

RESOLUTION NO. 485

AUTHORIZING A PAYMENT IN LIEU OF TAXES AGREEMENT WITH YELLOW 8, LLC REGARDING REAL PROPERTY LOCATED AT 518 ELM AVENUE (TAX MAP NO. 109.00-1-4.1) IN THE TOWN OF BETHLEHEM

Introduced: 12/6/21

By Audit and Finance Committee:

WHEREAS, The County Executive has requested authorization to enter into a Payment in Lieu of Taxes (PILOT) agreement with Yellow 8, LLC., regarding the development of a two megawatt solar system at 518 Elm Avenue (Tax Map No. 109.00-1-4.1) in the Town of Bethlehem, and

WHEREAS, New York State law exempts the value of a solar panel system from local property taxes for a period of 15 years, but also permits taxing agencies to enter into PILOT agreements with a solar panel system owner, and

WHEREAS, The proposed PILOT agreement would require an annual payment of \$1,500, with a 2% annual escalator clause over a period of 15 years beginning on the first taxable status date following completion of construction, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into a PILOT agreement with Yellow 8, LLC., Colonie, NY 12205 regarding the development of a two megawatt solar system at 518 Elm Avenue (Tax Map No. 109.00-1-4.1) in the Town of Bethlehem, with an initial payment of \$1,500, with a 2% price escalator over a period of 15 years, beginning on the first taxable status date following completion of construction, and, be it further

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