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New Tax Break Incentivizes Downtown Development

In March, the Onondaga County Legislature passed a new tax incentive enabling municipalities to grant tax exemptions for renovations of buildings with a mix of commercial and residential uses. The new legislation makes the amount of investment in the development of eligible buildings 100 percent exempt from property taxes for the first eight years, with a partial exemption for four additional years, while maintaining the original assessment on the property. The Syracuse Common Council adopted a similar measure last November.

How the Tax Incentive Works

Example: A developer is looking to create a mixed-use apartment and shopping center complex on the main street of the city. The property is currently assessed at \$400,000, and the developer proposes putting \$1,000,000 into the property for this project thus increasing the assessment to \$1,400,000. Under new legislation passed by the city, the developer's local taxes would be assessed at \$400,000 for years one through eight, and climb to \$1.4 million by year 13. By the County Legislature passing the law, the county tax assessment will follow suit with the local assessment, so that the property is assessed in the same way at all levels of government.

The new incentive takes effect immediately and holds significant potential for developers in downtown Syracuse to renovate historic buildings into mixed use properties.

Passage by the county enables the local governments to pass legislation to create a similar assessment formula for taxes on all levels of government. In the city of Syracuse, officials believe this tax break will lead to less projects seeking payment in lieu of taxes agreements, while still holding developers liable for special assessments.

The legislation, the "Local Law Providing for Exemption from Real Property Taxes for Qualified Residential-Commercial Urban Real Property as Authorized by Section 485-a of the New York State Real Property Tax Law," was put into place following the expiration of Empire Zone incentive last year. Other upstate cities including Utica, Albany and Rochester have adopted similar measures. building, and continuing to make it a commercially-viable technology.



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