

TB RESOLUTION NO. : Authorization of PILOT Agreement with entities to be formed by Ithaca Neighborhood Housing Services for property located at 9 Freese Road

WHEREAS, Ithaca Neighborhood Housing Services (INHS) requested the Town of Dryden (Town) enter into a Payment in Lieu of Tax Agreement (PILOT) for the rental portion only of a redevelopment of 9 Freese Road, at the corner of Freese Road and Dryden Road in the Hamlet of Varna, into affordable rental units (the Project); and

WHEREAS, INHS will form a housing development fund company and limited liability company to own and operate the Project; and

WHEREAS, the Town is satisfied that if developed as presented, then the housing development fund company will be eligible for a tax exemption pursuant to New York State Private Housing Finance Law Section 577; and

WHEREAS, pursuant to PHFL Section 577, the local legislative body of a municipality may exempt the real property of a housing project of a housing development fund company from local and municipal taxes, including school taxes, other than assessments for local improvements, to the extent of all or a part of the value of the property included in the completed Project;

NOW THEREFORE BE IT RESOLVED:

1. The Town Board of the Town of Dryden hereby authorizes and approves the execution of an Agreement for Payment in Lieu of Taxes (PILOT) in substantially the form annexed hereto as Exhibit A (a copy of which is available for inspection at the Office of the Clerk of the Town of Dryden, 93 East Main Street, Dryden, New York 13053), with a housing development fund company and limited liability company to be formed by Ithaca Neighborhood Housing Services, for the rental portion only of a redevelopment of 9 Freese Road, at the corner of Freese Road and Dryden Road in the Hamlet of Varna, into affordable rental units, which will have the effect of exempting from local and municipal taxes, other than assessments for local improvements, one hundred percent (100%) of the value of the Project, including both land and improvements levied by Tompkins County (County), the Town of Dryden (Town), the Dryden Central School District (School District) and/or other taxing jurisdictions.
2. The Supervisor of the Town of Dryden is hereby authorized to execute and acknowledge on behalf of the Town said Agreement, and such other and further documents and instruments as necessary to give full force and effect to the purposes and intents of this resolution.