



Legislation Text

File #: Res 0268-2002, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 268

Resolution approving an exemption from real property taxes for property located at 2422A and 2424 Mermaid Avenue (Block 7055, Lot 2), 2420 and 2422 Mermaid Avenue (Block 7055, Lot 102), 2416A and 2418 Mermaid Avenue (Block 7055, Lot 103), 2414 and 2416 Mermaid Avenue (Block 7055, Lot 104), 2410A and 2412 Mermaid Avenue (Block 7055, Lot 105), 2408 and 2410 Mermaid Avenue (Block 7055, Lot 106), 2404A and 2406 Mermaid Avenue (Block 7055, Lot 107), and 2402 and 2404 Mermaid Avenue (Block 7055, Lot 108), Brooklyn, pursuant to Section 696 of the General Municipal Law (Preconsidered L.U. No. 175).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated March 6, 2002 that the Council take the following action regarding property located at 2422A and 2424 Mermaid Avenue (Block 7055, Lot 2), 2420 and 2422 Mermaid Avenue (Block 7055, Lot 102), 2416A and 2418 Mermaid Avenue (Block 7055, Lot 103), 2414 and 2416 Mermaid Avenue (Block 7055, Lot 104), 2410A and 2412 Mermaid Avenue (Block 7055, Lot 105), 2408 and 2410 Mermaid Avenue (Block 7055, Lot 106), 2404A and 2406 Mermaid Avenue (Block 7055, Lot 107), and 2402 and 2404 Mermaid Avenue (Block 7055, Lot 108), Borough of Brooklyn (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 May 8, 2002;

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:

All of the value of the buildings, structures, and other improvements in the Project shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the conveyance of the Project to the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

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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 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 May 8, 2002 on file in this office.

City Clerk, Clerk of Council

