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

ALBANY – The City of Albany Industrial Development Agency found that the Agency performed favorably among its statewide counterparts in 2020 according to the most recent [annual IDA performance report](#) issued 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 active projects that have been catalyzed by assistance through the City of Albany IDA. Supported City projects in total were valued at \$953 million, which is 23% greater than the average total investment created by IDAs statewide (excluding NYC).
- Regarding payments in lieu of taxes (PILOTs) for the year, the City of Albany IDA facilitated \$4.5 million of payments from projects to local taxing jurisdictions.
- On a per project level, the City of Albany IDA’s project exemptions are \$155,940 which is \$58,107 less per project compared to the statewide average. That is 27% lower than the average exemption per project on a statewide level (excluding NYC).
- The City of Albany IDA’s net tax exemptions were 58% lower per job gained than the average for IDAs statewide, this is without negatively impacting job creation numbers. Estimated net job changes from Albany IDA supported projects were shown to have a net job change of 1,422 — nearly 19% higher than the average for IDAs statewide.
- The City of Albany IDA also ranked favorably when measuring efficiency. In both expenses per job gained (\$677) and expenses per project (\$11,880) the IDA performed more efficiently, with lower expenses than the statewide averages by \$5,050 per job and \$15,323 per project respectively.

“We look forward to the Comptroller’s report which serves as an annual resource. Each report’s analysis helps us to evaluate our activity in relation to our statewide counterparts,” said Sarah Reginelli, CEO of the City of Albany Industrial Development Agency. “The City of Albany IDA has consistently been implementing recommended best practices. We can critically look at our activities through an outside source allowing us to improve our processes, procedures and application evaluation methods further.”

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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. In the last five years alone – since 2017, new City of Albany Industrial Development Agency assisted projects have stimulated more than \$614 million of investment, generated over \$79 million for local taxing jurisdictions, and created or maintained more than 547 jobs.