

UMEZ AT A GLANCE

MISSION

The Upper Manhattan Empowerment Zone Development Corporation (UMEZ) mission is to sustain the economic revitalization of all communities in Upper Manhattan through job creation, corporate alliances, strategic investments, and small business assistance.

FOUNDING HISTORY

The Upper Manhattan Empowerment Zone was created by legislation authored by Congressman Charles B. Rangel and signed into legislation by President Clinton, along with other such zones in different parts of the country with \$100 million. In Upper Manhattan and the South Bronx, both New York City and New York State provided additional capital to encourage investment in one of New York's most distressed areas.

WHERE & WHO

UMEZ facilitates economic development in West, Central and East Harlem, Inwood and Washington Heights. **Chair:** Mario Baeza **President & CEO:** Kenneth J. Knuckles

IMPACT

By the close of 2014 UMEZ awarded:

- More than **\$95 million** in grants focused on arts and culture and workforce development and **\$73 million** in loans to mixed-use real estate development projects, commercial businesses and small business enterprises; and,
- **\$57 million** in tax-exempt bonds to real estate development projects for a total of almost **\$225 million** of investments.

UMEZ investments have leveraged over **\$1 billion** of private capital invested in Upper Manhattan, and this commitment has created nearly **10,000** direct jobs thus far.

BUSINESS INVESTMENTS

UMEZ supports projects that provide new job creation and where our loan capital enables the project to be completed (or where the project would be materially and adversely impacted if not for our participation). Rather than competing with traditional lenders, we tend to augment (or "gap fund") the level of private capital provided.

SMALL BUSINESS LOANS

UMEZ's Business Resource Investment Service Center (BRISC) continues to make loans between \$50,000 and \$250,000 aimed at small business formation and/or expansion to create local wealth and economic vitality for Upper Manhattan. These loans may be senior or subordinated financing, depending on the other sources of capital for the project, and are set at an affordable rate, with flexible terms based on the cash flows, job generation, and level of collateral for the project.

ARTS AND CULTURE INVESTMENTS

The Cultural Industry Investment Fund (CIIF) encourages long-term, sustainable change for Upper Manhattan's cultural organizations. Grants are made specifically to build administrative capacity, support organizational development, and promote sustainability.

WORKFORCE DEVELOPMENT INVESTMENTS

UMEZ's Workforce Development program has a demand-driven strategy that supports the building of skills and knowledge of residents in a way that responds to the needs and expectations of employers. The program provides financial and technical assistance to catalyze employment and training in the neighborhoods of Upper Manhattan. The goal of the fund is to facilitate access to quality jobs and career advancement opportunities for unemployed—and underemployed—residents.



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