

About the City of Albany IDA

Mission: to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within 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 provision of the laws of the State of New York.

Available Programs: Mortgage Recording Tax Exemption, Sales & Use Tax Exemption and Real Property Tax Abatement

Board of Directors: A seven-member body of City of Albany residents appointed by the Common Council

CAIDA Operations:

- All projects go through a rigorous three-phase review:
 - Detailed Application & Introduction to the Board
 - Board Analysis, Public Comment Period & Public Hearing
 - Board Review & Decision
- Board, committee meetings and public hearings are held monthly and streamed live. All materials, including project summaries, are distributed prior to meetings to the City of Albany Common Council and posted publicly at www.AlbanyIDA.com.
- Approved projects are monitored annually through a detailed State reporting system, as well as through supplemental information requested of the project by the Agency, throughout the life of the project's assistance to ensure compliance with regulations and conditions.

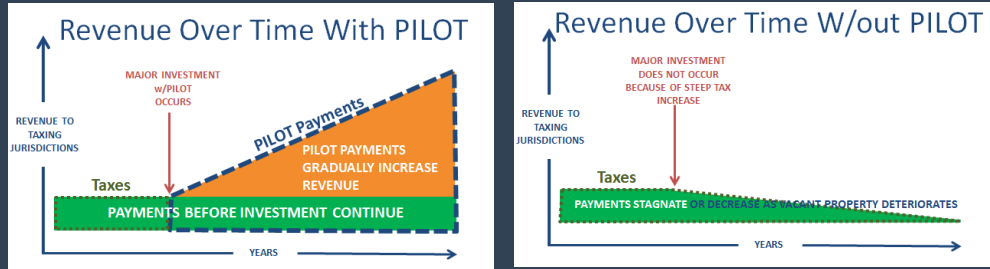
Compliance: The City of Albany maintains strict compliance with all State regulations and reporting requirements, and consistently compares favorably with statewide counterparts across indicators measured annually by the NYS Comptroller including: **4.9M in generated PILOT revenues, 14% higher total investment, and fewer net exemptions per project than the statewide average.**

Answers to FAQs:

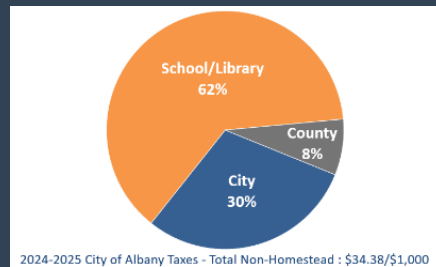
- The City of Albany IDA follows State regulations and recommendations of the City of Albany Comprehensive Plan (Albany 2030) and the City's neighborhood revitalization plans.
- The City of Albany IDA does not act until a project has full approvals from City land use bodies.
- Agency projects are primarily formerly vacant or tax-exempt properties or are affordable housing.
- The City of Albany IDA does not provide cash incentives to projects.
- Operations of the Agency are funded by applicant fees, not by the City of Albany.
- Projects receiving real property tax abatement through the Agency are required to pay, at minimum, existing revenue levels collected by taxing jurisdictions for the property.
- Projects assisted by IDAs must not be able to move forward "but for" the assistance provided.

How PILOTs (Payments in Lieu of Taxes) work:

- PILOTs are annual payments to taxing jurisdictions, approved by the CAIDA Board and taxing jurisdictions, that are used to increase taxes gradually on new investment rather than suddenly, which would make projects unfeasible. This tool stimulates economic growth and increases revenue to taxing jurisdictions.

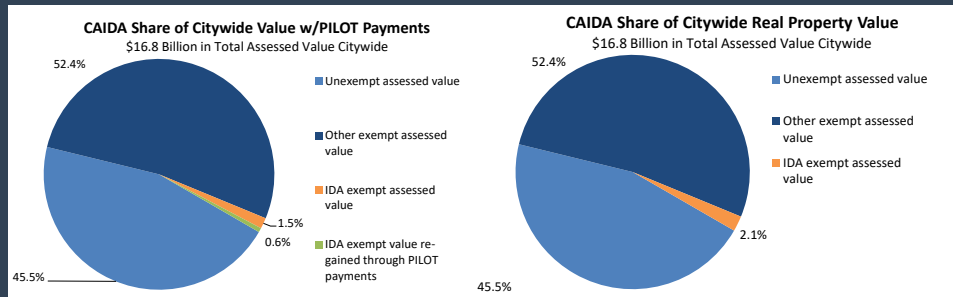


- PILOT payments are distributed in the same way taxes are distributed:



How PILOTs impact citywide exemptions:

- Properties actively under PILOT agreements make up only roughly **1.5%** of total property values citywide when you consider PILOT payments.
- Properties actively under PILOT agreements make up approximately **2.1%** of total exempted property values citywide when you consider PILOT payments.



How PILOTs impact revenue:

- In 2024, active CAIDA-assisted projects brought approx. \$3.4 million to the City of Albany.
- Between 2020 and 2025, CAIDA-assisted projects spurred more than \$758 million of investment in City of Albany neighborhoods, despite a relatively weak market and challenging development economics.

How to contact the IDA:

- www.AlbanyIDA.com 518.434.2532 21 Lodge Street, Albany, NY info@albanyida.com

About the City of Albany CRC

Mission: to assist in the enhancement and diversity of the economy of the City of Albany by acting in support of projects within the City that **create and/or retain jobs and/or promote private sector investment** utilizing the statutory powers of the Corporation as set forth under the provision of the laws of the State of New York.

Purpose: CACRC is a non-profit corporation established by the City of Albany to promote community and economic development and the creation/retention of jobs in the nonprofit and for-profit sectors for the citizens of the City. This is accomplished by providing access to low interest tax-exempt and taxable conduit bond financing and mortgage recording tax exemptions for eligible projects.

Board of Directors: A seven-member body of City of Albany residents appointed by the Common Council.

CACRC Operations:

- All projects go through a rigorous three-phase review:
 - Detailed Application & Introduction to the Board
 - Board Analysis, Public Comment Period & Public Hearing
 - Board Review & Decision
- Board, committee meetings and public hearings are held monthly, and all materials are distributed prior to meetings to the City of Albany Common Council and posted publicly at www.AlbanyIDA.com.

Compliance: The CRC maintains strict compliance with all State regulations and reporting requirements. CACRC reports on an annual basis to the Office of the New York State Comptroller and the New York State Authorities Budget Office. CACRC also reports on its activities to the City of Albany Common Council.

At a Glance:

- Operations of the Corporation are funded by applicant fees, not by the City of Albany.
- From 2023-2025, the CRC assisted two (2) civic facility projects resulting in new or continued investment in the City of over \$145 million while simultaneously helping retain 9,187 jobs.
- From 2023 through 2025 the City of Albany CRC held a total of 63 meetings and public hearings.
- The CACRC has allocated \$1.19M in funding to support and catalyze strategic initiatives citywide including four (4) grant programs administered by Capitalize Albany Corporation that focus on financing development in the City's downtown, supporting small businesses and enhancing the City's commercial districts.
- These programs have made awards totaling over \$1.5M to small businesses and helped attract more 76,000 people to the City's commercial districts.

How to contact the CRC:

- www.AlbanyIDA.com 518.434.2532 21 Lodge Street, Albany, NY