§ 492. Exemptions from taxation. 1. It is hereby declared that the creation of the fund and the carrying out of its corporate purposes is in all respects for the benefit of the people of the city of Yonkers and state of New York and for the improvement of their health, safety, welfare and security and is a public purpose and the fund shall be regarded as performing a governmental function in the exercise of the powers conferred upon it by this article.

2. The monies and properties of the fund, including all properties constructed, acquired, reconstructed, rehabilitated or improved by it or on its behalf and all properties under its jurisdiction, control or supervision, and all of its operations and activities shall be exempt from taxation.

3. The notes and bonds of the fund issued pursuant to this article, and the income therefrom, and all fees, charges, rents, gifts, grants, revenues, receipts and other monies received or to be received by the fund shall at all times be free from taxation, except for estate and gift taxes and taxes on transfers.