

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY
Performance Measurements Report
Board of Directors Meeting
September 24, 2024

WHEREAS, the Public Authorities Law requires the New York City Industrial Development Agency (“IDA” or the “Agency”) to publish a self-evaluation report based on performance measurements adopted by the Board of Directors of the Agency (the “Board”) and to submit such report to the New York State Authorities Budget Office (the “ABO”).

WHEREAS, on June 11, 2024, the Board adopted the performance measurements listed in the Performance Measurements Report for the fiscal year ending June 30, 2024 (attached as Attachment A) (the “Performance Measurements Report”).

RESOLVED, that the Board hereby acknowledges that it has reviewed the Performance Measurements Report and hereby approves the Performance Measurements Report.

RESOLVED, that the Board hereby directs the Officers of the Agency to publish the Performance Measurements Report on the Agency’s website and to submit the Performance Measurements Report to the ABO and to any other required persons or entities in accordance with the Public Authorities Law.

ATTACHMENT A

Performance Measurements Report for Fiscal Year 2024

Name of Public Authority:

New York City Industrial Development Agency (NYCIDA)

Public Authority's Mission Statement:

The mission of the New York City Industrial Development Agency (NYCIDA) is to encourage economic development throughout the five boroughs, and to assist in the retention of existing jobs, and the creation and attraction of new ones.

List of Performance Measurements:

Performance Measurements	FY2024 7/1/23 – 6/30/24	FY2023 7/1/22 – 6/30/23
Number of Contracts Closed	8	8
Amount of Private Investment Leveraged	\$557,608,447	\$95,025,772
Total net City tax revenues generated in connection with closed contracts ¹	\$151,567,464	\$29,963,431
Projected three-year job growth in connection with closed contracts	168.5	151.5
Current total jobs reported by projects that commenced operations in FY 2021 ² as compared to total jobs reported at the time of application for such projects	805/377 (+428)	18,355 / 336 (+18,019)
Current total jobs reported by projects that commenced operations in FY 2021 ³ as compared to the three-year total job growth projections stated in applications for such projects	805/793.5 (+11.5)	18,355 / 10,111 (+8,244)
Square footage of buildings/improvements receiving benefits	858,622	121,548
Number of projects that received a field visit	66	62
% of projects that received a field visit	24%	22%
% of projects in good standing ⁴	97%	98%

¹ Represents projected net city tax revenues through contract maturity.

² Also includes projects that closed in FY2021 but commenced all operations prior to the closing date.

³ Also includes projects that closed in FY2021 but commenced all operations prior to the closing date.

⁴ Defined as those projects that did not receive a Notice of Event of Default by the end of the Fiscal Year.