Legislation Details (With Text)

File #:	Res 1473-2017	**Version:**	*	**Name:**	LU 624 - Planning, SOUTHEASTERN QUEENS VACANT HOMES/CLUSTER 3, CD 24, Queens (20175321 HAQ)
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Land Use
On agenda:	5/10/2017				
Enactment date:				**Enactment #:**	

Title: Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 696 of the General Municipal Law for an Exemption Area located at 80-44 162nd Street (Block 06856, Lot 59), in Community District 8, Borough of Queens (L.U. No. 624; 20175321 HAQ).

Sponsors:

Indexes:

Attachments: 1. April 25, 2017 - Stated Meeting Agenda with Links to Files, 2. Land Use Calendar - Week of May 1, 2017 - May 5, 2017, 3. Land Use Calendar - May 4, 2017, 4. May 10, 2017 - Stated Meeting Agenda with Links to Files, 5. Committee Report, 6. Hearing Transcript - Stated Meeting 5-10-17, 7. Minutes of the Stated Meeting - May 10, 2017, 8. Minutes of the Recessed Stated Meeting of May 10, 2017 held on May 24, 2017

Date	Ver.	Action By	Action	Result
5/4/2017	*	Committee on Land Use	Approved by Committee	
5/10/2017	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1473

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 696 of the General Municipal Law for an Exemption Area located at 80-44 162nd Street (Block 06856, Lot 59), in Community District 8, Borough of Queens (L.U. No. 624; 20175321 HAQ).

By Council Members Greenfield and Salamanca

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on March 31, 2017 its request dated March 20, 2017 that the Council approve an amended real property tax exemption (the "Amended Tax Exemption") for property located at 80-44 162nd Street (Block 06856, Lot 59), Community District 8, Borough of Queens (the "Exemption Area"):

WHEREAS, HPD's request for the amendment is related to a prior tax exemption application approved by City Council Resolution adopted September 28, 2016, Resolution No. 1238 of 2016; L.U. No. 456 (the "Prior Resolution"), which stated that the tax exemption shall commence on January 1st or July 1st on the later date after Sponsor acquires the Exemption Area or enters into an enforcement mortgage with HPD;

WHEREAS, upon due notice, the Council held a public hearing on the Amended Tax Exemption on May 2, 2017;

WHEREAS, the Council has considered the land use and financial implications and other policy issues

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relating to the amendment to the Amended Tax Exemption;

RESOLVED:

The Council approves the Amended Tax Exemption requested by HPD for the Exemption Area pursuant Section 696 of the General Municipal Law under the terms and conditions of the Prior Resolution, with the following amendment:

Paragraph (a) of the Prior Resolution is deleted and replaced with the following:

a. All of the value of the buildings, structures, and other improvements situated on the Exemption Area shall be exempt from local and municipal real property taxation, other than assessments for local improvements and land value, for a period of twenty years, during the last ten years of which such exemption shall decrease in equal annual decrements. Such exemption shall commence on January 1st or July 1st following the later of (i) the date that Sponsor acquires the Exemption Area, or (ii) the date that Sponsor and HPD enter into financing documents for the project. Notwithstanding the foregoing, no exemption shall be granted hereunder if the cost of such rehabilitation is less than the assessed value of such building as determined in the tax year immediately preceding the grant of the tax exemption hereunder.

Adopted.

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 May 10, 2017, on file in this office.

….....….…
City Clerk, Clerk of The Council

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