

**TO:** City of Albany Industrial Development Finance Committee  
**FROM:** City of Albany Industrial Development Agency Staff  
**RE:** TRPS Lark, LLC - IDA Application Summary  
**DATE:** April 8, 2022

**Applicant:** TRPS Lark, LLC

**Managing Members (% of Ownership):** Ron Stein (100%)

**Project Location:** 16-20 Morris St and 353 Lark St, Albany, NY

**Project Description:** The Project proposes to construct a +/- 37,500 SF, 4-story apartment complex containing approximately 40 residential workforce housing units. A portion of the currently vacant project site was previously owned by the Albany Community Development Agency.

**Estimated Project Real Property Benefit Summary (18 Years):**

	Status Quo Taxes (no project) Non-Homestead Rate	Project Impact (PILOT Payments)	Net Benefit
Revenue Gain to Taxing Jurisdictions	\$103,552	\$1,306,520	\$1,202,968

	Current Value	Anticipated Future Value*	Net Increase
Property Value Increase	\$165,400	\$3,360,000	\$3,194,600

*\*Project Impact Assessed Value based on letter from the City of Albany Assessor dated 9-17-21*

At the end of the PILOT period, the project is anticipated to make annual tax payments to the taxing jurisdictions of \$245,822 based on an assessed value of **\$3,360,000** and an annual tax rate of \$73.16.

**Estimated Investment:** \$4,900,000

**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 high vacancy census tract; the project is located within a neighborhood plan.
- *Identified Priority:* The proposed project is located on a vacant parcel(s) of land; the proposed project is an identified catalyst site.
- *Identified Growth Area:* The proposed project supports the creation, retention or expansion of facilities or the creation and/or retention of permanent private sector jobs in an existing City of Albany industry cluster.

- *Job Creation:* The project is committing to the creation of one hundred and sixty five (165) construction jobs.
- *Investment:* The project is anticipating a project cost of \$4.9 million.
- *Community Commitment:* The project is committing to utilizing Regional Labor.

**Employment Impact Analysis:**

Temporary (Construction 2022-2023) Impact

Impact Type	Average Annual Employment	Labor Income (\$)	Value Added (\$)	Output (\$)
Direct Effect	82.68	\$3,239,868.32	\$3,683,738.47	\$4,379,876.49
Indirect Effect	1.505	\$202,151.21	\$332,058.39	\$554,777.97
Induced Effect	4.995	\$577,314.35	\$1,047,806.46	\$1,666,964.46
<b>Total Effect</b>	<b>89.18</b>	<b>\$4,019,333.88</b>	<b>\$5,063,603.32</b>	<b>\$6,601,618.93</b>

*\*IMPLAN Economic Impact Analysis conducted by the Capital District Regional Planning Commission as at 3-31-2022. 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: 165 jobs

**Type of Financing:** Straight Lease

**Amount of Bonds Requested:** None

**Estimated Total Purchases Exempt from Sales Tax:** \$3,000,000

**Estimated Total Mortgage Amount:** \$4,900,000

**Requested PILOT:** The proposal entails the Applicant entering into a PILOT agreements with the IDA consistent with CAIDA Project Evaluation and Assistance Framework abatement percentages for projects with an estimated improved assessed value per unit between \$80,000 and \$89,999.

**Estimated Value of Tax Exemptions:**

- NYS Sales and Compensating Use Tax: \$240,000
- Mortgage Recording Taxes: \$49,000
- Real Property Taxes: \$2,384,517
- 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 with conditions in February 2022
- 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: \$49,000

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**CAIDA Mission:**The purpose of the Industrial Development Agency is to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities. The Agency aims to protect and promote the health of the inhabitants of the City of Albany by the conservation, protection and improvement of the natural and cultural or historic resources and environment and to control land, sewer, water, air, noise or general environmental pollution derived from the operation of industrial development.