

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** 45 Columbia Street Assoc LLC - IDA Application Summary  
**DATE:** May 8<sup>th</sup>, 2026

**Applicant:** 45 Columbia Street Assoc LLC

**Managing Members (% of Ownership):** The Applicant, 45 Columbia Street Assoc LLC, is owned by Redburn Real Estate Partners, LP. Please see Appendix B for further information.

**Project Location:** 43 Columbia St, Albany, NY

**Project Description:** The project involves the conversion of underutilized parking areas in an existing mixed-use apartment building. The project will add 37 units of workforce housing, resulting in a total of 59 residential units and 40 onsite parking spaces.

**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	\$2,656,058	\$2,487,727	\$(168,331)*

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$3,230,016	\$4,057,000	\$826,984

\* The decrease in revenue to the taxing jurisdictions is offset by the following benefits: the addition of over 35+ residents to the CBD, and the reuse of an existing commercial structure.

\*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 1-08-2026.

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$179,660 based on an assessed value of **\$4,057,000** and an annual tax rate of \$53.15.

**Estimated Investment:** \$7,385,016

**Community Benefits:** For comparative purposes, please see the attached CAIDA Project Evaluation and Assistance Framework Staff Analysis for more detail on the Community Benefits metrics below. Please note that the project was evaluated outside of the Project Evaluation and Assistance Framework.

- *Target Geography:* The project is located downtown; the project is located within a BID; the project is located within a neighborhood plan.
- *Identified Priority:* The proposed project consists of the creation of new residential rental units located downtown; the project includes the historic preservation of eligible property located within a historic district.

- *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 retention of one half of one (0.5) permanent job and the creation of fifty (50) construction jobs.
- *Investment:* The project is anticipating a project cost of \$7.4M

**Employment Impact Analysis:**

Temporary (Construction 2026-2027) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	50.22	\$2,514,094	\$4,047,771	\$6,248,618
Indirect Effect	3.18	\$554,772	\$1,055,244	\$1,610,980
Induced Effect	3.19	\$455,043	\$859,242	\$1,312,808
<b>Total Effect</b>	<b>56.60</b>	<b>\$3,523,909</b>	<b>\$5,962,257</b>	<b>\$9,172,406</b>

*\*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: 0.5 jobs
- Projected Construction: 50 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$3,013,100

**Estimated Total Mortgage Amount:** \$10,602,408

**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. A cost benefit analysis was conducted and it was determined that the abatements requested were within reasonable parameters. Please see staff PILOT analysis for further details.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$241,048
- Mortgage Recording Taxes: \$106,024
- Real Property Taxes: \$1,038,177
- 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.
- Planning Approval Status: Approved.
- 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: \$73,850.16

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**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.