

UNIFORM TAX EXEMPTION POLICY
OF
GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY
RECONFIRMED ON JUNE 30, 2016

GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY shall provide financial assistance to all approved applicants for projects equal to:

1. Sales and Use Tax Exemptions. - 100% exemption from the sales and use taxes related to the acquisition, construction, re-construction and equipping of any approved project, inclusive of rentals and all other elements of the Project qualifying for exemption from time to time as approved by Agency counsel;
2. Mortgage Recording Tax Exemption. - A mortgage tax exemption related to any mortgages securing the in lieu of payments to the Agency and or the Affected Tax Jurisdictions and any commercial mortgage or security instrument arising out of or related to the financing and refinancing of an approved project;
3. Real Property Tax Agreement. - A property tax exemption and related in lieu of tax payment equivalent to the benefits provided under Real Property Tax Law Section 485-b over a ten year period following the construction period. Appraisals will not be required.

Prior to approving an application for financial assistance staff or the Agency board will consider the extent to which a project will create or retain permanent, private sector jobs; the estimated value of any tax exemptions to be provided; whether affected tax jurisdictions shall be reimbursed by the project occupant if a project does not fulfill the purposes for which an exemption was provided; the impact of a proposed project on existing and proposed businesses and economic development projects in the vicinity; the amount of private sector investment generated or likely to be generated by the proposed project; the demonstrated public support for the proposed project; the likelihood of accomplishing the proposed project in a timely fashion; the effect of the proposed project upon the environment; the extent to which the proposed project will require the provision of additional services, including, but not limited to additional educational, transportation, police, emergency medical or fire services; and the extent to which the proposed project will provide additional sources of revenue for municipalities and school districts.

The Agency reserves the right to deviate from the foregoing upon prior notice to the Affected Tax Jurisdictions as required by the Act.

The Act requires the Agency to “establish a procedure for deviation from the uniform tax exemption policy required pursuant to this subdivision. The agency shall set forth in writing the reasons for deviation from such policy, and shall further notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefor.”

Deviations will either involve consent of the affected tax jurisdictions or notice of the Agency determination with justification based on the criteria described above.