

IDA Impact Analysis: How IDAs are Leading Community Development and Modernizing Their Local Economies.

Project Design

Data, Discussions, Survey

Look Back, Look Forward

Metrics and Impact Analysis

Project Purpose

Strategize for Increased Effectiveness

Tell the Story of IDAs in New York

Support Economic Growth in New York

Focus Groups

Strengths of IDA System

- Local, on the ground, perspective and knowledge
- Strong economic development networks
- Emerging role in community development

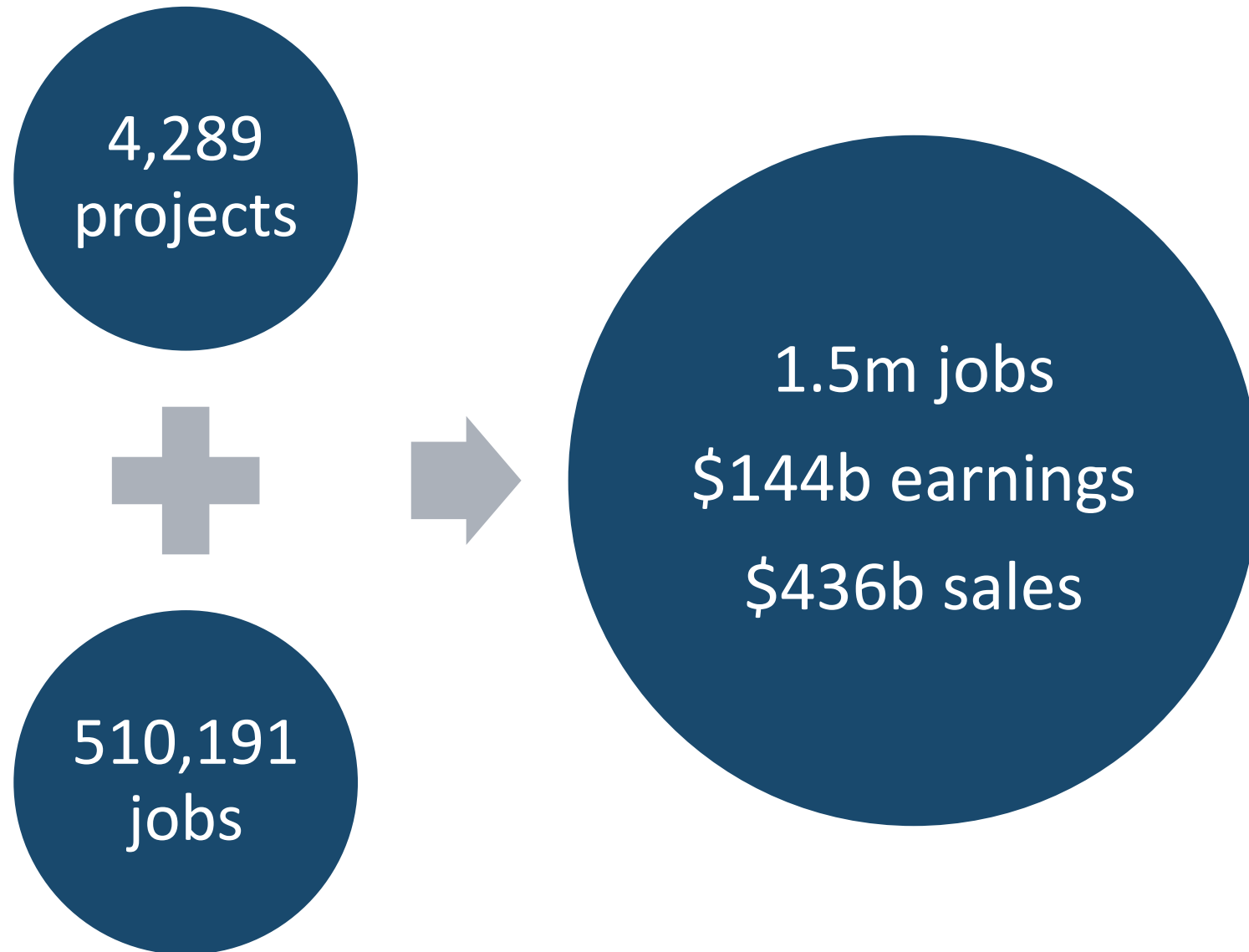
Challenges to IDA System

- Regulation and oversight
- Negative perception
- Name “industrial development”

Threats to NY Economic Development

- Increasing regulations and constraints on economic development efforts.
- Outmigration of families and young adults
- High cost of doing business
- Anti-development sentiment

Measuring the Impact (2018)



Metrics Tell the Story

ROLE OF IDAS BEYOND JOBS AND INVESTMENT



Housing

Units built
Affordable units built



Clean Energy

Megawatts of energy
Projects involving LEED or green technology



Revitalization

Downtown corridors
Distressed areas
Brownfields



Tax Revenue

Change in property tax base



Equity

Projects supporting minority or women owned businesses

Survey Results

IDA Activity*, Annual Average (2018-2020)



Housing

- ◆ 57 projects.
- ◆ 3,006 new housing units built.
- ◆ 804 affordable housing units built.



Clean Energy

- ◆ 35 projects.
- ◆ 728 megawatts of energy generated.
- ◆ 13 projects involving LEED and/or green infrastructure/technology.



Revitalization

- ◆ 46 projects in downtown corridors.
- ◆ Over \$638.9 million private investment in distressed areas.
- ◆ 33 projects involving brownfields.
- ◆ Over \$245.5 million private investment in brownfield redevelopment.
- ◆ 120 acres of brownfield land remediated.



Tax Revenue

Over **\$532.7** million growth in property tax base as a result of approved projects.



Equity

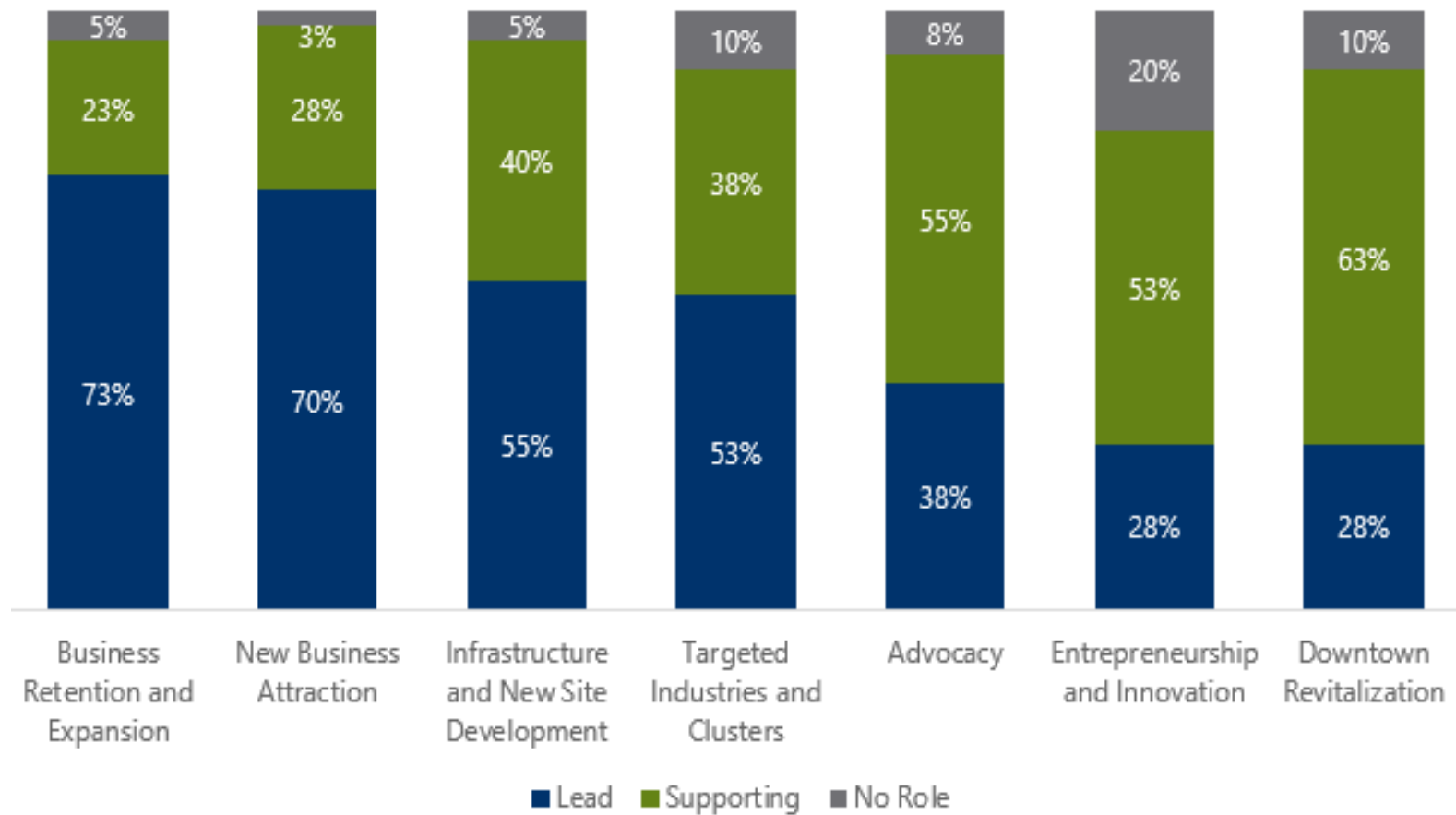
25 projects supporting minority or women owned businesses.

Source: Survey

*Based on activity reported by 40 survey respondents. Activity captured by additional NYSEDC surveys is summarized at the end of this section.

Survey Results

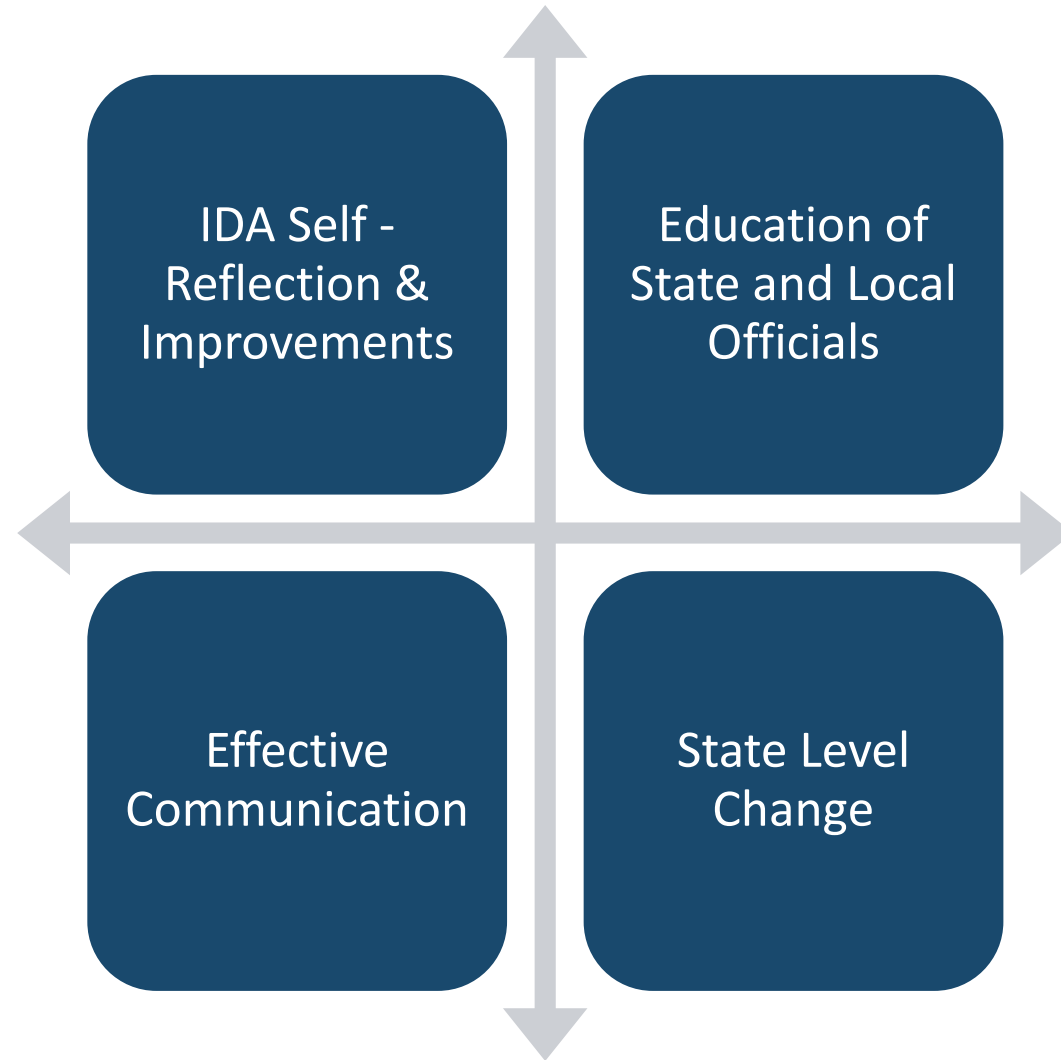
IDA Role in Traditional Economic Development Functions



Source: Survey

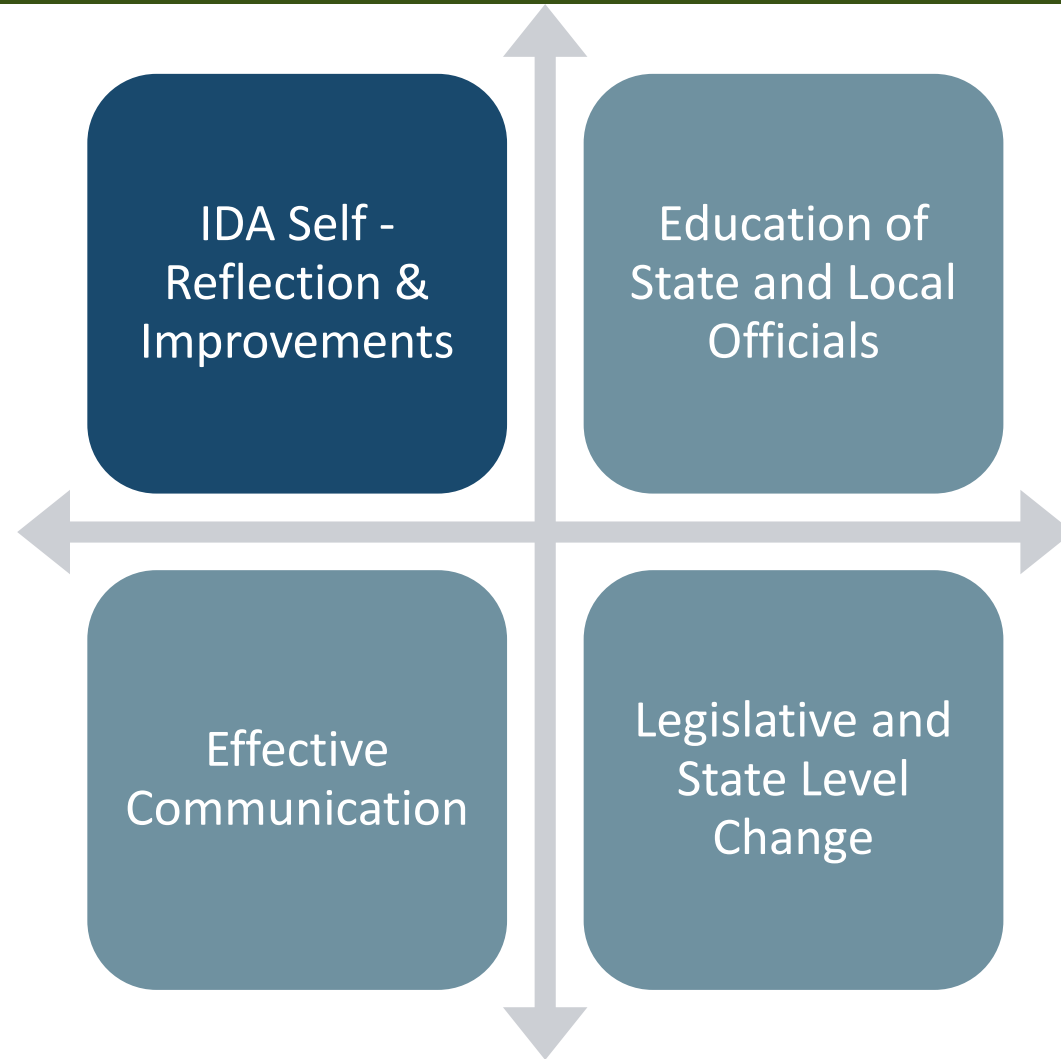
Note: All IDAs were asked to complete the survey, 40 were received by the deadline.

Goal Areas



Strengthen Individual IDA Practices Through Self-Reflection and Improvement

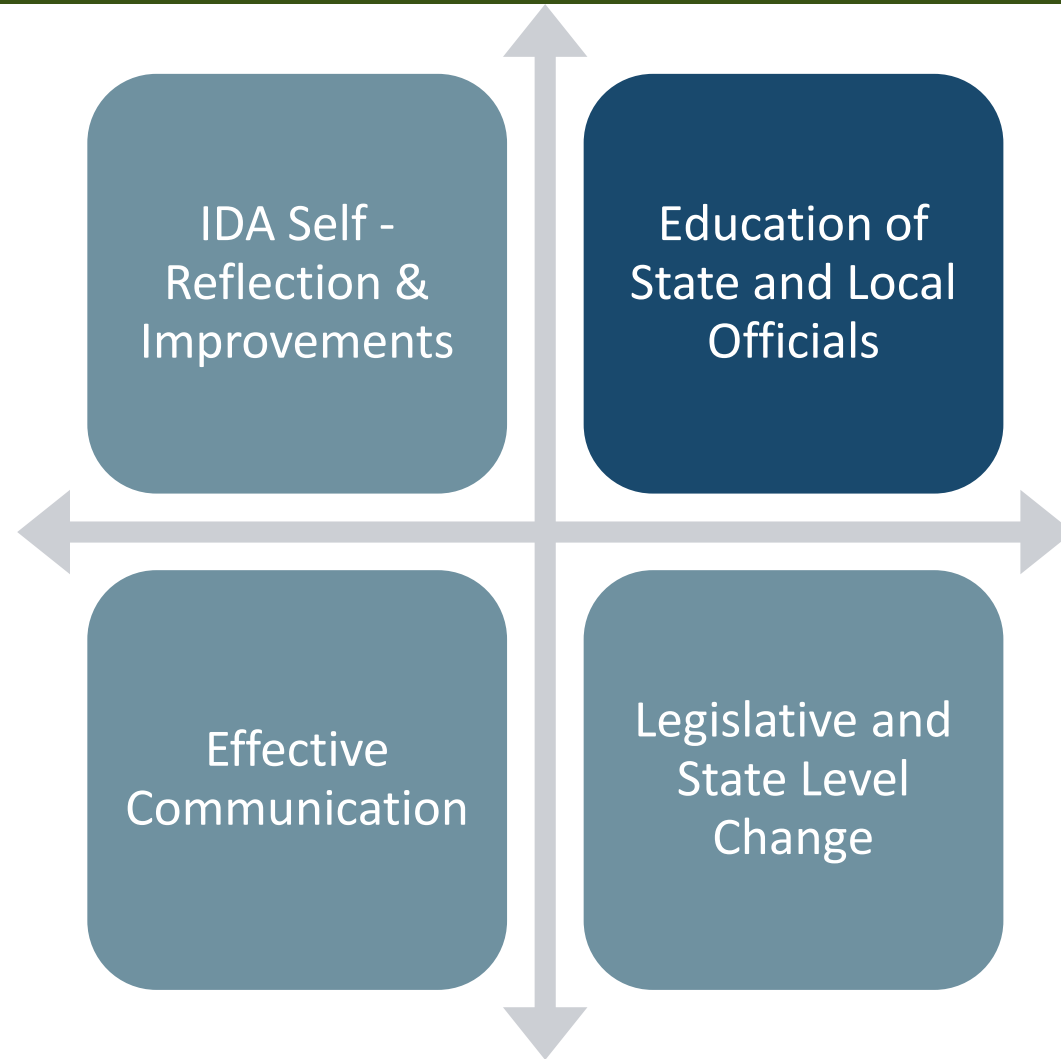
- Conduct self assessments.
- Improve and increase regular training.
- Evaluate metrics being tracked.
- Expand the role of IDAs.



- Conduct benefit-cost and level of assistance analysis.
- Review application material.
- Develop Principles for Investment.

Educate State and Local Officials on the Challenges of Economic Development in NYS and Role for IDAs

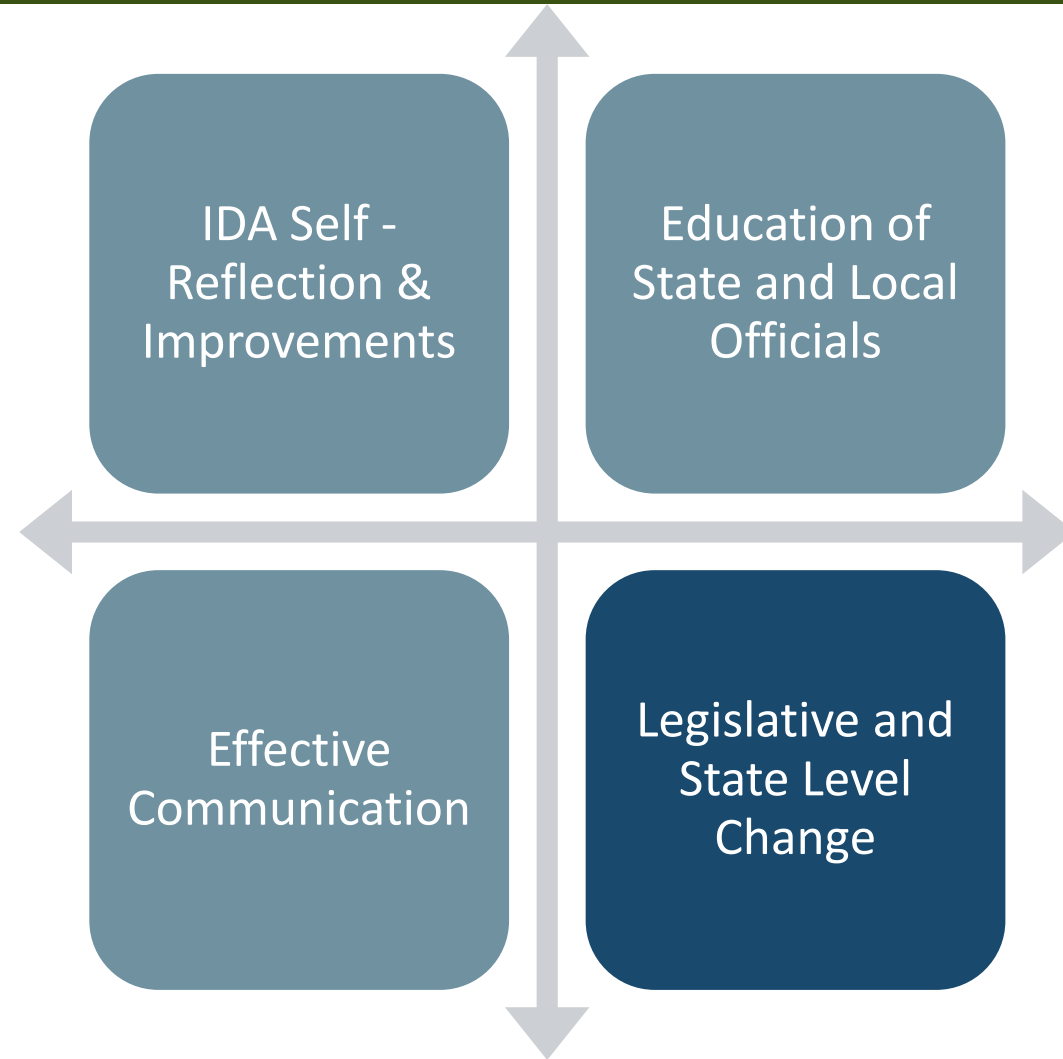
- Regular updates of the statewide impact analysis.
- Develop Economic Development 101.
- Establish relationships with local legislative leaders.



- Facilitate monthly meetings with regional ED partners.
- Partner with municipalities for CDBG and EDA funds.

Modernize the IDA Statute to Align with 21st Century Economic Development Goals

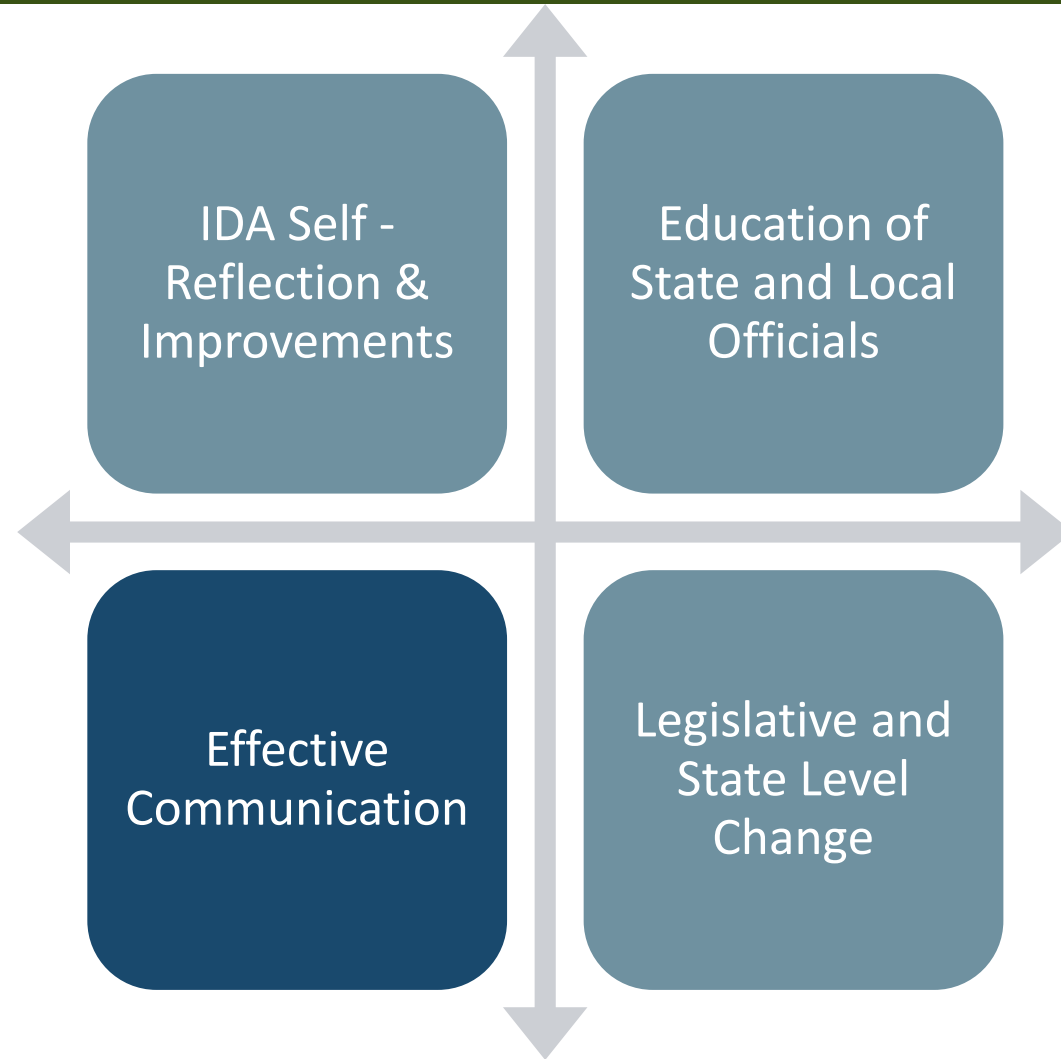
- Establish a blue-ribbon, broad based committee.
- Pursue changes to the term Industrial Development Agency.



- Update the PARIS system to be simpler and track a greater number of metrics.
- Continuously improve and modernize the IDA through legislative changes.

Effective Communication Around the Role of Economic Development

- Use language such as “financial assistance”.
- Draft responses to IDA frequently.
- Act with a single voice when communicating concerns about proposed legislation.



- Find opportunities to engage with local media.
- Design a statewide dashboard.

Dashboard

New York State Economic Development Council IDA Impact Dashboard

Refresh

Region
All

IDA
All

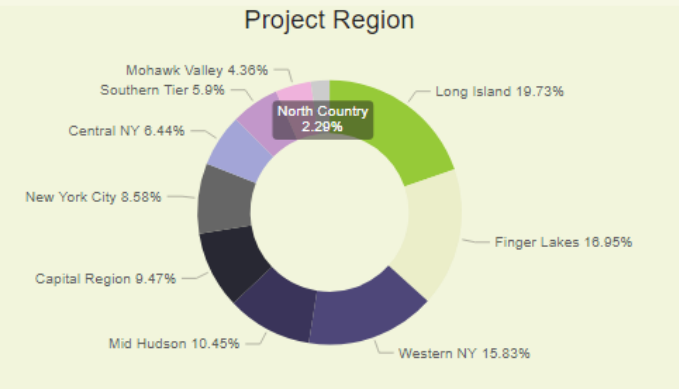
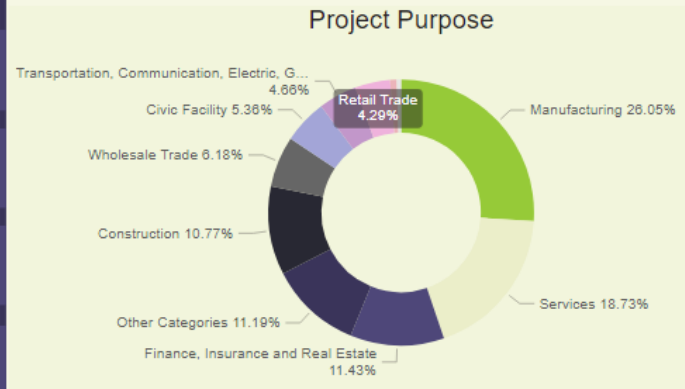
Project Purpose
All

Project Type
All

Year Project Approved
All

Planned Project End Year
All

Year Data As Of
All



Project Name	Industrial Development Agency	Project Purpose	Project Type	Project Approved Date
06020501A	Dunkirk Industrial Development Agency	Other Categories	Straight Lease	Friday, January 1, 1988
1 Serv Realty	Hempstead Industrial Development Agency	Manufacturing	Straight Lease	Wednesday, May 28, 2014
10 Curtwright Drive LLC	Amherst Industrial Development Agency	Manufacturing	Straight Lease	Wednesday, July 15, 2015
10 Gold St. Properties LLC	Monroe Industrial Development Agency	Finance, Insurance and Real Estate	Straight Lease	Tuesday, May 17, 2016
10 Market Street Assisted Living Facility	Amsterdam Industrial Development Agency	Continuing Care Retirement Communities	Bonds/Notes Issuance	Monday, August 15, 2016
10 Market Street Assisted Living Facility	Amsterdam Industrial Development Agency	Continuing Care Retirement Communities	Straight Lease	Thursday, February 18, 2016
10 National (Intercounty)	Brookhaven Industrial Development Agency	Wholesale Trade	Straight Lease	Wednesday, November 14, 2018
10 River Street, LLC	Troy Industrial Development Authority	Construction	Straight Lease	Friday, June 16, 2017
100 Pike Plaza	Port Jervis Industrial Development Agency	Retail Trade	Straight Lease	Saturday, March 1, 2014

Total Active Projects
4286



Powered by data from the Office of the New York State Comptroller.

Economic Benefits of Projects

Estimated Jobs Created	229K	Avg. Salary of Jobs Created	\$41.1K
Estimated Jobs Retained	281K	Avg. Salary of Jobs Retained	\$64.4K
FTE Construction Jobs Created		35K	

\$105.5bn
Total Project Amount

\$1.34bn
New Revenue for Local Governments

Mortgage Recording Tax Exemption
\$26,665,908

Sales Tax Exemption
\$169,525,103

Property Tax Exemption
\$1,256,902,928

[Link](#)

THANK YOU!

Q&A

