



**Annual Report**

**Fiscal Year**

**2019**

### **TIDA Mission Statement**

Troy Industrial Development Authority (“TIDA”) will enhance the City of Troy’s development by promoting, encouraging and assisting in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of sustainable industrial, manufacturing, warehouse, commercial, and research facilities in order to create job opportunities, and to improve health and recreation opportunities, general prosperity and economic welfare of the people of Troy.

TIDA will accomplish its mission by providing financial assistance to eligible projects consistent with Article 8, Title II of the Public Authorities Law of the State of New York

Performance Measurements

Projects Approved Remain Consistent with the Mission of TIDA

New Capital Investment

Jobs Created/Retained by TIDA projects

Increase in Real Property Taxes to Taxing Jurisdictions Achieved through PILOTS

### **Schedule of Debt**

There is currently one bond which was issued in 2002. No new debt has been issued in 2019.

**RPI Series 2002** - Issued May 1, 2002 in the amount of \$218,875,000 with a principal balance of \$25,000,000 remaining as of December 31, 2019.

### **Personal and Real Property Transactions**

The IDA purchased no new property in 2019.

### **Management's Assessment of the Authority's Internal Control Structure and Procedures**

Please refer to the 2019 audit prepared by Wojeski & Co. CPAs, P.C. on the authority's website:

<http://www.troyny.gov/Departments/EconomicDevelopment/TroyIDA/IDARports.aspx>

### **Procurement Report**

**CFO for Hire** - \$8,028.00

**Harris Beach, PLLC** - \$29,985.00

**City of Troy, NY** - \$100,000.00

**Wojeski & Co. CPAs, P.C.** - \$8,500.00

Operations and Accomplishments

**Procurement Report cont.****CHA - \$31,600****Operations and Accomplishments**

The TIDA granted funds and sponsored the following events this year:

TRIP and RCHR's Annual Homecoming Dinner—**\$1,500**

BOA —up to **\$46,500**

The TIDA assisted the following projects this year:

**Fourth Street Troy, LLC** – The project consists of the purchase/demolition of a vacant former bank branch building and related parking lot located at 134-142 Fourth Street and 144-146 Fourth Street. Site improvements include a 194,000 square foot, five story mixed use commercial and residential facility containing approximately 2,000 to 3,000 square feet of commercial space and approximately 80 market rate rental apartment units .

**Total project cost: \$18,682,288**

**Application approved: December 2018**

**Benefits: Sales and Use Tax Exemption, Mortgage Recording Tax Exemption and Real Property Tax Abatement**

**R&M Holdings of Troy, LLC - DeFazio & Sons Inc.** – Acquisition of a leasehold interest in approximately .20 acres of land located at 214-216 Fourth Street. The project consists of the renovation of an approximately 13,648 sf of commercial space to be used as an Italian restaurant and Italian goods store.

**Total Project Cost: \$1,996,000**

**Application approved: April 19, 2019**

**Troy Riverwalk, LLC**– Acquisition of a leasehold interest in approximately .10 acres of land located at 171 River Street. The project consists of the renovation of a mixed use commercial and residential facility containing approximately 6,000 sf of commercial space and 14 market rate rental apartment units,

**Total Project Cost: \$6,000,000**

**Application approved: March 22, 2019**

**Montroy Management L.P.** – Acquisition of a leasehold interest in two parcels of land located at 523-525 Fourth Avenue and 532 Third Avenue. The project consists of the demolition of a vacant building and repurposing of a former school containing approximately 50,000 sf into 31 market rate rental apartment units.

**Total Project Cost: \$4,061,000**

**Application approved: August 16, 2019**

