§ 2864. Tax exemptions of limited-profit nursing home companies. The real property in a project of a limited-profit nursing home company shall be exempt from all local and municipal taxes, other than assessments for local improvements, to the extent of the value of the property included in any such project as represents an increase over the assessed valuation of the real property, both land and improvements, acquired for the project on the date of its acquisition by the limited-profit nursing home company. The tax exemption shall operate and continue so long as the mortgage loan by the New York state housing finance agency or the New York state medical care facilities finance agency, as the case may be, to the limited-profit nursing home company is outstanding but in no event for a period of more than thirty years, commencing in each instance from the date when the limited-profit nursing home company first acquired such property. If a project qualifying for a tax exemption pursuant to this section is sold, with the approval of the commissioner, to another limited-profit nursing home company, such successor company shall be entitled to all the benefits granted by this section. In the event that such sale is to a non-profit nursing home company, such successor company shall be entitled to all the benefits provided by section four hundred twenty-two of the real property tax law. Local and municipal taxes, for the purposes of this section, shall mean taxes levied by a county, city, village, town, school and special district but shall not include assessments for local improvements.