



City of Albany Industrial Development Agency 2022 Annual Project Outcome Report

As discussed, and reflected in the minutes of, multiple Board and committee meetings between January and March 2023, the City of Albany Industrial Development Agency reported the following metrics for the 2022 PARIS compliance year:

- The Agency had a total of 82 active projects (70 straight leases projects and 12 bond projects), all of which were subject to required annual compliance reporting - with 67 (or 95.7%) of the straight lease projects having completed 2022 annual reporting. Two of the three projects which failed to report are subject to recapture, which has been initiated by the Board. These projects are currently under litigation and Agency assistance expired on December 31, 2022. The third project submitted annual compliance data after the March 31st deadline. All 12 bond projects completed annual reporting for 2022.
- In 2022, the Agency reported \$21 million in total assistance provided, which was offset by \$4.9 million in PILOT payments, resulting in \$16.1 million in net exemptions for 2022.
- Excluding projects under construction, the Agency reported 2,703 out of 2,860 (or 94.5%) full time equivalent jobs retained/created in 2022. Any project underperforming on job retention/creation was reviewed by the Board.
- Of active projects, 40 had recapture provisions in place – including 100 percent of those projects required to have such provisions in their agreements per Agency policy. All projects with recapture provisions were reviewed by the Board to determine appropriate action.
- In 2022, the Agency reported 16 construction projects that yielded 1,635 construction jobs.
- The Agency reported a total of \$1.25 billion of investment created for all active projects.
- Four new projects closed with the Agency in 2022 which generated new investment and revenue to the taxing jurisdictions, of which 3 included PILOT agreements that are estimated to generate at least \$6.27 million in net new revenue over the life of the agreements.
- Of these 4 new projects, 3 were investments made in a strategically-targeted geography, 2 supported the City of Albany's downtown residential strategy, 3 were formerly tax-exempt or vacant properties, 2 assisted in the preservation of a historic property, 2 executed projects specifically identified in a local revitalization strategy, and 2 supported an identified growth area or economic cluster.