

RESOLUTION NO. 486

AUTHORIZING A PAYMENT IN LIEU OF TAXES AGREEMENT WITH YELLOW 5, LLC REGARDING REAL PROPERTY LOCATED AT 2 VAN BUREN BLVD (TAX MAP NO. 50.00-1-14.21) IN THE TOWN OF GUILDERLAND

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 5 LLC., regarding the development of a 2.375 megawatt solar system at 2 Van Buren Blvd. (Tax Map No. 50.00-1-14.21) in the Town of Guilderland, 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 solar panel system owners, and

WHEREAS, The proposed PILOT agreement would require an annual payment of \$1,781.25, 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 5 LLC., Colonie, NY 12205 regarding the development of a 2.375 megawatt solar system at 2 Van Buren Blvd. (Tax Map No. 50.00-1-14.21) in the Town of Guilderland, with an initial payment of \$1,781.25 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.