On motion of TRUSTEE ________, seconded by TRUSTEE _________, the following resolution was adopted by the Board of Trustees of the Village of Croton-on-Hudson, New York:

WHEREAS, the State Legislature and the Governor recently enacted legislation that establishes a “property tax cap” on the amount that a local government’s property tax levy can increase each year; and

WHEREAS, this law is effective for local government’s fiscal year beginning in 2012; and

WHEREAS, under this law, the total amount to be raised through property taxes charged on the municipality’s taxable assessed value of property, will be capped at 2 percent or the rate of inflation, whichever is less, with some exceptions; and

WHEREAS, the state legislation provides for local governments to override the cap to protect the Village from unforeseen financial circumstances; and

WHEREAS, state legislation requires that in the event that an override is necessary, the law enabling it must already have been adopted by the Board of Trustees; and

WHEREAS, Local Law Introductory No. 5 of 2011 has been drafted to override the “property tax cap” law enacted by State Legislature if necessary;

WHEREAS, a Public Hearing was held and closed on November 7, 2011,

NOW, THEREFORE BE IT RESOLVED: that the Village Board of Trustees hereby adopts Local Law Introductory No. 5 of 2011 to override the “property tax cap” law enacted by State Legislature if necessary, which upon adoption will become Local Law No. 6 of 2011.

Dated: November 7, 2011