

RESOLUTION NO. 297

AUTHORIZING THE CREATION OF A TAX CREDIT ON THE TAX BILL OF THE REAL PROPERTY OWNERS IN ALBANY COUNTY, NEW YORK FUNDED BY THE ONE-TIME PAYMENT FROM NEW YORK STATE FOR THE CASINO LICENSING OF THE RIVERS CASINO

Introduced: 7/11/16

By: Messrs. Grimm, Burgdorf, Drake, Mauriello, Mendick

WHEREAS, Under the Upstate Gaming & Economic Development Act of 2013, Albany County is located in region two for purposes of allocating funds received as a result of the licensing and operation of the Rivers Casino, located in Schenectady, New York, and

WHEREAS, the State of New York has received a one-time licensing fee of \$50 million from the operators of the Rivers Casino for the privilege of operating a Class 3 Casino in the State of New York, and

WHEREAS, the funds received from the licensing fee are to be allocated as follows:

- 80% as aid to state education
- 10% as casino impact aid to the host municipality and host County, in this case, the City of Schenectady and County of Schenectady; and
- 10% to non-host counties located in a region designated as “Region 2” based on total population per county, and

WHEREAS, pursuant to the state funding formula, Albany County, is entitled to receive \$1,718,754, or 34.38% of the total amount of funds flowing from this one-time casino licensing fee, and

WHEREAS, this funding stream is considered a “one-shot” payment to the county, and has not been budgeted for expenditure; and

WHEREAS, This “one-shot” payment should be used as a Tax Credit on the Property Tax Bills of Albany County residents; and

WHEREAS, This Tax Credit will be a “one-time” property tax relief mechanism that would be similar to the Veterans property tax Exemption or the STAR tax reduction on a property owner’s tax bill; now, therefore, be it

RESOLVED, that upon receipt of the funding, Albany County use its one-time casino licensing payment to add a Tax Credit to the Real Property Tax bill of all Albany County Real Property owners using a formula to be determined by the Department of Real Property, with the advice and consent of the Albany County Legislature; and, be it, further,

RESOLVED, That to the extent permitted by law, such credit shall be identified on the property tax bills provided to the Real Property owners of Albany County; and, be it, further,

RESOLVED, that the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.

Referred to Audit and Finance Committee. 7/11/16