Rochester: From an Industrial City to a Knowledge-Based Economy

Cornell University
Patience Milrod
Eithel Manrique
Bárbara Marchiori de Assis
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https://freelogovector.wordpress.com/tag/xerox/
KODAK EMPLOYEE PARKING AREA
NO TRESPASSING
PLEASE KEEP THIS AREA NEAT
NOT RESPONSIBLE FOR LOSS OF
OR DAMAGE TO PROPERTY

Eastman Kodak Co.

6 January 2012: One of several empty Kodak employee parking spaces in Rochester, New York

http://www.theguardian.com/business/gallery/2012/jan/19/eastman-kodak-history-pictures#/?picture=384675819&index=18
City of Rochester Revenue Sources 2000-2012

Constant U.S. Dollars (2009 = 100)

- Sales and Use Tax
- Charges for Services
- State Aid
- Real Property Taxes and Tax Items
- Other Local Revenue
- Federal Aid

Revenue Sources do not include "Proceeds of Debt" or "Other Sources"

Source: Author analysis based on data from the Office of the New York State Comptroller, 2014
www.osc.state.ny.us/localgov/index.htm
Moody's gives Rochester bonds top rating

One of the two major investment rating agencies says Rochester city bonds are a safe investment.

Bud Lowell
Conservative fiscal management

- self-imposed debt limit
- protecting and building reserves
- hiring freeze
- amortizing pension payments
- capital project acceleration initiative
Strategic cost reductions: union health care costs
Strategic cost reductions: user fees shift costs to beneficiaries
Innovative initiatives: Knowledge-based Economy

Golisano Sustainability Institute -- RIT

Health Sciences Center for Computational Innovation

Courtesy of Finger Lakes Regional Economic Development Council
Innovative Initiatives:
Commercial Investments

Midtown Rising project

Courtesy of Finger Lakes Regional Economic Development Council
Innovative Initiatives: Support for Small Businesses

Focused Investment Strategy

20% CDBG funds

3 - 4 year timeline

360° approach

Marketview Heights Neighborhood

Photo courtesy of Communications Bureau, City of Rochester NY
Innovative Initiatives: Neighborhood Revitalization

Photo courtesy of Michael Tomb
Joint Action with Stakeholders:

CityGate Costco Development with Monroe County

Sharing Services with Schools

- Joint School Construction Board
- Shared Facilities—e.g., Ryan Center
- RCSD fueling stations serve fire trucks
- Equipment loans
- Downtown parking meters

http://www.cityofrochester.gov/ryancenter/
Thank you