



Legislation Text

File #: Res 0790-2007, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 790

Resolution approving a partial exemption from real property taxes for property located at 29 West 126th Street (Block 1724, Lot 123), 66 West 126th Street (Block 1723, Lot 62), 134 West 123rd Street (Block 1907, Lot 149), 152 West 123rd Street (Block 1907, Lot 155), 233 West 120th Street (Block 1926, Lot 14) Manhattan, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 389).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated January 22, 2007 that the Council take the following action regarding a housing project to be located at 29 West 126th Street (Block 1724, Lot 123), 66 West 126th Street (Block 1723, Lot 62), 134 West 123rd Street (Block 1907, Lot 149), 152 West 123rd Street (Block 1907, Lot 155), 233 West 120th Street (Block 1926, Lot 14) Borough of Manhattan ("Exemption Area"):

Approve a partial exemption of the Project from real property taxes pursuant to Section 577 of the Real Property Tax Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the Project on March 28, 2007;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

The Project shall be developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The Council hereby grants an exemption from real property taxes as follows:

1. For the purposes hereof, the following terms shall have the meanings set forth below:
 - a. "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, known as Block 1724, Lot 123; Block 1723, Lot 62; Block 1907, Lots 149 and 155; and Block 1926, Lot 14 on the Tax Map of the City.
 - b. "Owner" shall mean West Side Special Housing Development Fund Corporation.

- c. "HUD" shall mean the United States Department of Housing and Urban Development.

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- d. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
- e. "Effective Date" shall mean September 29, 2006, the date of conveyance of the Exemption Area to the Owner.
- f. "Expiration Date" shall mean the earlier to occur of (i) a date which is thirty (30) years from the Effective Date, (ii) the expiration or termination of the Agreement, or (iii) a date upon which the Exemption Area ceases to be owned by the Owner.
- g. "Agreement" shall mean that Interparticipant Agreement between the Owner, HUD, and HPD entered into on September 29, 2006.
2. All of the value of the property in the Exemption Area, including both the land and improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the Effective Date and terminating upon the Expiration Date.
3. In consideration of such tax exemption, the Owner, for itself, its successors and assigns, and for so long as the tax exemption shall remain in effect, shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or real property tax exemption which may be authorized under any 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 March 28, 2007, on file in this office.

City Clerk, Clerk of Council