

## Turning Energy Into Power: New program helps downtown businesses get back on their feet

New York City Economic Development Corporation President Andrew M. Alper today announced that "Power Downtown," the energy program that helps small businesses affected by the World Trade Center disaster, has been extended. Businesses that received the city's and state's Business Recovery Grants or the Small Firm Attraction and Retention Grants after Nov. 1, 2002 are now eligible for the program and will receive application forms shortly.

The "Power Downtown" program has already helped more than 600

Lower Manhattan businesses receive three years of discounted electricity. Administered by NYCEDC, "Power Downtown" was created last year by the City of New York and Con Edison. It is estimated that the program can save participating companies as much as 15% a year on utility costs.

"Small businesses play an important role in the economic revitalization of Lower Manhattan and many of them are still struggling to recover from Sept. 11," said Alper. "Because energy costs are the second-largest expense — next

to rent — these firms face, programs like 'Power Downtown' can make a significant impact on the bottom line and help these companies recover."

The "Power Downtown" program reduces electricity costs by about \$1 per SF of space occupied for three years, or approximately 15%. Businesses located on or south of Houston Street in Lower Manhattan with electricity usage between 10 and 400 kilowatts qualify for the program. Non-retail businesses that receive the city's and state's Business Recovery Grants

and/or the Small Firm Attraction and Retention Grants are also eligible for the program. In developing the "Power Downtown" program, NYCEDC and Con Edison worked to make it as user friendly as possible.

"The courtesy and compassion we received from the 'Power Downtown' staff was more than we ever expected," said Peter W. Stamm, President of Stamm Agency, a personnel agency in Lower Manhattan. "The application process was simple and very easily completed. There were no bureaucratic snafus."