



TOWN OF IRONDEQUOIT

"Where the land and waters meet." Est. 1839

Industrial Commercial Incentive Board (ICIB) Report and Plan August 2015

Background

Earlier this year, the Irondequoit Town Board amended Chapter 210, Article II of Town Code in order to allow business investment exemption that will incentivize investment in commercial and industrial development within Irondequoit.

This local law was adopted pursuant to Subdivision 7 of 485-b of New York State's Real Property Tax Law. The law required Town Board to establish an Industrial and Commercial Incentive Board (ICIB), which is charged with preparing a plan for where and how the limited business incentive should be offered.

The ICIB is comprised of seven members, including one Town staff representative, the Chairman of the Town's Planning Board and five community members. The ICIB members reviewed the parameters outlined in the Real Property Tax Law in order to understand the eligibility requirements and limitation set forth in the tax law.

The ICIB discussed a variety of issues regarding the plan for Irondequoit's exemption. The most critical point of discussion focused on determining the business types and geographic boundaries related to how the incentive would be offered. The ICIB explored the pros and cons of defining specific geographic boundaries to target the incentive and/or specifying specific sectors and/or sub-sectors to target the exemption.

Key Considerations

The following key considerations informed the ICIB's recommendations:

- The 10-year exemption schedule allows property owners to more gradually absorb the increases in assessed value that often result from physical enhancements and/or expansion.
- It is critical to encourage the improvement or expansion of commercial and industrial developments in all areas of the town. Specifying limited geographic areas could limit reinvestment potential.
- The wide range of commercial and industrial operations in the town should all be able to benefit from this new provision in Town Code.

- Regularly scheduled review of the exemption should be conducted by the Town Board to ensure the business incentive exemption is achieving community goals.

Recommendations

The ICIB recommends that the exemption be available for any commercial and/or industrial property located in a zoning district where such business is permitted, including, but not limited to: C-Business District, M-Manufacturing District, MUC-Mixed Use Commercial, RH-River Harbor, WD-Waterfront Development District, LLDD-LaSalle's Landing Development District, and TRR-Tourism and Resort Redevelopment District.

The ICIB recommends that this program be reviewed and evaluated at a minimum of every five years from the date of initiation. However, the ICIB indicated the Town Board should be permitted to review at any time, if warranted.