

City of Syracuse
Department of Assessment
Room 130, City Hall
Syracuse, New York 13202
Phone: (315) 448-8270



City of Syracuse Property Tax Incentives



Matthew J. Driscoll
Mayor

There has never been a more attractive or exciting time for you to consider owning a home in the city.

There is a new tax incentive unique to Syracuse that can make it even more attractive to buy. If you build on a vacant lot, or renovate a vacant property, you won't pay city or school taxes on the new value of your investment, a savings that could be worth more than \$7,000 over seven years or more.

Thank you for taking the time to pick up our brochure of property tax exemption opportunities and dream about owning or improving your own home. I invite you to pursue that dream, and contact our Assessment Department to start the conversation about how you can be part of the ongoing revitalization of Syracuse.

A handwritten signature in black ink that reads "Matthew Driscoll". The signature is written in a cursive, flowing style.

Visit our website at www.syracuse.ny.us

New 1 and 2 Family Residences

You can now build a new one- or two-family residence in Syracuse, and qualify for **10 years of exemptions from City and School taxes** on the increased value. Additional years of exemption are available if the house is LEED-certified.

Here's how it works:

- The residence must be newly constructed, and a one- or two-family
- You must fill out an application for the exemption by December 31st of the year in which you start construction.
- Obtain the required building permits
- Construction prior to January 1, 2013 will be eligible for the exemption.

What is the exemption provided?

Properties that qualify will receive a seven- year 100% exemption from City and School taxes on the assessment increase due to the new construction, and a partial exemption for three additional years. If the house is LEED-certified additional years are added on.

Example:

A new residence is built on a vacant lot assessed for \$10,000.
The assessment is increased to \$110,000.
The structure is not LEED-certified.

YEAR	ASSESSMENT	CITY/SCHOOL EXEMPTION	CITY/SCHOOL TAXABLE	COUNTY TAXABLE
1	\$110,000	\$100,000	\$10,000	\$110,000
2	\$110,000	\$100,000	\$10,000	\$110,000
3	\$110,000	\$100,000	\$10,000	\$110,000
4	\$110,000	\$100,000	\$10,000	\$110,000
5	\$110,000	\$100,000	\$10,000	\$110,000
6	\$110,000	\$100,000	\$10,000	\$110,000
7	\$110,000	\$100,000	\$10,000	\$110,000
8	\$110,000	\$75,000	\$35,000	\$110,000
9	\$110,000	\$50,000	\$60,000	\$110,000
10	\$110,000	\$25,000	\$85,000	\$110,000
11	\$110,000	—	\$110,000	\$110,000

What does LEED-certified mean?

LEED refers to the Leadership in Energy and Environmental Design Building Rating System published by the United States Green Building Council. New one- and two-family residences certified by a LEED-accredited professional will receive additional years of exemption.



CITY/SCHOOL TAX EXEMPTION SCHEDULE FOR LEED-CERTIFIED HOUSES

YEARS	SILVER	GOLD	PLATINUM
1-8	100%	100%	100%
9	80%	100%	100%
10	60%	80%	100%
11	40%	60%	100%
12	20%	40%	75%
13	—	20%	50%
14	—	—	25%

What taxes are reduced by the exemption?

City and School taxes due to the value added by the construction. County taxes are not reduced by it.

When should I apply?

You should complete and submit an application by December 31st of the year in which you start construction.

Where do I get an application and other information?

The City Assessment Department
Room 130, City Hall
Syracuse, New York 13202

Phone: (315) 448-8270

Fax: (315) 448-8190

E-mail: assessment@ci.syracuse.ny.us



New York State
DEPARTMENT OF STATE
Division of Licensing Services
P.O. Box 22001
Albany, NY 12201-2001



Customer Service: (518) 474-4429
Fax: (518) 473-6648
Web site: www.dos.state.ny.us

New York State Disclosure Form for Buyer and Seller

THIS IS NOT A CONTRACT

New York State law requires real estate licensees who are acting as agents of buyers and sellers of property to advise the potential buyers and sellers with whom they work of the nature of their agency relationship and the rights and obligations it creates. This disclosure will help you to make informed choices about your relationship with the real estate broker and its sales associates.

Throughout the transaction you may receive more than one disclosure form. The law requires each agent assisting in the transaction to present you with this disclosure form. A real estate agent is a person qualified to advise about real estate.

If you need legal, tax or other advice, consult with a professional in that field.

Disclosure Regarding Real Estate Agency Relationships

Seller's Agent

A seller's agent is an agent who is engaged by a seller to represent the seller's interest. The seller's agent does this by securing a buyer for the seller's home at a price and on terms acceptable to the seller. A seller's agent has, without limitation, the following fiduciary duties to the seller: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A seller's agent does not represent the interests of the buyer. The obligations of a seller's agent are also subject to any specific provisions set forth in an agreement between the agent and the seller. In dealings with the buyer, a seller's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the value or desirability of property, except as otherwise provided by law.

Buyer's Agent

A buyer's agent is an agent who is engaged by a buyer to represent the buyer's interest. The buyer's agent does this

by negotiating the purchase of a home at a price and on terms acceptable to the buyer. A buyer's agent has, without limitation, the following fiduciary duties to the buyer: reasonable care, undivided loyalty, confidentiality, full disclosure, obedience and duty to account. A buyer's agent does not represent the interest of the seller. The obligations of a buyer's agent are also subject to any specific provisions set forth in an agreement between the agent and the buyer. In dealings with the seller, a buyer's agent should (a) exercise reasonable skill and care in performance of the agent's duties; (b) deal honestly, fairly and in good faith; and (c) disclose all facts known to the agent materially affecting the buyer's ability and/or willingness to perform a contract to acquire seller's property that are not inconsistent with the agent's fiduciary duties to the buyer.

Broker's Agents

A broker's agent is an agent that cooperates or is engaged by a listing agent or a buyer's agent (but does not work for the same firm as the listing agent or buyer's agent) to assist the listing agent or buyer's agent in locating a property to sell or buy, respectively, for the listing agent's seller or the buyer agent's buyer. The broker's agent does not have a direct relationship with the buyer or seller and the buyer or seller can not provide instructions or direction directly to the broker's agent. The buyer and the seller therefore do not have vicarious liability for the acts of the broker's agent. The listing agent or buyer's agent do provide direction and instruction to the broker's agent and therefore the listing agent or buyer's agent will have liability for the acts of the broker's agent.

Dual Agent

A real estate broker may represent both the buyer and seller if both the buyer and seller give their informed consent in writing. In such a dual agency situation, the agent will not be able to provide the full range of fiduciary duties to the buyer and seller. The obligations of an agent are also subject to any specific provisions set forth in an agreement between

DOS 1736 (Rev. 1/08)

This form was prepared by Pei Lin Huang using the INSTANET FORMS internet contract management service.



both the buyer and seller that the agent is acting for the other party as well. The agent should also explain the possible effects of dual representation, including that by consenting to the dual agency relationship the buyer and seller are giving up their right to undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship before agreeing to such representation.

agent works under the supervision of the real estate broker. With the informed consent of the buyer and the seller in writing, the designated sales agent for the buyer will function as the buyer's agent representing the interests of and advocating on behalf of the buyer and the designated sales agent for the seller will function as the seller's agent representing the interests of and advocating on behalf of the seller in the negotiations between the buyer and seller. A designated sales agent cannot provide the full range of fiduciary duties to the buyer or seller. The designated sales agent must explain that like the dual agent under whose supervision they function, they cannot provide undivided loyalty. A buyer or seller should carefully consider the possible consequences of a dual agency relationship with designated sales agents before agreeing to such representation.

DUAL AGENT WITH DESIGNATED SALES AGENTS

If the buyer and the seller provide their informed consent in writing, the principals or the real estate broker who represents both parties as a dual agent may designate a sales agent to represent the buyer and another sales agent to represent the seller to negotiate the purchase and sale of real estate. A sales

This form was provided to me by Pei Lin Team (print name of licensee) of KW Syracuse (print name of company, firm or brokerage),

a licensed real estate broker acting in the interest of the

Seller as a (check relationship below)
 Seller's agent
 Broker's agent

Buyer as a (check relationship below)
 Buyer's agent
 Broker's agent

Dual agent
 Dual agent with designated sales agents

If dual agent with designated sales agents is checked:

_____ is appointed to represent the buyer; and

_____ is appointed to represent the seller in this transaction.

(I)(We) _____

acknowledge receipt of a copy of this disclosure form:

Signature of Buyer(s) and/or Seller(s):

[Handwritten Signature]

Date: _____

Date: _____



ESCROW

All parties acknowledge that it may take up to seven (7) business days for the Ernest money funds to clear the bank. In the event the contract is cancelled the funds will be disbursed as soon as they are available from our HSBC Escrow account. In accordance with Section 778 of the General Business Law of the State of New York, we are required to advise you that should Keller Williams Syracuse be the escrow agent in the attached Contract to Purchase or Lease, the down payment will be deposited in the escrow agent's bank account maintained at HSBC during the term of the escrow.

FRANCHISE DISCLOSURE ADDENDUM

Broker and owner Nastri Real Estate LLC is an independent franchise of the Keller Williams Realty System. Each office is independently owned and operated.

AFFILIATED BUSINESS ARRANGEMENT DISCLOSURE

This is to notify you that Keller Williams Syracuse has an affiliation with Homestead Financial Services, Inc. who provides us with financial benefits.

EQUAL OPPORTUNITY POLICY STATEMENT

Nastri Real Estate LLC dba Keller Williams Syracuse is a member of the Multiple Listing Service, which covers the Greater Syracuse area and some surrounding counties. Our agents can show you any homes you wish to see, regardless of location.

It is the policy of Keller Williams Syracuse to comply with local, New York State, and Federal fair housing laws. These laws require that the type of service provided to a home seeker shall not be influenced by the home seeker's race, color, religion, sex, handicap, familial status, or national origin – or such other classes as may be determined by law to be protected classes (collectively referred to as "protected classes"). Our agents are not authorized to discuss with any customer or client the composition of any neighborhood or area based upon protected classes listed. Neighborhood information may usually be secured from local schools, police departments, government offices, or from residents of the area. Further, our agents are not permitted to select houses or other property for prospective buyers on the basis of the neighborhood composition of protected classes.

If at any time in your relationship with this form, you believe that you may not have received equal service because of your protected class, we strongly encourage you to notify either the manager of the branch office through which you are seeking assistance, or the Principal Broker of this company. We do not expect there will be any problems, but we would like the opportunity to correct any problems that you feel may exist.

COMMISSION PAYMENT AUTHORIZATION

New York State Real Property Law considers the real estate commission due at the time of the meeting of the minds, which would be at the time a Purchase Offer or Lease is accepted. However, most real estate companies, including Keller Williams Syracuse, defer the actual collection of this earned commission until the closing of the sale or lease execution. In consideration of this deferred commission collection we request your authorization for collection of the commission at the closing or lease execution from the proceeds or a certified check.

To: Attorney, Closing Agent or Lender's Attorney:

I (we) hereby authorize and request that the real estate commission for the sale/lease/exchange of the above property, or any portion thereof outstanding, be disbursed from the proceeds of the sale/lease/exchange at the time of closing or lease execution as billed to Keller Williams Syracuse, which will indicate direct payment to the applicable real estate companies involved. In the event the proceeds are insufficient, the balance shall be paid by a certified check drawn on or official check issued by any bank, credit union (provided such check is drawn on a New York State bank) or savings and loan association having a banking office in the State of New York.

CERTIFICATION

I have read and understood the information in the "Franchise Disclosure Addendum" and the "Equal Opportunity Policy Statement".

SELLER NAME(S) _____

BUYER NAME(S) _____

SIGNATURE OF PROSPECTIVE SELLER _____

SIGNATURE OF PROSPECTIVE BUYER _____

SIGNATURE OF PROSPECTIVE SELLER _____

SIGNATURE OF PROSPECTIVE BUYER _____

I certify that I have provided the Prospective Buyer(s)/Seller(s) named above with a copy of the "Franchise Addendum" and "Equal Opportunity Policy Statement".

Signature of Sales Associate: _____

Broker/Manager: John J. Nastri Phone: 701-6900

Company Name: Nastri Real Estate LLC dba Keller Williams Syracuse

Date of Signatures: ___/___/___



KELLER WILLIAMS®

R E A L T Y

Syracuse

Each Office Independently Owned and Operated.

NOTICE TO BOTH BUYER AND SELLER:

Unless otherwise indicated in writing, square footage represented on the MLS is taken from public tax records and has not been independently verified by the seller or listing agent. Should Buyer desire independent verification of the actual square footage, it shall be Buyer's responsibility to hire an appraiser or other professional to measure the actual square footage of the premises.

Buyer

Date

Buyer

Date

Seller

Date

Seller

Date

THE PEI LIN TEAM

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