Albany IDA supports Loughlin Dawn LLC for 252-unit project

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Albany, NY An assemblage of property at the intersection of Sandidge Way (formerly Loughlin St.) and Fuller Rd. totaling 6.49 acres will be the site for construction of seven residential apartment buildings containing a total of 252 apartment units. With this investment, the property will produce 4.47 times (or more than $8.8 million) more revenue generated to local taxing jurisdictions anticipated to have been collected without this new investment. Creating seven permanent and 165 construction jobs, during construction, the project is estimated to generate a county-wide economic impact of more than $60 million and $1.5 million annually once completed.

"This major investment will catalyze a sizable economic impact citywide," said city of Albany Industrial Development Agency (IDA) CEO Sarah Reginelli. "Complementing the board's extensive analysis, with the provided assistance the taxing jurisdictions will start collecting added tax revenue prior to completion of the project."

A project made possible with support from the city of Albany IDA, the board approved an application to provide assistance to Loughlin Dawn, LLC in the form of New York State sales and mortgage recording tax exemptions and real property tax abatements. The development will nearly double the revenue to local taxing jurisdictions by 2022 and over the next 23 years alone, the property is estimated to generate $11.354 million to the local taxing jurisdictions, more than four times what is projected under the site's current use. Upon completion of the project's four-phase PILOT period it's estimated to generate $2.031 million annually.

In addition to the 252 units, there will be a clubhouse or office portion of one building, common areas and parking for 343 cars including 188 parking spaces at the lower level of the residential buildings.