Legislation Details (With Text)

File #:	Res 0191-2002	**Version:**	*	**Name:**	Private Housing Finance Law, Amend
Type:	Resolution			**Status:**	Filed
				In control:	Committee on Housing and Buildings
On agenda:	4/10/2002				
Enactment date:				**Enactment #:**	

Title: Resolution calling upon the State Legislature to pass and the Governor to approve A.10328 and any companion legislation, amending the private housing finance law in relation to the obligation of certain housing development fund companies that own property that had been previously owned by the City of New York, to pay arrears of real estate taxes and water and sewer charges.

Sponsors: Diana Reyna, Miguel Martinez

Indexes:

Attachments:

Date	Ver.	Action By	Action	Result
4/10/2002	*	City Council	Introduced by Council	
4/10/2002	*	City Council	Referred to Comm by Council	
12/31/2003	*	City Council	Filed (End of Session)	

Res. No. 191

Resolution calling upon the State Legislature to pass and the Governor to approve A.10328 and any companion legislation, amending the private housing finance law in relation to the obligation of certain housing development fund companies that own property that had been previously owned by the City of New York, to pay arrears of real estate taxes and water and sewer charges.

By Council Members Reyna and Martinez

Whereas, A.10328 was introduced in the Assembly by Assemblyman Vito J. Lopez and would provide relief to housing development fund company cooperatives located in New York City that have fallen into arrears for real estate taxes and water and sewer charges; and

Whereas, Since the early 1980's, the Department of Housing Preservation and Development has transferred over 800 buildings through the Tenant Interim Lease (TIL) Program, in an effort to reduce city-owned housing stock, which in turn have become tenant cooperatives known as housing development fund companies; and

Whereas, Upon enactment, A.10328 would add a new section 577-b to the Private Housing Finance Law to authorize an amnesty program for the payment of arrears on real property taxes, as well as water and sewer charges, for certain housing development fund companies in New York City; and

Whereas, Eligible housing development fund companies would be required to enter into a regulatory agreement with the Department of Housing Preservation and Development and comply with such agreement in order to help stabilize the property and to obtain this forgiveness of tax, water and sewer arrears, including interest and penalties; and

Whereas, Providing relief for these cooperatives would alleviate their existing financial burden and help avert a tax foreclosure for many of these buildings; now, therefore be it

Resolved, That the Council of the City of New York calls upon the State Legislature to pass and the Governor to approve A.10328 and any companion legislation, amending the private housing finance law in relation to the obligation of certain housing development fund companies that own property that had been previously owned by the City of New York, to pay arrears of real estate taxes and water and sewer charges.

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