

# Industrial Revenue Bond Policy – CCIDA

Policy for the Issuance of Taxable Industrial Revenue Bonds for Commercial Purposes

Dated as of August 13, 1990

CHAUTAUQUA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Policy for the Issuance of Taxable Industrial Revenue Bonds or Authorizing Tax Leases for projects which are deemed to have a Commercial Purpose.

## 1. For purposes of this Policy, “Commercial Purpose” shall mean a business organized

- (i) for the sale of goods at retail or wholesale, or
- (ii) the providing of business services to the general public, or
- (iii) the providing of lodging.

A Commercial Purpose Project shall mean a multi-tenant commercial venture; and/or an office facility and/or a lodging facility meeting the balance of the criteria.

## 2. Additional Qualifying Criteria for all Projects

- A. The project applicant shall demonstrate that the Project will have a beneficial effect on the local economy.
- B. The Project must comply with appropriate zoning, land use, environmental, building ordinances and development plans of the municipality where the Project will be located.
- C. The project applicant may apply for Agency sponsorship as a tax lease without the issuance of taxable bonds. The applicant must, however, comply with all sections of this policy with or without the sale of bonds.
- D. The applicant will remit a \$1000.00 non-refundable application fee. The Agency and the applicant will negotiate all other fees prior to the Agency taking final action in support of the project.

3. The Agency, recognizing that a taxable industrial revenue bond financed Commercial Project or tax lease will result in the loss of sales tax revenues, will require the payment of an in lieu of sales tax payment. The amount of the in lieu of sales tax payment shall be negotiated between the Agency and the project applicant and shall be paid at closing of the tax lease or at the time the taxable industrial revenue bonds are sold by the Agency.

4. Prior to the Agency’s sale of the taxable industrial revenue bonds, the project applicant shall have entered into a payment-in-lieu of tax agreement which shall not exceed payment made under section 485-B of the Real Property Tax Code. Ind. Revenue Bond Policy.