



**THE COUNCIL OF THE CITY OF BINGHAMTON  
STATE OF NEW YORK**

Date: March 13, 2024

Sponsored by Council Members: Porter, Mativetsky, Strawn, Dundon, Cavanaugh

Introduced by Committee: Planning

**RESOLUTION**

*entitled*

A RESOLUTION OF THE COMMON CITY COUNCIL OF THE CITY OF BINGHAMTON APPROVING THE CONVEYANCE OF THE SARATOGA HEIGHTS PROJECT BY THE BINGHAMTON HOUSING AUTHORITY TO BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC., AS NOMINEE FOR BINGHAMTON SARATOGA I LIMITED PARTNERSHIP AND AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR PAYMENT IN LIEU OF TAXES ("PILOT") BY AND AMONG THE CITY OF BINGHAMTON, BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC. AND BINGHAMTON SARATOGA I LIMITED PARTNERSHIP

WHEREAS, the Binghamton Housing Authority (the "Authority") is the owner of certain real property located at 35 Felters Road, City of Binghamton, County of Broome, State of New York tax parcel ID # 161.40-1-16 (the "Property"); and

WHEREAS, the Property is presently improved by approximately one hundred (100) residential rental units for low and very-low income persons and families situated in eleven (11) apartment buildings, a community/maintenance building and other ancillary improvements on the Property commonly known as Saratoga Heights (the "Project"); and

WHEREAS, the physical condition of the Project has become dilapidated and deteriorated over time, yet the Authority does not have sufficient resources available to remedy such dilapidation and deterioration; and

WHEREAS, the Authority desires to redevelop and rehabilitate the Project, in order to provide the current residents of the Projects and others with improved, safe, decent and affordable housing; and

WHEREAS, the infusion of private enterprise and private capital are essential components to such redevelopment and the continued success and long-term viability of the Project; and

WHEREAS, the Authority has indicated that the conveyance of the Project by the Authority to the Binghamton Saratoga I Housing Development Fund Company, Inc. (the "HDFC"), a to-be-formed New York not-for-profit corporation which will be organized pursuant to Article XI of the New York Private Housing Finance Law, as nominee for the Binghamton Saratoga I Limited Partnership (the "Partnership"), a New York limited partnership formed as of February 21, 2024, is necessary in order for the Project to obtain the benefits of Federal low-income housing tax credits and to otherwise accomplish the redevelopment of the Project; and

WHEREAS, the HDFC will be formed for the purpose of providing residential rental accommodations for persons of low-income; and

WHEREAS, the HDFC will acquire fee title to the Property, as nominee for the Partnership, and will convey its equitable and beneficial interests in the Property to the Partnership in furtherance of the development of the Project; and

WHEREAS, the Partnership will redevelop, rehabilitate, beneficially own, maintain and operate the Project as an approximately one hundred (100) unit housing project for persons of low income at the Property; and

WHEREAS, the HDFC's and the Partnership's plan for the use of the Property constitutes a "housing project" as that term is defined in the Private Housing Finance Law of the State of New York ("PHFL"); and

WHEREAS, the HDFC will be a "housing development fund company" as the term is defined in Section 572 of the PHFL and Section 577 of the PHFL authorizes the City Council to exempt the Project from real property taxes; and

WHEREAS, the HDFC will be the co-general partner of the Partnership; and

WHEREAS, the Partnership and the HDFC will be willing to enter into a PILOT Agreement whereby the Partnership will make annual payments in lieu of taxes to the City of Binghamton (the "City") as set forth in the PILOT Agreement presented to this Common Council for approval; and

WHEREAS, in accordance with the terms and provisions of Section 58-b of the Public Housing Law of New York State, a sale or lease by a housing authority of all or a portion of a project in order to obtain the benefits of any Federal program of assistance for low-income housing is subject to the approval of the local legislative body; and

WHEREAS, the City desires to encourage a sufficient supply of adequate, safe and sanitary dwelling accommodations properly planned for persons with low incomes; and

WHEREAS, in order to facilitate the contemplated redevelopment and rehabilitation of the Project, the City desires to confirm its approval of: (i) the Authority's conveyance of the Project to the HDFC, as nominee for the Partnership, and (ii) the provision of a real property tax exemption for the Project pursuant to Section 577 of the PHFL and the execution of a PILOT Agreement establishing annual payments to be made by the Partnership in lieu of such taxes.

NOW THEREFORE, BE IT RESOLVED that, in accordance with Section 58-b of the Public Housing Law of New York State, the City Council hereby approves the conveyance of the Project by the Authority to the HDFC, as nominee for the Partnership; and

FURTHER RESOLVED, that the City Council hereby exempts the Property and the Project from real property taxes to the extent authorized by Section 577 of the PHFL and approves the proposed PILOT Agreement between the City, the Partnership and the HDFC, in substantially the form presented at this meeting, providing for annual payments as set forth in such agreement; and

FURTHER RESOLVED, that the Mayor of the City is hereby authorized and directed to take any and all actions and execute and deliver any and all documents or instruments that may be necessary or desirable to carry out the intent of the foregoing resolutions, including, without limitation, the foregoing PILOT Agreement; and

FURTHER RESOLVED, that this resolution shall take effect immediately.

**CERTIFICATION**

The undersigned, being the duly elected Clerk of the City of Binghamton (the "City"), hereby certifies that the attached is a true, correct and complete copy of certain resolutions unanimously adopted by the Common Council Members of the City on \_\_\_\_\_, 2024, and such resolutions have not been modified, amended or repealed and are in full force and effect as of the date hereof.

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Name:

Title: City of Binghamton Clerk

**AGREEMENT FOR PAYMENT IN LIEU OF TAXES (PILOT)  
BY AND AMONG THE CITY OF BINGHAMTON,  
BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC.  
AND BINGHAMTON SARATOGA I LIMITED PARTNERSHIP**

**THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES** (the "Agreement"), dated \_\_\_\_\_, 2024, by and among the **CITY OF BINGHAMTON, NEW YORK**, a New York incorporated municipality, having its principal office located at 38 Hawley Street, 4<sup>th</sup> Floor, Binghamton, New York 13901 (the "City") and **BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC.**, a New York not-for-profit corporation formed pursuant to Article XI of the Private Housing Finance Law ("PHFL"), having its principal office located at c/o Community Potential, Inc., 435 State Street, Binghamton, New York 13902 (the "HDFC"), which HDFC will hold title to the Property (as hereinafter defined) for the benefit of **BINGHAMTON SARATOGA I LIMITED PARTNERSHIP**, a New York limited partnership, having its principal office located at c/o 3D Development Group L.L.C., 4549 Main Street, Suite 100, Amherst, New York 14226 (the "Partnership") The City, HDFC, and PHFL are each a individually a "Party" and collectively are the "Parties".

**WHEREAS**, the HDFC is the bare legal or record owner, and the Partnership is, or will become, the beneficial and equitable owner, of certain real property located at 35 Felters Road, City of Binghamton, County of Broome, State of New York, as more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

**WHEREAS**, the HDFC is a corporation established pursuant to Section 402 of the Not-For-Profit Corporation Law and Article XI of the PHFL; and

**WHEREAS**, the HDFC is the co-general partner of the Partnership; and

**WHEREAS**, the HDFC and the Partnership are formed for the purpose of providing residential rental accommodations for persons of low-income (as such term is defined in Section 42 of the Internal Revenue Code of 1986, as amended ("Code")); and

**WHEREAS**, the Partnership will develop, own, reconstruct, rehabilitate, maintain and operate a housing project for persons of low income at the Property, consisting of one hundred (100) residential rental units for individuals and families of low income (as defined in Code Section 42), in addition to community space, more commonly known as Saratoga Heights (the "Project"); and

**WHEREAS**, the HDFC's and the Partnership's plan for the use of the Property constitutes a "housing project" as that term is defined in the PHFL; and

**WHEREAS**, the HDFC will be a "housing development fund company" as the term is defined in Section 572 of the PHFL; and

**WHEREAS**, pursuant to PHFL Section 577, the local legislative body of a municipality may exempt the real property of a housing project of a housing development fund company from local and municipal taxes, including school taxes, other than assessments for local improvements, to the extent of all or a part of the value of the property included in the completed project; and

**WHEREAS**, the Council Members of the City of Binghamton New York, by Permanent Resolution [\_\_\_\_], adopted [\_\_\_\_], 2024, approved and authorized the execution of this Agreement.

**NOW, THEREFORE**, it is agreed as follows:

1. Pursuant to Section 577 of the PHFL, the City hereby exempts from local and municipal taxes, other than assessments for local improvements (which shall be assessed in accordance with Section 3(b) hereof), one hundred percent (100%) of the value of the Property and the Project, including both land and improvements. "Local and Municipal Taxes" shall mean any and all real estate taxes levied by Broome County ("County"), the City of Binghamton ("City"), the Binghamton City School District ("School District") or other taxing jurisdiction (collectively, the "Taxing Jurisdictions").

2. This tax exemption will commence on the date of the HDFC's acquisition of the fee title interest in the Property and shall continue for a period of forty (40) years. This Agreement shall not limit or restrict the HDFC's or Partnership's right to apply for or obtain any other tax exemption to which it might be entitled upon the expiration of this Agreement.

3. (a) So long as the exemption hereunder continues, the Partnership shall make annual payments in lieu of taxes ("PILOT") in the amounts set forth in the PILOT Payment Schedule in Exhibit B attached hereto, which payments shall cover all Local and Municipal Taxes owed in connection with the Property and the Project, and which payments shall be shared by the Taxing Jurisdictions on the same basis as property taxes would be shared if the Property and the Project were fully taxed. So long as the tax exemption remains in effect, tenant rental charges shall not exceed the maximum established or allowed by law, rule or regulation, and the Property and the Project shall be operated in conformance with the provisions of Article XI of PHFL. The first PILOT payment shall be due and payable on May 1 the of the calendar year following the year of the HDFC's acquisition of the fee title interest in the Property and shall be due and payable annually thereafter for the term hereof. Payments shall be mailed via First Class mail through the United States Postal Service or personally delivered to the BC Director of OMB, Department BNG, P. O. Box 2087, Binghamton, New York 13902, or such other address as the City may specify in writing.

(b) During the period of this Agreement, the Partnership will pay any service charges, special ad valorem levies, special assessments, and improvement district charges or similar tax equivalents which are lawfully levied or assessed upon the Project by any of the Taxing Jurisdictions or any other taxing authority. In addition to any other remedies provided by law, failure to pay any of the foregoing charges, levies, assessments, or taxes will be deemed a default under this Agreement.

(c) If there shall be a future structural addition to the Project or the Property constructed or added in any manner after the date of this Agreement, the Partnership shall promptly notify the City of such future addition ("Future Additions"). For the avoidance of doubt, the reconstruction, rehabilitation, maintenance, or repair of the structures existing on the Property as of the execution date of this Agreement are excluded from the definition of Future Additions. The notice to the City shall contain a copy of the application for a building permit, plans and specifications, and any other relevant evidence that the City may thereafter request. Upon the City's receipt of the notice and any relevant evidence requested by the City, the City Assessor shall determine the amount of the additional payments in lieu of tax for such Future Additions ("Additional Payments"), subject to Parties using their best efforts to agree on the final amount for any Additional Payments, and the Parties shall amend Exhibit B to this Agreement to include such Additional Payments. For each Future Addition, the corresponding Additional Payment will commence on the first calendar tax year following the year of completion of such Future Addition and shall be due and payable with the annual PILOTs.

4. The tax exemption provided by this Agreement will continue for the period described in Section 2 above provided that (a) the Property and the Project continue to be used as housing facilities for persons of low income, and (b) (i) the HDFC and the Partnership operate the Property and the Project in conformance with Article XI of the PHFL; or (ii) the HDFC assumes sole legal and beneficial ownership of the Property and the Project and operates the Project in conformance with Article XI of the PHFL; or (iii) in the event an action is brought to foreclose a mortgage upon the HDFC, and the legal and beneficial interest in the Property and the Project shall be acquired at the foreclosure sale or from the mortgagee, or by a conveyance in lieu of such sale, by a housing development fund corporation organized pursuant to Article XI of the PHFL, or by the Federal government or an instrumentality thereof, or by a corporation which is, or by agreement has become subject to the supervision of the superintendent of banks or the superintendent of insurance, such successor in interest, such successor in interest shall operate the Project in conformance with Article XI of the PHFL.

Any one or more of the following events shall constitute an "Event of Default" hereunder: (a) failure of the Partnership to pay any amount due and payable by it pursuant to this Agreement, provided that the Partnership will have ten (10) days to cure a default for any such nonpayment upon receiving notice of such nonpayment from the City; (b) failure of the Partnership and HDFC to observe and perform any other covenant, condition or agreement on its part to be observed and performed, other than as referred to in paragraph (a) above, and continuance of such failure for a period of thirty (30) days after written notice to the Partnership and HDFC specifying the nature of such failure and requesting that it be remedied; or (c) any warranty, representation or other statement by or on behalf of the Partnership or HDFC contained in this Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Agreement. Upon the occurrence of any Event of Default hereunder, in addition to any other right or remedy the City and/or the Taxing Jurisdictions may have at law or in equity, including without limitation Section 6 hereof, the City and/or affected Taxing Jurisdictions may, immediately and without further notice to the Partnership (but with notice to the City with respect to actions maintained by the Taxing Jurisdictions) the City may terminate this Agreement and exercise all of the rights and remedies available for failure to pay any amounts so in default.

5. To the extent the Project is declared to be subject to taxation or assessment by an amendment to the PHFL, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Partnership and the City hereunder shall, to such extent, be null and void.

6. The failure to make the required payment will be treated as failure to make payment of taxes and will be governed by the same provisions of law as apply to the failure to make payment of taxes, including but not limited to enforcement and collection of taxes to the extent permitted by law. Any payment not received by its due date will accrue interest and penalties at the rates provided for the late payment of taxes to the Taxing Jurisdictions, which shall not exceed the maximum amount of interest allowed by applicable law.

7. The Partnership does hereby represent and warrant as follows:

(a) The Partnership is a limited partnership duly organized and validly existing under the laws of the State of New York and by proper action of its general partner, has been duly authorized to execute, deliver and perform this Agreement.

(b) The Partnership is authorized and has the organizational power to enter into this Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement. The Partnership has duly authorized the execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated. The Partnership is not prohibited from entering into this Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement by (and the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Agreement will not in any material respect conflict with or violate or constitute a material breach of or a default under) the terms, conditions or provisions of any law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Partnership is a party or by which it or any of its property is bound, and neither the Partnership's entering into this Agreement nor the Partnership's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement will be in any material respect in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Partnership under the terms of any of the foregoing, and this Agreement is the legal, valid and binding obligation of the Partnership enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditors' rights generally, or by general principles of equity.

(c) No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Partnership is required as a condition to the execution, delivery or performance of this Agreement by the Partnership or as a condition to the validity of this Agreement.



(d) There is no action, suit, inquiry, notice of violation, proceeding or investigation completed, pending or, to the knowledge of the Partnership, contemplated or threatened against or affecting the Partnership, before or by any court, arbitrator, governmental or administrative agency or regulatory authority, which would reasonably be expected to have a material adverse effect on the financial condition of the Partnership and its ability to performed its obligations under this Agreement.

8. The HDFC does hereby represent and warrant as follows:

(a) The HDFC is a not-for-profit corporation duly organized and validly existing under the laws of the State of New York and by proper action of its board of directors, has been duly authorized to execute, deliver and perform this Agreement.

(b) The HDFC is authorized and has the organizational power to enter into this Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Agreement. The HDFC has duly authorized the execution, delivery and performance of this Agreement and the consummation of the transactions herein contemplated. The HDFC is not prohibited from entering into this Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement by (and the execution, delivery and performance of this Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Agreement will not in any material respect conflict with or violate or constitute a material breach of or a default under) the terms, conditions or provisions of any law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the HDFC is a party or by which it or any of its property is bound, and neither the HDFC's entering into this Agreement nor the HDFC's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Agreement will be in any material respect in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the HDFC under the terms of any of the foregoing, and this Agreement is the legal, valid and binding obligation of the HDFC enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting enforcement of creditors' rights generally, or by general principles of equity.

(c) No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the HDFC is required as a condition to the execution, delivery or performance of this Agreement by the HDFC or as a condition to the validity of this Agreement.

(d) There is no action, suit, inquiry, notice of violation, proceeding or investigation completed, pending or, to the knowledge of the HDFC, contemplated or threatened against or affecting the HDFC, before or by any court, arbitrator, governmental or administrative agency or regulatory authority, which would reasonably be expected to have a material adverse effect on its ability to performed its obligations under this Agreement.

9. All notices and other communications hereunder shall be in writing and shall be sufficiently given when delivered to the applicable address stated above (or such other address as the Party to whom notice is given shall have specified in writing to the Party giving notice) by registered or certified mail, return receipt requested or by such other means as shall provide the sender with documentary evidence of such delivery. The City agrees to provide copies of any notice of default given by the City to the HDFC and/or the Partnership pursuant to the terms of this Agreement to the New York State Housing Finance Agency ("HFA"), the State of New York Mortgage Agency ("SONYMA") and (reserved) ("   ") at the respective addresses set forth below (or such other addresses as HFA and/or SONYMA may designate):

HFA Notice Address:

New York State Housing Finance Agency  
641 Lexington Avenue  
New York, New York 10022  
Attention: President Finance and Development, Senior  
Vice President and Counsel

SONYMA Notice Address:

State of New York Mortgage Agency  
641 Lexington Avenue  
New York, New York 10022

(BANK) Notice Address:

TBD

and a copy to

TBD

Further, the City hereby agrees that each of HFA, SONYMA and     shall have the right, but not the obligation, to cure any default of the HDFC and/or the Partnership under this Agreement within ten (10) business days after the expiration of the cure period provided for such default herein, and that any cure of a default made or tendered by HFA, SONYMA and/or     shall be deemed to be a cure by the HDFC and/or the Partnership and shall be accepted or rejected on the same basis as if made or tendered by the HDFC and/or the Partnership, as applicable.

10. The City shall file a copy of the fully executed Agreement with the City Assessor. The City will have no responsibility for filing the executed Agreement with any other Taxing Jurisdiction.

11. If the Partnership should default in performing any of its obligations, covenants or agreements under this Agreement and the City or any Taxing Jurisdiction should employ attorneys

or incur other expenses for the collection of any amounts payable or for the enforcement of performance or observance of any obligation, covenant or agreement under this Agreement, the Partnership will pay the City or any Taxing Jurisdiction, as the case may be, the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred.

12 This Agreement shall inure to the benefit of and shall be binding upon the City, the HDFC and the Partnership and their respective successors and assigns, including the successors in interest of the HDFC and the Partnership. There shall be no assignment of this Agreement except with prior written consent of the other Parties, which consent shall not be unreasonably withheld, provided that the assignee or its general partner shall be a housing development fund company subject to Article XI of the PHFL, the assignee shall be controlled by the housing development fund company to the extent required pursuant to Article 11 of the PHFL, the assignee shall have assumed the obligations of this Agreement in writing reasonably satisfactory to the City.

13. The City's failure or delay to enforce any provision of this Agreement will not constitute a waiver of any of the City's rights or remedies under this Agreement. The City may waive any of its rights or remedies under this Agreement, provided such waiver is in writing and such waiver will not (a) waive any other right or remedy other than those listed in the written waiver; (b) constitute a continuing waiver; and (c) waive such right or remedy on any other occasion.

14. This Agreement will be governed by and construed in accordance with the laws of the State of New York. The Parties hereby irrevocably consent to the jurisdiction of the state and federal courts in the State of New York, County of Broome in connection with all actions and proceedings arising out of this Agreement and waive any objections that such venue is an inconvenient forum.

15. No remedy herein conferred upon or reserved to the City or any Taxing Jurisdiction is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute.

16. In the event that this Agreement is executed by more than one entity comprising the Partnership, the liability of such Parties is joint and several. A separate action or actions may be brought and prosecuted against each such entity, whether or not action is brought against any other person or whether or not any other person is joined in such action or actions.

17. If any provision of this Agreement or its application is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other persons or circumstances shall be enforced to the greatest extent permitted by law.

18. This Agreement may be executed in any number of counterparts with the same effect as if all the signing Parties had signed the same document. All counterparts shall be construed together and shall constitute the same instrument.

19. This Agreement constitutes the entire agreement of the Parties relating to payments in lieu of taxes with respect to the above described property and supersedes all prior contracts, or agreements, whether oral or written, with respect thereto.

20. Each of the Parties individually represents and warrants that the execution, delivery and performance of this Agreement, (i) has been duly authorized and does not require any other consent or approval, (ii) does not violate any article, by-law or organizational document or any law, rule, regulation, order, writ, judgment or decree by which it is bound, and (iii) will not result in or constitute a default under any indenture, credit agreement, or any other agreement or instrument to which any of them is a party. Each Party represents that this Agreement shall constitute the legal, valid and binding agreement of the Parties enforceable in accordance with its terms.

*Remainder of page intentionally left blank.*

IN WITNESS WHEREOF, the City, the HDFC and the Partnership have caused this Agreement to be executed in their respective names by their duly authorized representatives and their respective seals to be hereunder affixed, all as of the date above-written.

CITY OF BINGHAMTON, NEW YORK,  
a New York incorporated municipality

DATED: \_\_\_\_\_, 2024

By: \_\_\_\_\_  
Name: [ ]  
Title: [ ]

BINGHAMTON SARATOGA I HOUSING  
DEVELOPMENT FUND COMPANY, INC.,  
a New York not-for-profit corporation

DATED: \_\_\_\_\_, 2024

By: \_\_\_\_\_  
Name: Jean Westcott  
Title: Authorized Signatory

BINGHAMTON SARATOGA I LIMITED  
PARTNERSHIP, a New York limited partnership

By: 3D Binghamton GP, LLC,  
its Managing General Partner

By: 3D Development Group L.L.C.,  
its Sole and Managing Member

DATED: \_\_\_\_\_, 2024

By: \_\_\_\_\_  
Name: Bruce Levine  
Title: Sole Member

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

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2024, before me personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

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

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2024, before me personally appeared Jean Westcott, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

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

On the \_\_\_\_ day of \_\_\_\_\_ in the year 2024, before me personally appeared Bruce Levine, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or person upon behalf of which the individual acted, executed the instrument.

\_\_\_\_\_  
NOTARY PUBLIC

Introductory No. R24-18

Permanent No.

R24 18

Sponsored by City Council Members:  
Porter, Mativetsky, Dundon, Strawn, Cavanaugh

Date Approved

\_\_\_\_\_  
Mayor

A RESOLUTION OF THE COMMON CITY COUNCIL OF THE CITY OF BINGHAMTON APPROVING THE CONVEYANCE OF THE SARATOGA HEIGHTS PROJECT BY THE BINGHAMTON HOUSING AUTHORITY TO BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC., AS NOMINEE FOR BINGHAMTON SARATOGA I LIMITED PARTNERSHIP AND AUTHORIZING THE EXECUTION OF AN AGREEMENT FOR PAYMENT IN LIEU OF TAXES ("PILOT") BY AND AMONG THE CITY OF BINGHAMTON, BINGHAMTON SARATOGA I HOUSING DEVELOPMENT FUND COMPANY, INC. AND BINGHAMTON SARATOGA I LIMITED PARTNERSHIP

	Ayes	Nays	Abstain	Absent
Councilmember Porter	✓			
Councilmember Middleton	✓			
Councilmember Cavanaugh	✓			
Councilmember Hotchkiss	✓			
Councilmember Mativetsky	✓			
Councilmember Strawn	✓			
Councilmember Dundon		✓		
<b>Total</b>	<b>6</b>	<b>1</b>	<b>0</b>	<b>0</b>

The within Resolution was adopted by the Council of the City of Binghamton.

3/13/24  
Date

[Signature]  
City Clerk

3/14/24  
Date Presented to Mayor

3/14/24  
[Signature]

Code of the City of Binghamton

Adopted  Defeated

6 Ayes 1 Nays 0 Abstain 0 Absent

I hereby certify the above to be a true copy of the legislation adopted by the Council of the City of Binghamton at a meeting held on \_\_\_\_\_. Approved by the Mayor on \_\_\_\_\_.

**PILOT PAYMENT SCHEDULE**

Year	Total Annual Payment
1	\$ 26,150.00* Construction
2	\$ 26,150.00* Construction
3	\$ 26,934.50
4	\$ 27,742.54
5	\$ 28,574.81
6	\$ 29,432.06
7	\$ 30,315.02
8	\$ 31,224.47
9	\$ 32,161.20
10	\$ 33,126.04
11	\$ 34,119.82
12	\$ 35,143.41
13	\$ 36,197.72
14	\$ 37,283.65
15	\$ 38,402.16
16	\$ 39,554.22
17	\$ 40,740.85
18	\$ 41,963.08
19	\$ 43,221.97
20	\$ 44,518.63
21	\$ 45,854.19
22	\$ 47,229.81
23	\$ 48,646.71
24	\$ 50,106.11
25	\$ 51,609.29
26	\$ 53,157.57
27	\$ 54,752.30
28	\$ 56,394.87
29	\$ 58,086.71
30	\$ 59,829.31
31	\$ 61,624.19
32	\$ 63,472.92
33	\$ 65,377.11
34	\$ 67,338.42
35	\$ 69,358.57
36	\$ 71,439.33
37	\$ 73,582.51
38	\$ 75,789.98
39	\$ 78,063.68
40	\$ 80,405.60