



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:

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:

