

**CITY OF MOUNT VERNON  
INDUSTRIAL DEVELOPMENT AGENCY**

**RETURN AND DISTRIBUTION OF RECAPTURED BENEFITS POLICY**

The City of Mount Vernon Industrial Development Agency (the "Agency") is, in addition to recapture of benefits mandated by applicable law, authorized, at its sole discretion, to reduce, suspend, discontinue or recapture the value of any or all exemptions from taxation granted with respect to a project which exist by virtue of the Agency's involvement in the project. The proceeds actually received by the Agency of any recaptured benefits shall be returned or distributed as follows:

Sales and Use Tax: To the New York State Department of Taxation and Finance within thirty (30) days following the receipt of the recaptured benefits, together with the Form ST-65, executed by the Executive Director, Chair, Vice Chair or Treasurer of the Agency.

Payment In Lieu of Tax ("PILOT") Payments: To the appropriate affected tax jurisdictions in the same proportion to which they would be entitled to the receipt of tax payments, unless agreed to otherwise.

Mortgage Recording Tax: To the Westchester County Clerk and/or the New York Department of Taxation and Finance, as appropriate.

Adopted this 10<sup>th</sup> day of March, 2020  
By the City of Mount Vernon Industrial Development Agency