

SYRACUSE INDUSTRIAL DEVELOPMENT AGENCY

REPORT ON OPERATIONS AND ACCOMPLISHMENTS

Description of Authority's Operations:

The City of Syracuse Industrial Development Agency ("SIDA" or the "Agency") is a public benefit corporation created to promote, develop, encourage and assist in economic development in the City of Syracuse (the "City"). SIDA provides a variety of financial incentives to projects, including exemptions from property, sales, use and mortgage recording taxes, and bond financing.

The Agency has a five member board of directors who serve at the pleasure of the Mayor of the City of Syracuse. The board meets on a monthly basis, and also holds meetings for its audit, finance, and governance committees on an as needed basis. The board is charged with reviewing applications for financial assistance, as well as providing oversight of the staff, finances, and overall operations of the agency.

The Agency is staffed by an Executive Director, Chief Financial Officer, and additional support staff, who are also employees of the City of Syracuse Department of Neighborhood & Business Development. The Executive Director reports directly to the board and is charged with the administrative duties of the Agency. The Chief Financial Officer also reports directly to the board and is responsible for the financial oversight of the Corporation. The support staff reports to the Executive Director and assists in the day to day operations of the organization.

Material Changes to Operations and Programs:

During 2022 there were no material changes to operations and programs.

Accomplishments:

In 2022 SIDA's Board of Directors approved five (5) new projects, and amendments to three additional projects representing a capital investment of \$138,104,650.00 with 427 forecasted new and retained jobs. The projects received approved abatements aggregating \$17,541,034 representing \$7.88 of investment per \$1.00 of abatement.

One (1) project closed during 2022 signifying a capital investment of \$113,078,165.00. The closed project provide for 246,512 sq. ft. of developed/redeveloped commercial space, and 101,850 sq. ft. of residential space containing 106 new residential units. Abatements approved by the Agency for the closed projects totaled \$179,978,949.50 including PILOT schedules.

One project approved, closed, and now under construction in 2021 is a \$4,000,000 project to convert a 27000 sq. ft. building to a mixed use commercial/ residential use. 444 East Genesee St. located in downtown Syracuse, was a vacant and inhabitable for more than 20 years and is notable as the 24 residential units will be rent restricted to families with income less than 80% of the area's median income. Residential units serving this segment of the City's residents have long been an identified need in the City's Central Business District.