

For Immediate Release
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City of Albany Industrial Development Agency and Capital Resource Corporation Present 2017 Year in Review Report to Albany Common Council

ALBANY – On August 22, the City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CACRC) presented its 2017 Year in Review report to the Albany Common Council. This report was presented to the Council to highlight past projects and the organizations’ effectiveness fulfilling each entity’s mission and ensuring efficiency and transparency.

“Supported by IDA assisted projects, the City of Albany is experiencing a great deal of momentum. These transformational projects are catalyzing continued capital investments and job growth,” said Sarah Reginelli, CEO of the Albany Industrial Development Agency and Capital Resource Corporation.

Highlighted in this year’s report both the CAIDA and CACRC have assisted with the transformation of vacant, underutilized and/or tax-exempt properties into income producing properties.

- All 11 projects assisted by the IDA from 2015-2017 were previously vacant, underutilized and/or tax-exempt. Assistance by the IDA catalyzed more than \$168 million in estimated capital investments from 2015-2017.
- Projects closed, between 2015 - 2017 alone are poised to generate more than \$25 million to taxing jurisdictions over the term of their PILOTs — an increase of nearly five times the revenue anticipated to have been collected without these new investments.
- Furthermore, from 2015-2017, the IDA assisted projects that are expected to generate an estimated 651 construction jobs, 498 permanent or retained jobs and related indirect and induced investments.
- The CRC, from 2015-2017, assisted 6 civic facility projects that resulted in new or continued investments in the City of Albany of over \$187 million. During that same time period, CACRC assisted projects are expected to generate an estimated 9,333 permanent or retained jobs.
- Since 2015 the City of Albany IDA has assisted the development of more than 137 affordable housing units
- In 2017 the CAIDA and CACRC filed all appropriate reports and documents in a timely manner; all meeting schedules, materials and minutes were made publicly available on the albanyida.com website. The IDA compared favorably among its New York State counterparts across all indicators in the most recent New York State Comptroller’s report.

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The City of Albany Industrial Development Agency and Capital Resource Corporation’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. Since 2015, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$168 million of investment, and are poised to generate more than \$25 million for local taxing jurisdictions, and created or maintained almost 500 jobs. Overall, CAIDA projects support more than 5,000 jobs and pay more than \$5 million to local taxing jurisdictions annually.