

# Tompkins County Industrial Development Agency

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The Tompkins County Industrial Development Agency delivers economic incentives to businesses and industry to diversify and strengthen Tompkins County's tax base and enhance community vitality by supporting job creation, business and industrial development, and community revitalization. We strive to develop the local economy in an organized, sustainable and environmentally beneficial manner.

The Board of Directors of the Tompkins County Industrial Development Agency evaluates the performance of the agency annually based on the following criteria:

- Number of jobs created and retained – this is reviewed when the annual jobs report is presented later in the year
- Number of businesses assisted
- Amount and type of private sector investment
- Amount of increase in the tax base

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## **New businesses/companies assisted in 2023**

During 2023, the TCIDA considered four applications and approved all four of the applications.

The projects are as follows:

121 – 125 Lake Street, LLC (The Breeze) - <b>Approved</b>
602 W Buffalo (The Citizen) – <b>Approved</b>
507-510 W State Street (The Stately) - <b>Approved</b>
Conifer Realty, LLC - <b>Approved</b>

There are also over 50 other organizations or businesses being assisted by the TCIDA either through a PILOT agreement, sales tax exemption or bond issuance (prior to 2008).

## **For 2023 the amount of private sector investment for the approved projects should be as follows:**

121 – 125 Lake Street, LLC: \$38,634,655.00

602 W Buffalo: \$26,371,808

507-510 W State Street: \$29,588,550

Conifer Realty, LLC – this is an extension of the PILOT agreement for a 72-unit affordable housing project.

**Increase in tax base** (Based on all past and current TCIDA projects as of 12/31/23 and during years PILOT was active):

Abatements to date: \$54,218,766.00

Payments to date: \$72,169,297.00

**Difference to date: \$17,950,531.00**

*Note, these include PILOT payments to County, Local Municipality, School District*