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**Western New York Regional Economic Development Council and City of Olean
Announce Ground Breaking for North Union Street Redevelopment Project**

Construction will create a walkable community in the city's central business district

The Western New York Regional Economic Development Council (WNYREDC) and City of Olean today announced that ground was broken for the city's North Union Street Walkable Olean Reconstruction project. The project involves the redevelopment of the 100-500 blocks of North Union Street and corresponding streetscapes to improve automobile and pedestrian traffic safety. This will be a spur to economic development of Olean's central business district by creating a "walkable community" in the heart of Olean. The reconstruction will also fix water, sewer lines and street lights, as well as upgrade a railroad crossing.

"The project's aim is to improve traffic flow and to bring a new ambiance to the street that will revitalize our city," said Mayor of Olean William J Aiello. "The city's infrastructure along North Union Street has been deteriorating for many years and many facets of the project will address these long overdue upgrades."

"North Union Street will not only look nicer it will be better," said Howard Zemsky, WNYREDC Co-Chair and Larkin Development Group Managing Partner. "The North Union Redevelopment project aligns with our council, local and regional smart growth principles intended to combat sprawl, increase investment in downtown, reduce vacancies and blight and encourage mixed use development for small-scale employment opportunities. This in turn will bring in new visitors, residents and businesses to Olean."

"This project has attracted over \$7.2 million of grant support from the Federal Highway Administration and the State of New York, with the WNYREDC advocating for the first money in," said Jeff Belt, WNYREDC member and SolEpoxy Inc. President. "These agencies believe in Olean because Olean is a beautiful city with outstanding assets that we will leverage by creating an efficient, walkable 'destination downtown.'"

The combined effort to redevelop North Union Street, including rehabilitation of the Manufacturers Hanover Building, was awarded \$1 million by Empire State Development (ESD) in the first round of Governor Andrew M. Cuomo's Regional Economic Development Council initiative. The total estimated cost of the North Union Street streetscape design and reconstruction is \$9.4 million and it includes all new sewer lines, storm sewers, underground electric utilities and other vital infrastructure. The last time North Union saw major investment was 1972 – more than 40 years ago.

Mayor Aiello added, "The two year project will heavily impact the restaurants, retail operations and other businesses along the street and I pledge that the Mayor's office will work diligently to keep the street as business and pedestrian friendly as possible during construction."

"Today's announcement is the result of a partnership between the Western New York Regional Council, DOT, ESD and the City of Olean," said Empire State Development President, CEO & Commissioner Kenneth Adams. "The Governor's top priority is stimulating economic growth and ensuring that economic development dollars are being spent wisely on projects like this one which will be a huge boost to the central business district in Olean."

The Western New York Regional Economic Development Council's 2011 strategic plan, "A Strategy for Prosperity," leverages the region's advantages in key industry sectors including advanced manufacturing, agriculture, bi-national logistics, energy, health & life sciences, higher education, professional services and tourism. The plan focuses on strategies that promote smart growth, are oriented to young adults, builds upon regional strengths, have a regional impact and improve the region's image.

About the Regional Economic Development Councils

The Regional Economic Development Council initiative (REDC) is a key component of Governor Andrew M. Cuomo's transformative approach to State investment and economic development. In 2011, Governor Cuomo established 10 Regional Councils to develop long-term strategic plans for economic growth for their regions. The Councils are public-private partnerships made up of local experts and stakeholders from business, academia, local government, and non-governmental organizations. The Regional Councils have redefined the way New York invests in jobs and economic growth by putting in place a community-based, bottom up approach and establishing a competitive process for State resources. After three rounds of the REDC process, more than \$2 billion has been awarded to job creation and community development projects consistent with each region's strategic plans, supporting the creation or retention of more than 100,000 jobs. For more information on the Regional Councils, visit www.regionalcouncils.ny.gov.

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