

Warren County Board of Supervisors

RESOLUTION NO. 748 OF 2012

Resolution introduced by Supervisors Thomas, Taylor, Sokol, Monroe, Bentley, Wood, Kenny, Merlino and Conover

CONSENTING TO DEVIATION OF UNIFORM TAX EXEMPTION POLICY OF THE CITY OF GLENS FALLS INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, the City of Glens Falls Industrial Development Agency (“IDA”), has received an application from 21 Bay Street Properties, LLC for financial assistance in connection with the rehabilitation and re-development of the Rogers Building located at 21 Bay Street and the adjoining building with an address of 14 Maple Street (“properties”), and

WHEREAS, 21 Bay Street Properties, LLC proposes to rehabilitate and redevelop the buildings located at 21 Bay Street and 14 Maple Street into thirty-seven (37) residential apartment units with commercial retail development located on the first floor, and

WHEREAS, 21 Bay Street Properties, LLC has requested financial assistance from the IDA in the form of a fifteen (15) year Payment in Lieu of Tax Agreement (“PILOT”) which PILOT includes deviation from the IDA’s Uniform Tax Exemption policy, and

WHEREAS, under the proposed PILOT, 21 Bay Street Properties, LLC will pay one hundred percent (100%) of all real property taxes levied on the land and existing buildings and one hundred percent (100%) of all water, sewer and special assessments for the entire fifteen (15) year term with tax exemption and deviation from the IDA’s Uniform Tax Exemption policy applicable to the new improvements only, and

WHEREAS, the IDA’s standard ten (10) year PILOT policy for tax exemption for new improvements is one hundred percent (100%) exemption from real property taxes for a period of five years, fifty percent (50%) exemption from the real property taxes for the five year period thereafter, and, in year eleven, one hundred percent (100%) of all real property taxes paid against the full taxable assessed value, and

WHEREAS, 21 Bay Street Properties, LLC is requesting deviation from the IDA’s standard tax

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exemption policy through a fifteen (15) year PILOT, beginning January, 2013 with one hundred percent (100%) of all real property taxes paid on the base or existing improvements and one hundred percent (100%) of all water, sewer and special assessments paid for the entire PILOT term; one hundred percent (100%) exemption on Warren County real property taxes levied against the new improvements only for a period of seven and one-half (7.5) years; from year seven and one-half (7.5) to year eight (8), one-half of fifty percent (50%) exemption on Warren County real property taxes levied against the new improvements only; followed by a fifty percent (50%) exemption on Warren County real property taxes levied against the new improvements only for a period of seven (7) years thereafter; and, at the end of the fifteenth (15th) year, the tax exemption shall terminate and at such time one hundred percent (100%) of Warren County real property taxes levied against the properties with full taxable assessed value in the normal billing process shall be paid, now, therefore, be it

RESOLVED, that the Warren County Board of Supervisors hereby supports the requested deviation from the IDA's Uniform Tax Exemption policy as described in the preambles of this resolution, and be it further

RESOLVED, that the Warren County Board of Supervisors hereby expresses support for the rehabilitation and re-development of the properties as proposed by 21 Bay Street Properties, LLC and as further described in the preambles of this resolution.