Legislation Details (With Text)

File #:	Res 1216-2003	**Version:**	*	**Name:**	LU 629 - 866 Beck Street Section 577 Private Housing Finance Law Bronx, Community District 2.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	12/15/2003				
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Title: Resolution approving a partial exemption from real property taxes for a property located at 866 Beck Street (Block 2709, Lot 24), the Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 629).

Sponsors: David I. Weprin

Indexes:

Attachments: 1. Memorandum, 2. Stated Meeting - Hearing Transcript 12/15

Date	Ver.	Action By	Action	Result
12/15/2003	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1216

Resolution approving a partial exemption from real property taxes for a property located at 866 Beck Street (Block 2709, Lot 24), the Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 629).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated December 02, 2003 that the Council take the following action regarding property located at 866 Beck Street (Block 2709, Lot 24), 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, HPD's letter to the Council of December 02, 2003 indicates 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 December 15, 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 in the Exemption Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, commencing on July 1, 1999 ("Effective Date"), and terminating upon the fortieth (40th) anniversary of the Effective Date ("Expiration Date").

2. In consideration of the exemption from real property taxation provided hereunder ("Exemption") the Sponsor, for so long as the Exemption 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.

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3. Notwithstanding any provision hereof to the contrary:

a. No Exemption shall be provided hereunder unless both HPD and Sponsor, in their respective sole discretion, enter into a regulatory agreement ("Regulatory Agreement") after the date hereof.

b. Nothing herein shall entitle Sponsor to a refund of any real property taxes which accrued and were paid by or on behalf of Sponsor prior to the date of the Regulatory Agreement.

c. The Exemption shall terminate if the Department of Housing Preservation and Development ("HPD") determines that (i) Sponsor is not organized as a housing development fund corporation, (ii) Sponsor is no longer the owner of the Exemption Area, (iii) Sponsor is not operating the housing project in accordance with the requirements of Article XI of the Private Housing Finance Law, or (iv) Sponsor is not operating the housing project in accordance with the requirements of the Regulatory Agreement and all other agreements made by the Sponsor with , or for the benefit of, the City of New York. HPD shall deliver written notice of any such determination to the Sponsor and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than sixty (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the Exemption shall prospectively terminate.

d. All previous resolutions providing exemption of the Exemption Area from real property are hereby revoked.

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 December 15, 2003, on file in this office.

_____
City Clerk, Clerk of Council

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