

For Immediate Release

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Media Contact: Michael Bohne – (518) 434-2532 Ext. 23

## **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 2014 according to the recent annual IDA performance report issued this month 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 \$1.39 billion, which is more than double the average total investment created by IDAs statewide.
- Regarding payments in lieu of taxes (PILOTs), the City of Albany IDA generated \$5.1 million, or 28% more payments to its taxing jurisdictions than its statewide counterparts. A 15% percent increase from payments received in 2013.
- On a per project level, the City of Albany IDA’s project exemptions are \$152,176 less per project compared to the statewide average. That is 72% 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 72% 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 be much greater, with 5,318 jobs created - more than three times the average for IDAs statewide.
- The City of Albany IDA also ranked favorably when measuring efficiency. In both expenses per job gained (\$129) and expenses per project (\$6,604) the IDA performed more efficiently, with lower expenses than the statewide averages by nearly \$4,000 per job and \$31,000 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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**The City of Albany Industrial Development Agency’s mission** is to assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

21 LODGE STREET • ALBANY, NEW YORK 12207

T: 518-434-2532 / F: 518-434-9846

[www.albanyida.com](http://www.albanyida.com)