

## **City of Albany Industrial Development Agency 2024 Annual Project Outcome Report**

As discussed, and reflected in the minutes of, multiple Board and committee meetings between January and March 2025, the City of Albany Industrial Development Agency reported the following metrics for the 2024 PARIS compliance year:

- The Agency had a total of 74 active projects (66 straight lease projects and 8 bond projects), all of which were subject to required annual compliance reporting - with 66 (or 100%) of the straight lease projects having completed 2024 annual reporting. All 10 bond projects completed annual reporting for 2024.
- In 2024, the Agency reported \$14.1 million in total assistance provided, which was offset by \$3.6 million in PILOT payments, resulting in \$10.5 million in net exemptions for 2024.
- Excluding projects under construction, the Agency reported 2197 out of 1834 (or 120%) full time equivalent jobs retained/created in 2024. 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 2024, the Agency reported 15 construction projects that yielded 1,434 construction jobs.
- The Agency reported a total of \$1.23 billion of investment created for all active projects.
- Five new projects closed with the Agency in 2024 which generated new investment and revenue to the taxing jurisdictions, of which 5 included PILOT agreements that are estimated to generate at least \$14.7 million in net new revenue over the life of the agreements.
- Of the 5 new projects, 4 were investments made in a strategically targeted geography, 4 were formerly tax-exempt or vacant properties, 1 assisted in the preservation of a historic property, 1 executed a project specifically identified in a local revitalization strategy, and 3 supported an identified growth area or economic cluster.