Legislation Details (With Text)

File #:	Res 2046-2001	**Version:**	*	**Name:**	LU 1155 - Neighborhood Homes Program
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	8/22/2001				
Enactment date:				**Enactment #:**	

Title: Resolution approving a partial exemption from real property taxes for the properties located at 703, 719, 739 East 133rd Street, 733 Kelly Street, 782 Hewitt Place, 688 Irvine Street, 973 Intervale Avenue, 1042, 1044 Longfellow Avenue, 1063 Simpson Street and 1068 Fox Street Bronx, Community District Nos. 1 & 2 Council District Nos. 17 & 18 pursuant to Section 696 of the General Municipal Law (Preconsidered L.U. No. 1155).

Sponsors:

Indexes:

Attachments:

Date	Ver.	Action By	Action	Result
8/22/2001	*	City Council	Introduced by Council	
8/22/2001	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 2046

Resolution approving a partial exemption from real property taxes for the properties located at 703, 719, 739 East 133rd Street, 733 Kelly Street, 782 Hewitt Place, 688 Irvine Street, 973 Intervale Avenue, 1042, 1044 Longfellow Avenue, 1063 Simpson Street and 1068 Fox Street Bronx, Community District Nos. 1 & 2 Council District Nos. 17 & 18 pursuant to Section 696 of the General Municipal Law (Preconsidered L.U. No. 1155).

By Council Member Berman

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated February 06, 2001 that the Council take the following action regarding the housing projects to be located at 703, 719, 739 East 133rd Street, 733 Kelly Street, 782 Hewitt Place, 688 Irvine Street, 973 Intervale Avenue, 1042, 1044 Longfellow Avenue, 1063 Simpson Street and 1068 Fox Street Bronx, Community District Nos. 1 & 2 Council District Nos. 17 & 18.

Approve the exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law.

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 held a hearing on the Project on August 22, 2001;

WHEREAS, the Council has considered the financial implications relating to the Project;

RESOLVED:

The Project shall be developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The Council hereby grants an exemption from real property taxes as follows:

All of the value of the buildings, structures, and other improvements situated on the Deposition Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of ten years commencing on July 1st following the conveyance of the Disposition Area to the Sponsor.

The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Disposition Area if the Department of

powered by Legistar™

Housing Preservation and Development determines that such real property has not been, or is not being,

developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property
with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 August 22, 2001, on file in this office.

_____
City Clerk, Clerk of Council

powered by Legistar™