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City of Albany Industrial Development Agency Performs Favorably Among Statewide Counterparts in State Comptroller’s Annual IDA Performance Report

ALBANY – The City of Albany Industrial Development Agency found that the Agency performed favorably among its statewide counterparts in 2015 according to the recent annual IDA performance report issued this week by State Comptroller Thomas P. DiNapoli. According to the report:

- A strong investment in the City of Albany’s economy is shown through the total value of projects that were catalyzed by assistance through the City of Albany IDA. Supported City projects in total were valued at \$1.32 billion, which is 58% greater than the average total investment created by IDAs statewide.
- Regarding payments in lieu of taxes (PILOTs) for the year, the City of Albany IDA facilitated \$4.35 million of payments from projects to local taxing jurisdictions.
- On a per project level, the City of Albany IDA’s project exemptions are \$83,116, which is \$120,004 less per project compared to the statewide average. That is 59% lower than the average exemption per project on a statewide level.
- In relation to job creation, the City of Albany IDA’s net tax exemptions per job gained were also 79% lower than the average for IDAs statewide, and this is without negatively impacting job creation numbers. Estimated net job changes from Albany IDA supported projects were shown to have a net job change of 5,766—nearly 3 times the average for IDAs statewide.
- The City of Albany IDA also ranked favorably when measuring efficiency. In both expenses per job gained (\$131) and expenses per project (\$7,974) the IDA performed more efficiently, with lower expenses than the statewide averages by nearly \$1,730 per job and \$23,548 per project respectively.

“We look forward to the Comptroller’s report which serves as an annual resource. Each report’s analysis helps us to evaluate our activity in relation to our statewide counterparts,” said Sarah Reginelli, CEO of the City of Albany Industrial Development Agency. “The City of Albany IDA has consistently been implementing recommended best practices. We can critically look at our activities through an outside source allowing us to improve our processes, procedures and application evaluation methods further.”

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Since 2014, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$330 million of investment, generated more than \$13 million for local taxing jurisdictions, and created or maintained more than 1,000 jobs. Overall, CAIDA projects support more than 5,000 jobs and pay more than \$4 million to local taxing jurisdictions annually. The City of Albany IDA’s mission is to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment using its New York State statutory powers.