

NYC mayor announces \$22M fund for tech startups

May 25 2010, By BETH FOUHY , Associated Press Writer

(AP) -- New York City Mayor Michael Bloomberg has a message for computer geeks everywhere: Forget sunny Silicon Valley and launch your company here.

Bloomberg made his pitch Tuesday at a gathering of technology entrepreneurs, announcing the creation of a city-sponsored \$22 million venture fund that will invest in promising tech companies headquartered in New York.

The city's Economic Development Council will invest \$3 million in the fund while FirstMark Capital, a New York-based [venture capital fund](#) will provide up to \$19 million more.

The backdrop for Bloomberg's announcement was TechCrunch Disrupt, a media and technology conference that draws tech entrepreneurs from across the country.

Bloomberg, 68, is a multibillionaire who made his fortune starting Bloomberg LP, a financial data and news company. He reminded the crowd that he was a tech pioneer long before the Internet existed and offered up some of his other high-tech credentials as well.

"Before this morning's conference I updated my Facebook page, sent a [Tweet](#), browsed my Digg feed and checked in at Foursquare," he said. "I even posted a personal ad on Craigslist: Cleveland basketball star to play basketball in the Big Apple."

It was a joking reference to the city's efforts to woo LeBron James of the Cleveland Cavaliers.

Asked why a tech startup should choose New York over the warmer West Coast climes, Bloomberg said that venture capital funding of companies in New York was up 19 percent last year even as it fell elsewhere amid the poor economy. He said the creativity and talent in New York was unmatched anywhere.

"It's a great place where intellectual capital is important. If you want to compete in the big pond, if you want a breadth of cultural opportunities ... this is the place to come," Bloomberg said.

He said New York should be particularly attractive to tech companies because it is "the most immigrant-friendly city in America." He said that both the tech economy and the larger U.S. economy thrived with more immigrants, not less.

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Citation: NYC mayor announces \$22M fund for tech startups (2010, May 25) retrieved 26 April 2024 from <https://phys.org/news/2010-05-nyc-mayor-22m-fund-tech.html>

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