Legislation Details (With Text)

File #:	Res 1624-2012	**Version:**	*	**Name:**	LU 747 - Council Towers VII, 2219 Givan Ave, Bronx.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	12/18/2012				
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Title: Resolution approving a partial exemption from real property taxes for property located at (Block 5141, tentative Lot 1002 (p/o existing lot 326)) The Bronx, pursuant to Section 422 of the Real Property Tax Law (Preconsidered L.U. No. 747).

Sponsors:

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript - Stated Meeting 12-18-12

Date	Ver.	Action By	Action	Result
12/18/2012	*	Committee on Finance	Approved by Committee	
12/18/2012	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1624

Resolution approving a partial exemption from real property taxes for property located at (Block 5141, tentative Lot 1002 (p/o existing lot 326)) The Bronx, pursuant to Section 422 of the Real Property Tax Law (Preconsidered L.U. No. 747).

By Council Members Recchia and Comrie

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated December 11, 2012 that the Council take the following action regarding a housing project to be located at 2219 Givan Avenue, Bronx, New York, Block 5141, tentative lot 1002 (formerly known as p/o lot 326) and to be known as Unit 2 in The Givan Avenue Condominium, a condominium to be formed (the “Exemption Area”)

Approve an exemption of the Project from real property taxes pursuant to Section 422 of the Real Property Tax Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

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

RESOLVED:

The Council hereby grants an exemption from real property taxes as follows:

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1. All of the value of the property in the Exemption Area, including both the land and improvements, shall be exempt from real property taxes, other than assessments for local improvements, from the date of conveyance of the land to the Sponsor until the date of issuance of the temporary or permanent Certificate of Occupancy for the housing project;

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 date of issuance of the temporary or permanent Certificate of Occupancy for the housing project (or, if the housing project is constructed in stages, upon the date of issuance of the temporary or permanent Certificate of Occupancy for each such stage) (the "Effective Date") and terminating upon the earlier to occur of (i) the date the mortgage held by the Department of Housing and Urban Development of the United States of America ("HUD") is satisfied, or (ii) a date which is forty (40) years from the Effective Date (the "Expiration Date"); provided, however, that the Sponsor shall make an annual real estate tax payment commencing upon the Effective Date and terminating upon the Expiration Date;

3. Commencing upon the Effective Date and during each year thereafter until the Expiration Date, the Sponsor shall make real estate tax payments in the sum of (i) $57,728, which is ten percent (10%) of the annual shelter rent for the housing project, as determined by HPD in accordance with the formula agreed upon with HUD, plus (ii) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the housing project for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceed the total contract rents which are authorized as of the Effective Date. Notwithstanding the foregoing, the total annual real estate tax payment by the Sponsor shall not at any time exceed the lesser of either (i) seventeen percent (17%) of the contract rents, or (ii) the amount of real estate taxes that would otherwise be due in the absence of any form of tax exemption or abatement provided by any existing or future local, state, or federal law, rule or regulation;

4. In consideration of such tax exemption, the Sponsor, for so long as the partial tax exemption provided hereunder shall remain in effect, shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule or regulation.

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 18, 2012, on file in this office.

City Clerk, Clerk of Council

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