

RESOLUTION 2017- A6

**RESOLUTION OF THE CITY OF MOUNT VERNON
INDUSTRIAL DEVELOPMENT AGENCY EXTENDING EXPIRATION DATE OF
UNIFORM FINANCIAL ASSISTANCE AND BENEFITS REIMBURSEMENT POLICY**

WHEREAS, the Agency’s Uniform Financial Assistance and Benefits Reimbursement Policy for Projects induced in Calendar Year 2015 and scheduled to expire on March 1, 2017 (“Expired Policy”); and

WHEREAS, the Agency is in the process of reviewing and potentially updating the Agency’s policies to take account of current and projected future economic development needs within the City of Mount Vernon; and

WHEREAS, the Agency requires that a current policy remain in place;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF MOUNT VERNON INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Adoption of Interim Uniform Financial Assistance and Benefits Reimbursement Policy. The Agency re-adopts the Expired Policy in its entirety (as adopted and modified by Resolution 2016-A8 resolution on November 28, 2016, the “2016 Interim Policy”), retroactively to its earlier date of expiration, with the exception that (i) the expiration date shall be the earlier to occur of December 31, 2017 and (ii) the date the Agency adopts a replacement policy (the “Replacement Policy”).

Section 2. Projects to Which the 2016 Interim Policy Applies. The 2016 Interim Policy shall be applicable to all requests for financial assistance for projects that (i) do not or did not qualify for financial assistance due to the expiration of the Expired Policy, (ii) with respect to which a completed application for financial assistance has been submitted to the Agency prior to the effective date of any Replacement Policy, and (iii) with respect to which the Agency has adopted a resolution authorizing the applicant to proceed with such project prior to the effective date of any Replacement Policy.

Section 3. Effective Date. The resolution shall take effect immediately upon its passage.

APPROVED AS TO FORM

February 28, 2017
MEETING DATE

AYES: 4
NAYS:
ABSTENTIONS:

TOTAL MEMBERS: 5
MEMBERS PRESENT: 4