

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: 135 Ontario LLC - IDA Application Summary
DATE: March 6th, 2026

Applicant: 135 Ontario LLC

Managing Members (% of Ownership): The Applicant, 135 Ontario LLC, is owned and managed by Patrick Chiou (100%).

Project Location: 135 Ontario Street, Albany, NY

Project Description: The project involves the renovation of an existing vacant one-story structure into a three-story residential apartment building containing 34 units of market rate housing and an on-site fitness center. The renovation will result in an approximately 29,703 square foot building.

Estimated Project Real Property Benefit Summary (20 Years):

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$86,909	\$316,132	\$229,223

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$100,000	\$1,100,000	\$1,000,000

**Project Impact Assessed Value based on letter from the City of Albany Assessor dated 2-6-2026.*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$58,466 based on an assessed value of **\$1,100,000** and an annual tax rate of \$53.15.

Estimated Investment: \$4,780,900

Community Benefits: Please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below.

- *Target Geography:* The project is located within a distressed census tract.
- *Identified Priority:* The project supports multiple initiatives within the Albany 2030 Plan; the project also includes the redevelopment of a tax exempt/vacant property.
- *Identified Growth Area:* Project consists of the conversion of an existing commercial structure into residential rental units.
- *Job Creation:* The project is committing to the creation of nine (9) construction jobs.

- *Investment:* The project is anticipating a project cost of \$4.7M

Employment Impact Analysis:

Temporary (Construction 2026-2028) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	9.12	\$1,381,276	\$2,427,838	\$4,271,012
Indirect Effect	1.51	\$384,098	\$729,467	\$1,113,420
Induced Effect	1.31	\$271,629	\$512,520	\$783,098
Total Effect	11.93	\$2,037,003	\$3,669,825	\$6,167,531

**IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as of 3-30-2026. Of note: IMPLAN represents average annual construction jobs over the duration of construction.*

Employment Impact:

- Projected Permanent: 0 jobs
- Projected Retained: 0 jobs
- Projected Construction: 9 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$3,203,203

Estimated Total Mortgage Amount: \$3,824,720

Requested PILOT: The proposal entails the Applicant entering into a PILOT agreement with the IDA which deviates from the prescribed Project Evaluation and Assistance Framework abatement guidelines. Please see staff PILOT analysis for further details.

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax Exemption: \$256,256
- Mortgage Recording Tax Exemption: \$38,247
- Real Property Tax Exemption: \$639,869
- Other: N/A

Baseline Requirements:

- Application: Complete
- Meets NYS/CAIDA Requirements: Yes
- Albany 2030 Alignment:
 - Encourage investment in urban land and buildings for employment and housing.
 - Vacant and abandoned properties reuse.
 - Remove blighting influence.
- Planning Approval Status: Under review.
- Meets Project Use Definition: Yes
- Meets “But For” Requirement: Yes, affidavit signed.

Cost Benefit Analysis: See attached Exhibit A: Description of The Project Evaluation and Expected Public Benefits.

Estimated IDA Fee

- Fee amount: \$47,809

CAIDA Mission: 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.