

52772

DATE September 19, 2016

TO: Board of Acquisition and Contract

FROM: Ann Marie Berg
Commissioner of Finance

SUBJECT: Resolution authorizing an amendment to the PILOT agreement between the County of Westchester and the Power Authority of the State of New York ("NYPA") in order to reduce the assessed valuation of the NYPA owned property located at 123 Main Street, White Plains to reflect its current assessed value.

On May 4, 1995, your Honorable Board approved a resolution authorizing the County of Westchester (the "County") to enter into an agreement with the Power Authority of the State of New York ("NYPA") providing for payments in lieu of taxes ("PILOT") to be paid by NYPA to the County for the NYPA owned property located at 123 Main Street, White Plains (the "Premises"). In accordance with the PILOT Agreement, NYPA paid the County an amount equal to the full assessment (building and land) for the Bronx Valley Sewer District, as well as an amount based on the County and other County Special District tax rates on the full value of the land, but NYPA tendered payment only for the value of the improvements to the property (the building) that is rented to others. The PILOT Agreement further provided for a formula for payment from NYPA based upon the assessed valuation of the Premises from the 1992 tax roll (\$400,000 for Land and \$5,100,000 for Land and Building).

The current assessed valuation on the 2015 tax roll for the Premises is \$300,000 for Land and \$3,825,000 for Land and Building. Thus, authority is now hereby being sought to amend the PILOT Agreement in order to reflect the new assessed value of the Premises. All other terms and conditions of the PILOT Agreement shall remain the same. The Board of Legislators authorized the County to enter into this amendment on September 12, 2016 by Act No. 268-2016.

The goal and objective of the PILOT Agreement and this amendment is to enable the County to collect tax revenue from NYPA in connection with the Premises when it otherwise would be exempt from real property taxes. Department of Finance staff will monitor all invoicing and payments in connection with the PILOT Agreement and this Amendment.

I recommend approval of the attached resolution.

AMB/DCK

RESOLUTION

UPON A COMMUNICATION FROM THE COMMISSIONER OF FINANCE, BE IT HEREBY

RESOLVED: that the County of Westchester is authorized to execute an amendment to the PILOT Agreement with the Power Authority of the State of New York (“NYPA”) in order to reduce the assessed value of the NYPA owned property located at 123 Main Street, White Plains from \$400,000 for Land and \$5,100,000 for Land and Building to \$300,000 for Land and \$3,825,000 for Land and Building; and it is further

RESOLVED: that except as amended hereby, all remaining terms and conditions of the Agreement shall remain unchanged and in full force and effect; and be it further

RESOLVED: that the County Executive or his duly authorized designee is authorized to execute any documents and take any actions necessary to effectuate purposes hereof.

Account to be Charged/credited	Fund	Dept.	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars

Budget Funding Year(s) 2015 & forward Start Date 1/1/2015 End Date As Long as NYPA owns

Funding Source Tax Dollars N/A the property

State Aid _____

\$ N/A Federal Aid _____

(must match resolution) Other _____

APPROVED BOARD OF ACQUISITION & CONTRACT ADMINISTRATION SECRETARY 10/27/2015