Legislation Details (With Text)

File #:	Res 0733-2003	**Version:**	*	**Name:**	LU 376 - Section 811 Supportive Housing Program For Persons With Disabilities - 81-01 Cypress Ave, Queens
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	2/26/2003				
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Title: Resolution approving a partial exemption from real property taxes for property located at 81-01 Cypress Avenue (Block 3731, Lot 65), 59th Street (Block 3731, Lot 54), and Cypress Avenue (Block 3732, Lot 412), Queens, pursuant to Section 422 of the Real Property Tax Law (Preconsidered L.U. No. 376).

Sponsors: David I. Weprin

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript - Stated Meeting - 2/26

Date	Ver.	Action By	Action	Result
2/26/2003	*	City Council	Introduced by Council	
2/26/2003	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 733

Resolution approving a partial exemption from real property taxes for property located at 81-01 Cypress Avenue (Block 3731, Lot 65), 59th Street (Block 3731, Lot 54), and Cypress Avenue (Block 3732, Lot 412), Queens, pursuant to Section 422 of the Real Property Tax Law (Preconsidered L.U. No. 376).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated January 27, 2003 that the Council take the following action regarding a housing project to be located at 81-01 Cypress Avenue (Block 3731, Lot 65), 59th Street (Block 3731, Lot 54), and Cypress Avenue (Block 3732, Lot 412), Borough of Queens ("the Project "):

Approve a partial exemption of the Project from real property taxes pursuant to Section 422 of the Real Property Tax Law (the "Tax Exemption");

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 February 26, 2003;

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 property in the Project, including both the land and improvements, shall be exempt from real property taxes, other than assessments for local improvements, from the date of conveyance of the land to the Sponsor until the date of issuance of the temporary or permanent Certificate of Occupancy for the housing project;

All of the value of the property in the Project, including both the land and

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improvements, (excluding those portions, if any, devoted to business or commercial use) shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the date of issuance of the temporary or permanent Certificate of Occupancy for the housing project (or, if the housing project is constructed in stages, upon the date of issuance of the temporary or permanent Certificate of Occupancy for each such stage) ("Effective Date"), and terminating upon the earlier to occur of (i) the date the HUD mortgage is satisfied,

or (ii) a date which is forty (40) years from the Effective Date ("Expiration Date");
provided, however, that the Sponsor shall make an annual real estate tax payment commencing upon the Effective Date and terminating upon the Expiration Date;

Commencing upon the Effective Date and during each year thereafter until the Expiration Date, the Sponsor shall make real estate tax payments in the sum of (i) $7,707 which is ten percent (10%) of the annual shelter rent for the housing project, as determined by HPD in accordance with the formula agreed upon with HUD, plus (ii) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the housing project for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceed the total contract rents which are authorized as of the Effective Date. Notwithstanding the foregoing, the total annual real estate tax payment by the Sponsor shall not at any time exceed the lesser of either (i) seventeen percent (17%) of the contract rents, or (ii) the amount of real estate taxes that would otherwise be due in the absence of any form of tax exemption or abatement provided by any existing or future local, state, or federal law, rule or regulation; and

That, in consideration of such tax exemption, the Sponsor, for so long as the partial tax exemption provided hereunder shall remain in effect, shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule or regulation.

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 February 26, 2003, on file in this office.

_____
City Clerk, Clerk of Council

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