

Mission Statement: The Utica Industrial Development Agency, a public benefit corporation organized in 1981 under the laws of New York State, was created to assist business development and to advance opportunities and the economic welfare of the people of the City of Utica.

The UIDA provides financial assistance to companies, including low-cost financing through sale-leasebacks or lease-leasebacks, PILOT agreements, mortgage recording tax exemptions, and sales tax exemptions and the issuance of Industrial Revenue Bonds.

2011 Measurements:

Goals:

- To create new employment opportunities through the attraction of or the creation of new businesses;
- To create new employment opportunities through the expansion of existing businesses;
- To retain existing employment opportunities;
- To enhance and encourage capital investment by new and expanding businesses;
- To increase the City of Utica's tax base;
- To help stabilize and diversify the City's local economy;
- To target financial assistance to key industrial clusters critical to the City's economy, including manufacturing, health care, education, tourism, energy, and high-tech related businesses
- To leverage the greatest level of private and non-IDA financial assistance as possible;
- To work cooperatively with City administration to further economic development progress;
- To work where possible with City school district
- To improve the quality of life in the City of Utica; and
- To facilitate the Utica Master Plan.

Objectives:

- Issuing Private Activity Bonds (tax-exempt or taxable bonds) to finance eligible manufacturing and commercial projects. Issuing of tax-exempt bonds for projects that are eligible for financing in compliance with federal and NYS legislation.
- Providing to eligible and qualified businesses exemptions from real property taxes, sales and use taxes, and mortgage recording taxes consistent with the City of Utica's IDA's Uniform Tax Exemption Policy.
- Facilitating the securing of public and private grants for economic development projects.
- Collecting and distributing PILOT payments to taxing authorities in accordance with the General Municipal Law of the State of New York.
- Complying with the State Environmental Quality Review Act (SEQRA) on all projects assisted by the City of Utica IDA.
- Communicating with government, education, labor, business and economic development agencies to maximize development potential and sustainability of the economy in the City of Utica.
- Collaborating with City planning and zoning departments to ensure proposed development opportunities meet the overall goals of the City's development plans.

Authority Stakeholder(s): City of Utica, New York

Authority Beneficiaries: City of Utica residents

Authority Customers: All eligible business entities