

Authority Mission Statement and Performance Measurements - 2022

Name of Public Authority: Amherst Development Corporation (ADC)

Mission Statement: The mission of the Amherst Development Corporation is to promote economic diversity and to broaden the tax base, including capital development by not-for-profit entities, for the Town of Amherst in order to maintain and enhance a high-quality living environment.

Date Reaffirmed: March 17, 2023

List of Performance Goals

Goal #1: Promote private investment and enhanced community facilities

Measured by: (1) Value of new investment from low-interest financing provided to non-profit organizations.

	Date Issued	Bond Amount
Tax-Exempt Bond Issue		

None

The AIDA issued a tax-exempt bond in 2022 (Sutton Place) instead of the ADC due to the inclusion of an installment sale. Absent the applicant seeking the sales tax exemption assistance for the affordable housing project, the ADC would have issued the bond.

The ADC modified its shared services agreement with the AIDA upon recommendation of the independent auditor and reviewed and modified existing policies and created new policies per Authority Budget Office guidance.