

DELAWARE ECONOMIC DEVELOPMENT OFFICE
10-03-00

Project Summary Chart

Project Name	STATE CAPITAL FUNDS					
	FY 2008	FY 2009	FY 2010 Request	FY 2010 Recommended	FY 2011 Request	FY 2012 Request
1. Strategic Fund	\$ 12,000,000	\$ 10,000,000	\$ 10,000,000	\$ 9,000,000	\$ 10,000,000	\$ 10,000,000
2. New Economy Initiative	5,000,000	1,000,000	5,250,000		1,000,000	1,000,000
3. Fraunhofer Vaccine Development	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
N/A Experimental Program to Stimulate Competitive Research (EPSCOR)*				1,000,000	1,000,000	1,000,000
N/A Diamond State Port Corporation	3,000,000	4,000,000	21,500,000	2,000,000		
N/A Riverfront Development Corporation	2,000,000	2,000,000	2,350,000	2,000,000		
TOTALS	\$ 23,000,000	\$ 18,000,000	\$ 40,100,000	\$ 15,000,000	\$ 13,000,000	\$ 12,000,000

*Previously funded through the New Economy Initiative.

1. Strategic Fund

PROJECT DESCRIPTION

Funding is requested to recapitalize the Strategic Fund to implement the Governor's strategic direction for economic development. Funds will be used for critical business development, retention and creation projects, and training programs.

CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2008	\$12,000,000	\$0	\$0
FY 2009	10,000,000	0	0
FY 2010	10,000,000	0	0
FY 2011	10,000,000	0	0
FY 2012	10,000,000	0	0
TOTALS	\$52,000,000	\$0	\$0

2. New Economy Initiative (Year VI)

PROJECT DESCRIPTION

Funding is requested for Year VI of the New Economy Initiative to be used as follows:

- **Emerging Technologies Pre-Venture Fund - \$4,000,000:** To foster high wage, fast growing small businesses in technology fields such as Biotechnology, Advanced Materials, Clean Energy, Information Technology, and New Chemical Applications.
- **Experimental Program to Stimulate Competitive Research (EPSCOR) - \$1,000,000:** State matching funds to the University of Delaware for the EPSCOR grant application. The EPSCOR grant provides \$3,000,000 per federal fiscal year, requiring a state match of \$1,000,000 each fiscal year. This request represents the second year of a five-year commitment.
- **Emerging Technology Center (ETC) - \$250,000:** Operating expenses including, but not limited to

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ETC software licensing agreements, patent maintenance fees, Delaware sponsored ETC investor forums, business plan competitions and conferences, marketing campaigns, and Intellectual Property Business Creation program implementation initiatives.

CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2008	\$5,000,000	\$0	\$0
FY 2009	1,000,000	0	0
FY 2010	5,250,000	0	0
FY 2011	1,000,000	0	0
FY 2012	1,000,000	0	0
TOTALS	\$13,250,000	\$0	\$0

3. Fraunhofer Vaccine Development

PROJECT DESCRIPTION

Funding is requested for the Fraunhofer Vaccine Development project. Fiscal Year 2010 is the fourth year of a five-year commitment to Fraunhofer USA Center for Molecular Biotechnology (CMB). New capabilities will enable CMB to develop a stronger and broader infrastructure that will create high-tech, high-impact jobs, spin-off businesses, new partnerships and alliances, and enable CMB to leverage its unique technologies in the biotech marketplace.

With a \$1,000,000 annual commitment from Delaware for the next two years, the Center will be able to leverage a 2:1 matching grant of \$10 million from Fraunhofer USA and Fraunhofer Gesellschaft in Germany.

CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2007	\$1,000,000	\$0	\$0
FY 2008	1,000,000	0	0
FY 2009	1,000,000	0	0
FY 2010	1,000,000	0	0
FY 2011	1,000,000	0	0
TOTALS	\$5,000,000	\$0	\$0

FISCAL YEAR 2011

1. Strategic Fund

\$10,000,000

See Project Description for FY 2010.

2. New Economy Initiative (Year VII)

\$1,000,000

See Project Description for FY 2010.

3. Fraunhofer Vaccine Development

\$1,000,000

See Project Description for FY 2010.

FISCAL YEAR 2012

1. Strategic Fund

\$10,000,000

See Project Description for FY 2010.

2. New Economy Initiative (Year VIII)

\$1,000,000

See Project Description for FY 2010.