

NYS Comptroller's Report Shows Babylon IDA Driving Economic Growth and Job Creation

Babylon IDA Projects Deliver \$1.8 Billion in Value and Over 6,000 New Jobs

BABYLON, NEW YORK (June 30, 2025) -- The Babylon Industrial Development Agency (Babylon IDA) remains a significant driver of job creation and economic development, as highlighted in the latest Performance Report on Industrial Development Agencies released by New York State Comptroller Thomas P. DiNapoli. The 2025 report, which reflects data from fiscal year 2023, indicates that the Babylon IDA managed 171 active projects with a total value of approximately \$1.88 billion. These initiatives are anticipated to create 6,123 new jobs and contribute to a net gain of 6,093 full-time equivalent positions in the Town of Babylon.

“This year’s report affirms the Babylon IDA’s commitment to generating real results—new jobs, stronger businesses, and a thriving tax base,” said Tom Dolan, CEO of the Babylon IDA. “We’re proud to see our strategic investments creating measurable and lasting economic benefits for the Town of Babylon.”

The report reveals that projects supported by the Babylon IDA have increased the number of full-time equivalent jobs from 7,674 before the agency's involvement to 13,767 in 2023. This achievement includes the retention of 5,093 jobs and the creation of thousands more. These results showcase the Babylon IDA's consistent success in fostering sustainable employment growth and enhancing the town's long-term tax base.

The 171 projects supported by the agency delivered \$24.45 million across the community through Payments in Lieu of Taxes (PILOTs) last year—revenue made in place of traditional taxes that helps fund schools, roads, and other essential public services. These contributions reflect the agency’s approach to economic development: using targeted incentives to attract investment while ensuring that the community sees ongoing benefits in return.

On a statewide level, the report indicates that New York’s 4,260 active Industrial Development Agency (IDA) supported projects had a cumulative value of \$135 billion in 2023, marking a \$3 billion increase from the previous year. These projects are projected to generate over 212,000 new jobs and retain more than 228,000 existing positions. Total reported tax exemptions approached \$2.1 billion, with \$1.7 billion attributable to property tax exemptions. Additionally, \$869 million was collected in PILOTs, resulting in approximately \$1.2 billion in net tax exemptions. Downstate regions, including Long Island, accounted for a significant portion of this economic activity.



“Our success is the result of local businesses, community leaders, and government partners working together to make the Town of Babylon as resilient and vibrant as possible, and our collaboration is a key part of making that happen,” added Dolan.

The Babylon IDA plays a pivotal role in fostering this growth by supporting projects that create permanent jobs and offer temporary employment opportunities during construction and development. The agency is dedicated to collaborating with local businesses and stakeholders to ensure long-term economic benefits for residents throughout the Town of Babylon.

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

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