

WESTCHESTER COUNTY INDUSTRIAL DEVELOPMENT AGENCY
UNIFORM TAX EXEMPTION
POLICY & GUIDELINES

POLICY:

It is recognized that under the provisions of Article 18-A of the General Municipal Law the Westchester County Industrial Development Agency (the "Agency") is required to pay no real estate taxes or assessments upon any of the property acquired by it or under its jurisdiction or control or supervision of its activities.

It is not the general intent or policy of the Agency, however, that the Agency financed projects be treated as exempt from real-property taxation, and in the event that a project shall be deemed exempt from real property taxation solely b reason of section 874 of the General Municipal Law, the Project applicant shall generally be required to enter into a payment in lieu of tax agreement pursuant to which it shall make or cause to be made payments in lieu of taxes to the affected local taxing jurisdictions as if the project were privately owned by the applicant and not deemed owned by or under the jurisdiction or control or supervision of the Agency, but with appropriate reductions similar to the tax abatements, exemptions and credits, if any, which would be afforded to the applicant if it were the owner of the Agency financed project.

With respect to mortgage recording and sales tax exemptions, it is the general policy of this Agency to grant exemptions from each such tax which exemptions shall terminate upon completion of the project.

The Agency shall review each application for financial assistance of the Agency and shall determine on a case by case basis whether the Agency's general policy should apply or whether a deviation from such general policy is warranted. In reviewing each application and determining the applicability of the Agency's general policy the Agency shall apply the following guidelines. These guidelines are to assist the Agency in its determination as to the granting of tax exemptions.

In addition to applying such guidelines to a proposed project, the Agency shall also consider the following issues: the extent to which a project will create or retain private sector employment in Westchester County; the estimated value of any tax exemptions to be provided; the impact of a proposed project on existing and proposed business and economic development projects in Westchester County; the amount of private sector investment likely to be generated by the proposed project; public support for the project; the likelihood of timely completion of the project; the municipal and educational services resulting from the proposed project; and the extent to which the proposed project will provide additional sources of revenue for the affected tax jurisdictions.

If after consideration of the above-stated issues the Agency determines that a deviation from the guidelines is warranted, it shall adopt a resolution stating, 1) that with

respect to the specified project, the Agency determines that a deviation from the uniform policy set forth in the guidelines is warranted and; 2) the reasons for which the Agency determines that such a deviation is warranted. Upon passage of such resolution the Agency shall notify the affected local taxing jurisdictions of the proposed deviation from such policy and reasons therefore.

Guidelines
For Claiming of Real Property, Mortgage
Recording and Sales Tax Exemption

REAL PROPRETY TAXES

A. Exemptions

The Agency will generally grant the exemptions for the number of years specified and at the specified percentages of the tax which would otherwise be due for the following types of projects:

1. Industrial; Exemption:	<u>0</u>	years at	<u>0%</u>
2. Warehousing; Exemption:	<u>0</u>	years at	<u>0%</u>
3. Research - Exemption:	<u>0</u>	years at	<u>0%</u>
3. Civic- Exemption:	<u>0</u>	years at	<u>0%</u>
5. Commercial			
a. Office; Exemption:	<u>0</u>	years at	<u>0%</u>
b. Tourism Destination project; Exemptions	<u>0</u>	years at	<u>0%</u>
6. Industrial; Exemption:	<u>0</u>	Years at	<u>0%</u>
7. Projects operated by not-for-profit Corporations; Exemption	<u>0</u>	years at	<u>0%</u>

B. If a project does not fulfill the purposes for which an exemption is granted by the Agency, the Project occupant shall be required to reimburse the affected taxing jurisdictions.

SALES TAX

A. Project Constructions, Renovation or Equipping: 100% exemption until project is completed.

B. If a project does not fulfill the purposes for which an exemption was granted by the Agency, the project occupant shall reimburse the affected taxing jurisdictions in an amount equal to the exemption granted.

MORTGAGE RECORDING TAX

Exemptions from the mortgage recording tax shall be granted for all projects in which a mortgage on the project is granted as security for the Agency obligations.