



Legislation Text

File #: Res 1291-2000, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1291

Resolution approving an exemption from real property taxes for property located at 619 East 11th Street (Block 394, Lot 59), pursuant to Section 696 of the General Municipal Law (Preconsidered L.U. No. 737).

By Council Member Berman

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated February 9, 2000 that the Council take the following action regarding property located at 619 East 11th (Block 394, Lot 59), Borough of Manhattan (the "Project"):

Approve an exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the Sponsor of the properties (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 April 12, 2000;

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

RESOLVED:

The Council hereby approves, pursuant to Section 696 of the General Municipal Law, a Tax Exemption for the Project as follows:

Exemption from local and municipal taxes, other than assessments for local improvements and land value, to the extent of all of the value of the improvements included in the project for a period of twenty years from the first date on which taxes would otherwise become due in the absence of such exemption, during the last ten years of which the exemption shall decrease in equal annual decrements.

The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Project if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such

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determination of noncompliance to the owner of such real property and all mortgages of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 April 12, 2000 on file in this office.

City Clerk, Clerk of Council