



## Legislation Text

**File #:** Res 0969-2007, **Version:** \*

### THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 969

Resolution approving a motion to disapprove a Regulatory Agreement for the approvals of a project summary, a conveyance of property, a termination of a partial tax exemption, a voluntary dissolution of the current owner and a partial tax exemption for the project located at 2950 Park Avenue (Block 24441/Lot 1), the Bronx (L.U. No. 470; 20075535 HAX).

By Council Members Katz and Garodnick

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 30, 2007 its request dated May 14, 2007 that the Council take the following actions regarding the following Regulatory Agreement Project (the "Project") located at 2950 Park Avenue (Block 2441/Lot 1), for the approvals of a project summary, a conveyance of property, a termination of a partial tax exemption, a voluntary dissolution of the current owner and a partial tax exemption, Community District 1, Council District 17, Borough of the Bronx (the "Application"):

1. Approve pursuant to Section 114 of the PHFL, the Project Summary as to conformity with the provisions and purposes of Article V of the PHFL;
2. Approve pursuant to Section 122(1) of the PHFL, the conveyance of the Exemption Area by the Current Owner to the New Owner;
3. Approve pursuant to Section 125 of the PHFL, the termination of the partial tax exemption of the Exemption Area granted by the Board of Estimate on September 17, 1979 (Cal. No. 55), which termination shall be effective (1) day preceding the date of the conveyance of the Exemption Area from the Current Owner to the New Owner;
4. Consent, pursuant to Section 123(4) of the PHFL, to the voluntary dissolution of the Current Owner after the date of the conveyance of the Exemption Area from the Current Owner to the New Owner; and
5. Approve, the partial exemption of the Project from real property taxes pursuant to Section 125 of the PHFL; and
6. Approve pursuant to Section 114 of the PHFL, the HPD Regulatory Agreement and authorize the Commissioner of HPDS to execute the regulatory agreement in substantially the form submitted when approved as to form by Corporation Counsel.

WHEREAS, upon due notice, the Council held a public hearing on the Project on July 23, 2007.

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Application.

RESOLVED:

The Council disapproves the application pursuant to Rule 6.40a of the Rules of the Council.

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 July 25, 2007, on file in this office.

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City Clerk, Clerk of The Council