



Legislation Details (With Text)

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**Type:** Resolution      **Status:** Adopted

**In control:** Committee on Finance

**On agenda:** 10/27/2005

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**Title:** Resolution approving the agreement between the Mayor and Council, attached to this resolution as Appendix A, to spend payments in lieu of taxes only for the purposes, and on the projects or items listed on exhibit i to such agreement, pursuant to local law 73 of 2005.

**Sponsors:** Gifford Miller, David I. Weprin, Melinda R. Katz, Christine C. Quinn, Helen Sears

**Indexes:**

**Attachments:** 1. Committee Report, 2. Appendix A, 3. Hearing Transcript, 4. Hearing Transcript - Stated Meeting 10/27/05

Date	Ver.	Action By	Action	Result
10/21/2005	*	Committee on Finance	Hearing on P-C Item by Comm	
10/21/2005	*	Committee on Finance	P-C Item Approved by Comm	Pass
10/27/2005	*	City Council	Introduced by Council	
10/27/2005	*	City Council	Referred to Comm by Council	
10/27/2005	*	City Council	Approved, by Council	Pass

Res. No. 1214

Resolution approving the agreement between the Mayor and Council, attached to this resolution as Appendix A, to spend payments in lieu of taxes only for the purposes, and on the projects or items listed on exhibit i to such agreement, pursuant to local law 73 of 2005.

By the Speaker (Council Member Miller) and Council Members Weprin, Katz, Quinn and Sears

**Whereas**, On June 30, 2005 the Council adopted Int. No. 665, signed by the Mayor on July 20, 2005 (“Local Law 73 of 2005”); and

**Whereas**, Local Law 73 of 2005 provides that payments in lieu of taxes that have not been remitted to the general fund may only be spent pursuant to one or more agreements between the Mayor and the Council and that such agreement or agreements must be approved by resolution of the Council; and

**Whereas**, Local Law 73 of 2005 defines payments in lieu of taxes as “all payments that are due pursuant to actions of the New York City industrial development agency or the New York City economic development corporation or any city agency with respect to any project when such payments are made in lieu of real property taxes or other taxes which would have been levied by or on behalf of the city if the project were not thereby exempted from the payment of such taxes;” and

**Whereas**, The Mayor and Council have negotiated an agreement (the “Agreement” attached to this resolution as Appendix A) which provides that payments in lieu of taxes may only be spent in the manner described in Exhibit 1 to such Agreement, for the purposes and the projects, or on the items, listed on such Exhibit 1, as amended from time to time; and

**Whereas**, The Agreement provides that whenever payments in lieu of taxes are proposed to be spent for purposes, projects or items not previously authorized by the Agreement, or amendments are proposed to purposes, projects or items previously authorized by the Agreement, a proposal will be made to amend Exhibit 1 of the Agreement which shall include a description of the proposed purposes, projects or items or amendments to previously authorized purposes, projects or items, and upon adoption by resolution of the Council and approval of the Mayor, Exhibit 1 shall be deemed amended to include such purposes, projects or items as added or amended; now, therefore, be it

**Resolved**, That the Council of The City of New York hereby approves the Agreement between the Mayor and the Council, attached to this Resolution as Appendix A, to spend payments in lieu of taxes only for the purposes, and on the projects or items listed on Exhibit 1 to such Agreement, pursuant to Local Law 73 of 2005.