Legislation Details (With Text)

File #:	Res 0995-2005	**Version:**	*	**Name:**	LU 474 - UDAAP, 118-12 153RD ST., Queens (20055448HAQ)
Type:	Resolution			**Status:**	Adopted
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Title: Resolution approving a Tax Exemption for a Transfer Area located at 118-12 153rd Street (Block 12206/Lot 26), Queens, pursuant to Section 577 of the Private Housing Finance Law (L.U. No. 474; 20055448 HAQ).

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Stated Meeting 5/25/05

Date	Ver.	Action By	Action	Result
5/19/2005	*	Committee on Land Use	P-C Item Approved by Comm	
5/25/2005	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK

RESOLUTION NO. 995

Resolution approving a Tax Exemption for a Transfer Area located at 118-12 153rd Street (Block 12206/Lot 26), Queens, pursuant to Section 577 of the Private Housing Finance Law (L.U. No. 474; 20055448 HAQ).

By Council Members Katz and Martinez

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on March 28, 2005 its request dated March 28, 2005 that the Council take the following actions regarding the following Transfer Area located at 118-12 153rd Street (Block 12206/Lot 26), Community District 28, Borough of Queens (the "Transfer Area"):

Approve an exemption of the Project from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, upon due notice, the Council held a public hearing on the Transfer Area on May 17, 2005;

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Transfer Area;

RESOLVED:

The Council approves the Tax Exemptions as follows:

1. Pursuant to Section 577 of the Private Housing Finance Law as follows:

1. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date of conveyance of the Transfer Area to the transferee ("Article XI Commencement Date") and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is

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not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance ("Article XI Expiration Date").

2. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder ("Article XI Exemption"), the owner of the Transfer Area 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 ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.

3. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.

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 25, 2005, on file in this office.

……..……..
City Clerk, Clerk of The Council

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