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 #22-2024

WHEREAS, New York State enacted legislation in 2012 that established a "property tax cap" on the amount that a local government's property tax levy can increase each year; and

WHEREAS, under this law, the total amount to be raised through property taxes charged on the municipality's taxable assessed value of property, is capped at 2% 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 4.37 % 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, the 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. 4 of 2024 has been drafted to override the "property tax cap" law enacted by State Legislature, if necessary,

NOW THEREFORE BE IT RESOLVED: that the Village Board of Trustees hereby calls for a Public Hearing on February 28, 2024, at 7:00 PM in the Georgianna Grant Meeting Room of the Stanley H. Kellerhouse Municipal Building to consider Local Law Introductory No. 4 of 2024 to override the "property tax cap" law enacted by State Legislature.

Dated: February 7, 2024