

**City of Syracuse**  
**Industrial Development Agency**

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**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 2021 there were no material changes to operations and programs.

**Accomplishments:**

In 2021 SIDA's Board of Directors approved eleven 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.

Included in Projects approved and now underway were several proposed significant projects in the City's Central Business District to renovate and reconstruct three key and long vacant buildings. These included, 400 South Salina LLC a \$37 million dollar project to convert a 272,000 sq. ft. former department store to a mixed commercial/ residential use with 196 new jobs forecasted, 101 North Salina, the former Post Standard Building, a \$19 million dollar conversion to a full commercial use with 197 new and existing jobs to be relocated to the building and 101 South Salina Street, the former 10 story M&T Bank Building to be converted to a mixed commercial residential use at a cost of \$16 million dollars.

The Board approved also \$230,000 in funding to JMA Tech Properties for a portion of public infrastructure improvements to repair main water and sewer lines in conjunction with its \$60 million project on the City's near south side. The specified line improvements at a cost of \$1.1 million will service an area inclusive of both the project, and connect to the City's University, Hospital and South side neighborhoods.

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Nine projects closed during 2021 signifying a capital investment of \$113,078,165.00. The closed projects 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.

Also in 2021 the Agency paid out \$160,000 in grant funds to 9 recipients and \$25,000 in loan funds to one recipient of the COVID 19 Pandemic grant/loan program approved by the Board of Directors in 2020. The program now complete provided assistance to 54 profits and non-profits for a total amount of \$308,000.00 over the two years. Grants ranged from \$500 to \$10,000 with one loan made to a non-profit for \$25,000.

The Directors at the request of the Syracuse Joint School Construction Board also approved and issued school facility revenue refunding bonds (Syracuse City School District Project Series 2021A) in the principal amount of \$26,440,000 to refinance previously issued Series 2010A and 2011B school bonds.