

The Village of Newark is on the brink of transformation. That's one of the many reasons the Finger Lakes Regional Economic Development Council chose it to receive \$10 million from the Downtown Revitalization Initiative (DRI).

Village residents and business owners as well as regional stakeholders expressed interest in projects that will increase the region's quality of life by creating opportunities for those who currently may not have them, by adding housing, and by spurring investment.

The DRI projects that Governor Hochul chose from the list presented by the Local Planning Committee include:

Creating the Newark Regional Health and Wellness Center with an indoor regulation track, a turf field, basketball courts, a community flex space, before and after school programs, etc. with a project cost of \$15 million. This project has also received a Restore NY grant from Empire State Development.

Creating Coventry Commons by converting a 90,000 sq. ft. former manufacturing space into approximately 100 apartments.

Constructing the Newark Canalside Hotel with a banquet and conference center. The original applicant for this project had asked for \$4 million in DRI funding and the State awarded the project \$1,985,000, so the application was withdrawn. However, these funds will either be used to build this same project with another developer or may be redistributed among other DRI projects.

Revitalizing the Canal Port including a covered promenade with an amphitheater, kayak and canoe launch, new utilities and streetscape upgrades. This project has also received a Canalway grant.

Redeveloping the Historic Former St. Elizabeth's Hospital Building into apartments. This project has also received a Restore NY grant from Empire State Development.

The projects have now received their signed contracts from the State. No money could be spent on the projects until these contracts had been received. Now that they are in place, the more detailed planning and design phase can begin.

Along the way, other grants are being pursued for all projects. Some examples are applications for some of the \$40 million in funds announced by Governor Hochul which are only available to Pro-housing designated communities. Newark was among the first communities to apply for and receive this designation. Newark has also received a Local Waterfront Revitalization Planning Grant. Once this plan is submitted, each project in the Local Waterfront area can apply for up to \$2 million in funding.

Even before they are built, the DRI projects have been catalytic, stimulating growth based only on their announcement. One can only imagine how Newark will move forward once they are in place and completed.

Mayor Jonathan Taylor stated, "The Village of Newark is experiencing an exciting time in our revitalization. The DRI is meant to be catalytic and transformative in the community. With new developers investing in the Village of Newark, our economy is growing. Today, over \$90 million in projects are underway and this undoubtedly will continue to move Newark forward.