



Legislation Details (With Text)

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Title: Resolution approving a full exemption from real property taxes for property located at (Block 3010, Lots 12 and 17) the Bronx, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 54).

Sponsors: Julissa Ferreras-Copeland

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. 214**

Resolution approving a full exemption from real property taxes for property located at (Block 3010, Lots 12 and 17) the Bronx, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 54).

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 3010, Lots 12 and 17) 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 April 25, 1974 (Cal. No. 299) ("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 “Resolved” clause and replacing them with the following:

Resolved, that, pursuant to Section 577 of the Private Housing Finance Law, all of the real property included in the housing project be exempt from local and municipal taxes, other than assessments for local improvements, to the extent of all of the value of such property, for a period of forty (40) years from the date of the initial endorsement of the federally-aided mortgage. 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 forty (40) years from the date on which the benefits of the tax exemption first became available and effective.

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