Legislation Details (With Text)

File #:	Res 0914-2005	**Version:**	A	**Name:**	Amend tax exemptions for certain properties rehabilitated and sold under the Department of Housing Preservation and Development's HomeWorks Program.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	4/12/2005				
Enactment date:				**Enactment #:**	

Title: Resolution to amend tax exemptions previously approved by the City Council pursuant to Section 696 of the General Municipal Law for certain properties rehabilitated and sold under the Department of Housing Preservation and Development's HomeWorks Program.

Sponsors: Robert Jackson, Bill Perkins, Gifford Miller, David I. Weprin, James F. Gennaro, Alan J. Gerson, Letitia James, John C. Liu, Miguel Martinez, Eva S. Moskowitz, Annabel Palma, Philip Reed, Kendall Stewart, Albert Vann, Betsy Gotbaum

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript, 3. Hearing Transcript - Stated Meeting 5/11/05

Date	Ver.	Action By	Action	Result
4/12/2005	*	City Council	Introduced by Council	
4/12/2005	*	City Council	Referred to Comm by Council	
5/11/2005	*	Committee on Finance	Hearing Held by Committee	
5/11/2005	*	Committee on Finance	Amendment Proposed by Comm	
5/11/2005	*	Committee on Finance	Amended by Committee	
5/11/2005	A	Committee on Finance	Approved by Committee	Pass
5/11/2005	A	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 914-A

Resolution to amend tax exemptions previously approved by the City Council pursuant to Section 696 of the General Municipal Law for certain properties rehabilitated and sold under the Department of Housing Preservation and Development's HomeWorks Program.

By Council Members Jackson, Perkins, The Speaker (Council Member Miller) and Council Members Weprin, Gennaro, Gerson, James, Liu, Martinez, Palma, Reed, Stewart, Vann and The Public (Ms. Gotbaum)

WHEREAS, the New York City Council previously approved an Urban Development Action Area Project for the development of the projects (each an "Exemption Area") listed on the attached Appendix A, which sets forth the properties included in each such Exemption Area.

WHEREAS, the New York City Council also approved a tax exemption of six years for these properties pursuant to Section 696 of the General Municipal Law.

powered by Legistar™

WHEREAS, the Council held a hearing on the properties on May 11, 2005;

WHEREAS, the Council has considered the financial, policy, and community impacts relating to the tax exemptions;

RESOLVED:

The Council hereby amends the previously approved tax exemptions by approving the exemption of each Exemption Area from real property taxes pursuant to Section 696 of the General Municipal Law as follows:

1. All of the value of the buildings, structures, and other improvements situated on each Exemption Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the date of conveyance by the City, during the last ten years of which such exemption shall decrease in equal annual decrements.

2. Notwithstanding any provision hereof to the contrary no partial exemption from real property taxation shall be provided hereunder unless HPD and the property owner, in their respective sole discretion, enter into an agreement requiring the property owner to occupy at least one unit as a primary residence during the entire term of the partial tax exemption granted hereunder.

3. The partial tax exemption granted hereunder shall terminate with respect to all or any portion of an Exemption Area if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all
agreements made by any owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 11, 2005, on file in this office.

powered by Legistar™

City Clerk, Clerk of Council

powered by Legistar™