

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
Readopted 1/16/2018
Readopted 1/9/2019
Readopted 1/8/2020
Readopted 1/13/2021
Readopted 1/12/2022
Readopted 1/11/2023
Readopted 1/10/2024
Readopted 1/8/2025*