

TOWN OF DRYDEN
TOWN BOARD RESOLUTION NO. ____ OF 2019
February 21, 2019

Adoption of Local Law No. ____ of 2019 Enacting the New York State Real Property Tax Law Section 467-j – Restricted Sale Price Exemption for Housing Trust Houses

WHEREAS, the Town of Dryden wishes to encourage affordable housing, and

WHEREAS, on September 29, 2016, the New York State Legislature adopted an exemption available only to the taxing jurisdictions within Tompkins County that would be applicable to only properties subject to an initially regulated housing trust, and

WHEREAS, The Tompkins County Legislature adopted a local law on November 1, 2016, to enact Tax Law Section 467-j, making it possible for towns and school districts within the county to do the same, and

WHEREAS, prior to this exemption, the Department of Assessment was required to value these properties at their full-market value absent the voluntary re-sale restriction including the full value of the land, and

WHEREAS, the Town of Dryden desires to provide an exemption that would be for the difference between the full market value and the restricted re-sale price of the improvement owned by the individual property owner, now therefore be it

RESOLVED, that the Town Board of the Town of Dryden hereby adopts said Local Law as Local Law No. ____ of 2019 entitled “Local Law Enacting the New York State Real Property Tax Law Section 467-j – Restricted Sale Price Exemption for Housing Trust House,” and be it further

RESOLVED, that the Town Clerk is hereby directed to enter said Local Law in the minutes of this meeting and in the Local Law Book of the Town of Dryden, and to give timely notice of the adoption of said Local Law to the Secretary of State, as required by law, and to file a certified copy in the Office of the County Clerk.

SEQR ACTION: TYPE II-20

Roll Call Vote	CI Lavine
	CI Green
	CI Servoss
	CI Lamb
	Supv Leifer