted in July of 2012 by DCC staff on behalf of the County of Chenango Industrial Development Agency and approved by the EDA in May of 2013.

The county's portion of the line was destroyed by flooding in 2006 and further damaged by Tropical Storm Lee in 2011. It is the only line that runs the entire length of the county. The restoration of the line will create more competitive freight transportation options for community businesses, as well as create a more business friendly place for new businesses.

New Berlin Main Street Grant Program, Chenango County, New Berlin, NY

Last year DCC applied for a \$250,000 grant through the NYS Office of Community Renewal's New York Main Street program. The grant was awarded to DCC in December of 2012, making it possible to establish the New Berlin Main Street Grant Program. The goal of the program is to provide financial assistance to renovation projects that have a positive impact on New Berlin's downtown core. The funds are being used to assist several downtown revitalization projects, including building renovations and streetscape projects.

17-19 S. Broad Revitalization Project, Chenango County, Norwich, NY

In February of 2013, DCC secured a \$200,000 low-interest loan through the Southern Tier Region Economic Development Corporation (STREDC) Community Revitalization Program to help fund the acquisition and renovation of a vacant building in Norwich. The building is located in a prime area in downtown Norwich but in dire need of repair. Upon completion of the project, the building will be

home to a business involved in retail, education, and the arts.

Foreign-Trade Zone #285, Chenango County

In July of 2012, DCC submitted an application to establish a Foreign-Trade Zone (FTZ) in Chenango County. An FTZ is a federally designated area in the U.S. that allows businesses that import and export goods in and out of the zone to benefit from lower duty fees, duty deferrals, or no duty fees. In March of 2013, DCC was granted authority to establish Chenango County as Foreign-Trade Zone #285.

GOLDEN Artist Colors, Inc. Project, Chenango County, Norwich, NY

In May of 2013, DCC and Chenango County secured a \$480,000 Community Development Block Grant on behalf of GOLDEN Artist Colors to help the New Berlin-based business expand to a vacant 45,000 s/f building in Norwich. GOLDEN Artist Colors is a manufacturer of professional grade acrylic paint that has been expanding its product line since 1980. It is anticipated that the project will create 37 new full-time jobs over the next five years.

The Sherwood Restoration

Project, Chenango County, Greene, NY

In May of 2013, DCC secured \$325,000 through the STREDC Community Revitalization Program on behalf of The Sherwood in Greene to help fund a restoration project on the historical building once known as The Sherwood Hotel. Once completed, The Sherwood will provide the community with 20 beautiful guest rooms and a restaurant and bar.

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