



Legislation Details (With Text)

File #: Res 1006-2019 **Version:** * **Name:** LU 472 - 603 Pontiac Place, Bronx

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On agenda: 7/23/2019

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Title: Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 2623, Lot 213) Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 472).

Sponsors: Daniel Dromm

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Attachments: 1. Res. No. 1006, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. July 23, 2019 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 7-23-19, 6. Minutes of the Stated Meeting - July 23, 2019

Date	Ver.	Action By	Action	Result
7/23/2019	*	Committee on Finance	P-C Item Approved by Comm	
7/23/2019	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RES. NO. 1006

Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 2623, Lot 213) Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 472).

By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council a request dated June 26, 2019 that the Council amend a previously approved tax exemption for property located at (Block 2623, Lot 213) Bronx, (“Exemption Area”);

WHEREAS, The request for an amendment is related to a previously approved Council Resolution adopted on June 21, 2016 (Res. 1148) (the “Prior Resolution”) granting the Exemption Area an exemption from real property taxation pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, HPD is requesting that the Prior Resolution be amended to include a community facility space in the Exemption Area;

RESOLVED:

Pursuant to Section 577 of the Private Housing Finance Law, the Council approves the amendment to the Prior Resolution requested by HPD as follows:

Definition k to Paragraph 1 of the Prior Resolution is added and Paragraph 2 of the Prior Resolution is deleted and replaced with the following:

1. k. "Community Facility Space" shall mean those portions of the Exemption Area which the Regulatory Agreement requires to be devoted solely to community facility uses.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use other than the Community Facility Space), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon Expiration Date.

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 23, 2019, on file in this office.

City Clerk, Clerk of Council