

MISSION STATEMENT

The mission of the City of Poughkeepsie, NY Industrial Development Agency (IDA) is to build the industrial and economic strength and resilience of the City with the intent of growing employment, jobs and city revenue. The IDA will fulfill its mission by:

- Actively promoting and encouraging the attraction, cultivation, growth and retention of city industry and business
- Awarding financial incentives to projects, including exemptions from property, sales, use and mortgage recording taxes, grants, and bond financing for projects aligned with city success

The IDA provides the following types of tax exemptions as incentives for companies to invest capital in projects in the City:

- Sales and use tax exemption
- Mortgage recording tax exemption
- Real property tax abatement
- Additional tax relief for approved voluntary public improvements

OVERARCHING GOALS

- **Improve Employment**
 - Increase number of new permanent jobs
 - Increase income and wage levels
 - Retain jobs
- **Attract, Grow and Accelerate Investment**
 - Reward large investments
 - Provide incentives for smaller projects
 - Preserve affordable housing
 - Mitigate blight and abandoned existing structures

- **Protect and Build Tax Base**

- Maximize long-term tax revenue from new development
- Optimize near term tax revenue while minimizing developer front end cashflow risk
- Encourage development in distressed areas of the City
- Build density in the City core
- Preserve historic assets