§ 421-ff. Exemption of capital improvements to residential buildings in cities with a population between twenty-seven thousand five hundred and twenty-eight thousand based upon the two thousand ten federal census. 1. Residential buildings which have been reconstructed, altered or improved subsequent to the effective date of a local law pursuant to this section shall be exempt from taxation and special ad valorem levies to the extent provided hereinafter in cities with a population between twenty-seven thousand five hundred and twenty-eight thousand based upon the two thousand ten federal census. For purposes of this section, "reconstruction", "alteration" or "improvement" shall not include ordinary maintenance and repairs. After a public hearing, the governing board of a city with such a population may adopt a local law to grant the exemption authorized pursuant to this section. A copy of such local law shall be filed with the commissioner and the assessor of such city who prepares the assessment roll on which the taxes of such city are levied.

2. Such buildings shall be exempt for a period of two years to the extent of one hundred per centum of the increase in assessed value thereof attributable to such reconstruction, alterations or improvements and for an additional period of four years subject to the following:

(a) The extent of such exemption shall be decreased by twenty per centum of the "exemption base" each year during such additional four-year period, such that during year three there shall be an exemption of eighty per centum of the increase in assessed value thereof attributable, during year four there shall be an exemption of sixty per centum of the increase in assessed value thereof attributable, in year five there shall be an exemption of forty per centum of the increase in assessed value thereof attributable and in year six there shall be an exemption of twenty per centum of the increase in assessed value thereof attributable; and

(b) The "exemption base" shall be the increase in assessed value due to improvements as determined by the assessor in the initial year of such six-year period following the filing of an original application.

3. There shall be enhanced benefits for improvement to real property meeting certification standards for green buildings. Such residential

real property that has been reconstructed, altered or improved that is certified under a certification standard approved by the city which is determined to be equivalent to the leadership in energy and environmental design (LEED) certification for the categories of certified/silver, gold or platinum as meeting green building standards shall be exempt for the following percentages, provided that a copy of the certification for a qualified category is filed with the assessor of such city and the assessor approves the application for the applicable category as meeting the requirements of this section and the local law of such city:

(a) Certified/silver certification standard. Such buildings shall be exempt for a period of three years to the extent of one hundred per centum of the increase in assessed value thereof attributable to such reconstruction, alteration or improvement and for an additional period of four years. The extent of such exemption shall be decreased by twenty per centum of the "exemption base" each year during such additional four-year period such that during year four there shall be an exemption of eighty per centum of the increase in assessed value thereof attributable, during year five there shall be an exemption of sixty per centum of the increase in assessed value thereof attributable, in year six there shall be an exemption of forty per centum of the increase in assessed value thereof attributable and in year seven there shall be an exemption of twenty per centum of the increase in assessed value thereof attributable. The "exemption base" shall be the increase in assessed value due to improvements as determined by the assessor in the initial year of such seven-year period following the filing of an original application;

(b) Gold standard. Such buildings shall be exempt for a period of four years to the extent of one hundred per centum of the increase in assessed value thereof attributable to such reconstruction, alteration or improvement and for an additional period of four years. The extent of such exemption shall be decreased by twenty per centum of the "exemption base" each year during such additional four-year period such that during year five there shall be an exemption of eighty per centum of the increase in assessed value thereof attributable, during year six there shall be an exemption of sixty per centum of the increase in assessed value thereof attributable, in year seven there shall be an exemption of

forty per centum of the increase in assessed value thereof attributable and in year eight there shall be an exemption of twenty per centum of the increase in assessed value thereof attributable. The "exemption base" shall be the increase in assessed value due to improvements as determined by the assessor in the initial year of such eight-year period following the filing of an original application; or

(c) Platinum standard. Such buildings shall be exempt for a period of six years to the extent of one hundred per centum of the increase in assessed value thereof attributable to such reconstruction, alteration or improvement and for an additional period of four years. The extent of such exemption shall be decreased by twenty per centum of the "exemption base" each year during such additional four-year period such that during year seven there shall be an exemption of eighty per centum of the increase in assessed value thereof attributable, during year eight there shall be an exemption of sixty per centum of the increase in assessed value thereof attributable, in year nine there shall be an exemption of forty per centum of the increase in assessed value thereof attributable and in year ten there shall be an exemption of twenty per centum of the increase in assessed value thereof attributable. The "exemption base" shall be the increase in assessed value due to improvements as determined by the assessor in the initial year of such ten-year period following the filing of an original application.

4. Exemptions granted pursuant to this section shall apply to real property taxes imposed for city purposes.

5. No such exemption shall be granted unless:

(a) Such reconstruction, alteration or improvement was commenced subsequent to the effective date of the local law or resolution adopted pursuant to subdivision one of this section;

(b) The value of such reconstruction, alteration or improvement exceeds the sum of seventy-five hundred dollars; and

(c) Such reconstruction, alteration or improvement is documented by a building permit, if required, for the improvements or other appropriate documentation as required by the city assessor.

6. Such exemption shall be granted only upon application by the owner

of such building on a form prescribed by the commissioner. Such application shall be filed with the assessor of a city with a population of not less than twenty-seven thousand five hundred and not more than twenty-eight thousand on or before the appropriate taxable status date of such city and within one year after the date of completion of such reconstruction, alteration or improvement.

7. If satisfied that the applicant is entitled to an exemption pursuant to this section, the city assessor shall approve the application and such building shall thereafter be exempt from taxation and special ad valorem levies by the city as provided in this section commencing with the assessment roll prepared on the basis of the taxable status date referred to in subdivision six of this section. The assessor shall enter the assessed value of any exemption granted pursuant to this section on the assessment roll for the taxable property, with the amount of the exemption shown in a separate column. In any case where there is an enhanced exemption benefit based on a certification of certified/silver, gold or platinum LEED standards in accordance with applicable certification standards approved by the city, a copy of such certification shall be filed in the subject real property file.

8. In the event that real property granted an exemption pursuant to this section ceases to be used primarily for residential purposes, the exemption granted pursuant to this section shall cease.