§ 478. Tax exemption for off-street parking facilities providing underground shelters. A city or a village may by local law, duly enacted, provide that any building, whether constructed underground or above ground, which is constructed for the purpose of providing automobile parking, or any existing building, not presently used for off-street automobile parking, which is altered, remodeled or reconstructed for such purpose, and which provides underground shelter complying with the provisions of the New York state defense emergency act and the plan, regulations and orders of the state civil defense commission promulgated thereunder shall be exempt from taxation for a period of not to exceed twenty-five years after the taxable status date immediately following completion of such construction, alteration, remodeling or reconstruction; provided, however, that no such building shall be exempt from taxation as herein provided unless (a) such building has a minimum parking capacity of: in the city of New York, two hundred fifty cars; in Buffalo, Rochester, Syracuse, Utica, Albany and Yonkers, one hundred fifty cars; and in other cities or villages of the state, seventy-five cars and (b) at least seventy-five per centum of the total floor area of the building is used exclusively for providing off-street parking for automobiles. The exemption shall apply only to that portion of the building used for such purpose including an office and waiting room and shall not include the land upon which or under which such building stands.

No provision of this section shall be construed or interpreted as affecting the validity of any ordinance enacted prior to July first, nineteen hundred sixty-six, or actions taken thereunder by the government of any county, city, town or village.