

RESOLUTION

**KENMORE TOWN OF TONAWANDA
UNION FREE SCHOOL DISTRICT**

**Re: Real Property Tax Law § 485-a Partial Tax
Exemption For Mixed-Use Property Conversions**

WHEREAS, Section 485-a of the Real Property Tax Law authorizes, a City, Town or Village to adopt a declining 12 year partial exemption from real property taxation and special ad valorem levies for non-residential property converted to a mix of residential and commercial uses, and

WHEREAS, the intent of the law, in part, is to provide an incentive for property owners to invest in commercial properties and increase the tax base on a long term basis, and

WHEREAS, the partial exemption applies only to conversions which cost in excess of \$10,000 and the amount of the exemption is limited to the increase in assessed value attributable to conversion to mixed residential and commercial use, and

WHEREAS, if an eligible Town or Village enacts a local law to adopt the residential – commercial urban exemption, any school district that is located wholly or partially within such Town or Village may also adopt the exemption with the same restrictions approved by the Town or Village, and

WHEREAS, the Town of Tonawanda and Village of Kenmore have approved the Real Property Tax Law §485-a declining 12 year partial tax exemption from real property taxes, for mixed-use property conversions,

IT IS HEREBY:

RESOLVED, that the Kenmore-Town of Tonawanda Union Free School District hereby approves and adopts the Real Property Tax Law § 485-a declining 12 year partial exemption from real property taxation and special ad valorem levies for non-residential property converted to a mix of residential and commercial uses on the same terms and with the same restrictions as have been approved by the Town of Tonawanda, and it is further

RESOLVED, that the exemption shall apply only to construction that is commenced subsequent to the date of passage of this resolution.