

TO: City of Albany Industrial Development Finance Committee
FROM: City of Albany Industrial Development Agency Staff
RE: Common Alley Too LLC - IDA Application Summary
DATE: August 7, 2026

Applicant: Common Alley Too LLC

Managing Members (% of Ownership): Sonya del Peral (51%) and Alejandro del Peral (49%).

Project Location: 927 Broadway, Albany, NY

Project Description: The Project consists of the redevelopment of underutilized commercial space into 15 apartments and approx. 3,000 SF of ground floor retail/commercial space.

Estimated Investment: \$5,600,000 (est.)

Community Benefits: While this project is not requesting real property tax abatements through the IDA, the below community benefits of the project are highlighted for comparative purposes:

- *Target Geography:* The proposed project is located within the boundaries of a Neighborhood Plan.
- *Identified Priority:* The project includes the historic preservation of eligible property located within a historic district.
- *Identified Growth Area:* The project consists of the conversion of an existing commercial structure into residential rental units.
- *Job Creation:* The project is committing to the creation of thirty (30) construction jobs.
- *Investment:* The project is anticipating a project cost of approx. \$5.6 million.

Employment Impact:

- Projected Permanent: 1 FTE job
- Projected Retained: 0 jobs
- Projected Construction: 30 jobs

Type of Financing: Straight Lease

Amount of Bonds Requested: None

Estimated Total Purchases Exempt from Sales Tax: \$1,600,000

Estimated Total Mortgage Amount: \$3,400,000

Requested PILOT: N/A

Estimated Value of Tax Exemptions:

- NYS Sales and Compensating Use Tax: \$128,000
- Mortgage Recording Taxes: \$34,000
- Real Property Taxes: N/A
- 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: Received May 2026
- 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: \$56,000.00

CAIDA Mission: The purpose of the Industrial Development Agency is to 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.