

UCIDA

Ulster County Industrial Development Agency

Ulster County Industrial Development Agency Fact Sheet

Background

In 1969 New York State enacted legislation providing for the creation of Industrial Development Agencies (IDAs) to facilitate economic development and to improve economic conditions in their respective localities,

In order to improve economic conditions, IDAs work to attract, retain and expand businesses within their jurisdictions through the provision of financial incentives to private entities. IDAs are legally empowered to buy, sell or lease property and to provide tax exempt financing for approved projects. Real property owned or controlled by IDAs is exempt from property and mortgage recording taxes, and the value of these exemptions can be passed through to assisted businesses. Additionally, purchases related to IDA projects can be exempt from State and local sales taxes. While IDA properties are tax exempt, businesses occupying IDA-owned properties typically make payments-in-lieu of taxes (PILOTs) that are shared with the affected local tax jurisdictions.

Each IDA is legally required to annually submit a financial report to the New York State Authorities Budget Office which includes data related to the number of jobs created or retained, the amount of tax exemptions required, and other important information.

Ulster County Industrial Development Agency

On July 24, 1976 New York State established the Ulster County Industrial Development Agency (UCIDA), and provided for its functions, powers and duties. Appointments to the Ulster County Industrial Development Agency are made via resolution by the membership of the Ulster County Legislature. Members serve at the pleasure of the Legislature.

All UCIDA funding is derived from administrative fees collected from project applicants. The UCIDA receives no funding from any taxing authority. In addition, the UCIDA has no staff. At this time, the UCIDA contracts with and pays Ulster County for all administrative services. Legal fees are paid by project applicants directly to Counsel.

Annually, project applicants are required to report their numbers of full-time equivalent (FTE) employees for filing with the New York State Authorities Budget Office.

MEETINGS

The Ulster County Industrial Development Agency normally meets at 8:00 a.m., on the second Wednesday of every month. Public hearings on potential UCIDA projects are held in the evening at a location within the municipality in which the project will be located. All meetings, locations and announcements are posted on UCIDA's website. Proposed meeting agendas and resolutions can be found there as well. Meetings are open to the public and public comment is welcome.

POLICIES

Public Authorities Law requires IDAs to have numerous policies, which are posted on the UCIDA's website. The policies include, but are not limited to the Uniform Tax Exemption Policy and the Enforcement Policy.

Uniform Tax Exemption Policy

The Uniform Tax Exemption Policy outlines the various benefits provided by the Agency; most specifically sales tax use and exemption; mortgage recording tax exemption; real estate transfer tax; and real estate tax exemptions (PILOTs).

Any change to the Uniform Tax Exemption Policy requires a Public Hearing, a Notice of Public Hearing published in the newspaper, Posting of the Notice of Public Hearing in all municipal town/village/city halls within the Agency's jurisdiction, certified letters transmitting the Notice of Public Hearing to all taxing authorities within the Agency's jurisdiction and an official transcript of the Public Hearing. Representatives of all taxing authorities and members of the general public are encouraged to attend the public hearing for purpose of public comment. Additionally, there is a prescribed period for written public comment.

Enforcement Policy

The Enforcement Policy outlines the project applicant's requirements for compliance and the enforcement actions for failure to comply.

PROJECTS

There are two types of IDA projects: bond and leaseback. Procedures for the processing of these project applications are listed on the UCIDA's website.

Public hearings for potential UCIDA projects are held in the evening at a location within the municipality in which the project will be located. Publication of the Notice of Public Hearing is published in the newspaper, posted in the appropriate municipal town hall and certified letters announcing the public hearing are mailed to representatives of the affected taxing jurisdictions. Municipal officials and members of the public are encouraged to attend for public comment. An official transcript of the public hearing is made a matter of record.