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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 (CAIDA) found that the Agency performed favorably among its statewide counterparts in 2021 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 \$1.14 billion, which is 28% 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 \$5.6 million of payments from projects to local taxing jurisdictions.
- On a per project level, the City of Albany IDA’s project exemptions are \$152,615 which is \$54,918 less per project compared to the statewide average. That is 26% lower than the average exemption per project on a statewide level (excluding NYC).

Over the past decade, the City of Albany has seen a dramatic increase in the demand for mixed-use and multifamily residential projects, which often require CAIDA assistance. Prior to this, the majority of CAIDA projects involved bond financings for not-for-profit civic facility projects, which as a result of a lapse in State legislation, since 2012 are now handled through the City of Albany Capital Resource Corporation. These trends are consistent among peer cities and IDAs statewide. While residential multifamily projects do not typically produce a significant number of full-time equivalent jobs, they increase the long-term tax base, enhance neighborhoods and allow cities and towns to provide the housing necessary to meet the needs of employers and their workforce.

- Over the past ten years, CAIDA has assisted 49 market-rate and affordable housing projects, yielding over 4,000 residential units.
- These 49 projects have created \$124.9 million in payments to the local taxing jurisdictions.
- In 2021, 9 projects closed on assistance with the Agency, which created 876 units yielding \$23.9 million in anticipated net new payments.

“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.”

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, 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.