

For Immediate Release

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

City of Albany Industrial Development Agency and Capital Resource Corporation Present 2016 Year in Review Report to Albany Common Council

ALBANY – On September 27, the City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CACRC) presented its 2016 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 23 projects assisted by the IDA from 2014-2016 were previously vacant, underutilized and/or tax-exempt. Assistance by the IDA catalyzed more than \$292 million in estimated capital investments from 2014-2016.
- Projects closed, between 2014-2016 alone, are poised to generate more than \$25 million to taxing jurisdictions over the term of their PILOTs.
- Furthermore, from 2014-2016, the IDA assisted projects that are expected to generate an estimated 1,258 construction jobs, 1,074 permanent or retained jobs and related indirect and induced investments.
- The CRC, from 2014-2016, assisted 6 civic facility projects that resulted in new or continued investments in the City of Albany of over \$178 million. During that same time period, CACRC assisted projects are expected to generate an estimated 500 construction jobs and 739 permanent or retained jobs.
- Since 2014 the City of Albany IDA has assisted the development of more than 470 affordable housing units
- In 2016 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 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.