

AGREEMENT

This Agreement made this ____ day of _____, 2024, by and between the Town of Cortlandt, New York, a municipal corporation of the State of New York, having an office and place of business at 1 Heady Street, Cortlandt Manor, New York 10567 (hereinafter the “Town”) and the Village of Croton-on-Hudson, a municipal corporation of the State of New York, having an office and place of business at 1 Van Wyck Street, Croton-on-Hudson New York 10520 (hereinafter the “Village”) (hereafter collectively sometimes the “Municipalities”).

WHEREAS, pursuant to Section 493 of the Tax Law of the State of New York, the sale of adult-use cannabis products is subject to a local excise tax of four (4) percent of the products’ price, of which twenty-five (25) percent of the tax revenue is allocated to the county wherein the cannabis dispensary is located, and the remaining seventy-five (75) percent is allocated to the municipality wherein the cannabis dispensary is located; and

WHEREAS, as set forth in Section 496-b.(b)(2) of the Tax Law, where a cannabis dispensary is situated in a village within a town and both permit the sale of adult-use cannabis, the tax revenue shall be distributed evenly between the town and village unless such other proportion is agreed upon by the elective governing body of such town and such village; and

WHEREAS, the retail sale of adult-use cannabis is a permitted use in both the Town and the Village; accordingly, the Municipalities are entitled to each receive one-and-a-half (1.5) percent excise tax on cannabis sales revenue; and

WHEREAS, the Municipalities wish to enter into this Agreement for the purpose of establishing the proportion of cannabis sales tax revenue distributed to the Village and the Town.

NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. The Village shall receive a two (2) percent excise tax generated from the sale of adult-use cannabis within the Village.
2. The Town shall receive a one (1) percent excise tax generated from the sale of adult-use cannabis within the Village.
3. No amendment, change or modification of this Agreement shall be valid unless in writing, signed by the parties hereto.
4. This Agreement shall be effective upon approval of the elective governing body of each of the Town and the Village and execution by the parties and filing in the office of the Westchester County Department of Finance.

IN WITNESS HEREOF, the parties have caused this Agreement to be executed by their respective duly authorized officials as of the day and year first above written.

VILLAGE OF CROTON-ON-HUDSON

TOWN OF CORTLANDT

Name:

Title:

Name:

Title: