§ 1299-r. Agreements relating to payments in lieu of taxes. To the end that municipal corporations, counties, cities, towns, villages and school districts may not suffer undue loss of taxes or assessments:

If the authority owns or acquires property and all or any portion of such property is subsequently developed, improved or used for non-transportation purposes, it shall during such period of disuse for transportation purposes be subject to assessment, at the prevailing method of determining assessments based upon the current assessed value of all or the relevant portion of such property by the appropriate assessing unit and the authority shall, based on such assessment, annually, in lieu of taxes, pay such amount to the municipal corporation and/or school district.

The authority may, in its discretion, enter into agreements to pay annual sums in lieu of taxes in respect of any real property which is owned by the authority and exempt from taxation pursuant to section twelve hundred ninety-nine-o of this article to the participating municipal corporation or school district in which the property is located, provided however, that the amount so paid for any year upon such property shall not exceed the sum last paid as taxes on such property to such municipal corporation or school district prior to the time of its acquisition by the agency.

Vacant properties, properties acquired by the authority for non-transportation purposes but intended to be used for future transportation purposes and properties acquired by the authority for transportation purposes and used as such, shall not be subject to the payment of any taxes or any payments in lieu thereof except that the authority shall pay such property special benefit assessments on the property if it is located in an existing special benefit district.