



Cortland County

Business Development Corporation/
Industrial Development Agency

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Cortland Commerce Center Back on Tax Rolls After 10-Year IDA PILOT Agreement Terms Out

Cortlandville – The Cortland Commerce Center is back on the tax rolls after a 10-year payment in lieu of tax agreement with the Cortland County Industrial Development Agency wrapped up earlier this year.

The PILOT deal at the former Smith Corona building led to the retention of 190 jobs and the creation of 25 new ones at a variety of businesses that have filled the sprawling space left vacant with closing of the typewriter manufacturing facility.

Local developer David Yaman invested more than \$6 million to renovate the facility for new tenants and received about \$630,000 in property, sales, and mortgage tax incentives over the 10-year period in exchange for that investment. The county, town and school district still collected nearly \$1 million in PILOT payments over the span of that same term. The facility is once again fully taxable with the expiration of the agreement.

“This is a prime example of how the IDA supports economic growth through targeted tax incentives,” says IDA executive director Garry VanGorder. “That building could have become a vacant eye-sore in one of the County’s most important economic development corridors. Instead, it helped maintain the facility as an important job center in a vibrant sector of the community.

Through 2019 the IDA’s 17 active development projects prompted investment of more than \$125 million, created 217 new jobs and retained 687 existing jobs, according to a recent report by the Office of the New York State Comptroller Division of Local Government and School Accountability.