Legislation Details (With Text)

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Title:	A Local Law to amend the administrative code of the city of New York, in relation to tax exemptions for city-supervised mitchell-lama developments.		
Sponsors:	Gale A. Brewer, Maria Baez, Charles Barron, Tracy L. Boyland, Helen D. Foster, James F. Gennaro, Alan J. Gerson, Eric N. Gioia, G. Oliver Koppell, John C. Liu, Margarita Lopez, Miguel Martinez, Hiram Monserrate, Michael C. Nelson, Bill Perkins, Joel Rivera, James Sanders, Jr., Larry B. Seabrook, Helen Sears, Albert Vann, David I. Weprin, Christine C. Quinn, Letitia James, Robert Jackson, Sara M. Gonzalez		
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Date	Ver.	Action By	Action	Result
2/4/2004	*	City Council	Introduced by Council	
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Int. No. 38

By Council Members Brewer, Baez, Barron, Boyland, Foster, Gennaro, Gerson, Gioia, Koppell, Liu, Lopez, Martinez, Monserrate, Nelson, Perkins, Rivera, Sanders, Seabrook, Sears, Vann, Weprin, Quinn, James, Jackson and Gonzalez

A Local Law to amend the administrative code of the city of New York, in relation to tax exemptions for city-supervised mitchell-lama developments.

Be it enacted by the Council as follows:

Section 1. Title 11 of the administrative code of the city of New York is hereby amended by adding a new section 11-269 to read as follows:

§11-269. Notwithstanding any other provision of law or prior governmental determination to the contrary, where a housing development owned by a limited-profit housing company organized under article II of the private housing finance law is receiving a real property tax exemption from the city, such tax exemption

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shall operate and continue for so long as the mortgage loans of the company, including any additional mortgage loan the proceeds of which are used primarily for the residential portion of the project, which additional loan has been approved by the state or by an agency of the city, are outstanding.

§2. This local law shall take effect immediately upon its enactment into law.

1/14/04
AIS