

H. Bronx Council - Fordham Road Renaissance Festival (W960)

December 16, 2010

Grantee: The Bronx Council for Economic Development Local Development Corporation d/b/a Bronx Central Council for Economic Development (the “Bronx Council”)

ESD Investment: A grant of up to \$75,000 to be used for the cost of developing the Fordham Road Renaissance Festival (the “Festival”).

Project Location: Fordham Road Commercial District, Bronx, Bronx County

Project Completion: September 2010

Grantee Contact: Leo V. Martinez, Executive Director
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Bronx, NY 10462
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Project Team: Project Management Wai Shiu
Affirmative Action Denise Ross
Environmental Soo Kang

Project Description:

Background

The Bronx Council for Economic Development Local Development Corporation, a not-for-profit local development corporation, was formed in 1995 to provide community development programs and economic development through technical advice and business assistance services. Part of the Bronx Council’s mission is to encourage and facilitate dialogue among the Bronx’s diverse business communities and its residents.

The Bronx Council currently implements the annual Fordham Road Renaissance Festival, a graffiti removal program, neighborhood development initiatives, and a small business development program. It also offers financial literacy workshops designed to increase community knowledge of money management, savings, credit card management, and banking basics.

While the Bronx Council serves numerous Bronx communities, an emphasis of its work has been within the northwest Bronx, specifically the Fordham Road Commercial District. And in 1996, the Bronx Council created the Festival as a vehicle for marketing and promoting the area. The Festival is a catalyst for generating new consumers to the Fordham shopping area and showcasing the cultural diversity, strengths and unique characteristics of the Fordham district.

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Since 2001, the ESD Directors have approved seven grants totaling \$875 million, for the Bronx Council to continue its community programs in Bronx neighborhoods and to continue promoting Fordham Road through the Festival. The Bronx Council successfully met grant terms, and all grants are closed.

The Project

ESD's grant was used to partially fund operational costs for the Bronx Council, from January 2010 to September 2010. Executive Director Leo Martinez and Administrative Assistant Martha Corozo began the planning and coordination for this year's Festival in January 2010, and the event took place on September 12, 2010 on Fordham Road between Morris Avenue and Kingsbridge Road. Over 30,000 attended the event, and the approximately 200 businesses located along the Fordham Road Commercial District benefited significantly from increased foot traffic.

Upon completion of the project, the Grantee will furnish a final report, describing the impact and effectiveness of the project.

Financing Uses	Amount	Financing Sources	Amount	Percent
Salaries /Wages and Fringe Benefits	\$49,638	ESD Grant	\$75,000	100%
Utilities including Rent	16,773			
Liability Insurance	2,093			
Copier Machine Lease	1,496			
Accounting Services	5,000			
Total Project Costs	\$75,000	Total Project Financing	\$75,000	100%

Statutory Basis – Community Projects Fund:

The project was reappropriated in the 2010-2011 New York State budget. No residential relocation is required as there are no families or individuals residing on the site.

Disclosure and Accountability Certifications:

The Grantee has provided ESD with the required Disclosure and Accountability Certifications. Grantee's certifications indicate that Grantee has no conflict of interest or good standing violations and, therefore, staff recommends that the Corporation authorize the grant to the Grantee as described in these materials.