

The New York City Council

City Hall New York, NY 10007

Legislation Details (With Text)

File #: Res 1251-2000 Name:

UDAAP, 450 West 55th St, Manhattan,

(20005244HAM)

Type: Resolution

Status: Adopted

In control:

Committee on Finance

On agenda:

3/20/2000

Enactment date:

Enactment #:

Title:

Resolution approving an Urban Development Action Area Project located at 450 West 55th Street (Block 1064/Lot 57), Manhattan, and waiving the urban development action area designation requirement and the Uniform Land Use Review Procedure, pursuant to Sections 693 and 694 of the

General Municipal Law (L.U. No. 680; 20005244 HAM).

Version: *

Sponsors:

June M. Eisland

Indexes:

Attachments: 1. Committee Report

Date	Ver.	Action By	Action	Result
3/9/2000	*	Committee on Land Use	Approved by Committee and Referred to Finance pursuant to Rule 6.50 of the Council	
3/20/2000	*	City Council	Approved, by Council	Pass

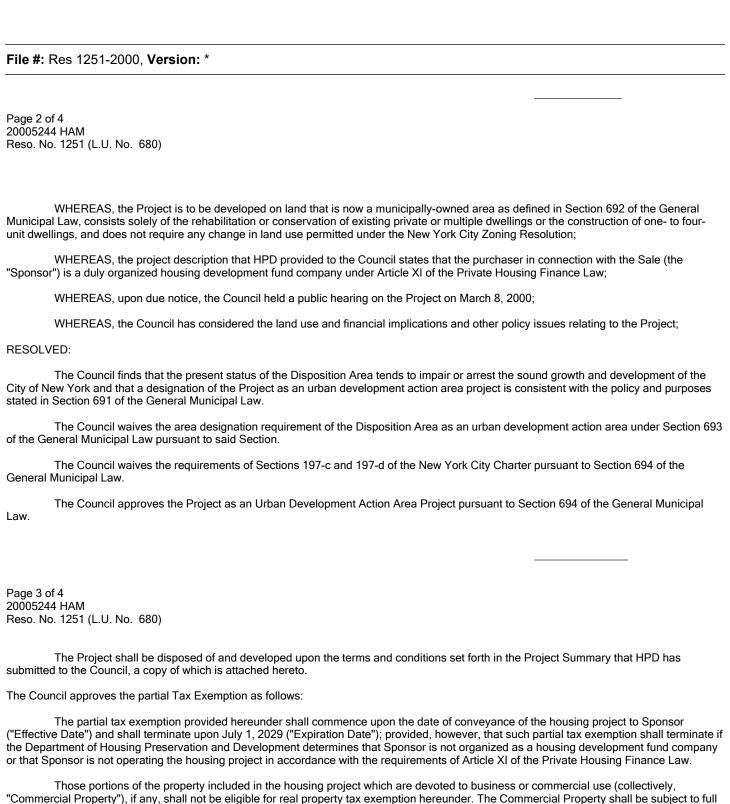
THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1251

Resolution approving an Urban Development Action Area Project located at 450 West 55th Street (Block 1064/Lot 57), Manhattan, and waiving the urban development action area designation requirement and the Uniform Land Use Review Procedure, pursuant to Sections 693 and 694 of the General Municipal Law (L.U. No. 680; 20005244 HAM).

By Council Members Eisland and Linares

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated January 26, 2000 that the Council take the following actions regarding the following Urban Development Action Area Project (the "Project") located at 450 West 55th Street (Block 1064/Lot 57), Borough of Manhattan (the "Disposition Area"):

- 1. Find that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law;
 - 2. Waive the area designation requirement of Section 693 of the General Municipal Law pursuant to said Section;
- 3. Waive the requirements of Sections 197-c and 197-d of the New York City Charter pursuant to Section 694 of the General Municipal Law:
- 4. Approve the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and
- 5. Approve a partial exemption of the Project from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law (the "Tax Exemption");



Those portions of the property included in the housing project which are devoted to business or commercial use (collectively, "Commercial Property"), if any, shall not be eligible for real property tax exemption hereunder. The Commercial Property shall be subject to full real property taxation; provided, however, that nothing herein shall prohibit Sponsor from utilizing any abatement, exemption, or other tax benefit for which the Commercial Property would otherwise be eligible.

All of the value of the property, other than the Commercial Property, included in the housing project (collectively, "Residential Property") shall be exempt from real property taxes, other than assessments for local improvements; provided, however, that Sponsor shall make a partial annual real estate tax payment on the Residential Property. Sponsor shall make such partial annual real estate tax payment on an assessed valuation equal to the lesser of (i) an amount equal to the full assessed valuation of the Residential Property, or (ii) an amount calculated by multiplying \$3500 times the number of residential units included in the housing project and increasing such product by six percent (6%) on July 1, 1990 and on July 1 of each successive year, but not by more than twenty percent (20%) in any five-year period.

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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 March 20, 2000, on file in this office.					
City Clerk, Clerk of Council					