



Legislation Details (With Text)

File #: Res 0920-2003 **Version:** * **Name:** LU 447 - HDFC - Section 577 Private Housing Finance Law 1114 and 1130 College Avenue, Bronx, Community District 4.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 5/28/2003

Enactment date: **Enactment #:**

Title: Resolution approving a partial exemption from real property taxes for a property located at 1114 College Avenue (Block 2434, Lot 6) and 1130 College Avenue (Block 2434, Lot 10), the Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 447).

Sponsors: David I. Weprin

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript - Stated Meeting 5/28

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------|-----------------------|--------|
| 5/28/2003 | * | Committee on Finance | Approved by Committee | |
| 5/28/2003 | * | City Council | Approved, by Council | Pass |

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 920

Resolution approving a partial exemption from real property taxes for a property located at 1114 College Avenue (Block 2434, Lot 6) and 1130 College Avenue (Block 2434, Lot 10), the Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 447).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 9, 2003 that the Council take the following action regarding property located at 1114 College Avenue (Block 2434, Lot 6) and 1130 College Avenue (Block 2434, Lot 10), the Borough of the Bronx (the "Exemption Area"):

Approve a partial exemption of the property from real property taxes pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the project description that HPD provided to the Council states that the owner of the property (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 property on May 28, 2003;

WHEREAS, the Council has considered the financial implications relating to the tax exemption;

RESOLVED:

The Council hereby grants an exemption from real property taxes, pursuant to Section 577 of the Private Housing Finance Law, as follows:

1. All of the value of the property included in the Exemption Area (excluding those portions if any, devoted to business or commercial uses) shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the date of conveyance of the Exemption Area to Sponsor ("Effective Date"), and terminating upon a date which is forty (40) years from the Effective Date ("Expiration Date"); provided, however, that such tax exemption shall terminate if the Department of Housing Preservation and Development determines that Sponsor is not organized as a housing development fund company, that Sponsor is not operating the property that comprises the Exemption Area in accordance with the requirements of Article XI of the Private Housing Finance Law, or that the Sponsor is not operating the property included in the Exemption Area in accordance with the requirements of any agreements between Sponsor and the City of New York.

Page 2 of 2
Reso. No. 920 (Preconsidered L.U. No. 447)

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 May 28, 2003, on file in this office.

City Clerk, Clerk of Council