

City of Albany Industrial Development Agency 2023 Annual Project Outcome Report

As discussed, and reflected in the minutes of, multiple Board and committee meetings between January and March 2024, the City of Albany Industrial Development Agency reported the following metrics for the 2023 PARIS compliance year:

- The Agency had a total of 79 active projects (69 straight leases projects and 10 bond projects), all of which were subject to required annual compliance reporting - with 68 (or 98.5%) of the straight lease projects having completed 2023 annual reporting. The lone project that failed to report is being terminated as the assistance to the project expired on December 31, 2023. All 10 bond projects completed annual reporting for 2023.
- In 2023, the Agency reported \$20.4 million in total assistance provided, which was offset by \$4.9 million in PILOT payments, resulting in \$15.5 million in net exemptions for 2023.
- Excluding projects under construction, the Agency reported 2,399.25 out of 2,500 (or 96%) full time equivalent jobs retained/created in 2023. Any project underperforming on job retention/creation was reviewed by the Board.
- Of active projects, 43 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 2023, the Agency reported 18 construction projects that yielded 2,230 construction jobs.
- The Agency reported a total of \$1.22 billion of investment created for all active projects.
- Five new projects closed with the Agency in 2023 which generated new investment and revenue to the taxing jurisdictions, of which 4 included PILOT agreements that are estimated to generate at least \$3.64 million in net new revenue over the life of the agreements.
- Of the 5 new projects, 3 were investments made in a strategically targeted geography, 1 supported the City of Albany’s downtown residential strategy, 5 were formerly tax-exempt or vacant properties, 3 assisted in the preservation of a historic property, 2 executed projects specifically identified in a local revitalization strategy, and all 5 supported an identified growth area or economic cluster.