

VILLAGE OF BUCHANAN RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A PAYMENT IN LIEU OF TAX (“PILOT”) AGREEMENT WITH ENTERGY NUCLEAR INDIAN POINT 2, LLC AND ENTERGY NUCLEAR INDIAN POINT 3, LLC

Introduced by: _____
Seconded by: _____
Dated: _____

WHEREAS, after year-long negotiations with Entergy Nuclear Indian Point 2, LLC and Entergy Nuclear Indian Point 3, LLC, (the “Company”) owner of Indian Point 2 & 3 and associated property, and equipment, (the “Facility”) , a Payment in Lieu of Tax (“PILOT”) Agreement has been received and reviewed by the Board of Trustees of the Village of Buchanan (the “Village”); and

WHEREAS, New York Real Property Tax Law (“RPTL”) Section 485 permits the exemption from taxation of nuclear powered electric generating facilities upon adoption of a local law or resolution by any tax jurisdiction in which such a facility is located to confer the exemption and to authorize said tax jurisdiction to enter into an agreement with the owner of such a facility to provide for payments in lieu of taxes; and

WHEREAS, pursuant to Local Law 2 of 2015, duly adopted on March 2, 2015, the Village provided for exemption of nuclear-power electric generating facilities from taxation, special ad valorem levies and special assessments imposed by or within the Village; and

WHEREAS, the PILOT Agreement, annexed hereto, will be for a period of ten (10) years and will exempt the Facility from the real property tax assessment rolls of the Village of Buchanan as authorized by Section 485 of the Real Property Tax Law of the State of New York; and

WHEREAS, the proposed PILOT provides for a payment of over \$26,240,000.00 over the life of the Agreement to the Village of Buchanan, not including payment inflation, and will provide for a stable stream of revenue.

NOW BE IT THEREFORE RESOLVED that the Village Board hereby exempts the Facility from real property taxes to the extent authorized by New York Real Property Tax Law Section 485 and Chapter 181 of the Village of Buchanan Code, and approves the proposed PILOT Agreement providing for annual payments as set forth in such Agreement; and

BE IT FURTHER RESOLVED that the Mayor of the Village of Buchanan is hereby authorized to execute and deliver the foregoing PILOT Agreement on behalf of the Village of Buchanan; and

BE IT FURTHER RESOLVED, that this Resolution shall be effective immediately

Upon Roll Call Vote:

Mayor Theresa Knickerbocker _____

Trustee Richard Funchion _____

Trustee Duane Jackson _____

Trustee Nicolas Zachary _____

Trustee: Cesare Pasquale _____

Vote: Resolution carried by a vote of ____ to ____ .

STATE OF NEW YORK)
)SS.:
COUNTY OF WESTCHESTER)

I, KEVIN HAY, Village Clerk of the Village of Buchanan, do hereby certify that the above is a true and exact copy of a Resolution adopted by the Village Board of the Village of Buchanan at a meeting of said Board held April 6, 2015.

Kevin Hay, Village Administrator/Clerk