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# **Authorities Budget Office Policy Guidance**



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## **Authority Mission Statement and Performance Measurements**

**Name of Public Authority:**

**Rochester Economic Development Corporation (REDCO)**

**Public Authority's Mission Statement:**

**REDCO is a non-profit development corporation, established in 1983, dedicated to stimulating and increasing business investment in the City of Rochester. REDCO provides financial, technical, and other services to support the growth of existing and new businesses in the City of Rochester, with an emphasis on creation/retention of jobs, leveraging of private investment, and new investment in the property tax base of the City of Rochester.**

**Date Adopted: May 10, 2011**

**List of Performance Goals:**

- **Continue to manage NYS Empire Zones Program so that certified businesses continue to receive economic development benefits under this program**
- **Continue to provide U.S. Small Business Administration 504 loans to assist small businesses in the community who cannot gain access to conventional financing**
- **Market and fund loans or grants from the Philip J. Banks Small Business Investment Program to assist businesses in under-served markets in the City of Rochester**
- **Continue to market loans and grants from the Revolving Loan Fund Program in order to stimulate new business investment, job creation, and job retention within the City of Rochester**
- **Continue efforts to assist the City of Rochester in its economic development activities through the use of REDCO's available capital resources**