Legislation Details (With Text)

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Title: Resolution approving a full exemption from real property taxes for property located at (Block 2940, Lots 11 and 32) the Bronx, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 53).

Sponsors:

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript, 3. Hearing Transcript - Stated Meeting 4-29-14, 4. Minutes of the Stated Meeting - April 29, 2014

Date	Ver.	Action By	Action	Result
4/29/2014	*	Committee on Finance	P-C Item Approved by Comm	Fail
4/29/2014	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 213

Resolution approving a full exemption from real property taxes for property located at (Block 2940, Lots 11 and 32) the Bronx, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 53).

By Council Member Ferreras

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated January 17, 2014 that the Council take the following action regarding a housing project located at Block 2940, Lots 11 and 32) the Bronx ("Exemption Area") that was granted a tax exemption pursuant to Section 577 of the Private Housing Finance Law by the Board of Estimate on September 14, 1972 (Cal. No. 390) ("Prior Resolution"):

Amend the Prior Resolution in order to provide the Exemption Area with a full exemption from real property taxation for the full forty year term approved by the Board of Estimate.

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:

That the Prior Resolution is amended by deleting the last "Whereas" clause and the "Resolved" clause and

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replacing them with the following:

Whereas, Crotona Estates Housing Development Fund Company, Inc. has requested and the Housing and Development Administration has recommended that, pursuant to Section 577 of the Private Housing Finance Law, all of the real property included in the housing project be exempted from local and municipal real property taxes, other than assessments for local improvements, to the extent of all of the value of of the real property included in the project, for a period of 40 years from the date of adoption of this resolution by the Board of Estimate, and for so long as a federally-aided mortgage is outstanding, but in no event for a period of more than 40 years from the date on which the benefits of the aforesaid tax exemption first becomes available and effective;now therefore be it

Resolved, that pursuant to Section 577 of the Private Housing Finance Law, all of the above described property included in the project is hereby exempted from local and real property taxes, other than assessments for local improvements, to the extent of all of the value of such property, for a period of 40 years from the date of adoption of this resolution of the Board of Estimate. Such total exemption shall operate and continue for so long as a federally-aided mortgage is outstanding, but in no event for a period of more than 40 years from the date on which the benefits of the aforesaid tax exemption first becomes available and effective;

Provided:

(a) That Crotona Estates Housing Development Fund Company, Inc. obtains a federally-aided mortgage as defined by subdivision 5 of Section 572 of the Private Housing Finance Law; and

(b) That Crotona Estates Housing Development Fund Company, Inc. will at the time the project is completed submit a statement from the Federal Housing Administration certifying that the project was completed in accordance with the terms and conditions of said federally-aided mortgage.

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 29, 2014, on file in this office.

_____
City Clerk, Clerk of Council

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