

Annual Report for Albany City Industrial Development Agency

Fiscal Year Ending: 12/31/2019

Run Date: 03/31/2020

Status: CERTIFIED

Certified Date: 03/31/2020

General Project Information		Project Tax Exemptions & PILOT	Payment Information	
Project Code	0101 14 07			
Project Type	Lease	State Sales Tax Exemption	\$0.00	
Project Name	488 Broadway Arcade LLC	Local Sales Tax Exemption	\$0.00	
		County Real Property Tax Exemption	\$22,985.70	
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$90,298.42	
Original Project Code		School Property Tax Exemption	\$195,126.97	
Project Purpose Category	Construction	Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,000,000.00	Total Exemptions	\$308,411.09	
Benefited Project Amount	\$10,000,000.00	Total Exemptions Net of RPTL Section 485-b	\$0.00	
Bond/Note Amount		Pilot payment Information		
Annual Lease Payment	\$0.00		Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$3,574.76	\$3,574.76
Not For Profit	No	Local PILOT	\$14,043.30	\$14,043.30
Date Project approved	12/19/2013	School District PILOT	\$30,346.34	\$30,346.34
Did IDA took Title to Property	Yes	Total PILOT	\$47,964.40	\$47,964.40
Date IDA Took Title to Property	2/28/2014	Net Exemptions	\$260,446.69	
Year Financial Assistance is Planned to End	2034	Project Employment Information		
Notes	Conversion			
Location of Project		# of FTEs before IDA Status	0.00	
Address Line1	482-88 Broadway	Original Estimate of Jobs to be Created	20.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	45,000.00	
City	ALBANY	Annualized Salary Range of Jobs to be Created	20,000.00	To: 65,000.00
State	NY	Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	12207	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region		Current # of FTEs	20.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information		Net Employment Change	20.00	
Applicant Name	488 Broadway Arcade LLC			
Address Line1	25 Western Ave	Project Status		
Address Line2				
City	ALBANY	Current Year Is Last Year for Reporting		
State	NY	There is no Debt Outstanding for this Project		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property		
Province/Region		The Project Receives No Tax Exemptions		
Country	USA			