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# Authorities Budget Office Policy Guidance



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## Authority Mission Statement and Performance Measurements

### **Name of Public Authority:**

*Town of Riverhead Industrial Development Agency*

### **Public Authority's Mission Statement:**

*Created and established in 1980 as a public benefit corporation, the Riverhead Industrial Development Agency's mission is to attract new businesses to Riverhead and to help existing Riverhead businesses expand their operations and remain in Riverhead.*

*In doing so, the Riverhead Industrial Development Agency's seeks to advance the job opportunities, health, general prosperity and economic welfare of the people of the Town of Riverhead and to improve their standard of living.*

*The Agency serves businesses by providing financial assistance and incentives. It acts as the conduit through which transactions take place and as an aggressive pathfinder through the government/financial maze.*

*It has the authority to issue tax exempt or taxable Industrial Development Bonds, offer real property tax abatements, sales and compensating use tax exemptions, and mortgage recording tax exemptions. In addition, it assists business owners and developers in locating suitable sites for development.*

### **Date Adopted:**

### **List of Performance Goals (If additional space is needed, please attach):**

*Attraction of new business*

*Increase level of healthcare facilities*

*Encourage capital investment through private ownership of real property*

*Assist the Town of Riverhead in the redevelopment of EPCAL (a 2900 acre site currently under review for redevelopment) to create an economic engine for the entire east end and region.*

*Provide a range of housing options*

*Reduce vacancy rates, particularly within the urban renewal areas through the redevelopment of underutilized facilities, enabling the potential for small business growth and affordable housing development.*

*Restore the central business district to its previous prosperity*

*Promote entrepreneurial ship*

*Assist in providing enhanced transit oriented development and infrastructure*

*Increase employment sector within the Town of Riverhead (TOR)*

*Stabilize and increase tax base within the TOR and for the Riverhead Central School District*

*Encourage the attraction of National/International Headquarter operations*