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:

Resolution #4-2022

WHEREAS, the State Legislature and the Governor 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 became effective for a 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 rate of inflation this year has been set by the State Comptroller's Office at 4.23% for municipalities operating on a June through May fiscal year; 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 an override is necessary, the law enabling it must already have been adopted by the Board of Trustees; and

WHEREAS, Local Law Introductory No. 1 of 2021 has been drafted to override the "property tax cap" law enacted by State Legislature if necessary; and

WHEREAS, a Public Hearing was held and closed on January 18, 2022,

NOW, THEREFORE BE IT RESOLVED: that the Village Board of Trustees hereby adopts Local Law Introductory No. 1 of 2022 to override the "property tax cap" law enacted by State Legislature, if necessary, which upon adoption will become Local Law No. 1 of 2022.

Dated: January 18, 2022