

The New York City Council

# Legislation Details (With Text)

File #:	Res 2019	0935- )	Version:	*	Name:	LU 448 - Taino Towers – Buil Manhattan	ding 3 (Retroactive),	
Туре:	Reso	olution			Status:	Adopted		
					In control:	Committee on Finance		
On agenda:	6/13/	/2019						
Enactment date:					Enactment #	ŧ:		
Title:	Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1787, Lot 80), Manhattan (Preconsidered L.U. No. 448).							
Sponsors:	Daniel Dromm							
Indexes:								
Attachments:	1. Res. No. 935, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. June 13, 2019 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 6-13-19, 6. Minutes of the Recessed Meeting of May 29, 2019 Held on June 13, 2019, 7. Minutes of the Stated Meeting - June 13, 2019, 8. Minutes of the Recessed Meeting of June 13, 2019 Held on June 18, 2019, 9. Minutes of the Recessed Meeting of June 13, 2019 Held on June 18,							
Date	Ver.	Action By			A	Action	Result	
6/13/2019	*	Committe	ee on Finan	се	F	P-C Item Approved by Comm		
6/13/2019	*	City Cou	ncil		A	Approved, by Council	Pass	
			THE COU	JNCI	L OF THE C RES. NO.	CITY OF NEW YORK 935		

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1787, Lot 80), Manhattan (Preconsidered L.U. No. 448).

### By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 28, 2019 that the Council amend a previously approved tax exemption for real property located at (Block 1787, Lot 80), Manhattan ("Exemption Area") pursuant to Section 577 of the Private Housing Finance Law;

**WHEREAS**, the HPD's request for amendments is related to a previously approved Board of Estimate Resolution adopted on November 11, 1971 (Cal. No. 9-A) (the "Prior Resolution"), attached hereto as <u>Exhibit</u> <u>A</u>, granting the Exemption Area a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

### **RESOLVED:**

The Council approves the amendments to the Prior Resolution requested by HPD for the Exemption

#### File #: Res 0935-2019, Version: \*

Area pursuant to Section 577 of the Private Housing Finance Law as follows:

The introductory paragraph of section 7 of the Prior Resolution is deleted and replaced with the following:

7. That the Board of Estimate hereby approves the exemption from local and municipal taxes, other than assessments for local improvements, of all of the value of the property, including both the land and any improvements, for the period commencing with the closing of the mortgage and delivery of the deed, and terminating forty (40) years from the date upon which the benefits of the aforementioned tax exemption first become available and effective; provided:

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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 June 13, 2019, on file in this office.

City Clerk, Clerk of Council

## <u>Exhibit A</u>

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