



MEMORANDUM IN SUPPORT

S. 7973 (Farley) / A.10539 (Steck)

AN ACT to amend the public authorities law and the tax law, in relation to the Schenectady county Metroplex development authority

The Capital Region Chamber, representing 2,600 businesses and organizations from throughout the Capital Region that employ more than 150,000 area residents, supports S.7973/A.10539 which would increase the maximum amount of bonding authority of the Schenectady Metroplex Development Authority to \$100 million, and extend the authorization of Schenectady County to impose the additional one-half of one percent of sales tax to the year 2038. This tax finances the authority's economic development activities and also generates funding for local towns and villages.

The mission of the Schenectady Metroplex Development Corporation is to enhance the long-term economic and social vitality as well as overall quality of life in Schenectady County through a comprehensive, coordinated program of economic development within the Metroplex service district with particular emphasis on downtown Schenectady. The Chamber fully supports this mission and is honored to partner with Metroplex in our common commitment to ensuring the region's economic prosperity.

By partnering with Schenectady County and the City of Schenectady, Metroplex has successfully attracted jobs and investment to Schenectady County. Their efforts are apparent throughout the county and in particular downtown Schenectady. The Chamber has witnessed the positive impact a strategic and coordinated economic development plan can have on our region's businesses and communities. The Chamber believes that it is vitally important to ensure Metroplex's ability to continue its mission. This legislation will provide Metroplex with the necessary authority to do so.

For these stated reasons, the Capital Region Chamber recommends the passage of this legislation.

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