

# **DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

## **Policy for Recapture and/or Termination of Financial Assistance for Projects without a Real Property Tax PILOT**

Purpose: To establish a policy for modification and/or recapture and/or termination of all or a portion of Agency Financial Assistance for projects without a Real Property Tax PILOT. The policy is to be in addition to, and not in lieu of, any recapture requirement pursuant to Article 18A of the New York State General Municipal Law.

### **I. Amount of Recapture**

Generally, the recapture amount is 100% of the sales tax and mortgage tax benefits received by the company.

### **II. Compliance Term**

Unless otherwise noted in the project agreement, the compliance term shall be the period of time from the execution of the project agreement until the expiration of the sales tax exemption.

### **III. Performance Failure**

The DCIDA Board may, in its discretion, require recapture of Financial Assistance provided to a company based upon any of the following events:

- Project ceases to be a project under the General Municipal Law or is operated substantially at variance with the Project Application.
- Defaults defined in Legislation and Project Agreement

### **IV. Waiver**

To review non-compliant projects, a Committee consisting of the entire Board of Directors will be established to make recommendation for the return of benefits.

The Board retains the power to waive recapture with respect to a project, in its sole discretion and on a case-by case basis, including a reduction or elimination of the recapture and the timing of payment.

*Adopted 5/30/2017*