Legislation Details (With Text)

File #:	Res 1218-2003	**Version:** *	**Name:**	LU 631 - Banana Kelly Properties Section 577 Private Housing Finance Law Bronx, Community Districts 2 & 3.
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	12/15/2003			
Enactment date:			**Enactment #:**	

Title: Resolution approving a partial exemption from real property taxes for properties located in the Bronx in City Council Districts 16 and 17 and controlled by the Banana Kelly Community Improvement Association, Inc., pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 631).

Sponsors: David I. Weprin

Indexes:

Attachments: 1. Memorandum, 2. Appendix A, 3. 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. 1218

Resolution approving a partial exemption from real property taxes for properties located in the Bronx in City Council Districts 16 and 17 and controlled by the Banana Kelly Community Improvement Association, Inc., pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 631).

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 properties in the Bronx (each an "Exemption Area") listed on the attached Appendix A:

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 Sponsors of the properties (each a "Sponsor") listed in Appendix A are duly organized housing development fund companies under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the properties on December 15, 2003;

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

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 upon the Effective Date indicated in the attached Appendix A ("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.

powered by Legistar™

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.

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

powered by Legistar™