



Legislation Text

File #: Res 1304-2005, Version: \*

THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 1304

Resolution approving an exemption from real property taxes for property located at 383-395 Jersey Street (Block 43, Lots 4 and 10), Staten Island, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 665).

By Council Member Weprin

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") has requested that the Council take the following action regarding a property located at 383-395 Jersey Street (Block 43, Lots 4 and 10), the Borough of Staten Island.

Approve a partial exemption of the property from real property taxes pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption");

**WHEREAS**, the Council held a hearing on the Tax Exemption on December 21, 2005;

**WHEREAS**, the Council has considered the financial, policy, and community impacts relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants a partial exemption from real property taxes pursuant to Section 577 of the Private Housing Finance Law as follows:

- a. "Exemption Area" shall mean the real property located in the Borough of Staten Island, City and State of New York, known as Block 43, Lot 4, and Block 43, lot 10 on the Tax Map of the City.
- b. "Sponsor" shall mean Project Hospitality 385 Housing Development Fund Corporation.
- c. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
- d. "Effective Date" shall mean the date of ~~transfer~~ conveyance of the Exemption Area to the Sponsor.
- e. "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the expiration of the Contract, (iii) the date upon which the Exemption Area ceases to be owned by the Sponsor, or (iv) the date upon which the Exemption Area ceases to be owned by a housing development fund company, in accordance with the requirements of Article

XI of the Private Housing Finance Law.

- f. "Contract" shall mean that contract between Project Hospitality, Inc. and the New York City Department of Homeless Services entered into on May 11<sup>th</sup>, 2004 that has been [and](#) assigned to the Sponsor on April 29, 2005.
2. All of the value of the property in the Exemption Area, including both the land and improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the Effective Date and terminating upon the Expiration Date.
3. In consideration of such tax exemption, the Sponsor, for so long as the tax exemption shall remain in effect, shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or real property tax exemption which may be authorized under any existing or future local, state, or federal law, rule or regulation.

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 December 21, 2005, on file in this office.

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City Clerk, Clerk of Council