

# **Bond Case Briefs**

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## **INDUSTRIAL DEVELOPMENT AGENCIES - NEW YORK**

### **Madison County Industrial Development Agency v. Authorities Budget Office**

**Court of Appeals of New York - March 21, 2019 - N.E.3d - 2019 WL 1282035 - 2019 N.Y. Slip Op. 02150**

County industrial development agency (IDA) and local development corporation incorporated by IDA brought article 78 proceeding to review a determination of Authorities Budget Office (ABO) requiring IDA and the corporation to file separate financial reports.

The Supreme Court, Albany County, denied petition. IDA appealed. The Supreme Court, Appellate Division, affirmed, and leave to appeal was granted.

The Court of Appeals held that ABO's denial of request to file consolidated reports was not irrational, arbitrary and capricious, or contrary to law.

Authorities Budget Office's (ABO) determination that denied request by county industrial development agency (IDA) and its not-for-profit local development corporation to file consolidated reports under the Public Authorities Accountability Act (PAAA) was not irrational, arbitrary and capricious, or contrary to law; PAAA did not contain a reporting exception for subsidiaries of local authorities, and the ABO had never permitted a local subsidiary of a local IDA to file consolidated reports.