The New York City Council

Legislation Details (With Text)

File #:	Res 1274-2012	**Version:** *	**Name:**	LU 585 - Quadrant Properties HDFC, Bronx
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	3/28/2012			
Enactment date:		**Enactment #:**		
Title:	Resolution to amend Reso. No. 852 which approved an exemption from real property taxes for property located at (Block 2712, Lot 28) Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 585)			
Sponsors:	Domenic M. Recchia, Jr.			
Indexes:				
Attachments:	1. Memorandum, 2. Hearing Transcript - Stated Meeting 3-28-12			

Date	Ver.	Action By	Action	Result
3/28/2012	*	Committee on Finance	Approved by Committee	
3/28/2012	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1274

Resolution to amend Reso. No. 852 which approved an exemption from real property taxes for property located at (Block 2712, Lot 28) Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 585)

By Council Member Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 9, 2011 that the Council take the following action regarding a housing project (the "Project") to be located at (Block 2712, Lot 28) Bronx ("Exemption Area "):

WHEREAS, On May 26, 2011, the City Council approved Resolution No. 852 ("Prior Resolution"), which authorized a new tax exemption pursuant to Section 577 of the Private Housing Finance Law for 47 properties, including the Exemption Area. The Effective Dates for the new tax exemptions granted by this Prior Resolution varied by property and were identified in two attached Exhibits to the Prior Resolution.

WHEREAS, The Effective Date of the exemption for the Exemption Area was identified in two places in the Prior Resolution. In paragraph (a) of subdivision one of the Prior Resolution, the Effective Date is identified as the date that the Department of Housing Preservation and Development (HPD) and the Original HDFC enter into the New Regulatory Agreement. In Exhibit B to the Prior Resolution, the Effective Date for the Exemption Area is identified as July 1, 2009.

WHEREAS, Because of the inconsistent Effective Dates for the tax exemption granted to the Exemption Area by the Prior Resolution and because the Exemption Area is now anticipated to be transferred to

the New HDFC prior to the signing of the New Regulatory Agreement, the Prior Resolution needs to be amended.

RESOLVED:

The Council will amend the Prior Resolution by (i) replacing the definition of Exemption Area contained therein in paragraph (a) of subdivision (1), and (ii) replacing paragraph (4), to read, respectively, as follows:

(1)
(a)"Effective Date" for the properties listed in Exhibit A shall mean the later of (i) the date of conveyance of the Exemption Area from the Original HDFC to the New HDFC's, and (ii) the date that HPD and the New HDFC's enter into the New Regulatory Agreement.

Page 2 of 2
Reso. No. 1274 (Preconsidered L.U. No. 585)

"Effective Date" for the properties listed in Exhibit B shall mean the respective effective dates indicated therein for each property.

(4) In consideration of the Exemption, the New HDFC's shall (i) execute and record the New Regulatory Agreement, and (ii) for so long as the Exemption shall remain in effect, waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state, or federal law, rule, or regulation except for an exemption and/or abatement of real property taxation pursuant to Section 489 of the Real Property Tax Law.

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, 2012, on file in this office.

_____
City Clerk, Clerk of Council