

DELAWARE ECONOMIC DEVELOPMENT OFFICE
10-03-00

Project Summary Chart

Project Name	STATE CAPITAL FUNDS					
	FY 2007	FY 2008	FY 2009 Request	FY 2009 Recommended	FY 2010 Request	FY 2011 Request
1. Strategic Fund	\$ 23,000,000	\$ 12,000,000	\$ 14,000,000	\$ 8,000,000	\$ 14,000,000	\$ 14,000,000
2. New Economy Initiative	11,000,000	5,000,000	8,500,000	2,000,000	1,000,000	1,000,000
3. Fraunhofer Vaccine Development	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
4. Downtown Delaware			3,000,000			
N/A Diamond State Port Corporation	13,400,000	3,000,000	53,500,000	2,000,000		
N/A Riverfront Development Corporation	6,000,000	2,000,000				
TOTALS	\$ 54,400,000	\$ 23,000,000	\$ 80,000,000	\$ 13,000,000	\$ 16,000,000	\$ 16,000,000

1. Strategic Fund

PROJECT DESCRIPTION

Funding is requested to recapitalize the Strategic Fund to implement the Governor's strategic direction for economic development. Funds will be used for critical business development, retention and creation projects, and training programs.

CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2007	\$23,000,000	\$0	\$0
FY 2008	12,000,000	0	0
FY 2009	14,000,000	0	0
FY 2010	14,000,000	0	0
FY 2011	14,000,000	0	0
TOTALS	\$77,000,000	\$0	\$0

2. New Economy Initiative (Year V)

PROJECT DESCRIPTION

Funding is requested to develop a regional infrastructure investment program. The elements of this program include:

- \$7,500,000 for regional economic development initiatives such as: broadband service in Sussex County; enhanced civil air terminal at Dover Air Force Base; enhanced statewide freight handling capacity and preparation for the effects of regional military base closings and/or private business closures.
- \$1,000,000 in state matching funds to the University of Delaware for an Experimental Program to Stimulate Competitive Research (EPSCOR) grant application.

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CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2007	\$11,000,000	\$0	\$0
FY 2008	5,000,000	0	0
FY 2009	8,500,000	0	0
FY 2010	1,000,000	0	0
FY 2011	1,000,000	0	0
TOTALS	\$26,500,000	\$0	\$0

3. Fraunhofer Vaccine Development

PROJECT DESCRIPTION

Funding is requested for the Fraunhofer Vaccine Development project. Fiscal Year 2008 was the second of five year funding to Fraunhofer USA Center for Molecular Biotechnology (CMB), which has successfully completed its first stage of development. New capabilities will enable CMB to develop a stronger and broader infrastructure that will create high-tech, high-impact jobs, spin-off businesses, new partnerships and alliances, and enable CMB to leverage its unique technologies in the biotech marketplace.

With a \$1,000,000 annual commitment from Delaware for the next three years, the Center will be able to leverage a 2:1 matching grant of \$10 million from Fraunhofer USA and Fraunhofer Gesellschaft in Germany.

CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2007	\$1,000,000	\$0	\$0
FY 2008	1,000,000	0	0
FY 2009	1,000,000	0	0
FY 2010	1,000,000	0	0
FY 2011	1,000,000	0	0
TOTALS	\$5,000,000	\$0	\$0

4. Downtown Delaware

PROJECT DESCRIPTION

Funding is requested for a business growth initiative targeted at Delaware's traditional downtowns and neighborhoods to spur entrepreneurial activity and

reduce downtown/neighborhood business district vacancies. The proposed loan program leverages funds and resources from recipients, banks and lenders statewide. Funds will also be used in combination with existing USDA energy-efficiency grants and local building improvement and business incentives, as well as to leverage new incentives such as town-specific discounted utility rates. This program will dovetail with the Delaware Main Street program for training in downtown business development.

CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2009	\$3,000,000	\$0	\$0
TOTAL	\$3,000,000	\$0	\$0

FISCAL YEAR 2010

1. Strategic Fund

\$14,000,000

See Project Description for FY 2009.

2. New Economy Initiative

\$1,000,000

See Project Description for FY 2009.

3. Fraunhofer Vaccine Development

\$1,000,000

See Project Description for FY 2009.

FISCAL YEAR 2011

1. Strategic Fund

\$14,000,000

See Project Description for FY 2009.

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2. New Economy Initiative

\$1,000,000

See Project Description for FY 2009.

3. Fraunhofer Vaccine Development

\$1,000,000

See Project Description for FY 2009.