

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 06 05A				
Project Type	Lease	State Sales Tax Exemption	\$0.00		
Project Name	Albany Mid-Town Hotel	Local Sales Tax Exemption	\$0.00		
		County Real Property Tax Exemption	\$55,408.76		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$217,671.15		
Original Project Code		School Property Tax Exemption	\$470,368.27		
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$17,000,000.00	Total Exemptions	\$743,448.18		
Benefited Project Amount	\$17,000,000.00	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	\$55,408.76	\$55,408.76
Not For Profit	No		Local PILOT	\$217,671.15	\$217,671.15
Date Project approved	1/1/2006		School District PILOT	\$0.00	\$0.00
Did IDA took Title to Property	Yes		Total PILOT	\$273,079.91	\$273,079.91
Date IDA Took Title to Property	1/1/2006		Net Exemptions	\$470,368.27	
Year Financial Assistance is Planned to End	2017	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	62 New Scotland Avenue	Original Estimate of Jobs to be Created	79.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	32,000.00		
City	ALBANY	Annualized Salary Range of Jobs to be Created	15,000.00	To: 115,000.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	12208	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	82.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	82.00		
Applicant Name	"Albany Mid-Town Hotel, LLC"				
Address Line1	302 Washington Ave Ext	Project Status			
Address Line2					
City	ALBANY	Current Year Is Last Year for Reporting	Yes		
State	NY	There is no Debt Outstanding for this Project	Yes		
Zip - Plus4	12203	IDA Does Not Hold Title to the Property	Yes		
Province/Region		The Project Receives No Tax Exemptions	Yes		
Country	USA				