

# About the City of Albany IDA

**Mission:** to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within 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 provision of the laws of the State of New York.

**Available Programs:** Mortgage Recording Tax Exemption, Sales & Use Tax Exemption, Real Property Tax Abatement, Access to Conduit Bond Financing

**Board of Directors:** A seven-member body of City of Albany residents appointed by the Common Council

## CAIDA Operations:

- All projects go through a rigorous three-phase review:
  - Detailed Application & Introduction to the Board
  - Board Analysis, Public Comment Period & Public Hearing
  - Board Review & Decision
- Board, committee meetings and public hearings are held monthly, and all materials, including project summaries, are distributed prior to meetings to the City of Albany Common Council and posted publicly at [www.AlbanyIDA.com](http://www.AlbanyIDA.com).
- Approved projects are monitored annually through a detailed State reporting system, as well as through supplemental information requested of the project by the Agency, throughout the life of the project's assistance to ensure compliance with regulations and conditions.

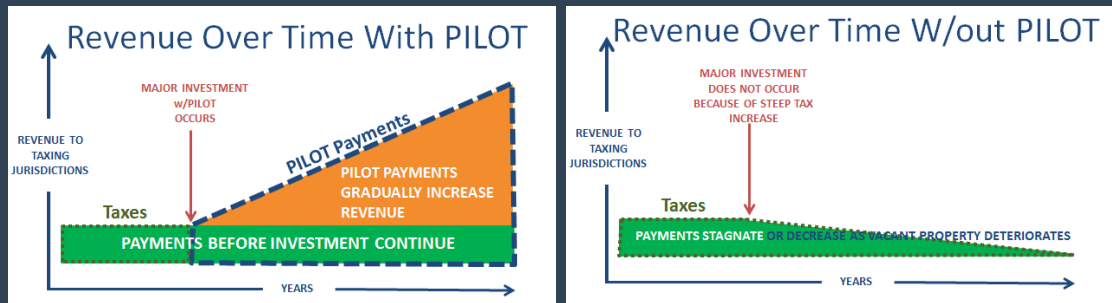
**Compliance:** The City of Albany maintains strict compliance with all State regulations and reporting requirements, and consistently performs better than statewide counterparts across all indicators measured annually by the NYS Comptroller including: **204% higher net job change, 72% fewer net exemptions per job, 132% higher total project value stimulated, 72% fewer net exemptions per project.**

## Answers to FAQs:

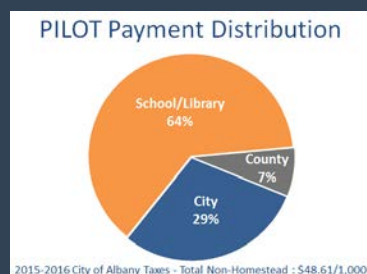
- The City of Albany IDA follows State regulations and recommendations of the City of Albany Comprehensive Plan (Albany 2030) and the City's neighborhood revitalization plans.
- The City of Albany IDA does not act until project has full approvals from City land use bodies.
- Agency projects are primarily formerly vacant or tax-exempt properties, or are affordable housing.
- The City of Albany IDA does not provide cash incentives to projects.
- Operations of the Agency are funded by applicant fees, not by the City of Albany.
- Projects receiving real property tax abatement through the Agency are required to pay, at minimum, existing revenue levels collected by taxing jurisdictions for the property.
- Projects assisted by IDAs must not be able to move forward "but for" the assistance provided.

## How PILOTs (Payments in Lieu of Taxes) work:

- PILOTs are annual payments to taxing jurisdictions, approved by the CAIDA Board and taxing jurisdictions, that are used to increase taxes gradually on new investment rather than suddenly, which would make projects unfeasible. This tool stimulates economic growth and increases revenue to taxing jurisdictions.

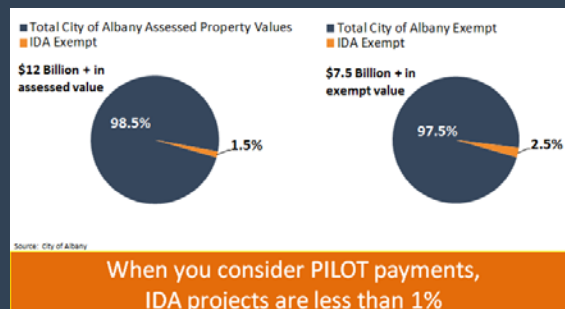


- PILOT payments are distributed in the same way taxes are distributed:



## How PILOTs impact citywide exemptions:

- Properties actively under PILOT agreements make up only roughly *half of one percent* of total property values citywide when you consider PILOT payments.
- Properties actively under PILOT agreements make up *less than one percent* of total exempted property values citywide when you consider PILOT payments.



## How PILOTs impact revenue:

- In 2015, active CAIDA-assisted projects brought \$1.79 million to the City of Albany.
- Between 2013 and 2015, CAIDA-assisted projects spurred more than \$325 million of investment in City of Albany neighborhoods, despite a relatively weak market and challenging development economics.

## How to contact the IDA:

- [www.AlbanyIDA.com](http://www.AlbanyIDA.com)      518.434.2532      21 Lodge Street, Albany, NY