

TROY INDUSTRIAL DEVELOPMENT AUTHORITY
UNIFORM PROJECT EVALUATION POLICY
Adopted May 20, 2016

Pursuant to and in accordance with Chapter 563 of the Laws of 2015 and Section 859-a(5) of the General Municipal Law (“GML”), the Troy Industrial Development Authority (the “Authority”) hereby establishes a Uniform Project Evaluation Policy for the evaluation and selection for all qualifying categories of projects for which the Authority may provide Financial Assistance (as defined herein) in accordance with its Uniform Tax Exemption Policy (“UTEP”).

For each Application for Financial Assistance received by the Authority, the following must occur prior to authorizing the project and provision of Financial Assistance:

- 1) The Authority shall undertake an assessment of all material information included in connection with the Application for Financial Assistance as necessary to afford a reasonable basis for the decision by the Authority to provide Financial Assistance for the Project, including, but not limited to qualification of the proposed project under the GML (including any retail analysis, as applicable), conducting a full application review, review of applicant financial history and project pro-formas, and consideration of all local development priorities;
- 2) A written cost-benefit analysis shall be developed by the Authority that identifies the extent to which a project will create or retain permanent, private sector jobs, the estimated value of any tax exemptions to be provided; the amount of private sector investment generated or likely to be generated by the proposed project; the likelihood of accomplishing the proposed project in a timely fashion; and the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts; and any other public benefits that might occur as a result of the project, including the economic condition of the area at the time of the application, the effect of the proposed project upon the environment and surrounding property, and the extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located;
- 3) The Authority’s Application for Financial Assistance shall include a statement by the applicant that the project, as of the date of the application, is in substantial compliance with all provisions of Title 11 of Article 8 of the Public Authorities Law, including, but not limited to, the provisions of GML Section 859-a(5) and 862(1); and
- 4) If the proposed project involves the removal or abandonment of a facility or plant within the State of New York, the Authority shall notify the chief executive officer or officers of the municipality or municipalities in which the facility or plant was located.