

City of Albany Industrial Development Agency and Capital Resource Corporation Present 2019 Year in Review Report to Albany Common Council

ALBANY – The City of Albany Industrial Development Agency (CAIDA) and Capital Resource Corporation (CACRC) presented its 2019 Year in Review report to the Albany Common Council. This report was presented to the Council to highlight past projects and the organizations’ effectiveness in fulfilling their missions and in ensuring efficiency and transparency.

“Transformational IDA assisted projects are catalyzing continued capital investments and job growth,” said CEO of the City of Albany Industrial Development Agency and Capital Resource Corporation Sarah Reginelli. “Over the last five years alone CAIDA-assisted projects spurred more than \$500 million of investment throughout City of Albany neighborhoods.”

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 21 projects assisted by the CAIDA from 2017-2019 were previously vacant, underutilized and/or tax-exempt. Assistance by the CAIDA catalyzed more than \$373 million in estimated capital investments from 2017-2019.
- Projects closed, between 2017-2019 alone are poised to generate more than \$35 million to taxing jurisdictions over the term of their PILOTs
- Furthermore, from 2017-2019, the CAIDA assisted projects that are expected to support an estimated more than 1,500 construction jobs, more than 200 permanent or retained jobs and related indirect and induced investments.
- The CACRC, from 2016-2019, assisted 7 civic facility projects that resulted in new or continued investments in the City of Albany of more than \$111 million. During that same time period, CACRC assisted projects are expected to generate an estimated 8,762 permanent or retained jobs.
- From 2017-2019 the CAIDA has assisted the development of 442 affordable housing units
- In 2019 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 CAIDA compared favorably among its New York State counterparts across all indicators in the most recent New York State Comptroller’s report.

-30-

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 \$500 million of investment, generated more than \$50 million for local taxing jurisdictions, and created or maintained more than 1,500 jobs.