

LEWIS COUNTY IDA INCENTIVES



IDA INCENTIVES

REVENUE BOND FINANCING	SALE-LEASEBACK AGREEMENT
<ul style="list-style-type: none"> • IDAs can offer tax-exempt Industrial Revenue Bonds (IRBs) for qualified projects. • Eligible Projects Include: Manufacturing Facilities, Purchase & Rehabilitation of existing buildings, construction of new buildings or additions; and Financing of machinery & equipment in conjunction with construction, rehabilitation or additions to a facility. 	<ul style="list-style-type: none"> • IDAs are authorized to undertake a transaction whereby the Agency takes title, possession or control of a property to be exempt from taxation, even though no financial assistance in the form of proceeds of bonds issued by the IDA is provided to the project occupant. • Projects must be manufacturing or industrial in nature or provide a public benefit to the community.
PAYMENT IN LIEU OF TAXES	MORTGAGE RECORDING & SALES TAX
<ul style="list-style-type: none"> • A project may qualify for a PILOT if it meets the eligible criteria. An agreement is entered into between the IDA and applicant whereby the applicant agrees to make payments in lieu of taxes for which they would otherwise be liable if it were not an IDA. 	<ul style="list-style-type: none"> • Both IRBs and Sale-Leaseback Transactions projects are exempt from Mortgage Recording Tax and NYS Sales Tax.

PILOT AGREEMENTS

SCHEDULE A: TARGETED INDUSTRIES/MANUFACTURING	
YEAR	PERCENTAGE
1-5	75%
6-10	50%
11-15	25%

This would result in a fifty (50%) percent total exemption during the 15 year period. Along with the Property Tax Exemption, Sales Tax Payments and Mortgage Recording Tax Payments will also be abated unless determined otherwise on a case by case basis.

SCHEDULE B: COMMERCIAL/RETAIL/OFFICE/COMMUNITY FACILITIES/NOT-FOR-PROFITS	
YEAR	PERCENTAGE
1	50%
2	45%
3	40%
4	35%
5	30%
6	20%
7	10%
8 & AFTER	0%



FACTS & FIGURES RELEVANT TO LEWIS COUNTY IDA
LEWIS COUNTY ECONOMIC DEVELOPMENT/IDA

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