

2446

2011-2012 Regular Sessions

I N S E N A T E

January 21, 2011

Introduced by Sen. YOUNG -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the general municipal law, in relation to the municipal redevelopment law authorizing tax increment bonds payable from and secured by real property taxes levied by a school district within a project area

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. The first undesignated paragraph of section 970-b of the  
2 general municipal law, as added by chapter 916 of the laws of 1984 and  
3 such section as renumbered by chapter 686 of the laws of 1986, is  
4 amended and a new fourth undesignated paragraph is added to read as  
5 follows:

6 It is hereby found and declared that there exists in many communities  
7 blighted areas which threaten the economic and social well-being of the  
8 people of the state. Blighted areas are characterized by one or more of  
9 the conditions set forth in subdivision (a) of section nine hundred  
10 [sixty-c] SEVENTY-C of this article.

11 IT IS FURTHER FOUND AND DECLARED THAT SOUND DEVELOPMENT AND REDEVELOP-  
12 MENT OF BLIGHTED AREAS INCREASES PUBLIC SCHOOL ENROLLMENT BY PROVIDING  
13 AFFORDABLE HOUSING AND EMPLOYMENT OPPORTUNITIES AND THE NEED FOR  
14 EXPANDED PUBLIC EDUCATION FACILITIES AND SERVICES.

15 S 2. Subdivisions (b) and (f) of section 970-c of the general municipi-  
16 pal law, as added by chapter 916 of the laws of 1984 and such section as  
17 renumbered by chapter 686 of the laws of 1986, are amended and a new  
18 subdivision (i) is added to read as follows:

19 (b) "Legislative body" means (I) the governing body of a municipality  
20 empowered to adopt and amend local laws and ordinances[; provided,  
21 however, that in the case of the city of New York, the legislative body  
22 shall, for the purposes of this article be the board of estimate], AND  
23 (II) THE BOARD OF EDUCATION OF A SCHOOL DISTRICT OF WHICH CONSENTS TO AN

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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1 ALLOCATION OF TAXES PRESCRIBED IN SECTION NINE HUNDRED SEVENTY-P OF THIS  
2 ARTICLE.

3 (f) "Planning agency" means the planning board or commission of [the]  
4 A municipality OR THE PLANNING BOARD OR COMMITTEE OF A SCHOOL DISTRICT.

5 (I) "SCHOOL DISTRICT" MEANS ANY SCHOOL DISTRICT, A CITY SCHOOL  
6 DISTRICT OR A SCHOOL DISTRICT IN A CITY, AS THOSE TERMS ARE DEFINED IN  
7 SECTION 2.00 OF THE LOCAL FINANCE LAW, WHICH APPROVES THE REDEVELOPMENT  
8 PLAN AND CONSENTS TO AN ALLOCATION OF TAXES PRESCRIBED IN SECTION NINE  
9 HUNDRED SEVENTY-P OF THIS ARTICLE.

10 S 3. Subdivisions (l) and (n) of section 970-f of the general municipi-  
11 pal law, as added by chapter 916 of the laws of 1984 and such section as  
12 renumbered by chapter 686 of the laws of 1986, are amended and a new  
13 subdivision (o) is added to read as follows:

14 (l) shall provide a limitation on the amount of bonds which may be  
15 issued pursuant to section nine hundred [sixty-o] SEVENTY-O of this  
16 article for the purpose of carrying out or administering the redevelop-  
17 ment plan;

18 (n) shall provide a plan for the relocation of families and persons to  
19 be temporarily or permanently displaced from housing facilities in the  
20 project area, which plan shall include the provision required by section  
21 nine hundred [sixty-j] SEVENTY-J OF THIS ARTICLE that no person or fami-  
22 ly of low and moderate income shall be displaced unless and until there  
23 is suitable housing available and ready for occupancy by such displaced  
24 person or family at rents comparable to those paid at the time of their  
25 displacement.

26 (O) MAY PROVIDE FOR THE CONSENT TO AND APPROVAL OF THE PROJECT AREA  
27 AND THE REDEVELOPMENT PLAN BY THE BOARD OF EDUCATION OF THE SCHOOL  
28 DISTRICT.

29 S 4. Subdivisions (b) and (c) of section 970-h of the general municipi-  
30 pal law, as added by chapter 916 of the laws of 1984 and such section as  
31 renumbered by chapter 686 of the laws of 1986, are amended to read as  
32 follows:

33 (b) Notice of the hearing shall be posted in at least four prominent  
34 places within the project area for a period of three weeks prior to such  
35 hearing and shall be published not less than once a week for three  
36 successive weeks prior to the hearing in a newspaper of general circu-  
37 lation in the municipality involved. The notice of hearing shall include  
38 a legal description of the boundaries of the PROJECT area [or areas]  
39 designated in the proposed redevelopment plan [and], a general statement  
40 of the scope and objectives of the plan, AND A STATEMENT WHETHER ONE OR  
41 MORE SCHOOL DISTRICTS HAVE CONSENTED TO AN ALLOCATION OF TAXES  
42 PRESCRIBED IN SECTION NINE HUNDRED SEVENTY-P OF THIS ARTICLE. A copy of  
43 the notices shall be mailed to the last known owner of each parcel of  
44 land in the area designated in the redevelopment plan. A copy of the  
45 notice shall also be mailed to the legislative body of each of the  
46 taxing jurisdictions which levies taxes upon any real property in the  
47 project area designated in the proposed redevelopment plan.

48 (c) Any and all persons who have any objections to the proposed rede-  
49 velopment plan or who deny the existence of blight as defined by subdi-  
50 vision (a) of section nine hundred [sixty-c] SEVENTY-C of this article,  
51 in the proposed project area, or the legality or appropriateness of any  
52 of the prior proceedings, may appear before the legislative body at such  
53 public hearing and show cause why the proposed plan should not be  
54 adopted. At any time not later than the hour set for hearing objections  
55 to the proposed redevelopment plan, any person may file in writing with

1 the clerk of the legislative body a statement of such person's  
2 objections to the proposed plan.

3 S 5. Section 970-m of the general municipal law, as added by chapter  
4 916 of the laws of 1984 and as renumbered by chapter 686 of the laws of  
5 1986, is amended to read as follows:

6 S 970-m. Amendment of redevelopment plan. If at any time after the  
7 adoption of a redevelopment plan for a project area by the legislative  
8 body, it becomes necessary or desirable to amend or modify such plan,  
9 the legislative body may by resolution amend such plan. Such amendments  
10 may include a change in the boundaries of the project area to add land  
11 to or, prior to the issuance of indebtedness pursuant to section nine  
12 hundred [sixty-o] SEVENTY-O OF THIS ARTICLE as provided by such redevel-  
13 opment plan, exclude land from the project area. An amendment or modifi-  
14 cation of the plan shall be approved pursuant to subdivisions (a)  
15 through (g) of section nine hundred [sixty-h] SEVENTY-H of this article.  
16 Upon adoption of the amended plan by the legislative body the legisla-  
17 tive body shall transmit the amended plan as provided by subdivision (h)  
18 of such section.

19 S 6. Paragraphs (iii), (iv) and (v) of subdivision (a) of section  
20 970-n of the general municipal law, as added by chapter 916 of the laws  
21 of 1984 and such section as renumbered by chapter 686 of the laws of  
22 1986, are amended to read as follows:

23 (iii) If two or more municipalities jointly exercise the powers grant-  
24 ed under this subdivision and a redevelopment plan as adopted provides  
25 for the allocation of real property tax revenues pursuant to section  
26 nine hundred [sixty-o] SEVENTY-O of this article the real property taxes  
27 of each municipality shall be allocated pursuant to such section.

28 (iv) If two or more municipalities jointly exercise the powers granted  
29 under this subdivision and the redevelopment plan as adopted provides  
30 for the issuance of indebtedness pursuant to section nine hundred  
31 [sixty-o] SEVENTY-O of this article, such indebtedness shall either be  
32 issued jointly by the municipalities and the resolution authorizing the  
33 issuance of such indebtedness must be approved by the legislative body  
34 of each municipality acting separately or shall be issued by resolution  
35 of the [the] designated agent on behalf of the municipality it repres-  
36 ents and, by resolution of its legislative body, each municipality shall  
37 irrevocably pledge the revenues allocated pursuant to section nine  
38 hundred [sixty-p] SEVENTY-P of this article to the repayment of such  
39 indebtedness and any interest thereon.

40 (v) The joint exercise of powers authorized by this subdivision shall  
41 be permitted only for the purpose of redevelopment of an area located  
42 wholly within each municipality AND WITHIN ONE OR MORE SCHOOL DISTRICTS.

43 S 7. Paragraphs (ii) and (iii) and subparagraph 1 of paragraph (v) of  
44 subdivision (b) of section 970-n of the general municipal law, as added  
45 by chapter 916 of the laws of 1984 and such section as renumbered by  
46 chapter 686 of the laws of 1986, are amended to read as follows:

47 (ii) A municipal redevelopment authority shall be a corporate govern-  
48 mental agency constituting a public benefit corporation. Except as  
49 otherwise provided by special act of the legislature, an authority shall  
50 consist of not less than five nor more than nine members. Membership  
51 shall be apportioned among the municipalities AND SCHOOL DISTRICTS, and  
52 the manner of selection of a chairman determined by an [intermunicipal]  
53 agreement approved by local law by each such municipality, AND BY RESOL-  
54 UTION OF THE BOARD OF EDUCATION OF EACH SCHOOL DISTRICT. Members shall  
55 serve at the pleasure of the appointing authority, and each member shall  
56 continue to hold office until his successor is appointed and has quali-

1 fied. The [governing] LEGISLATIVE body shall file with the secretary of  
2 state a certificate of appointment or reappointment of any member  
3 appointed or reappointed by it. Members shall receive no compensation  
4 for their services but shall be entitled to reimbursement of the neces-  
5 sary expenses, including traveling expenses, incurred in the discharge  
6 of their duties. No action shall be taken by an authority except pursu-  
7 ant to the favorable vote of a majority of the members then in office.  
8 Any one or more of the members of an authority may be an official or an  
9 employee of such municipality. In the event that an official or an  
10 employee of such municipality shall be appointed as a member of the  
11 agency, acceptance or retention of such appointment shall not be deemed  
12 a forfeiture of his OR HER municipal office or employment, or incompat-  
13 ible therewith or affect his OR HER tenure or compensation in any way.  
14 The term of office of a member of an authority who is an official or an  
15 employee of such municipality when appointed as a member thereof by  
16 special act of the legislature creating the authority shall terminate at  
17 the expiration of the term of his OR HER municipal office. Upon THE  
18 creation of an authority, from time to time the [governing] LEGISLATIVE  
19 body of a municipality OR A SCHOOL DISTRICT, may, by resolution, appro-  
20 priate sums of money to defray the expenses of the authority.

21 (iii) Unless otherwise provided by this subdivision or by the special  
22 act of the legislature establishing a municipal redevelopment authority  
23 or empowering an existing public corporation to carry out the purposes  
24 and provisions of this article, such authority or public corporation  
25 shall have the powers, duties and responsibilities granted a municipi-  
26 pality AND SCHOOL DISTRICT and its legislative body pursuant to sections  
27 nine hundred [sixty-d] SEVENTY-D through nine hundred [sixty-m] SEVEN-  
28 TY-M of this article, as well as the authority to receive the taxes of  
29 each municipality AND SCHOOL DISTRICT allocated and paid pursuant to  
30 section nine hundred [sixty-p] SEVENTY-P of this article. Such authority  
31 or public corporation shall have the power to designate survey areas and  
32 select project areas as provided by sections nine hundred [sixty-d]  
33 SEVENTY-D and nine hundred [sixty-e] SEVENTY-E of this article. Such  
34 authority or public corporation shall obtain the report and recommenda-  
35 tion of the planning agency of each municipality OR SCHOOL DISTRICT on  
36 the redevelopment plan and its conformity to the master plan of each  
37 municipality AND SCHOOL DISTRICT before presenting the redevelopment  
38 plan to the legislative body of each municipality OR SCHOOL DISTRICT.  
39 In order for a preliminary plan to be adopted or for a redevelopment  
40 plan to be adopted or amended approval must be obtained by resolution of  
41 the legislative body of each municipality AND SCHOOL DISTRICT acting  
42 separately.

43 (1) An authority or public corporation shall have the powers and  
44 duties granted municipalities pursuant to section nine hundred [sixty-o]  
45 SEVENTY-O of this article to issue tax increment bonds and tax increment  
46 bond anticipation notes. Such bonds and notes shall be bonds and notes  
47 of the authority or public corporation and neither the state nor any  
48 municipality shall be liable on such bonds and notes and such bonds and  
49 notes shall not be a debt of the state or of any municipality.

50 S 8. Subdivisions (a), (b), (g) and (i) of section 970-o of the gener-  
51 al municipal law, as added by chapter 916 of the laws of 1984 and such  
52 section as renumbered by chapter 686 of the laws of 1986, are amended  
53 and a new subdivision (j) is added to read as follows:

54 (a) For the purpose of carrying out or administering a redevelopment  
55 plan adopted by the legislative body, a municipality is hereby author-  
56 ized, without limiting its authority under other provisions of law, to

1 issue by resolution of its legislative body tax increment bonds or tax  
2 increment bond anticipation notes of the municipality which are payable  
3 from and secured by real property taxes, in whole or in part, allocated  
4 to and paid pursuant to the provisions of section nine hundred [sixty-p]  
5 SEVENTY-P of this article. The pledge of such real property taxes allo-  
6 cated and paid shall constitute a first lien on the revenues derived  
7 therefrom and tax increment bonds or tax increment bond anticipation  
8 notes, the repayment of which is secured by such revenues shall not be  
9 subordinate to any other indebtedness of the municipality with respect  
10 to the pledge of such revenues. The municipality shall have the power to  
11 issue renewal notes, to issue bonds to pay notes and whenever it deems  
12 refunding expedient, to refund any bonds by the issuance of new bonds,  
13 whether the bonds to be refunded have or have not matured, and to issue  
14 bonds partly to refund bonds then outstanding and partly for any other  
15 purposes.

16 (b) In contracting indebtedness pursuant to subdivision (a) of this  
17 section NEITHER a municipality NOR A SCHOOL DISTRICT shall [not] pledge  
18 its faith and credit or the faith and credit of the state to the payment  
19 of THE principal thereof and the interest thereon. INDEBTEDNESS  
20 REFERRED TO IN SECTION SIX OF ARTICLE XVI OF THE STATE CONSTITUTION  
21 SHALL NOT APPLY TO A SCHOOL DISTRICT.

22 (g) The amount of any indebtedness contracted under this section shall  
23 be excluded in ascertaining the power of the municipality OR A SCHOOL  
24 DISTRICT to contract indebtedness within the provisions of the state  
25 constitution or the local finance law relating thereto.

26 (i) The municipality may [only] contract indebtedness pursuant to this  
27 section for the following objects [and] OR purposes, EACH OF WHICH SHALL  
28 BE A PUBLIC USE AND A PUBLIC PURPOSE:

29 (i) acquisition AND ASSEMBLAGE of land INCLUDING ENVIRONMENTAL REMEDI-  
30 ATION AND BROWNFIELD REDEVELOPMENT AUTHORIZED IN THE ENVIRONMENTAL  
31 CONSERVATION LAW;

32 (ii) demolition and removal of buildings, structures and improvements  
33 and site preparation;

34 (iii) installation, construction or reconstruction of streets, walk-  
35 ways, docks, drainage, parking facilities, flood control facilities,  
36 water and sewer systems and other [public] utilities, parks and play-  
37 grounds;

38 (iv) other public improvements or services integral to the redevelop-  
39 ment plan authorized by or for which a period of probable usefulness has  
40 been established by section 11.00 of the local finance law. [Such  
41 objects] OBJECTS and purposes REFERRED TO IN THIS SUBDIVISION shall be  
42 deemed to have the period of probable usefulness as provided GENERALLY  
43 for such objects and purposes by such section.

44 (J) IN ADDITION TO THE ALLOCATION OF TAXES AUTHORIZED IN SECTION NINE  
45 HUNDRED SEVENTY-P OF THIS ARTICLE, INDEBTEDNESS AUTHORIZED PURSUANT TO  
46 THIS SECTION MAY BE SECURED BY A MUNICIPALITY AS FOLLOWS:

47 (I) PURSUANT TO SECTION ONE HUNDRED NINETEEN-O OF THIS CHAPTER, A  
48 MUNICIPALITY MAY BY RESOLUTION OF ITS GOVERNING BOARD, PLEDGE A PORTION  
49 OF THE SALES TAX RECEIVED IN ANY FISCAL YEAR PURSUANT TO SECTION TWELVE  
50 HUNDRED SIXTY-ONE OF THE TAX LAW FROM BUSINESSES OPERATING IN THE  
51 PROJECT AREA AND BENEFITTING FROM THE REDEVELOPMENT PLAN TO THE PAYMENT  
52 OF THE PRINCIPAL OF AND INTEREST ON SUCH INDEBTEDNESS;

53 (II) A MUNICIPALITY MAY ESTABLISH AN ASSESSMENT AREA, PURSUANT TO THE  
54 PROCEDURES IN SECTION 22-2200 OF THE VILLAGE LAW TO ACCESS PARCELS IN  
55 THE PROJECT AREA AS BENEFITED PROPERTIES IN THE AMOUNTS AND IN THE YEARS

1 EQUAL TO THE ALLOCATION OF TAXES PROJECTED TO BE COLLECTED AS DETERMINED  
2 UNDER SECTION NINE HUNDRED SEVENTY-P OF THIS ARTICLE.

3 S 9. Paragraph (i) of subdivision (d) of section 970-o of the general  
4 municipal law, as added by chapter 916 of the laws of 1984 and such  
5 section as renumbered by chapter 686 of the laws of 1986, is amended to  
6 read as follows:

7 (i) pledging all or a part of the taxes allocated pursuant to section  
8 nine hundred [sixty-p] SEVENTY-P of this article or the proceeds from  
9 the sale of property acquired with the proceeds of such notes or bonds  
10 to secure the payment of such notes or bonds or of any issue thereof,  
11 subject to such agreements with bondholders or noteholders as may exist;

12 S 10. Section 970-p of the general municipal law, as added by chapter  
13 916 of the laws of 1984 and as renumbered by chapter 686 of the laws of  
14 1986, is amended to read as follows:

15 S 970-p. Allocation of taxes. (a) Any redevelopment plan may contain a  
16 provision that real property taxes levied upon taxable real property in  
17 the project area each year by or for the benefit of the municipality or  
18 municipalities AND SCHOOL DISTRICTS after the effective date of the  
19 resolution approving the redevelopment plan, shall be divided as  
20 follows:

21 (i) that portion of the real property taxes not in excess of the  
22 amount which would be produced by applying the rate upon which the tax  
23 is levied each year by or for each municipality AND SCHOOL DISTRICT to  
24 the total sum of the assessed value of the taxable real property in the  
25 project area as shown upon the assessment roll used in connection with  
26 the taxation of such property by such municipality AND SCHOOL DISTRICT,  
27 last adopted prior to the effective date of the resolution approving  
28 such plan, shall be allocated to and when collected shall be paid into  
29 the funds of the respective municipalities AND SCHOOL DISTRICTS as real  
30 property taxes collected by or for said municipalities AND SCHOOL  
31 DISTRICTS adopting the redevelopment plan;

32 (ii) that portion of the real property taxes levied each year in  
33 excess of the portion allocated and paid pursuant to paragraph (i) of  
34 this subdivision shall be allocated to and when collected shall be paid  
35 into the fund or funds established for such purposes to pay the princi-  
36 pal and interest on indebtedness incurred by such municipality OR SCHOOL  
37 DISTRICT pursuant to section nine hundred [sixty-o] SEVENTY-O of this  
38 article or, if the redevelopment plan so provides, the amount allocated  
39 and paid in excess of interest and principal and necessary reserves may  
40 be expended for amounts of money to be paid in lieu of taxes. Unless and  
41 until the total assessed valuation of the taxable property in a project  
42 area exceeds the total assessed value of the taxable real property in  
43 such project area as shown by the last assessment roll referred to in  
44 paragraph (i) of this subdivision, all of the real property taxes levied  
45 and collected upon the taxable real property in such project area shall  
46 be paid into the funds of the respective municipalities AND SCHOOL  
47 DISTRICTS. When such indebtedness, if any and interest thereon, have  
48 been paid, all moneys thereafter received from real property taxes upon  
49 the taxable real property in such project area shall be paid into the  
50 funds of the respective municipalities AND SCHOOL DISTRICTS as real  
51 property taxes on all other real property are paid;

52 (iii) whenever the total amount of real property taxes allocated  
53 pursuant to paragraph (ii) of this subdivision exceeds the amounts allo-  
54 cated and paid for interest and principal and necessary reserves, and  
55 for amounts to be paid in lieu of taxes, the amount of taxes in excess

1 of such amounts shall be paid into the funds of the respective municipi-  
2 palities as taxes on all other real property are paid;

3 (iv) the allocation of taxes authorized by this section (1) shall  
4 apply to taxable years beginning after the effective date of the resol-  
5 ution approving the redevelopment plan, AND

6 (2) SHALL BE ESTIMATED BY THE APPROPRIATE REAL PROPERTY ASSESSMENT  
7 OFFICER PRIOR TO THE ISSUANCE OF SUCH INDEBTEDNESS FOR EACH YEAR THE  
8 INDEBTEDNESS TO BE INCURRED BY SUCH MUNICIPALITY PURSUANT TO SECTION  
9 NINE HUNDRED SEVENTY-O OF THIS ARTICLE IS SCHEDULED TO BE OUTSTANDING IN  
10 AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SUCH  
11 INDEBTEDNESS IN EACH YEAR REAL PROPERTY TAXES OF THE MUNICIPALITY OR THE  
12 SCHOOL DISTRICT LEVIED UPON TAXABLE PROPERTY IN THE PROJECT AREA IS  
13 DIVIDED PURSUANT TO THIS SECTION. DURING THE PERIOD SUCH INDEBTEDNESS IS  
14 OUTSTANDING, THE APPROPRIATE REAL PROPERTY ASSESSMENT OFFICER SHALL  
15 ENDEAVOR IN GOOD FAITH TO DETERMINE ASSESSED VALUES ON PARCELS IN THE  
16 PROJECT AREA TO ACHIEVE SUCH ESTIMATE IN EACH SUCH YEAR. UPON REQUEST  
17 BY A MUNICIPALITY OR SCHOOL DISTRICT, THE OFFICE OF REAL PROPERTY  
18 SERVICES SHALL PROVIDE GUIDANCE ON METHODOLOGIES FOR ASSESSMENTS AND/OR  
19 REVIEW SUCH ESTIMATES.

20 (b) [Whenever real property in any redevelopment project has been  
21 redeveloped and thereafter is leased by the municipality to any person  
22 or persons or whenever the agency leases real property in any redevelop-  
23 ment project to any person or persons for redevelopment, the property  
24 shall be assessed and taxed in the same manner as privately owned real  
25 property and the lease or contract shall provide that the lessee shall  
26 pay real property taxes upon the assessed value of the entire real prop-  
27 erty and not merely the assessed value of his or her leasehold interest.

28 (c) [In any municipality OR SCHOOL DISTRICT subject to the allocation  
29 of revenues pursuant to this section the assessed value of taxable real  
30 property located in a project area shall be included on the taxable  
31 portion of the assessment roll, provided, however, that notwithstanding  
32 any provision of law to the contrary, the assessed value determined in  
33 accordance with paragraph (ii) of subdivision (a) of this section shall  
34 not be included in the taxable value of real property when determining  
35 the tax rate for such municipality OR SCHOOL DISTRICT.

36 [(d)] (C) The rate of tax resulting from the levy of real property  
37 taxes shall be applied to the assessed value of any real property  
38 subject to the allocation provisions of this section as determined  
39 pursuant to subdivision (a) of this section, however, the amount of tax  
40 levied as a result of the application of the tax rate to the increase in  
41 assessed value determined in accordance with paragraph (ii) of subdivi-  
42 sion (a) of this section shall not be paid into the fund of the municipi-  
43 pality OR THE SCHOOL DISTRICT as real property taxes but shall be allo-  
44 cated pursuant to that paragraph.

45 [(e)] (D) The official or officials responsible for the preparation of  
46 the assessment roll or rolls specified in subdivision (a) of this  
47 section shall provide to the municipality or municipalities AND SCHOOL  
48 DISTRICTS, in addition to the assessment roll or rolls, such information  
49 as is deemed necessary by the legislative bodies of the municipality or  
50 municipalities AND SCHOOL DISTRICTS to effectuate the purpose of this  
51 section.

52 [(f)] (E) The allocation of real property taxes authorized by this  
53 section shall be permitted only with respect to municipalities AND  
54 SCHOOL DISTRICTS which have adopted a redevelopment plan providing for  
55 such allocation pursuant to section nine hundred [sixty-h] SEVENTY-H or  
56 section nine hundred [sixty-n] SEVENTY-N of this article and such allo-

1 cation shall not apply to special ad valorem levies and special assess-  
2 ments as defined by subdivisions fourteen and fifteen of section one  
3 hundred two of the real property tax law, EXCEPT AS PROVIDED IN PARA-  
4 GRAPH (III) OF SUBDIVISION (J) OF SECTION NINE HUNDRED SEVENTY-O OF THIS  
5 ARTICLE.

6 [(g)] (F) If, after adoption of a redevelopment plan, the official or  
7 officials responsible for the preparation of the assessment roll or  
8 rolls specified in subdivision (a) of this section undertake to revalue  
9 real property for real property tax purposes by altering the standard of  
10 assessment utilized to establish the value of real property for assess-  
11 ment purposes, the assessment of real property within a project area as  
12 provided by paragraph (i) of subdivision (a) of this section shall be  
13 adjusted in such manner as if such new standard of assessment had been  
14 utilized in the preparation of the assessment roll last adopted prior to  
15 adoption of the redevelopment plan.

16 (G) WITH RESPECT TO A SCHOOL DISTRICT WHICH CONSENTS TO AN ALLOCATION  
17 OF TAXES PRESCRIBED IN THIS SECTION, THE OBJECT OR PURPOSE OF WHICH SUCH  
18 INDEBTEDNESS MAY BE INCURRED BY A MUNICIPALITY SHALL BE A SCHOOL BUILD-  
19 ING. HOWEVER, THERE SHALL BE NO APPORTIONMENT OF PUBLIC MONEYS UNDER  
20 SECTION THREE THOUSAND SIX HUNDRED ONE OF THE EDUCATION LAW WITH RESPECT  
21 TO SUCH ALLOCATION OF TAXES LEVIED BY A SCHOOL DISTRICT.

22 (H) IN ESTABLISHING A UNIFORM TAX EXEMPTION POLICY PURSUANT TO SECTION  
23 EIGHT HUNDRED SEVENTY-FOUR OF THIS CHAPTER, AN AGENCY SHALL NOT TAKE  
24 INTO ACCOUNT THE PORTION OF REAL PROPERTY TAXES MEASURED UNDER PARAGRAPH  
25 (II) OF SUBDIVISION (A) OF THIS SECTION IN COMPUTING A PAYMENT IN LIEU  
26 OF TAXES AGREEMENT.

27 S 11. This act shall take effect immediately and shall apply to any  
28 indebtedness incurred by a municipality pursuant to section 970-o of the  
29 general municipal law on or after July 30, 1986.