



Industrial development agencies' facilitating change and communities on the rise - by Stacey Duncan

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Industrial Development Agencies (IDA) all across New York State serve a critical role in their region's economic growth and community revitalization. In a glimpse, one can easily assume the economic impacts of IDAs stop with the traditional metrics such as the retention and creation of new jobs and overall increased revenue for the community, but a closer look at the impacts tells the story of community development.

New jobs created by IDA projects serve as an opportunity for freshly graduated students from different levels of academia to find their place in the workforce, for our local families to provide for themselves, and for some, it is an opportunity to pursue something new and improve their financial situation. With new investment in the area comes the ability to better address the gaps in our socio-economic framework, allowing community leaders and corporate partners to tackle the key issues such as access to healthcare, childcare, education & training, and more. Industrial Development Agencies facilitate the injection of much needed funds into communities that not only result in exciting new projects, but a ripple effect that increases the quality of life for residents.

In data reported by New York State Economic Development Council (NYSEDC) and the Office of the State Comptroller (OSC), since 2018 Industrial Development Agencies in NYS have taken on 4,324 projects that have created over 1.5 million full time jobs, including 167,000 construction jobs, and resulting in at least \$144 billion in annual payroll and \$436 billion in annual sales, as reported by the State Comptroller's Report in 2018. Once again, however, it is critical to look past just the traditional economic development numbers and delve into the true impacts of IDA investment dollars.

Over the last five years, IDA's in New York have been responsible for the construction of 36,069 housing units, 9,003 of which are affordable housing, and 322 clean energy projects resulting in 10,803.45 megawatts of renewable energy to power our cities and neighborhoods. Nearly 500 projects have been approved to facilitate downtown corridor revitalization, and during the pandemic 1,451 small business loans/grants were issued to keep our smallest businesses afloat. In 2020 and 2021 alone, communities across New York saw a collective annual increase in the property tax base by \$533 million. Simply put, even during recent years of economic uncertainty caused by the COVID-19 pandemic, industrial development agencies not only continue to usher in new economic investment, but also deliver meaningful impacts on their broader communities.

The Broome County Industrial Development Agency and Local Development Corp. (The Agency) is no different, having championed nearly \$600 million in new investment between 2020 and 2022, delivering exciting new projects, and improving the quality of life across Broome County. As the county's lead economic development agency, The Agency proudly provides a variety of financial and technical assistance to business enterprises of all sizes. In addition to IDA's most notable tool, the payment in lieu of tax program (PILOT), The Agency offers a successful Business Retention & Expansion (BR+E) program as well as three revolving loan funds and tax-exempt bond financing.

When coupling our competitive financing with proactive site selection assistance, including the

development of a new in-depth site inventory, it is no wonder why Broome County has been able to attract exciting new projects, such as the Bluestone Wind Farm, the UHS Wilson Campus Redevelopment, and the revitalization of the Oakdale Commons which will soon be home to the largest Dick's Sporting Goods retail location in the world. Residential projects are also on the rise as developments such as the EJ Victory Building, a \$35 million market-rate housing project, is nearing completion; The Agency has also tailored our Uniform Tax Exemption Policy to include specific language on how best to support affordable housing projects to attract new high-quality affordable housing options, such as Century Sunrise, constructed in 2018, and the proposed affordable housing project located at the former IBM Country Club site in the town of Union.

Exciting new things are happening in Broome County as IDA projects continue to advance and more companies recognize the economic and social benefit of relocating to Broome. These new investments, whether it be commercial or residential projects, serve to restore properties to the tax rolls, eliminating blight, improving safety, and breathing new life into our community, while simultaneously providing the jobs and infrastructure, such as affordable housing and healthcare centers, to allow our residents to achieve upward economic mobility. Visit theagency-ny.com today to learn more about our previous projects and programs and consider joining a community that is on the rise with an economic development team dedicated to your company's success.

Stacey Duncan is the executive director of The Agency, and president and CEO of the Greater Binghamton Chamber of Commerce, Binghamton, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540