



New York State Comptroller
THOMAS P. DiNAPOLI

Performance of Industrial Development Agencies in New York State

2024 Annual Report

(Data for Fiscal Year Ending 2022)

May 2024

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Introduction

Since 1969, Industrial Development Agencies (IDAs) have supported economic development within their sponsoring municipalities throughout New York State. Local governments establish IDAs, a type of public benefit corporation under State law, to encourage local economic development projects by offering financial incentives to private companies with the goal of increasing local job opportunities and overall economic welfare. In 2022, New York State had 106 active IDAs, including 56 county IDAs, one IDA for New York City, and 49 IDAs benefiting various cities, towns and villages.¹

In general, IDA projects are eligible to receive exemptions from property taxes, mortgage recording taxes, and sales taxes on some purchases. They may also be eligible for tax-exempt financing through the IDA (conduit debt), although these arrangements have become less common in recent years.

IDAs commonly fund their operations by charging fees to the businesses that receive their financial assistance. They do not impose taxes themselves. However, the property tax exemptions that they grant to their projects can temporarily reduce the tax base of local governments and school districts for the period of the exemption, which may result in increases to taxpayers' bills. Therefore, it is critical that New Yorkers be aware of these costs along with the benefits realized by IDAs.

This report summarizes data reported by IDAs for local authority fiscal years ending 2022 (referred to throughout this report as "2022") in the Public Authorities Reporting Information System (PARIS). Most IDAs operate on a calendar-year basis, but several, including the New York City IDA, do not.² The data summarized in this report is not independently verified by the Office of the New York State Comptroller (OSC).³ Two IDAs did not submit their data in time for this report.⁴ This report also contains information on Local Development Corporations (LDCs), a related type of local authority.

A more detailed statewide and regional view of the IDA data can be found on OSC's website at: <https://wwe1.osc.state.ny.us/localgov/ida/ida-data-by-region.cfm>.

OSC furthers the goal of achieving transparency about IDA costs and accountability for IDA outcomes in several ways, including publishing all financial and project data reported by IDAs on its *Financial Data for Local Governments* web portal and performing audits of the operations of individual IDAs.

2022 IDAs BY THE NUMBERS

106
Active IDAs

4,320
Projects

\$132 billion
Total Project Value

NET TAX EXEMPTIONS

\$2 billion Total Tax Exemptions
– \$854 million Payments in Lieu of Taxes (PILOTs)

\$1.1 billion Net Tax Exemptions

IDA CONDUIT DEBT

\$5.7 billion Debt Outstanding

JOBS DATA

213,887
Jobs to Be Created
\$42,000
Median Salary

224,234
Jobs to Be Retained
\$45,430
Median Salary

204,147 Net Jobs Gained

IDA FINANCES

\$123 million Revenues
\$76 million Expenses

IDA Data for 2022

Number and Value of Projects

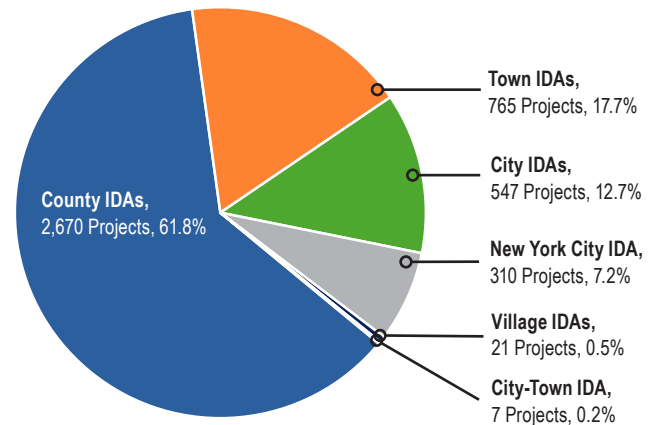
IDAs typically provide incentives for an economic development project by entering into an agreement with the business that will be operating the project. As part of this agreement, the project operator transfers the title of the relevant property to the IDA. Since IDAs are tax-exempt and have access to the municipal bond market, they can confer these benefits to their projects. The IDA then leases back the property to the operator for the duration of the project. At the conclusion of the project, title reverts back to the operator.

In 2022, New York's 106 IDAs reported 4,320 active projects, with county IDAs reporting the majority (61.8 percent). (See Figure 1.) These 4,320 projects have a combined total project value of \$132 billion, which is 3.9 percent greater than in 2021, when the total project value was \$127 billion for 4,345 total active projects.

Figure 2 shows the trend in the total value of projects, average value of projects and number of projects, indexing each to their 2012 values. As this illustrates, the number of projects has remained relatively stable, while the total project value and the average project value have increased steadily. IDAs report project data for active projects once the project is approved.⁵ They do not report data for completed projects in the fiscal year after the project was completed.

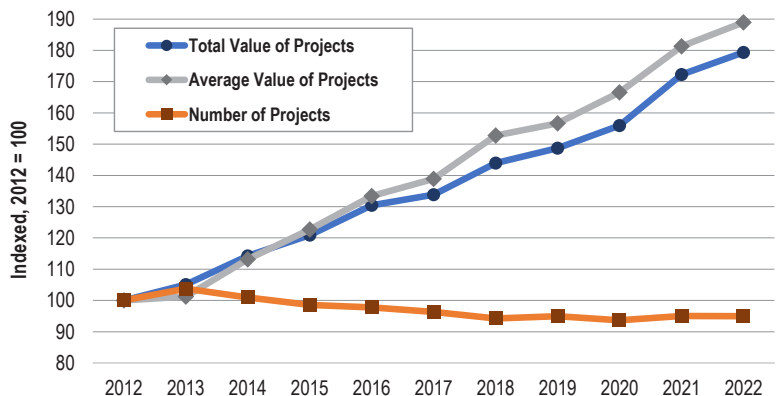
FIGURE 1
Number of IDA Projects by Local Government Class, 2022

4,320 Total Active Projects



Source: Office of the State Comptroller (OSC), Public Authorities Reporting Information System (PARIS).

FIGURE 2
Trend in Total Value, Average Value, and Number of Active Projects



Source: OSC, PARIS.

Tax Exemptions

A common way for IDAs to provide financial assistance is by entering into a “straight lease” transaction, in which the IDA takes title to land, improvements or real property, thereby making it exempt from certain taxes, and then leases it back to a private entity developer for a nominal fee. As a condition of the financial assistance (the tax exemptions), an IDA typically negotiates a payment in lieu of taxes (PILOT agreement). Under a PILOT agreement, the private entity agrees to pay an amount equal to the amount of all or a portion of the real property or other taxes that would have otherwise been levied by or on behalf of affected taxing jurisdictions if the project was not tax-exempt by reason of IDA involvement.

An IDA may also confer sales tax exemption benefits to a private entity developer, such that purchases by the developer to build or equip an IDA project would be exempt from sales tax.

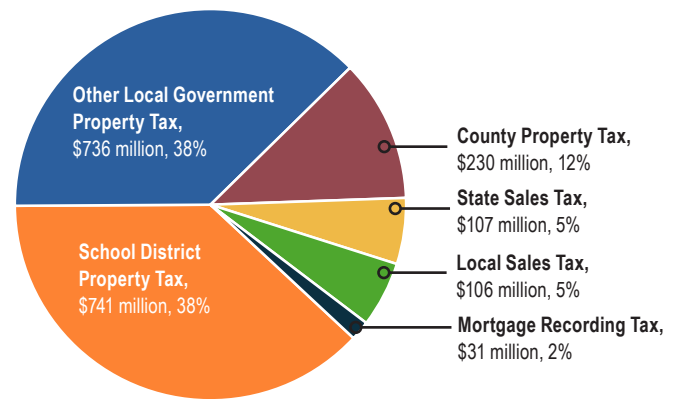
In 2022, tax exemptions for IDA projects totaled nearly \$2 billion, an increase of \$63 million, or 3.3 percent, over 2021. Figure 3 shows a breakdown of the total exemptions by government class and type of tax. Real property tax exemptions are, by far, the largest tax exemptions totaling \$1.7 billion, or 87.5 percent of the total tax exemptions for 2022. Real property taxes include county, school and “other local government” property taxes. The “other local government” property taxes category accounts for \$736 million in city, town and village property tax exemptions.

Exemptions granted by the New York City IDA, which include taxes for both municipal and school functions, are responsible for nearly \$513 million in real property tax exemptions, which is about 30 percent of property tax exemptions and 26.3 percent of total tax exemptions in 2022.

Net tax exemptions are what remains after PILOTs are subtracted from total tax exemptions. In 2022, total tax exemptions of nearly \$2 billion were partially offset by almost \$854 million collected through PILOT agreements resulting in over \$1 billion in net tax exemptions. These net tax exemptions may not result in reductions in the real property taxes received by the affected municipalities.

FIGURE 3
Total Tax Exemptions by Class of Taxing Jurisdiction and Type of Tax, 2022

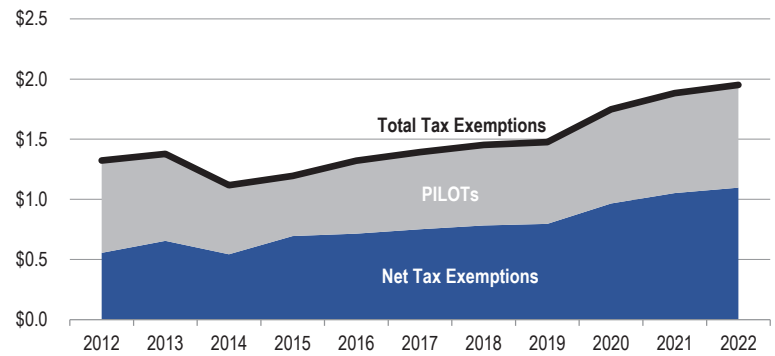
Total Tax Exemptions \$1.95 Billion



Source: OSC, PARIS.

Figure 4 shows the trend for total tax exemptions, PILOTs and net tax exemptions. Total net tax exemptions grew 4.3 percent from 2021 to 2022, with PILOTs increasing only 2.9 percent and total tax exemptions increasing 3.7 percent. These increases, however, continue a longer trend with total net tax exemptions growing 97.6 percent from 2012 to 2022, while PILOTs and total tax exemptions increased 11.3 percent and 47.5 percent, respectively. In 2012, PILOTs offset total tax exemptions by 58 percent, but in 2022 it was 43.8 percent.

FIGURE 4
Trend in Total Tax Exemptions, PILOTs and Net Tax Exemptions, 2012-2022 (in Billions)



Source: OSC, PARIS.



Tax Exemptions by Project Purpose

IDAs are required to identify the primary purpose of each project they report in PARIS. Figure 5 shows the number of projects reported in each category along with net exemptions per project for 2021 and 2022 and the percentage change in the net exemptions per project.

Manufacturing continues to account for the highest number of all IDA projects, at almost 24 percent of the total, but has the second-lowest net exemptions per project (\$93,205). The relatively low net exemptions may be because many of these projects are nearing completion. The median project approved date for these projects is 2015 and the median planned year end is 2028.

Civic facilities had the lowest net exemptions per project in both 2021 and 2022, which is expected since the provision authorizing IDAs to finance civic facilities expired on July 1, 2006.⁶ The number of these projects has decreased from 144 in 2021 to 124 in 2022. Civic facilities projects can have very long project lives. The median planned end year for these projects is 2030.

Clean energy projects saw the greatest percentage change in net exemptions per project from 2021 to 2022. This is a newer project purpose category, added to PARIS in 2020. The number of projects classified as clean energy grew from 85 in 2021 to 130 in 2022 (52.9 percent).⁷ The median project approved date for these projects is 2020, while the median planned end year is 2042.

FIGURE 5

Net Tax Exemptions per Project by Project Purpose Category, 2021 and 2022

Project Purpose	Number of Projects 2021	Number of Projects 2022	Percentage Change in Number of Projects	Net Exemptions per Project 2021	Net Exemptions per Project 2022	Percentage Change in Net Exemptions per Project
Agriculture, Forestry and Fishing	22	22	0.0%	\$99,357	\$96,419	-3.0%
Civic Facility	144	124	-13.9%	\$52,021	\$58,011	11.5%
Clean Energy	85	130	52.9%	\$307,327	\$484,675	57.7%
Construction	535	545	1.9%	\$261,494	\$278,134	6.4%
Continuing Care Retirement Communities	26	25	-3.8%	\$226,682	\$283,658	25.1%
Finance, Insurance and Real Estate	531	523	-1.5%	\$431,281	\$413,359	-4.2%
Manufacturing	1,064	1,033	-2.9%	\$92,409	\$93,205	0.9%
Retail Trade	188	178	-5.3%	\$206,100	\$250,068	21.3%
Services	691	645	-6.7%	\$225,654	\$254,729	12.9%
Transportation, Communication, Electric, Gas and Sanitary Services	226	246	8.8%	\$587,321	\$533,761	-9.1%
Wholesale Trade	245	243	-0.8%	\$244,236	\$240,409	-1.6%
Other Categories	588	606	3.1%	\$273,418	\$256,403	-6.2%
Total	4,345	4,320	-0.6%	\$243,255	\$254,023	4.4%

Source: OSC, PARIS.

Jobs

As the purpose of IDAs is to prevent unemployment and economic deterioration, IDA performance is frequently measured by the extent to which projects increase employment opportunities in the affected communities. Project operators are required to estimate the jobs to be created or retained when applying for assistance and then to track the current full-time equivalent (FTE) employment during each year of the project to measure performance toward job attainment goals.

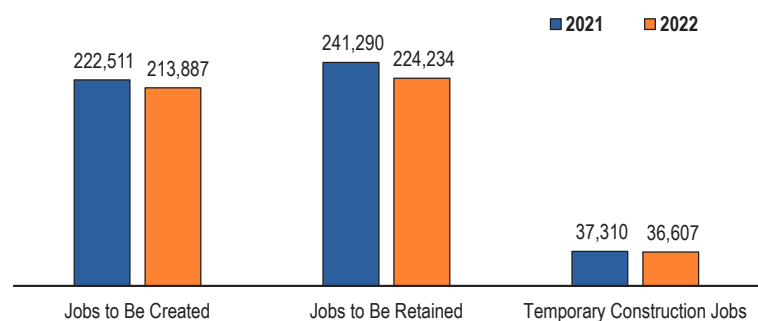
Project operators estimated that 213,887 jobs would be created during the life of their projects with a median salary of \$42,000 for all active projects in 2022. This is a decrease of 8,624 jobs (3.9 percent) from 2021.

Jobs to be retained and temporary construction jobs also declined during this period. (See Figure 6.) Jobs to be retained fell 7.1 percent (17,056 jobs) while temporary construction jobs dropped by 1.9 percent (703 jobs). The median salary for jobs to be retained increased 1.0 percent, from \$45,000 in 2021 to \$45,430 in 2022.

To track net jobs gained, project operators must report the total number of employees they have at the beginning of their projects and for every year thereafter (excluding temporary construction jobs) until the project ends. PARIS calculates the difference between the total number of employees at the beginning of the project (“Jobs Before IDA” status) and the current FTE employment as of the report year, giving the total employment change for all projects regardless of the stage of the project.

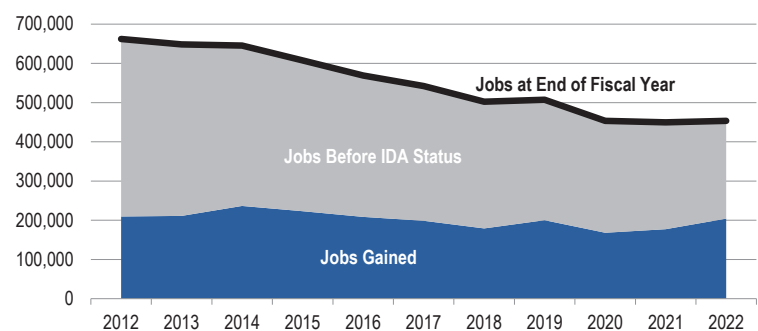
In 2022, IDA projects reported a total of 204,147 net jobs gained, with 62.2 percent of all IDA projects reporting net job gains. (All initial and current jobs reported are FTEs.) The net jobs gained increased 15.2 percent from 2021 but was 2.5 percent lower than it was in 2012. (See Figure 7.) Jobs before IDA status and current jobs at the end of the fiscal year have both declined – by 45 percent and 32 percent, respectively – over the past decade.

FIGURE 6
Estimated Jobs to Be Created or Retained Over the Life of Active Projects, 2021 and 2022



Source: OSC, PARIS.

FIGURE 7
Net Jobs Gained Over Time, 2012-2022



Source: OSC, PARIS.

Note: Jobs are full-time equivalents.

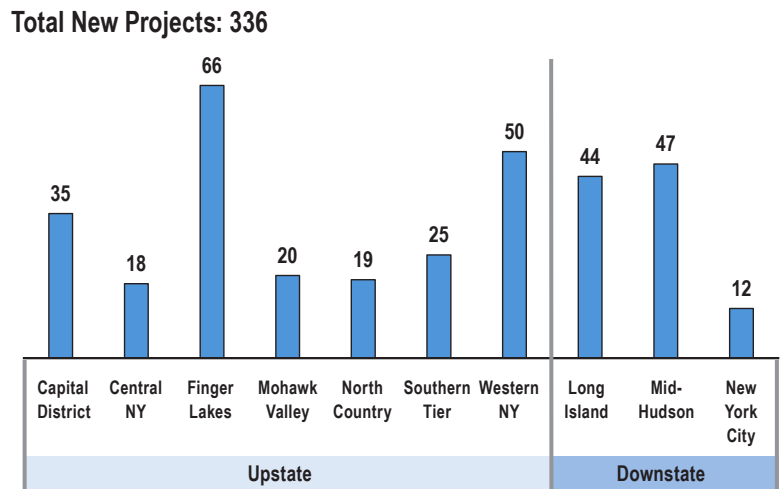
New Projects

IDAs reported 390 new projects in 2022 with a combined total project value of \$12 billion.⁸ This includes 336 projects with project approval dates in 2021 or 2022 and 54 projects with approval dates from 2020 and earlier. These 54 older projects are excluded from the following analysis of new projects.

The 336 new projects with approval dates in 2021 or 2022 have a total project value of \$9.5 billion. A total of 66 new projects were approved in the Finger Lakes Region, the most of any region in 2022. (See Figure 8.) The majority of the new Finger Lakes Region projects (35) belong to the Monroe County IDA, which had more new projects than any IDA in the State. These 35 projects have a combined total project value of \$534 million and are estimated to create 442 jobs and retain 1,066 full-time equivalent (FTE) jobs. The Western New York Region had the next-highest number of new projects (50), followed by the Mid-Hudson Region (47) and Long Island (44).

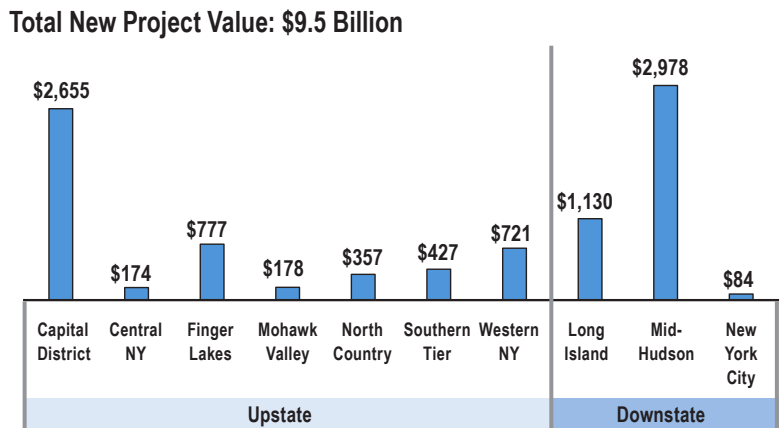
Figure 9 shows the total project value for the 336 new projects by region. While the Finger Lakes Region reported the highest number of new projects, the cumulative total project value for all of those projects was only \$777 million. In contrast, the Capital District and Mid-Hudson regions had 35 and 47 new projects, respectively, but each had cumulative total project values of over \$2.6 billion. These two regions each reported a single new project with a total project value of \$1 billion or greater. IDAs on Long Island reported 44 new projects, with a combined total project value of more than \$1.1 billion.

FIGURE 8
Number of New Projects by Region, 2022



Source: OSC, PARIS.

FIGURE 9
Total Project Value of New Projects by Region, 2022 (in Millions)



Source: OSC, PARIS.

Notable New IDA Projects

- **Westchester County IDA's** Regeneron Phase II (aka LOOP Road project) was the largest new IDA project statewide in 2022 by project value (\$1.4 billion). This is a new phase of a previously existing project “involving the construction of eight new buildings, three parking garages, and a central utility plant.”⁹ The project, which is scheduled to end in 2037, is projected to create 700 permanent jobs. In 2022, the project received \$74,201 in sales tax benefits and has 558 current FTEs as well as 240 FTE construction jobs.
- **Saratoga County IDA and Clinton County IDA** – Both IDAs reported IDA projects for the Champlain Hudson Power Express, which entails the construction of a 339-mile transmission line bringing energy from Hydro-Québec in Canada to New York City.¹⁰ Saratoga County IDA's project is the second-largest new IDA project statewide by project value in 2022 (\$1 billion). It is also the largest new IDA project and fifth largest of all active IDA projects statewide by net tax exemptions (\$24 million). The project is slated to end in 2052, and the Saratoga IDA estimates that it will create 100 jobs. While much smaller in terms of value than the Saratoga IDA's Champlain Hudson Power Express project, the Clinton County IDA's project is the largest new IDA project for the North Country by project value (\$172 million). The Clinton County IDA reported no net tax exemptions in 2022 and no jobs estimated to be created for this project, which is expected to end in 2035.
- **Steuben County IDA's** Eight Point Wind project was the largest new IDA project for the Southern Tier in 2022 by project value (\$210 million). This wind farm is classified as a clean energy project that has received nearly \$4 million in sales tax exemptions. The IDA reported 252 FTE construction jobs for this project in 2022, but no permanent jobs created. Steuben County has been increasing investments in renewable energy.¹¹
- **Hempstead IDA's** 25 Wanser LLC, a 313-unit apartment complex project with a retail component, was the largest new IDA project for Long Island by project value (\$154 million). Sixty-three of the apartments will be for tenants with incomes at or below 60 percent of the area's median income.¹² The project will end in 2047 and is estimated to create six jobs.
- **Onondaga County IDA's** TreyJay LOSO, LLC, an apartment complex project, was the largest new IDA project in Central New York by project value (\$57 million). The project will create 248 units on Oneida Lake.¹³ It provides only sales and mortgage recording tax exemption benefits, which totaled just over \$1 million in 2022. It is a short-term project with a planned end year of 2024. The project operator estimated that it would create four jobs.

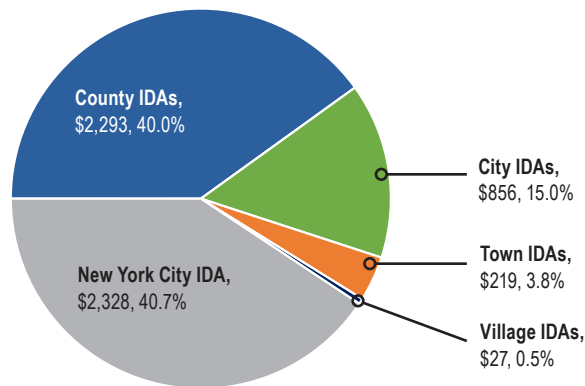
Conduit Debt

IDAs may issue bonds on behalf of a project operator to help finance project costs, although repayment of these bonds is the responsibility of the project operator. Although the original bond amount issued is reported at the project level, the amount of outstanding conduit debt in any given year is reported only at the IDA level.

In 2022, IDAs reported \$5.7 billion in outstanding conduit debt. (See Figure 10.) The New York City IDA accounted for almost 41 percent of the total, with two very large bond projects for the Queens Ballpark Company LLC (Citi Field) and Yankee Stadium LLC projects. County IDAs reported the second-highest amount of conduit debt. Overall, conduit debt outstanding decreased by 4.0 percent from 2021.

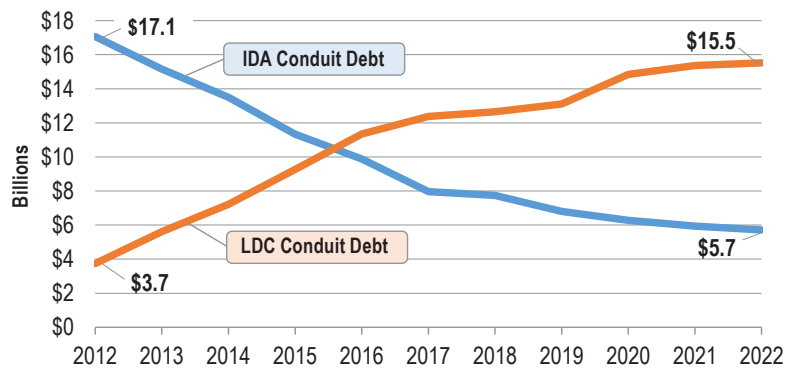
IDA conduit debt has continued to trend downward over the past several years, decreasing 66.5 percent from 2012. Over the same period, conduit debt for another type of local authority, Local Development Corporations (LDCs), has trended in the opposite direction, more than tripling during that same period. (See Figure 11.) LDCs can issue conduit debt for many of the same purposes as IDAs, as well as for purposes for which IDAs cannot issue conduit debt, such as civic facilities.¹⁴

FIGURE 10
Conduit Debt Outstanding by Class, 2022 (in Millions)



Source: OSC, PARIS.

FIGURE 11
IDA and LDC Conduit Debt Outstanding, 2012-2022



Source: OSC, PARIS.

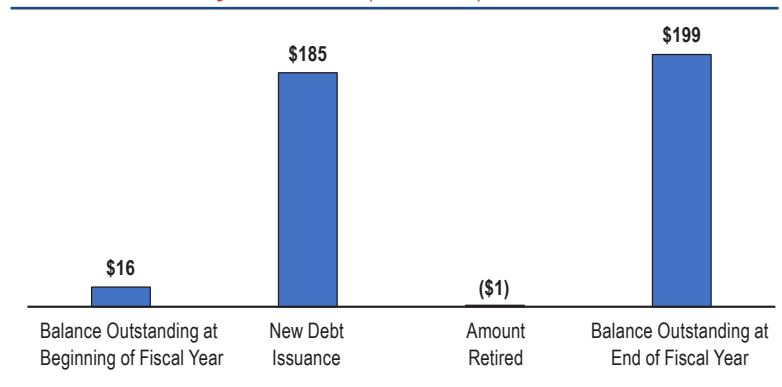
IDA Debt

In addition to conduit debt, IDAs may also issue debt to support IDA operations. Over the past several years the amount of IDA debt has been relatively minimal, but in 2022 there were two notable IDA debt issuances.

- Glen Cove IDA - \$159,995,576** – In 2016, the IDA and the Glen Cove Local Economic Assistance Corporation (LDC) entered into a loan agreement where the IDA borrowed the funds from the LDC that were raised from a public bond offering of the LDC. Those funds were used by the IDA for infrastructure and public amenities obligations relating to an IDA project (Garvies Point). The IDA project is responsible for repaying the funds to the IDA, which will repay the loan to the LDC.¹⁵ This debt was first reported in 2022.
- Onondaga County IDA - \$23,654,403** – In 2021, the IDA entered into an agreement with Onondaga County that allows the IDA to borrow up to \$20 million from the County’s American Rescue Plan Act funds. In that year, the IDA received advances totaling \$1,745,780.¹⁶ In 2022, the total amount available for the IDA to borrow from the county was increased to \$45 million and \$23,654,404 was drawn down by the IDA.¹⁷

These two debt issuances are the main contributors to IDA debt increasing 1,182.4 percent from 2021 to 2022, resulting in an ending balance of nearly \$199 million. Figure 12 shows the amount of debt outstanding at the beginning of the year, the amount of debt issued, the amount of debt retired and the total ending balance for 2022.

FIGURE 12
Total IDA Authority Debt, 2022 (in Millions)



Source: OSC, PARIS.

Note: Amounts do not total due to rounding.

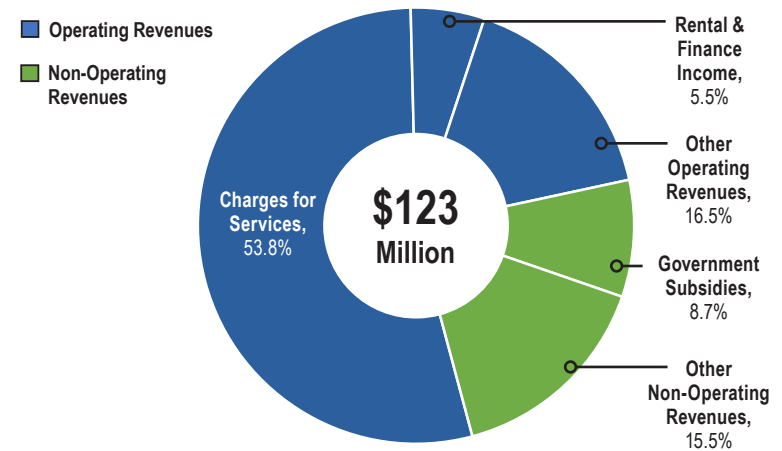
IDA Finances

As noted earlier, IDAs pay for their administrative expenses primarily by charging project fees for their services. Charges for services represent the primary revenue source generated by the IDA; however, IDAs also collect rent on properties they own and may receive subsidies and grants from other governments.

In 2022, IDAs had total revenues of \$123 million with charges for services accounting for more than half of those revenues, 53.8 percent. (See Figure 13.) The Warren and Washington Counties IDA had the most revenues at almost \$14 million, with a land donation for development along the Hudson River accounting for just over \$11 million of that total.¹⁸ This revenue for the Warren and Washington Counties IDA was classified as other non-operating revenue and contributed to that revenue category increasing 226.2 percent for all IDAs from 2021 to 2022. Overall, IDA revenues were down 7 percent (\$9.3 million) from the previous year.

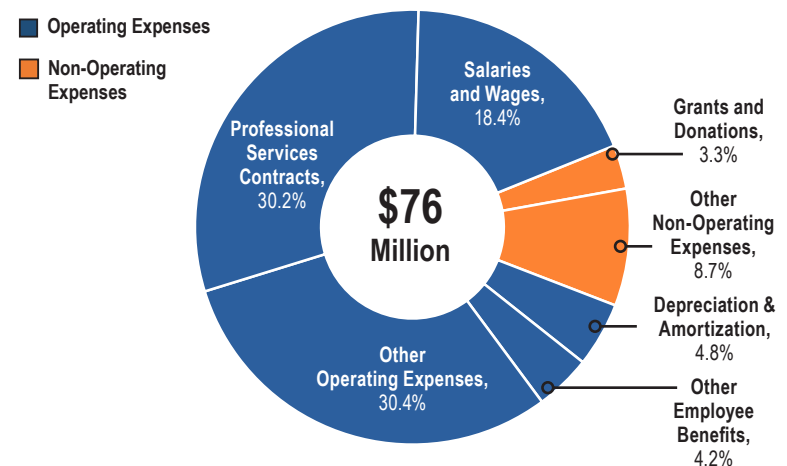
Similarly, total IDA expenses in 2022 were down 4.4 percent (\$3.5 million) from 2021. IDA expenses totaled \$76 million, with other operating expenses and professional service contracts accounting for roughly 60.6 percent of the total. (See Figure 14.) The New York City IDA reported the highest total expenses for an individual IDA at roughly \$6 million, with \$4.4 million of that total (73.8 percent) being management fees reported in the professional service contracts category.¹⁹

FIGURE 13
Revenues by Source, 2022



Source: OSC, PARIS.
Note: Other non-operating revenues includes investment earnings.

FIGURE 14
Expenses by Item, 2022



Source: OSC, PARIS.

IDA Monitor

The New York State Enacted Budget for the State fiscal year ending in 2024 included a provision to amend General Municipal Law and Executive Law to allow the State Inspector General to appoint an independent monitor for the Orange County IDA.²⁰ The legislation was prompted by corruption and malfeasance on the part of former IDA board members.²¹ The Orange County IDA monitor was appointed in March 2024.²²



Local Development Corporations (LDCs)

Similar to IDAs, LDCs are local entities that can undertake economic development projects. LDCs are private not-for-profit corporations established by and for the benefit of local governments for economic development or other public purposes.²³

LDCs can construct, acquire, rehabilitate and improve industrial or manufacturing plants, provide financial assistance for those projects, acquire real and personal property, issue debt, and foster and encourage the location or expansion of industrial or manufacturing plants in the area where the LDC's operations are primarily conducted. LDCs are not individually established by State law, unlike IDAs, but are instead incorporated by local governments on their own in compliance with Not-for-Profit Corporation Law. LDCs cannot provide tax exemptions.

There were an estimated 335 active LDCs in the State at the end of 2022.²⁴ Although OSC does not review or verify LDC data, it does post the data LDCs report in PARIS on its website for public information.²⁵ OSC now has the authority to audit LDCs that are deemed to be under the control of municipalities or IDAs.²⁶



Conclusion

Local governments use IDAs to attract and retain businesses and produce job opportunities by offering financial assistance for approved projects. In total, IDAs reported providing nearly \$2 billion in total tax exemptions to 4,320 projects in 2022. These tax exemptions were partially offset by nearly \$854 million in PILOTs, resulting in total net tax exemptions of almost \$1.1 billion. IDA projects reported 204,147 net jobs gained.

As the number of active IDA projects has remained stable, the total value of those projects has continued to climb, reaching a new reported high of nearly \$132 billion in 2022. Meanwhile, the estimated number of jobs created and retained dropped slightly from 2021 to 2022. Reasons for these results may include the increasing value of property in the State as well as the fact that job creation may not be the sole, or even primary, goal of every new IDA project. For example, more clean energy projects, which tend to have very large project values and low job creation goals, are approved each year. Other project goals not currently captured in the existing IDA project data include improving infrastructure, revitalizing downtowns and expanding affordable housing. These are admirable goals, but PARIS currently does not collect data necessary to assess progress toward meeting them.

Because the agreements IDAs make with project operators can reduce the real property taxes the project operator pays, it is vital for taxpayers to be aware of these programs and monitor the costs and benefits IDA projects create.

Future OSC reports and audits will continue to focus on IDA performance and oversight, as well as the impact of any new reporting requirements.

IDA Resource Webpage

OSC's Industrial Development Agency Information webpage

www.osc.state.ny.us/local-government/resources/industrial-development-agency-information

contains links to information about IDAs, including:

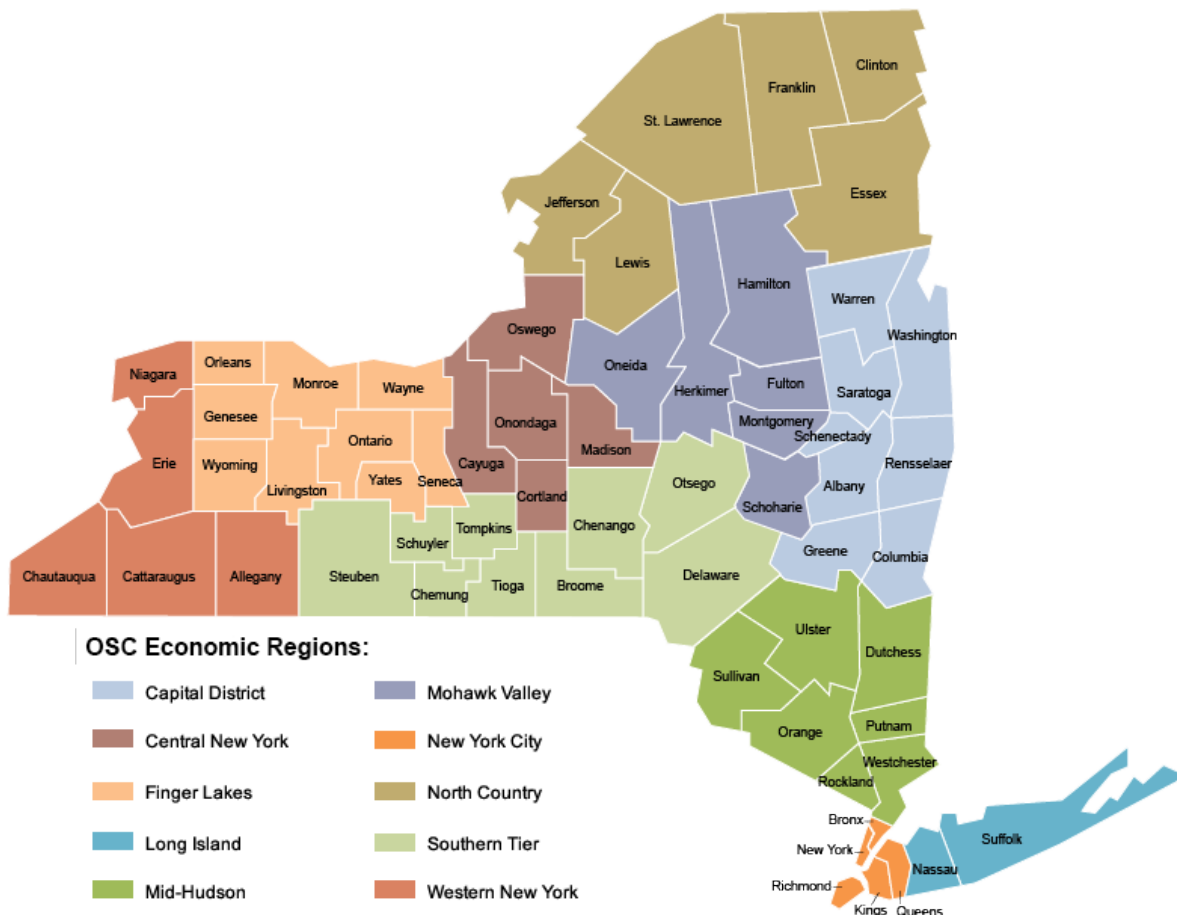
- Resources to assist IDAs in **filing** their annual reports on PARIS;
- IDA **data** as reported to OSC and the New York State Authorities Budget Office (ABO);
- OSC **publications** covering IDAs and other public authorities, including prior annual performance reports; and
- OSC **performance audits** that can help IDAs improve program performance and operations, reduce costs and contribute to public accountability.²⁷

Appendix A - Regional Statistics for IDAs

2022 Data by Region

Region	Project Count	Net Tax Exemptions (Millions)	Net Tax Exemptions per Capita	Net Jobs Gained	Net Tax Exemptions per Jobs Gained	Expenses (Millions)	Expenses per Project	Conduit Debt Outstanding (Millions)	Authority Debt Outstanding (Millions)
Capital District	405	\$110.4	\$99.44	13,358	\$8,265	\$8.1	\$20,009	\$173.2	\$0.0
Central New York	303	\$58.2	\$75.08	11,971	\$4,859	\$4.0	\$13,344	\$628.9	\$26.0
Finger Lakes	699	\$83.1	\$68.57	12,511	\$6,639	\$12.5	\$17,946	\$649.6	\$0.5
Long Island	851	\$231.8	\$79.69	47,521	\$4,879	\$7.3	\$8,616	\$447.1	\$160.0
Mid-Hudson	524	\$178.1	\$74.42	38,499	\$4,626	\$8.2	\$15,657	\$733.6	\$0.2
Mohawk Valley	188	\$31.2	\$73.19	6,120	\$5,096	\$3.0	\$15,715	\$49.7	\$1.4
New York City	310	\$221.6	\$26.58	43,767	\$5,063	\$6.0	\$19,242	\$2,328.3	\$0.0
North Country	152	\$26.0	\$62.86	786	\$33,038	\$5.0	\$32,616	\$66.4	\$0.5
Southern Tier	312	\$56.4	\$81.34	6,707	\$8,407	\$10.4	\$33,485	\$7.2	\$2.4
Western New York	576	\$100.7	\$71.37	22,908	\$4,394	\$11.8	\$20,431	\$639.4	\$7.9
All IDAs	4,320	\$1,097.4	\$55.77	204,147	\$5,375	\$76.3	\$17,667	\$5,723.6	\$199.0

Source: OSC, PARIS.



Appendix B - Project Statistics

Selected 2022 Statistics by IDA

IDA	Project Count	Total Project Value (Millions)	Total Tax Exemptions (Millions)	Total PILOTs (Millions)	Total Net Tax Exemptions (Millions)	Estimated Jobs to Be Created	Estimated Jobs to Be Retained	Full-Time Equivalent Jobs before IDA	Current Full-Time Equivalent Jobs	Net Jobs Gained	IDA Expenses (Millions)
Albany County	10	\$382.8	\$4.8	\$0.04	\$4.7	1,033	1,028	1,028	1,819	791	\$0.64
Allegany County	15	\$88.2	\$1.2	\$0.07	\$1.2	49	70	70	111	41	\$0.50
Broome County	54	\$1,353.0	\$21.5	\$7.82	\$13.7	1,297	1,083	1,147	2,388	1,241	\$1.44
Cattaraugus County	50	\$707.4	\$41.8	\$0.74	\$41.1	593	979	1,021	2,012	991	\$0.53
Cayuga County	11	\$165.4	\$2.3	\$0.44	\$1.9	201	388	388	581	193	\$0.08
Chautauqua County	46	\$1,415.9	\$18.2	\$1.79	\$16.4	807	2,075	2,075	2,294	219	\$3.17
Chemung County	48	\$422.7	\$8.3	\$2.39	\$5.9	793	1,483	1,699	2,479	780	\$1.42
Chenango County	9	\$204.3	\$2.0	\$0.64	\$1.4	216	332	608	1,545	937	\$0.25
Clinton County	31	\$1,327.8	\$13.4	\$3.72	\$9.7	266	400	415	816	401	\$0.17
Columbia County	4	\$11.8	\$0.3	\$0.15	\$0.1	63	-	-	106	106	\$0.04
Cortland County	18	\$167.2	\$1.4	\$0.55	\$0.9	271	493	493	707	214	\$0.09
Delaware County	9	\$124.0	\$2.0	\$1.26	\$0.7	312	150	150	408	258	\$1.08
Dutchess County	50	\$2,288.5	\$65.2	\$13.31	\$51.8	2,587	679	679	8,814	8,135	\$0.65
Erie County	156	\$5,238.2	\$25.4	\$10.18	\$15.2	4,602	17,202	29,107	43,161	14,054	\$3.86
Essex County	14	\$164.3	\$1.2	\$0.10	\$1.1	203	104	104	296	192	\$0.42
Franklin County	12	\$248.1	\$7.5	\$1.25	\$6.2	39	2	51	31	(20)	\$0.34
Fulton County	5	\$110.1	\$2.1	\$0.54	\$1.6	230	170	170	320	150	\$0.11
Genesee County	78	\$976.7	\$7.1	\$2.87	\$4.2	1,238	808	1,203	2,764	1,561	\$4.07
Greene County	14	\$1,090.9	\$31.6	\$6.61	\$25.0	666	133	133	817	684	\$0.38
Hamilton County*	0	\$0.0	\$0.0	\$0.00	\$0.0	-	-	-	-	-	-\$0.05
Herkimer County	25	\$411.1	\$8.2	\$1.96	\$6.3	708	763	780	1,603	824	\$0.92
Jefferson County	39	\$469.5	\$3.2	\$1.01	\$2.2	236	749	763	711	(52)	\$1.43
Lewis County	14	\$596.5	\$9.9	\$4.54	\$5.3	94	253	253	271	18	\$0.53
Livingston County	36	\$417.7	\$5.6	\$2.22	\$3.3	687	743	743	2,356	1,613	\$0.26
Madison County	14	\$166.3	\$1.6	\$0.54	\$1.1	384	175	180	513	333	\$0.30
Monroe County	358	\$6,067.5	\$61.8	\$17.82	\$44.0	3,083	22,582	28,079	33,082	5,003	\$2.92
Montgomery County	9	\$440.3	\$4.1	\$3.66	\$0.4	672	594	594	2,367	1,773	\$0.32
Nassau County	166	\$4,645.1	\$142.9	\$59.55	\$83.4	7,321	11,664	11,706	25,576	13,870	\$1.65
Niagara County	137	\$1,195.3	\$18.5	\$7.86	\$10.7	6,458	4,240	4,760	6,850	2,091	\$1.73
Oneida County	95	\$1,780.8	\$20.0	\$5.75	\$14.2	1,474	5,539	5,653	7,344	1,691	\$0.30
Onondaga County	75	\$1,658.2	\$21.3	\$8.24	\$13.0	3,118	4,791	6,118	10,725	4,607	\$1.88
Ontario County	54	\$611.4	\$14.3	\$5.46	\$8.8	937	2,979	2,979	4,065	1,087	\$1.03
Orange County	39	\$1,945.0	\$22.9	\$8.71	\$14.2	4,704	1,280	1,343	5,083	3,740	\$1.12
Orleans County	16	\$184.3	\$2.1	\$1.27	\$0.8	480	213	576	851	275	\$0.51
Oswego County	97	\$2,409.7	\$51.6	\$38.97	\$12.6	1,830	2,956	2,980	4,076	1,096	\$0.66
Otsego County	12	\$105.8	\$1.9	\$0.61	\$1.3	70	639	653	427	(226)	\$0.52
Putnam County	5	\$39.7	\$0.9	\$0.62	\$0.3	219	31	31	711	680	\$0.06
Rensselaer County	56	\$1,354.5	\$26.3	\$12.45	\$13.8	1,484	2,137	2,231	7,132	4,901	\$2.34
Rockland County	45	\$2,490.3	\$19.3	\$8.05	\$11.2	1,065	1,927	1,936	2,779	843	\$0.37
Saratoga County	36	\$8,106.7	\$34.8	\$7.75	\$27.0	2,624	1,800	1,821	5,239	3,418	\$0.13
Schenectady County	20	\$200.2	\$10.9	\$8.35	\$2.5	728	5,594	5,594	4,655	(939)	\$0.37
Schoharie County	6	\$69.6	\$9.1	\$5.99	\$3.1	81	368	370	623	253	\$0.25
Schuyler County	24	\$124.7	\$1.7	\$1.17	\$0.5	296	133	133	331	198	\$0.82
Seneca County	28	\$591.4	\$4.0	\$2.05	\$2.0	1,556	469	1,400	2,219	819	\$1.15
St. Lawrence County	42	\$278.2	\$2.0	\$0.47	\$1.5	213	502	590	839	249	\$2.04
Steuben County	62	\$1,723.3	\$28.6	\$11.13	\$17.5	2,382	5,272	5,275	6,885	1,610	\$1.84
Suffolk County	143	\$2,631.1	\$37.5	\$23.60	\$13.9	10,401	8,830	8,830	21,915	13,085	\$0.82
Sullivan County	75	\$1,300.7	\$22.0	\$6.65	\$15.4	3,864	398	398	3,702	3,304	\$0.58
Tioga County	14	\$498.1	\$12.0	\$7.10	\$4.9	883	2,988	2,988	3,579	591	\$1.66
Tompkins County	62	\$1,125.1	\$13.3	\$3.94	\$9.3	921	1,735	1,735	2,331	597	\$0.46
Ulster County	26	\$406.0	\$7.2	\$3.63	\$3.5	1,015	561	561	1,688	1,127	\$0.20
Warren & Washington Counties	31	\$622.6	\$3.0	\$0.74	\$2.3	434	308	310	1,036	726	\$1.74
Wayne County	41	\$275.9	\$4.3	\$1.62	\$2.6	796	1,672	2,142	2,839	697	\$0.22
Westchester County	61	\$6,026.3	\$50.6	\$26.74	\$23.8	3,153	4,874	5,085	11,879	6,795	\$1.02
Wyoming County	36	\$950.9	\$15.6	\$1.68	\$13.9	470	580	594	735	142	\$0.58
Yates County	37	\$219.0	\$3.5	\$3.34	\$0.1	243	268	270	857	587	\$0.74

Appendix B - Project Statistics

Selected 2022 Statistics by IDA

IDA	Project Count	Total Project Value (Millions)	Total Tax Exemptions (Millions)	Total PILOTs (Millions)	Total Net Tax Exemptions (Millions)	Estimated Jobs to Be Created	Estimated Jobs to Be Retained	Full-Time Equivalent Jobs before IDA	Current Full-Time Equivalent Jobs	Net Jobs Gained	IDA Expenses (Millions)
City of Albany	84	\$1,259.5	\$20.7	\$5.00	\$15.7	1,311	1,431	1,922	2,867	945	\$0.87
City of Amsterdam	11	\$37.7	\$0.6	\$0.26	\$0.3	153	257	257	748	491	\$1.08
City of Auburn	22	\$117.7	\$2.6	\$1.19	\$1.4	649	736	737	1,270	533	\$0.09
City of Cohoes	12	\$132.1	\$1.7	\$0.72	\$1.0	126	19	20	48	28	\$0.15
City of Geneva	8	\$106.6	\$3.8	\$1.02	\$2.8	493	211	211	372	161	\$0.70
City of Glen Cove	13	\$1,242.3	\$19.2	\$5.41	\$13.8	278	15	15	313	298	\$0.37
City of Glens Falls	11	\$52.9	\$0.6	\$0.33	\$0.3	139	30	30	340	310	\$0.02
City of Hornell	18	\$112.1	\$2.1	\$0.74	\$1.3	957	106	106	827	721	\$0.92
City of Hudson	3	\$45.0	\$0.3	\$0.24	\$0.1	100	5	5	5	-	\$0.05
City of Middletown	6	\$75.8	\$0.8	\$0.30	\$0.5	184	8	13	255	243	\$0.01
City of Mount Vernon	20	\$287.9	\$6.6	\$2.05	\$4.5	1,186	39	74	436	362	\$0.47
City of New Rochelle	46	\$3,437.1	\$38.1	\$3.54	\$34.6	652	87	181	353	173	\$1.10
City of Newburgh	10	\$119.8	\$1.8	\$0.32	\$1.4	194	-	-	17	17	\$0.20
City of Peekskill	10	\$209.9	\$4.5	\$0.86	\$3.7	179	11	11	172	161	\$0.07
City of Port Jervis	2	\$6.5	\$0.2	\$0.10	\$0.1	40	80	80	81	1	\$0.00
City of Poughkeepsie	12	\$212.3	\$3.0	\$0.90	\$2.1	174	2	61	133	72	\$0.04
City of Rensselaer	5	\$41.7	\$1.2	\$0.38	\$0.8	59	6	6	9	3	\$0.44
City of Salamanca	2	\$0.1	\$0.0	\$0.00	\$0.0	7	15	15	10	(5)	\$0.87
City of Schenectady	27	\$621.8	\$11.1	\$4.36	\$6.8	1,438	510	681	1,854	1,173	\$0.09
City of Syracuse	66	\$2,385.5	\$32.9	\$5.53	\$27.4	5,344	2,858	2,924	7,919	4,995	\$0.94
City of Troy	39	\$619.1	\$6.9	\$2.12	\$4.7	497	1,148	1,206	1,469	263	\$0.25
City of Utica	37	\$368.6	\$6.3	\$0.95	\$5.3	641	584	681	1,620	939	\$0.02
City of Yonkers	83	\$4,543.3	\$37.1	\$32.03	\$5.0	7,213	3,030	3,302	6,575	3,273	\$1.91
Mechanicville-Stillwater	7	\$75.7	\$2.3	\$0.13	\$2.1	184	1,032	1,032	1,049	17	\$0.01
Town of Amherst	52	\$622.0	\$10.9	\$3.18	\$7.7	2,447	2,018	2,018	5,945	3,927	\$0.66
Town of Babylon	173	\$1,750.7	\$39.4	\$22.17	\$17.2	6,232	7,256	7,709	15,200	7,491	\$1.74
Town of Bethlehem	13	\$700.4	\$4.0	\$4.86	-\$0.9	639	162	162	285	123	\$0.13
Town of Brookhaven	104	\$3,610.8	\$43.4	\$21.08	\$22.3	4,121	1,921	2,035	6,638	4,603	\$1.17
Town of Clarence	25	\$74.1	\$0.9	\$0.51	\$0.4	374	1,370	1,370	1,263	(107)	\$0.04
Town of Clifton Park	12	\$52.4	\$0.8	\$0.12	\$0.6	324	266	266	513	247	\$0.05
Town of Colonie	8	\$163.7	\$2.1	\$0.42	\$1.7	345	812	812	1,141	329	\$0.20
Town of Erwin*	0	\$0.0	\$0.0	\$0.00	\$0.0	-	-	-	-	-	\$0.04
Town of Guilderland	8	\$196.9	\$0.8	\$0.01	\$0.8	189	165	165	211	46	\$0.13
Town of Hamburg	36	\$228.1	\$4.1	\$1.39	\$2.7	570	510	582	1,410	828	\$0.18
Town of Hempstead	73	\$2,662.0	\$87.6	\$37.37	\$50.2	3,153	6,939	6,939	9,299	2,360	\$0.84
Town of Islip	148	\$1,760.7	\$50.1	\$23.51	\$26.6	5,387	9,783	9,965	14,315	4,350	\$0.53
Town of Lancaster	40	\$119.3	\$2.5	\$1.20	\$1.3	432	2,216	2,219	2,787	568	\$0.12
Town of Lockport	17	\$373.8	\$4.8	\$0.70	\$4.1	322	387	387	689	302	\$0.11
Town of Malone*	0	\$0.0	\$0.0	\$0.00	\$0.0	-	-	-	-	-	\$0.02
Town of Montgomery	9	\$170.2	\$5.2	\$2.45	\$2.7	1,213	84	100	2,103	2,003	\$0.09
Town of Mount Pleasant	12	\$1,256.2	\$4.8	\$3.47	\$1.3	909	2,664	2,664	9,857	7,193	\$0.18
Town of North Greenbush	2	\$3.7	\$0.0	\$0.00	\$0.0	45	10	10	89	79	\$0.01
Town of Riverhead	31	\$398.0	\$6.5	\$2.05	\$4.5	944	1,132	1,132	2,597	1,465	\$0.21
Town of Walkill	2	\$42.1	\$0.4	\$0.13	\$0.3	50	300	300	362	62	\$0.01
Village of Fairport	3	\$99.3	\$1.3	\$0.32	\$1.0	44	-	-	109	109	\$0.08
Village of Green Island	7	\$33.0	\$1.0	\$0.48	\$0.5	65	6	6	572	566	\$0.37
Village of Port Chester	11	\$289.3	\$2.8	\$1.19	\$1.6	1,060	4	4	322	318	\$0.12
New York City	310	\$32,159.8	\$520.7	\$299.12	\$221.6	82,284	45,832	45,990	89,757	43,767	\$5.97

Source: OSC, PARIS.

Note: The Town of Concord IDA and Village of Corinth IDA did not have certified 2022 data in time for this report.

* The IDA was active and reported that it had no projects in 2022.

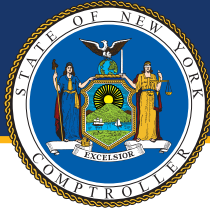
Notes

- ¹ The Town of Concord Industrial Development Agency (IDA) and Town of Niagara IDA both officially dissolved in September 2023. The Town of Niagara IDA was previously inactive and consolidated with the Niagara County IDA.
- ² Most IDAs have a calendar fiscal year end (12/31) but nine IDAs have a fiscal year end other than 12/31: City of Amsterdam IDA (6/30), Village of Fairport IDA (9/30), City of Geneva IDA (9/30), Lewis County IDA (5/31), New York City IDA (6/30), Oswego County IDA (7/31), Village of Port Chester IDA (5/31), City of Salamanca IDA (3/31) and Schoharie County IDA (6/30). The Jefferson County IDA previously had a 9/30 fiscal year end but changed to 12/31 between 2021 and 2022.
- ³ As required by Public Authorities Law, Section 2800(3), certain data submitted must first be approved by the IDA's board of directors and its accuracy and completeness certified in writing by the IDA's chief executive officer and chief fiscal officer. The Office of the New York State Comptroller (OSC) reviews but does not independently verify this data.
- ⁴ The following IDAs did not submit 2022 data in time for this report: Town of Concord IDA and Town of Corinth IDA.
- ⁵ General Municipal Law, Section 869, Subdivision 1(c).
- ⁶ OSC, *Industrial Development Agencies in New York State: Background, Issues and Recommendations*, May 2006, p. 11. Available at: <https://www.osc.ny.gov/files/local-government/publications/pdf/idabackground.pdf>.
- ⁷ OSC, *Performance of Industrial Development Agencies in New York State 2023 Annual Report (Data for Fiscal Year Ending 2021)*, April 2023, at <https://www.osc.ny.gov/files/local-government/publications/pdf/ida-performance-report-2023.pdf>.
- ⁸ The Public Authorities Reporting Information System (PARIS) requires that each IDA project have a unique project code to identify each specific project. This unique identifier enables a year-to-year comparison to identify projects that have been reported in the current year and not in the previous year. This may indicate that a project code reported in the current year, but not in the previous, is a new project, or that the project was added to PARIS to restate previously entered information. For this reason, OSC includes only project codes reported in 2022 that had not been reported in 2021 and that had a project approved date within 2021 or 2022 depending on the IDA's fiscal year end.
- ⁹ John Jordon, "Work Could Begin on Regeneron Pharmaceutical's \$1.4 Billion Expansion Project This Spring," *Real Estate In-Depth*, February 28, 2022, at <https://realestateindepth.com/work-could-begin-on-regeneron-pharmaceuticals-1-4-billion-expansion-project-this-spring/>.
- ¹⁰ Governor Kathy Hochul, press release, "Governor Hochul Announces Start of Construction on 339-Mile Champlain Hudson Power Express Transmission Line to Bring Clean Energy to New York City," November 30, 2022, at <https://www.governor.ny.gov/news/governor-hochul-announces-start-construction-339-mile-champlain-hudson-power-express>.
- ¹¹ Kurt Malone, "Steuben County building four wind farms: will provide energy statewide," *WENY*, November 3, 2022, at <https://www.weny.com/story/47622658/steuben-county-building-four-wind-farms-to-provide-energy-statewide>.
- ¹² Lisa Margaria, "Proposed Inwood project seeks 25-year PILOT," *LI Herald*, September 23, 2021, at <https://www.liherald.com/elmont/stories/proposed-inwood-project-seeks-25-year-pilot,134958>.

Notes

- ¹³ Rick Moriarty, “Developer of luxury waterfront apartments with rents up to \$1,800 wants \$6 million tax break,” *Syracuse.com*, March 12, 2021, at <https://www.syracuse.com/news/2021/03/developer-of-luxury-waterfront-apartments-with-rents-up-to-1800-wants-6-million-tax-break.html>.
- ¹⁴ In 2008, statutory changes removed civic facilities from the list of project types that IDAs can finance. Since conduit debt is reported by IDA, rather than by project, it is not possible to track how much debt is carried by specific types of IDA projects.
- ¹⁵ PKF O’Connor Davies, LLP, *Glen Cove Industrial Development Agency (A Component Unit of the City of Glen Cove, New York) Financial Statements and Supplementary Information, December 31, 2022*, April 28, 2023.
- ¹⁶ Grossman St. Amour Certified Public Accountants PLLC, *Onondaga County Industrial Development Agency (A Discretely Presented Component Unit of the County of Onondaga, New York) Financial Statements and Supplementary Information, December 31, 2021 and 2020*, March 8, 2022.
- ¹⁷ Grossman St. Amour Certified Public Accountants PLLC, *Onondaga County Industrial Development Agency (A Discretely Presented Component Unit of the County of Onondaga, New York) Financial Statements and Supplementary Information, December 31, 2022 and 2021*, March 23, 2023.
- ¹⁸ EFPR Group, CPAs, PLLC, *Counties of Warren and Washington Industrial Development Agency Financial Statements, December 31, 2022 (With Independent Auditors’ Report Thereon)*, March 16, 2023.
- ¹⁹ Ernest & Young LLP, *New York City Industrial Development Agency (A Component Unit of the City of New York) Financial Statements and Required Supplementary Information Years Ended June 30, 2023 and 2022 With Reports of Independent Auditors*, October 2, 2023.
- ²⁰ *New York State Enacted Budget, State Fiscal Year 2023-24*, Chapter 58 of the Laws of 2023, Part III.
- ²¹ OSC and Orange County New York District Attorney, *Report on the Joint Investigation of the Orange County Industrial Development Agency*, September 2021. Three former Orange County IDA officials pleaded guilty to crimes committed in their service to the IDA (pp. 87-88).
- ²² New York State Offices of the Inspector General, press release, “NYS Inspector General Appoints Independent Monitor to Oversee Orange County Industrial Development Authority,” March 28, 2024, at <https://ig.ny.gov/news/nys-inspector-general-appoints-independent-monitor-oversee-orange-county-industrial>.
- ²³ Not-For-Profit Corporation Law, Section 1411.
- ²⁴ OSC estimated a total of 335 active Local Development Corporations (LDCs) for 2022, while the New York State Authorities Budget Office estimates a total of 305 active LDCs for 2022. OSC does not review or verify LDC data.
- ²⁵ OSC, *Financial Data for Local Governments*, at <https://www1.osc.state.ny.us/localgov/findata/financial-data-for-local-governments.cfm>.
- ²⁶ Chapter 710 of the Laws of 2019, amending General Municipal Law, Section 34.
- ²⁷ To view or download OSC’s performance audit reports on IDAs, as well as other local governments, see *Audits of Local Governments*, at <https://www.osc.ny.gov/local-government/audits>.

Contacts



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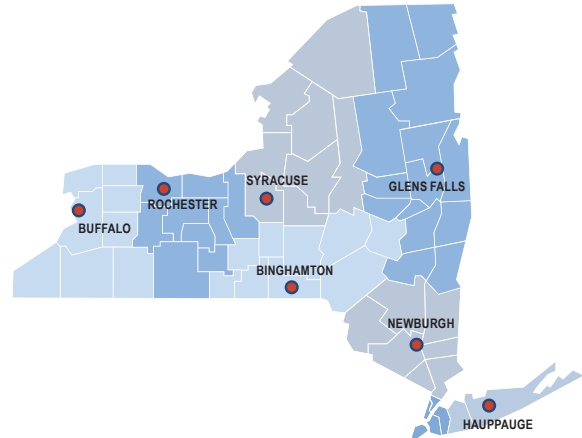
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