



Legislation Details (With Text)

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Title: Resolution approving a full exemption from real property taxes for property located at (Block 2762, Lot 1) the Bronx, pursuant to Section 422 of the Real Property Tax Law (Preconsidered L.U. No. 102).

Sponsors: Julissa Ferreras-Copeland

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript, 3. Hearing Transcript - Stated Meeting 7-24-14, 4. Minutes of the Stated Meeting - July 24, 2014

Date	Ver.	Action By	Action	Result
7/24/2014	*	Committee on Finance	P-C Item Approved by Comm	
7/24/2014	*	City Council	Approved, by Council	Pass

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 363**

Resolution approving a full exemption from real property taxes for property located at (Block 2762, Lot 1) the Bronx, pursuant to Section 422 of the Real Property Tax Law (Preconsidered L.U. No. 102).

By Council Member Ferreras

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 28, 2014 that the Council take the following action regarding a housing project located at (Block 2762, Lot 1) the Bronx ("Exemption Area") that was granted a tax exemption pursuant to Section 422(1)(a) of the Private Housing Finance Law by the Board of Estimate on June 30, 1987 (Cal No. 371) ("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 post-construction 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 paragraphs 3 and 4 thereof and replacing them with the following:

3. That the Board of Estimate, pursuant to subdivision 1(a) of Section 422 of the RPTL does hereby approve an exemption from local and municipal taxes, other than assessments for local improvements, to the extent of all of the value of the property included in the Housing Project (excluding those portions, if any, devoted to business or commercial use). The exemption approved herein shall operate and continue for so long as the HUD Mortgage is outstanding, but in no event for a period of more than forty (40) years commencing as of the Effective Date.

4. That for purposes of paragraph 3 hereof, "Effective Date" shall mean the date of issuance of the Certificate of Occupancy, temporary or permanent, whichever occurs first, for the Housing Project, or, if the Housing Project is constructed in stages, the real property tax exemption provided for in paragraph 3 hereof shall become effective on the date of issuance of the Certificate of Occupancy, temporary or permanent, whichever occurs first, for each such stage;

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 July 24, 2014, on file in this office.

City Clerk, Clerk of Council