

THE ECONOMIC IMPACT OF IDAs

The New York State Economic Development Council (NYSEDC) commissioned a study to document and communicate the value of New York's Industrial Development Agencies (IDAs) in their efforts to pursue regional and state level economic development goals. A traditional economic impact analysis was conducted to quantify the impact of IDA projects, which was complemented by the collection of additional metrics through a survey of IDAs. 2021 project data, the most recently available data from PARIS and from the New York State Comptroller, were used as key inputs.

Summary Data

- \$141 billion annual wages
 - \$73.1 billion were direct earnings, \$24.5 billion were indirect, and \$43.7 billion were induced
- 17,000 temporary construction jobs
- \$1.5 billion construction wages
- \$12.4 billion annual NYS tax revenue

Revenue Generation



For every dollar of taxes abated, IDAs generate:

\$6.57 in NYS tax revenue



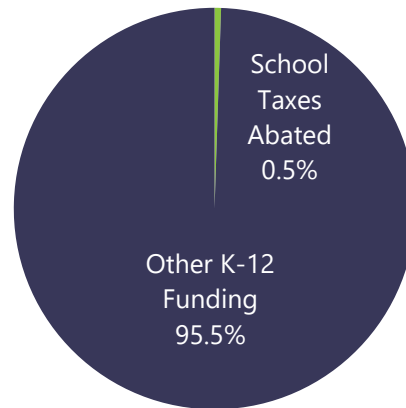
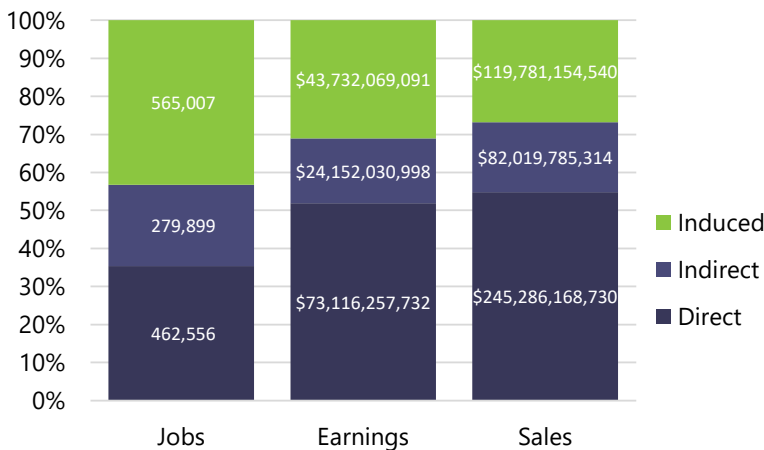
\$74.89 in employee earnings throughout the state

\$237.46 in sales throughout the state



1.3 million annual jobs and \$141 billion annual wages created.

Annual Economic Impact of NYS IDAs, Active Projects, 2021



The dollar amount of school taxes that are abated annually equals only 0.5% of annual spending on K-12 public education.

\$339 million in new revenue is generated for school districts through PILOTs, annually.

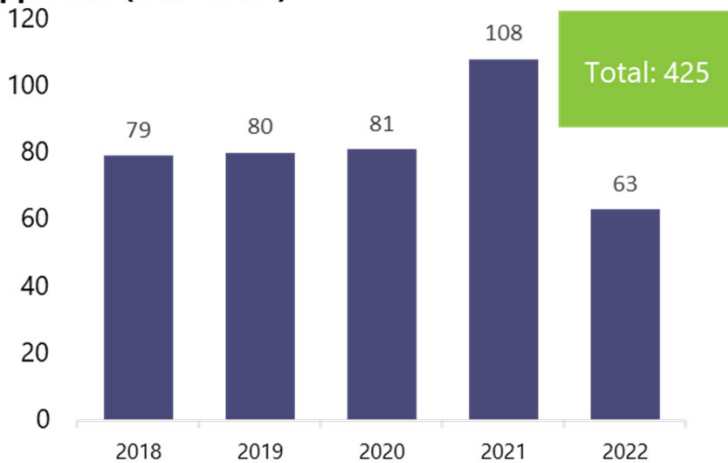
Source: Office of the New York State Comptroller, PARIS, Lightcast, Camoin Associates

MODERN METRICS FOR IDAs

New York's IDAs are helping the state achieve its renewable energy, housing and downtown revitalization goals.

425 projects with a residential component have been approved since 2018

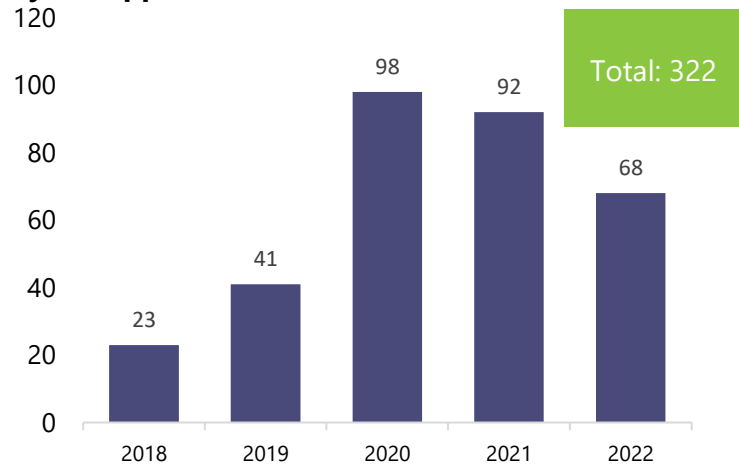
Total Number of New Residential Projects Approved (2018-2022)



Source: NYSEDC 2023 Survey of IDAs

322 wind/solar energy projects have been approved since 2018

Total Number of New Wind/Solar Projects Approved (2018-2022)



Source: NYSEDC 2023 Survey of IDAs

Additional Data

- Over **39,000** new housing units, including more than **10,000** affordable units.
- IDA supported renewable energy projects will generate up to **4,809 MW** of clean, renewable energy (enough to power 1.9 million homes a year).
- 472** approved projects in downtown corridors.
- More than **25%** of all active IDA projects support housing, renewable energy, or downtown revitalization.

NYSEDC Recommendations

- Modernize metrics for the Public Authorities Reporting Information System (PARIS).
- Reauthorize \$200 million in funding for the Fast New York program.
- Pass S6544/A6858 which will bring much needed housing to market across the state.
- Pass S6312/A6777, which will give IDAs a tool to support small businesses when disasters or emergency declarations occur.