BANK-DIRECTED AUCTION SALE

30-Key Hotel • Banquet Facility • Restaurant

ESPERANZA MANSION

Live Auction to be Held On-Site

3456 NY-54A, Keuka Park, NY 14478

Tuesday, December 4, 11am ET

For more information:

716-632-1000

BlackbirdAuctions.com/nyrej

blackbird

GROTON CT explore more...

Supporting **Your** Business is ***Our*** Business

We seamlessly combine our extensive in-house economic development capabilities with a wide range of state and regional business support resources to give you all the advantages you need to be successful in Groton.

Groton, Connecticut

** General Dynamics/Electric Boat is Hiring Thousands in Next Several Years **

DEVELOPMENT OPPORTUNITIES:

- New Development - industrial, retail, apartments and condos
- Renovation - remodel aging strip into to multi-use retail/ residential/destination/entertainment

ASSETS:

- Available Industrial Land
- Airport, Rail, Highway and Port Access
- Low, Stable Tax Rate
- Located Midway Between Boston & New York
- Skilled Workforce
- Enterprise and Airport Development Zones

FOR MORE INFORMATION, PLEASE CONTACT
Paige Bronk, Economic and Community Development Manager
Office of Planning and Development Services
(860) 448- 4095 • pbronk@groton-ct.gov
www.exploremoregroton.com

John Terrana
Law

Real estate tax exemptions for solar energy systems

In order to promote New York's clean energy initiative, the New York State Real Property Tax Law (RPTL) provides a tax exemption for property owners who install certain renewable energy systems, such as a solar energy system. Pursuant to RPTL § 487, if the implementation of a solar energy system results in an increase in the value of your property, that increase attributable to the system could be exempt from property taxation for fifteen (15) years. In order to qualify for the exemption, a property owner must conform to any guidelines set

If you are considering installing a solar energy system, consult a tax certiorari attorney.

by the New York State Energy Research and Development Authority (NYSERDA) and file an application with the assessor of the appropriate county, city, town, or village before the relevant taxable status date.

Though the state is trying to promote clean energy through the RPTL § 487 tax incentive, individual municipalities and school districts do have the option to 'opt-out' of the exemption. In addition to opting out, municipalities also have the option of negotiating payments in lieu of taxes with the property owner, pursuant to what is commonly known as PILOT agreements. Section 487 permits such agreements as long as the payments do not exceed the amount the property owner would have paid in taxes had the municipality opted out of § 487.

If you are considering installing a solar energy system, consult a tax certiorari attorney. He or she can advise you as to whether the exemption is available, the potential for PILOT payments, and assist you with the exemption application and/or PILOT agreement.

John Terrana is a partner and Gabriella Botticelli is an associate at Forchelli Deegan Terrana LLP, Uniondale, N.Y.

New York Real Estate Journal

nyrej

THE LARGEST COMMERCIAL/INVESTMENT REAL ESTATE NEWSPAPER IN THE STATE

Kristine Wolf, x245
Publishing Director
kwolf@nyrej.com

John Picard, x250
President
jpicard@nyrej.com

Karen Rollins, x215
Circulation Manager
krollins@nyrej.com

David Sullivan, x210
Chief Financial Officer
dsullivan@nerej.com

David Denelle, x283
General Manager
ddenelle@nyrej.com

Mary Pat Baldner, x212
Subscriptions
mbaldner@nyrej.com

Roland Hopkins
Founder

Phone: 781-878-4540 | Toll Free: (Outside Mass.) 1-800-654-4993

Section Publishers

New York State.....John Picard, x250, jpicard@nyrej.com
Design/Build.....Jeff Wallace, x240, jwallace@nyrej.com
Long Island.....Kristine Wolf, x245, kwolf@nyrej.com
New York City.....John Picard, x250, jpicard@nyrej.com
Owners, Developers & Managers.....Jeff Wallace, x240, jwallace@nyrej.com
Billboard, Auctions & Classified.....John Picard, x250, jpicard@nyrej.com
Spotlights.....Kristine Wolf, x245, kwolf@nyrej.com
Upstate.....John Picard, x250, jpicard@nyrej.com

Section Schedules

Week 1
Owners, Developers & Managers
Long Island
Upstate

Week 3
New York City
(Featuring Finance and Retail)
Design/Build
Spotlight

Production Staff

Kristin Robinson, Editor, krobinson@nyrej.com, Heather Devaney, Editor, hdevaney@nyrej.com; Jeanne Hardman, Art Director, jhardman@nyrej.com; Cindy Swider, Artist, cswider@nyrej.com; Kathi Ferry, Art Specialist, kferry@nyrej.com; Tuyen Pham, Billing, tpham@nyrej.com; Elaine Comras, Collections, ecomras@nyrej.com

Tech Department

Corey Woods, Webmaster, cwoods@nyrej.com

NYREJ Events

Rick Kaplan, rkaplan@nyrej.com, John Picard, jpicard@nyrej.com

New York Real Estate Journal
Published semi-monthly for $99 per year by East Coast Publications
17 Accord Park Dr., Unit 207, Norwell, MA 02061

Printed by: Graphic Developments, Inc.
80 Mayflower Dr., Hanover, MA 02339 | www.graphicdevelopments.com

Periodicals postage paid at Norwell, MA and additional mailing offices.
$4.00 Single Copy; $5.00 Special Issue. Subscriptions are non-refundable.

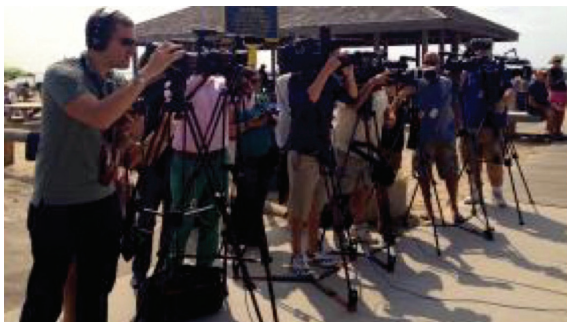
Publication # ISSN: 1057-2104 | USPS #6603 | Vol. 30, No. 22

Mailing Address: P.O. Box 55, Accord, MA 02018
Express & Overnight Mail: 17 Accord Park Dr., Unit 207, Norwell, MA 02061
Phone: 781-878-4540 | Toll Free: 1-800-654-4993 | Fax: 781-871-1853 | www.nyrej.com

POSTMASTER: Send address changes to New York Real Estate Journal, P.O. Box 55, Accord, MA 02018 or 17 Accord Park Dr., Unit 207, Norwell, MA 02061

REPORT AN ERROR IMMEDIATELY
New York Real Estate Journal will not be responsible for more than one incorrect insertion.

Disclaimer: The views expressed by contributing writers are not necessarily representative of the New York Real Estate Journal.



WaxWords Incorporated
Public Relations
105 Maxess Road, Suite S124
Melville, New York 11747
631-574-4433
www.waxwordsinc.com

Our clients always are in focus.

info@waxwordsinc.com

Like us on facebook

@REALPRPRO