§ 94-a. Tax equivalent payments of the city of Jamestown board of public utilities. Notwithstanding any law, rule or regulation to the contrary, in addition to the amount equivalent to taxes authorized to be earned and paid pursuant to section ninety-four of this chapter, the city of Jamestown is hereby authorized in the operation of its board of public utilities electric utility service to earn and pay from such operation to the Jamestown city school district an amount equivalent to taxes which said service, if privately owned, would pay to such school district. The terms and conditions of any such tax equivalent payments shall be determined in accordance with agreements entered into from time to time between such school district and such board of public utilities.