

The President's Commitment to New York

- **The \$20.8 billion in enacted New York assistance consists of :**
 - **\$8.8 billion in Federal Emergency Management Agency (FEMA) appropriations for emergency response, recovery, and for the rebuilding of subway systems, train stations, and public buildings.**
 - **\$5.0 billion for the "Liberty Zone," a package of tax incentives including \$8 billion in tax exempt bonds.**
 - **\$3.7 billion in Department of Housing and Urban Development and Small Business Administration assistance;**
 - **\$2.3 billion in Department of Transportation (DOT) assistance to rebuild roads and enhance mass transit systems; and**
 - **\$1.0 billion in assistance from a number of agencies for counseling, job training, and other assistance.**

Status of President's \$20 billion Commitment to New York

As of 09-09

(in millions of dollars)

<u>Category of Assistance</u>	<u>Projected Spending</u>	<u>Status</u>
FEMA Response and Recovery Efforts	8,799	To date, FEMA has spent nearly \$2 billion in support of emergency response activities, debris removal, reimbursing local governments for insurance, overtime and other costs, and for public infrastructure restoration. Also, FEMA and DOT have pledged to spend up to \$4.55 billion to rebuild New York's damaged transportation infrastructure, including \$2.75 billion by FEMA.
Liberty Zone Financing Package and Tax Benefits	5,029	This legislation authorizes higher levels of tax exempt redevelopment bonds for Lower Manhattan and other tax incentives for developing the Liberty Zone area.
HUD/SBA Economic Development	3,658	HUD received \$3.48 billion for CDBG grants for housing assistance, business assistance, and rebuilding private and public infrastructure. SBA has provided \$418 million in low interest loans to businesses in the New York area and may provide as much \$580 million in loans.
DOT Transportation Rebuilding	2,347	DOT will fund transportation system upgrades as part of a \$4.5 billion partnership with FEMA to integrate the multiple transportation systems serving the NY area. So far, DOT has spent \$100 million for interim transit projects, repairs to highways, and for additional ferry service.
Other Federal Agencies	984	A variety of other Federal agencies are providing a wide range of aid to New York. Examples include DOJ crisis counseling, Department of Labor job training and employment services, and HHS reimbursement to the New York hospitals for extraordinary costs incurred after 9/11.
Subtotal Enacted Assistance	20,817	