

LOCAL LAW # 2 OF 2013

**A LOCAL LAW ADOPTING CERTAIN TAX ABATEMENT PROVISIONS FOR
LOCAL HOUSING AS AUTHORIZED
PURSUANT TO THE PROVISIONS OF §421-e OF THE NEW YORK STATE
REAL PROPERTY TAX LAW**

BE IT ENACTED by the Common Council of the City of Oneonta, as follows:

Section 1: The City of Oneonta herein adopts this local law to provide for the Exemption of cooperative, condominium, homesteading or rental projects from taxation as set forth herein and in accordance with the provisions of §421-e of the New York State Real Property Law.

Title: Exemption of cooperative, condominium, homesteading and rental projects from local taxation.

Any cooperative, condominium, homesteading or rental project which receives payments, grants or loans pursuant to article eighteen of the private housing finance law or any new construction project which receives payments, grants or loans pursuant to article nineteen of the private housing finance law shall be exempt from taxation by the City. Eligible property shall also be exempt from of the taxes imposed by imposed by the City of Oneonta School District, other than assessments for local improvements for a period not to exceed twenty years in the aggregate after the taxable status date immediately following the completion thereof, calculated not to exceed the following exemptions: twelve years of full exemption followed by two years of exemption from eighty percent of such taxation, followed by two years of exemption from sixty percent of such taxation, followed by two years of exemption from forty percent of such taxation, followed by two years of exemption from twenty percent of such taxation; provided that the tax exemption authorized by this section shall be in addition to any other tax exemption or abatement authorized by law. In addition, however, that in the event a cooperative, condominium, homesteading or rental project ceases to be subject to one or more provisions of article eighteen of the private housing finance law pursuant to the provisions of paragraph (c) of subdivision six-a of section eleven hundred two of such law, any tax exemption authorized pursuant to this section with respect to the eligible property of such project shall terminate.

Section 2: This act shall take effect immediately upon filing with the Secretary of State.

APPROVED BY THE COMMON COUNCIL:

September 17, 2013

SIGNED BY MAYOR:

October 25, 2013