

## **Watertown Local Development Corporation (WLDC) 2021 Annual Report**

### **WLDC Mission Statement:**

The mission of the Watertown Local Development Corporation (WLDC) is to work with City government economic development agencies and the private sector with the goal of promoting economic expansion and prosperity in the City of Watertown. To use the Watertown Local Development Corporations resources to leverage other investments with the goal of job creation, retention, elimination of blight and community revitalization.

### **Core Business:**

Asset and Cash Flow Management

Watertown Local Development Corporation ensures that all funds are invested in growth or interest-bearing accounts except for general checking accounts used to pay operating expenses of the agency. CEO consults with their investment firm annually to ensure liquidity and optimization of returns on accounts. Financial statements are presented and reviewed by the board of directors monthly.

### **Delinquency Management:**

WLDC monitors past due loans and reports to the board monthly. Of the 79 loans in the portfolio, 4 were past due as of 12/31/2021. One of these loans is currently in litigation.

### **Business Development and Loans:**

WLDC continued to pursue and underwrite loans that have an economic impact in the City of Watertown. In 2021 CEO proposed and board approved a loan program to supplement the DRI façade program. These loans give the property owners, who may have limited funds, the opportunity to borrow funds needed to meet the required 25% equity contribution for the program. In 2021, one loan was approved under this program. As the COVID pandemic continued into 2021 the CEO was granted the authority by the board to continue loan deferments on an as needed basis. Three clients were approved for additional deferments in 2021.

A total of 17 new loans were approved in 2021 totaling \$1,026,000. WLDC continues to promote loans and programs to existing clients, prospects, bankers, and other centers of influence.

### **Priority Projects:**

#### *DRI Façade:*

WLDC continued to work with DRI committee consultant and architect to prioritize and move projects forward. COVID continued to impact contractor availability and supply chain disruption continued through 2021. As such NYS agreed to extend the contract expiration date that was due to expire in July 2021 to July 2022. Currently 8 projects in downtown Watertown have been approved totaling \$400,000 in DRI grant funding and \$100,000 in private sector investment. It is anticipated that all projects will be completed by contract expiration date.

#### *DRI Rent Assistance:*

DRI Rent Assistance was established a recruiting tool to bring businesses into downtown Watertown. A total of \$200,000 was allocated to this program. The program was originally scheduled to expire in July 2021. At the request of the WLDC, NYS agreed to extend the contract through July of 2023. WLDC has done 11 DRI rent assistance for a total commitment of \$144,650 leaving \$55,350 remaining.

**Other Downtown Development:**

After a 2 year pause due to COVID the WLDC has committed to bring the Block Parties back in 2022. Once again, the WLDC will be the presenting sponsor contributing \$15,000 towards these events. Three block parties will be held in June, July, and August.

**Other High Profile Projects Downtown:**

-WLDC provided funding to S&J Properties for the renovation of 4 high profile buildings on Court Street in downtown Watertown. These renovations include ground floor commercial space as well as 10 market rate apartments.

-WLDC is working with a developer to renovate a building at 259 JB Wise Place downtown Watertown. These renovations will include ground floor commercial space as well as upper floor market rate apartments.

-In May 2021 WLDC approved a two-year agreement with Zoo New York. The agreement allowed for \$40,000 each year to fund a marketing program for the pool, splash pad, rental facilities, and Thompson Park as a whole. The plan is to promote the park as a regional destination. Zoo New York staff will be required to measure visitor parameters such as admissions to zoo, pool, and park events. Year 1 of the agreement will be to establish baseline analysis for which year two will be measured against.

**Other Projects:**

In 2021 the WLDC worked with City staff to establish parameters for businesses to qualify for a \$10,000 CDBG Small Business Emergency Relief Grant. These funds were used to assist businesses that were forced to shut down or had limited operations because of the COVID pandemic. WLDC set up an email account to receive and track application. CEO and committee members provided the City with write-ups on all applications which outlined the justification of approval of the grant. Total amount allocated to the program was \$450,000. To date 44 applications for \$10,000 each have been approved with 1 remaining.

**Other Project in Planning and Discussion:**

WLDC has formulated and distributed a questionnaire to companies in the region to gauge interest in public utilization of the rail spur in the City Center Industrial Park. Depending on the response, further investigation will be done for the construction of a public staging areas and possible grant funding sources.

WLDC is investigating possible locations in the city for a second industrial park.