

For Immediate Release

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

ALBANY – The City of Albany Industrial Development Agency found that the Agency compared favorably amongst its statewide counterparts according to the recent annual IDA performance report issued in May 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 \$1.2 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 \$4.45 million, or 9% more payments to its taxing jurisdictions than its statewide counterparts.
- Comparatively, the City of Albany also leveraged its exemptions effectively. When assessing PILOT payments generated vs. tax exemptions, the Albany IDA’s total net tax exemptions were 34% lower than the average of IDA exemptions statewide. This is similarly reflected on a per project level with the average of the Albany IDA’s project exemptions comparatively \$135,192 less per project, that is 76% lower, than the average exemption per project on a statewide level.
- In relation to job creation, the Albany IDA’s net tax exemptions per job gained were also 87% 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 3,521 created - nearly 2.5 times more than the average for IDAs statewide.
- The City of Albany IDA also ranked favorably when measuring efficiency. In both expenses per job gained (\$190) and expenses per project (\$7,701) the IDA performed more efficiently, with lower expenses than the statewide averages by nearly \$9,000 per job and \$30,000 per project respectively.

“We look forward to the Comptroller’s report annually, each report’s consistent analysis helps us to evaluate our activity in relation to our statewide counterparts,” said Sarah Reginelli, CEO of the Albany Industrial Development Agency. “We can critically look at our activities through a third party source allowing us to improve our processes, procedures and application evaluation methods further. I am happy to report that the City of Albany is performing favorably across all measured indicators and has consistently been implementing recommended best practices.”

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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.

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