



Legislation Text

File #: Res 0474-2006, Version: *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 474

Resolution to amend Res. No. 304 for 2006 which approved a new partial tax exemption from real property taxes for a property located at 2177 Frederick Douglas Boulevard, (Block 1944, Lot 36), Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 220)

By Council Member Weprin

WHEREAS, On May 10, 2006 the New York City Council adopted Res. No.304 for 2006 approving the partial tax exemption for a seven-story building that provides 79 units of rental housing for elderly persons of low income under the Section 202 Supportive Housing Program.

WHEREAS, HPD has informed the Council that Res. No.304, attached herein, contained inaccurate information regarding the Payment in Lieu of Taxes (PILOT) for the property.

RESOLVED:

The Council hereby amends Res. No.304 for 2006 by replacing paragraph 4 with a new paragraph 4 to read as follows:

Commencing upon the Effective Date and during each year thereafter until the Expiration Date, the Sponsor shall make real property tax payments in the sum of (i) \$76,604 plus (ii) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the housing project for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceed the total contract rents which are authorized as of the Effective Date. Notwithstanding the foregoing, the total annual real property tax payment by the Sponsor shall not at any time exceed the lesser of either (i) seventeen percent (17%) of the contract rents, or (ii) the amount of real property taxes that would otherwise be due and payable in the absence of any form of tax exemption or abatement provided by an existing or future local, state, or federal law, rule, or regulation.

Adopted.

Office of the City Clerk, }
The City of New York } ss.:

I hereby certify that the foregoing is a true copy of a Resolution passed by The Council of the City of New York on August 16, 2006, on file in this office.

City Clerk, Clerk of Council