

RESOLUTION NO. 197

AUTHORIZING THE COUNTY EXECUTIVE TO ENTER INTO A PAYMENT IN LIEU OF TAX (PILOT) AGREEMENT AND APPROVING THE TERMS OF THE AGREEMENT REGARDING INFRASTRUCTURE IMPROVEMENTS AT THE VISTA TECHNOLOGY PARK IN BETHLEHEM

Introduced: 5/9/11

By Audit and Finance Committee, Mr. Clenahan and Ms. Connolly:

WHEREAS, In connection with Bethlehem Industrial Development Agency (BIDA) funding of certain infrastructure improvements at the proposed Vista Technology Park, the BIDA has proposed that the Town of Bethlehem, Bethlehem Central School District and the County of Albany enter into a Payment in Lieu of Tax (PILOT) agreement pursuant to which the Vista Development Group as Developer will make a payment in lieu of tax on the infrastructure improvements in amounts necessary to pay the debt service for the indebtedness issued for said infrastructure improvements, and

WHEREAS, Section 858 (15) of the General Municipal Law requires that taxing entities must agree in writing to the assignment of their interests in the PILOT payments and to the use of the PILOT payments to make debt service payments on the indebtedness issued to finance the infrastructure improvements, and

WHEREAS, The approval of the PILOT agreement by the Town of Bethlehem, Bethlehem Central School District and the County of Albany should serve as a catalyst for the development of Vista Technology Park which will constitute a major economic development in the best interests of all of our residents, now, therefore be it

RESOLVED, By the Albany County Legislature that the aforementioned PILOT agreement be and hereby is approved and the County Executive is authorized to execute said agreement on behalf of the County of Albany, and, be it further

RESOLVED, That the County Attorney is authorized to approve said agreement as to form and content prior to the execution thereof, 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.

Adopted by unanimous vote. 5/9/11