

TOWN BOARD
TOWN OF GREENPORT
COLUMBIA COUNTY, NEW YORK

RESOLUTION NO. 48 2017 DATE: May 3, 2017
INTRODUCED BY: Councilman Clayton Clark
SECONDED BY: Councilman Michelle Updecker

WHEREAS, the Greenport Gardens Housing Development Fund Company Inc. (the "Company") is in the process of constructing a 66 unit apartment complex for low-income persons on premises located at 8 Green Acres Road (tax map nos. 100.1-4 and 100.-2-1-86) in the Town of Greenport; and

WHEREAS, the Company is a "housing development fund company" organized under Section 402 of the Not-For-Profit Corporation Law and Article XI, Section 572 of the Private Housing Finance Law; and

WHEREAS, under the Real Property Tax Law, the Company is eligible for exemption from real property taxes upon the subject property; and

WHEREAS, the Company has made a request to the Town that the Town accept a Payment in Lieu of Tax Agreement with respect to the subject property.

NOW, THEREFORE, BE IT RESOLVED by the Town Board of the Town of Greenport as follows:

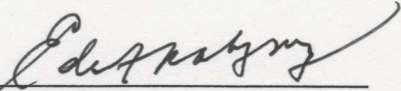
1. the Supervisor be and he hereby is authorized to execute an agreement with Greenport Gardens Housing Development Fund Company Inc. to pay to the Town of Greenport annual payments in lieu of property taxes in the following amounts:

<u>Tax Year</u> <u>Commencing</u> <u>in Calendar Year</u>	<u>Payment Amount</u>
January 1, 2018	\$15,000.00
January 1, 2019	\$15,150.00
January 1, 2020	\$15,301.50
January 1, 2021	\$15,454.51
January 1, 2022	\$15,609.05
January 1, 2023	\$15,765.15
January 1, 2024	\$15,922.80
January 1, 2025	\$16,082.03
January 1, 2026	\$16,242.85
January 1, 2027	\$16,405.28
January 1, 2028	\$16,569.33
January 1, 2029	\$16,735.02
January 1, 2030	\$16,902.37

January 1, 2031	\$17,071.39
January 1, 2032	\$17,242.11

2. Said agreement shall also contain such other terms and conditions as shall be deemed appropriate by the Supervisor with the counsel of the Town Attorney.

APPROVED:

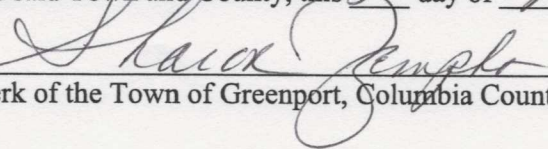


Town Board

STATE OF NEW YORK)
COUNTY OF COLUMBIA) SS:

This is to certify that I, the undersigned Town Clerk of the Town of Greenport, County of Columbia, have compared the foregoing copy of resolution with the original and original minutes thereof, now remaining on file of records in my office, and that the same is a true and correct transcript therefrom and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Town and County, this 3rd day of May, 2017.



Town Clerk of the Town of Greenport, Columbia County, NY

