



NYS Comptrollers Report Shows Babylon IDA is Creating Jobs, Delivering for Local Economy

BABYLON, NEW YORK (June 21, 2024)— A recent report by New York State Comptroller Thomas P. DiNapoli highlights the significant contributions the Babylon Industrial Development Agency (IDA) has made to the local economy. According to the 2024 Performance Report on New York State's Industrial Development Agencies (IDAs), which summarized data for fiscal year 2022, the Babylon IDA's 173 active projects had a total value of over \$1.75 billion. Together, these projects created nearly 7,500 new jobs in the town.

"The Comptroller's report underscores the critical role IDAs play in fostering economic growth," said Tom Dolan, CEO of the Babylon IDA. "We are committed to continuing our efforts in attracting and supporting businesses that bring valuable jobs and opportunities to our community while ensuring accountability and transparency in our operations."

According to the Comptroller's report, New York's local IDAs supported 4,320 active projects across the state in 2022, with a record total value of \$132 billion, marking a \$5 billion increase from 2021. These projects are estimated to create over 213,000 jobs and retain an additional 224,000 positions, reflecting the vital role IDAs play in local economic development. The report also indicates that IDA projects collectively received nearly \$2 billion in tax exemptions, with property tax exemptions comprising \$1.7 billion of this total. Payments in lieu of taxes (PILOT) amounted to approximately \$854 million, resulting in net tax exemptions of about \$1.1 billion. Furthermore, downstate regions, including Long Island, accounted for a significant portion of these net tax exemptions, demonstrating the high level of economic activity and investment facilitated by IDAs in these areas.

The Babylon IDA is a significant part of this positive economic growth, contributing to job creation and growth of the long-term tax base within Babylon Town. IDA projects have not only created numerous permanent jobs, but have also provided temporary construction jobs, bolstering local employment during project development phases.

The 173 active projects have benefited from \$39.4 million in tax exemptions and \$22.2 million in PILOTs, resulting in a net tax exemption of \$17.2 million. The IDA's efforts have retained 7,156 jobs while adding more than 6,200 positions. Before the IDA's involvement, there were an estimated 7,156 full-time equivalent jobs; this number has increased to 15,200, resulting in a net gain of 7,491 jobs.

"This agency remains dedicated to enhancing the local economy by supporting sustainable projects that meet the needs of our community and grow our future tax base," Dolan added. "We will continue to work closely with businesses, our partners in local government, and residents to ensure that our initiatives provide maximum, long-standing benefits for our Town and its communities."

For more information about the Babylon IDA and its projects, please visit <https://babylonida.org/>.

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About Babylon IDA: The Babylon Industrial Development Agency (IDA) promotes economic prosperity in the Town of Babylon, Long Island, by facilitating business growth and retention. Offering financial incentives and tax abatements, it aims to foster job creation, sustainable economic development, and community revitalization. The IDA focuses on creating a vibrant business environment to attract and retain a diverse industrial base. For more information on initiatives and programs, visit:

<https://babylonida.org/>