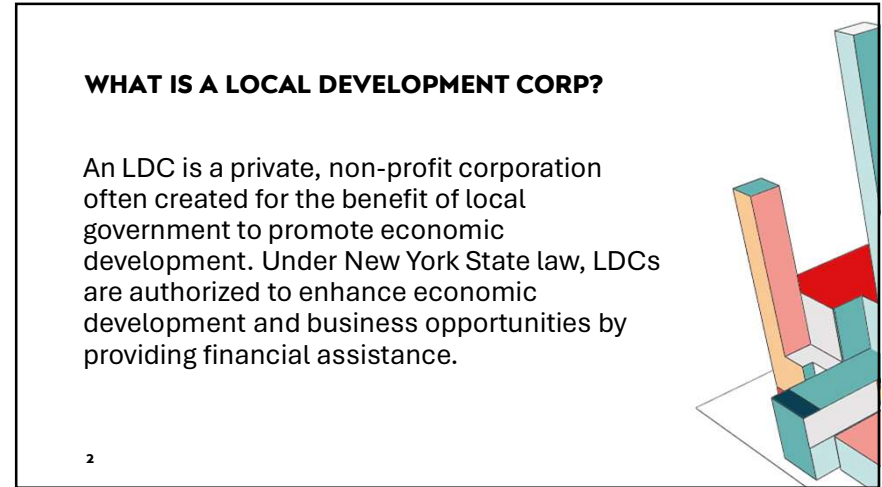




## TOWN OF MANLIUS

### LOCAL DEVELOPMENT CORPORATION EXPLORATION

1

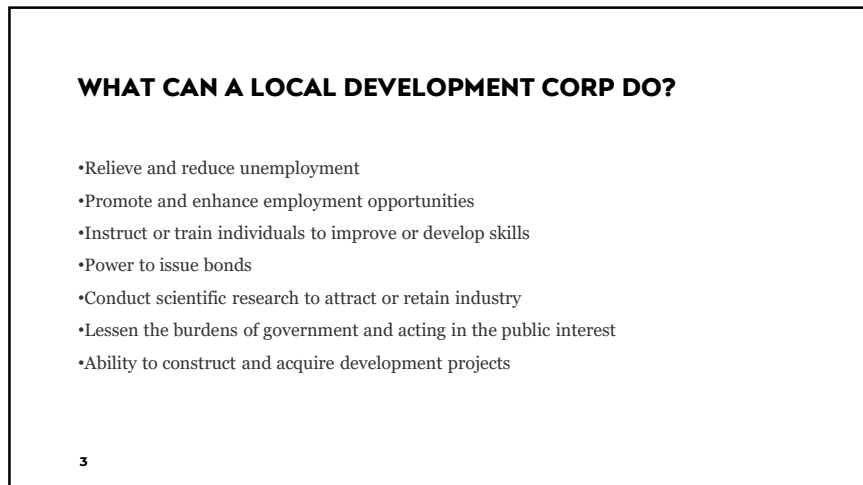


## WHAT IS A LOCAL DEVELOPMENT CORP?

An LDC is a private, non-profit corporation often created for the benefit of local government to promote economic development. Under New York State law, LDCs are authorized to enhance economic development and business opportunities by providing financial assistance.

2

2

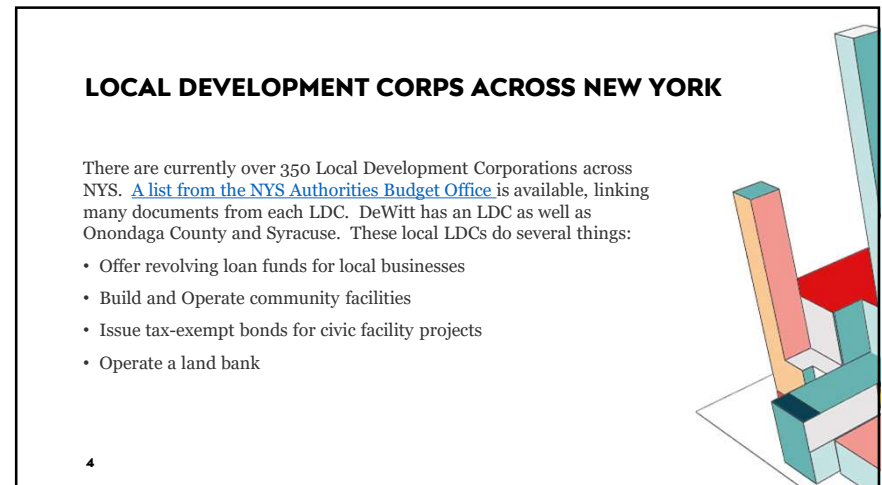


## WHAT CAN A LOCAL DEVELOPMENT CORP DO?

- Relieve and reduce unemployment
- Promote and enhance employment opportunities
- Instruct or train individuals to improve or develop skills
- Power to issue bonds
- Conduct scientific research to attract or retain industry
- Lessen the burdens of government and acting in the public interest
- Ability to construct and acquire development projects

3

3



## LOCAL DEVELOPMENT CORPS ACROSS NEW YORK

There are currently over 350 Local Development Corporations across NYS. [A list from the NYS Authorities Budget Office](#) is available, linking many documents from each LDC. DeWitt has an LDC as well as Onondaga County and Syracuse. These local LDCs do several things:

- Offer revolving loan funds for local businesses
- Build and Operate community facilities
- Issue tax-exempt bonds for civic facility projects
- Operate a land bank

4

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### WHY FORM A LOCAL DEVELOPMENT CORP IN MANLIUS

Our adopted Comprehensive Plan lays out a vision for development of areas of town that could benefit from an entity like an LDC. Here are some of the ideas so far:

- Construction of a community recreation facility
- Acquire land to develop town parks
- Offer financial assistance through loans or grant funds to local businesses
- Partner with local organizations for competitive grant funding

5

5

### QUESTIONS WE'VE RECEIVED

Is this to build a new Town Hall?

Originally this was being considered but is no longer the plan.

How much does it cost to operate?

Up to the appointed board, local examples range from \$50,00 per year to \$200,000 per year.

Does the LDC use tax-payer money?

Varies by LDC, some municipalities fund the LDC in their budget, others leverage grant funding, investment earnings, and/or private donations.

Does an LDC require permanent staff?

A Town LDC would have the ability to hire staff. Professional Services would be required and would be contracted.

What is the timeline for LDC formation?

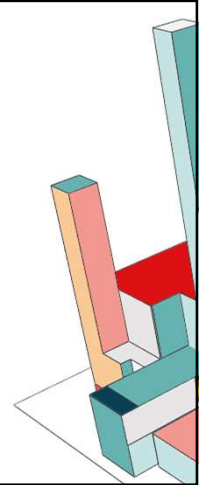
The board is still in the exploratory phase of LDC creation. Depending on feedback, an LDC could be formed by the end of 2024.

Can the NYS Comptroller audit LDCs?

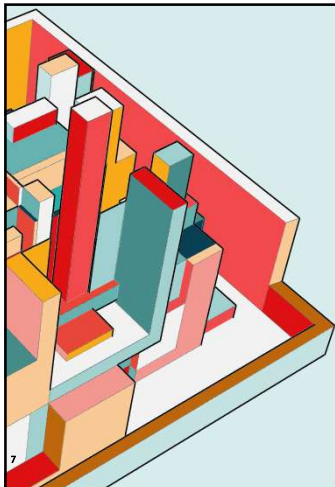
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### PUBLIC HEARING



7

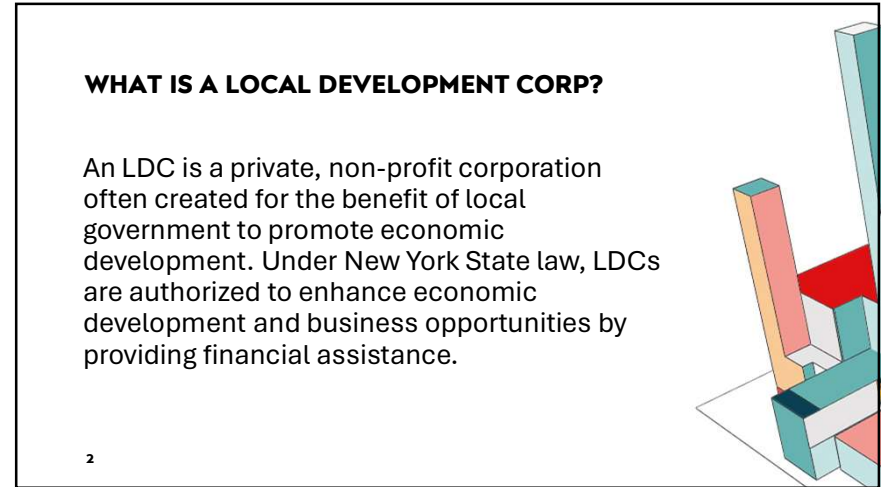
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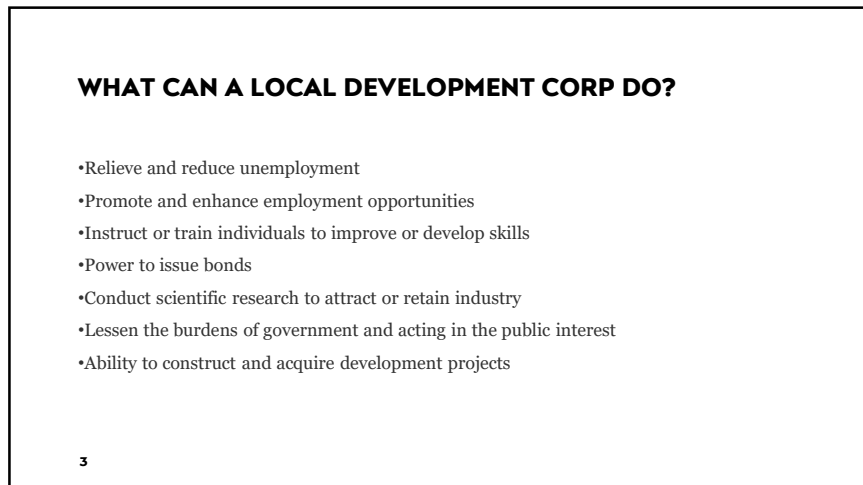


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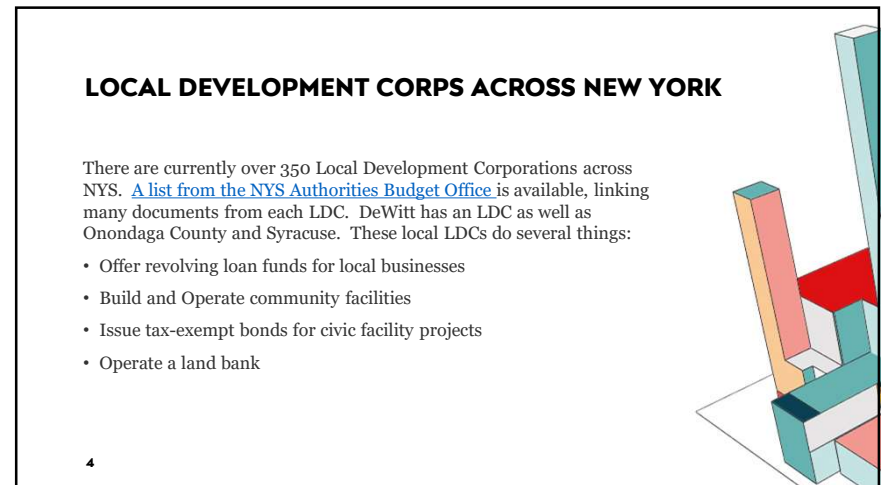


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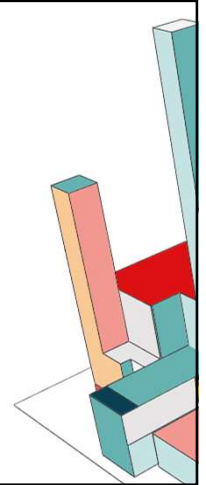
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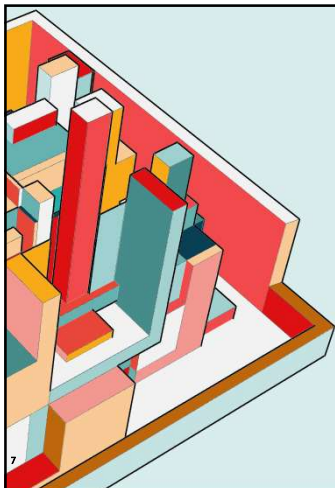
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### PUBLIC HEARING



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