*** § 64-c. Payment in lieu of taxes for property acquired for park and recreational purposes.** The town of Hempstead, having acquired certain property for park and recreational purposes in Lido Beach known as the Lido Golf Club and the Lido Cabana Club shall have the power and authority with respect to such property, to pay or transfer out of any town funds available to it, annual sums in lieu of taxes to the affected taxing jurisdiction, in order that none of such taxing jurisdiction shall suffer an inequitable loss of revenue by virtue of such park and recreational program; provided further, that the amount so paid or transferred for any year shall not exceed the sum last levied for the benefit of such taxing jurisdiction as an annual tax on such property prior to the time of its acquisition for such purposes.

As used in this section, the term "taxing jurisdiction" means any municipal corporation or district corporation, including any school district or any special district, having the power to levy and collect taxes and benefit assessments upon real property in Lido Beach or in whose behalf such taxes or benefit assessments may be levied or collected.

That the payments or transfers made pursuant to the power and authority granted herein with respect to such property shall continue notwithstanding that the legislature of the state of New York may hereinafter alter, modify or replace the current method of financing of public education and notwithstanding that a court of competent jurisdiction may hereinafter order that such method of financing public education be altered, modified or replaced.

* NB Expires July 1, 2027