Legislation Details (With Text)

File #:	Res 1014-2005	**Version:** *	**Name:**	Banking Commission - Water/Sewer Rates
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	6/8/2005			
Enactment date:			**Enactment #:**	

Title: Resolution to establish that the interest rate to be charged for Fiscal Year 2006 for non-payment of water rents and sewer rents be 18% per annum for real property where the assessed value is over $80,000, or over $80,000 per residential unit for cooperative apartments; and 9% per annum for real property where the assessed value is not more than $80,000, or not more $80,000 per residential unit for cooperative apartments.

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Stated Meeting 6/8, 3. Hearing Transcript

Date	Ver.	Action By	Action	Result
6/8/2005	*	Committee on Finance	Hearing on P-C Item by Comm	
6/8/2005	*	Committee on Finance	P-C Item Approved by Comm	Pass
6/8/2005	*	City Council	Introduced by Council	
6/8/2005	*	City Council	Referred to Comm by Council	
6/8/2005	*	City Council	Approved, by Council	Pass

Res. No. 1014

Resolution to establish that the interest rate to be charged for Fiscal Year 2006 for non-payment of water rents and sewer rents be 18% per annum for real property where the assessed value is over $80,000, or over $80,000 per residential unit for cooperative apartments; and 9% per annum for real property where the assessed value is not more than $80,000, or not more $80,000 per residential unit for cooperative apartments.

By Council Member Weprin

Whereas, Local Law No. 62 of 2005 requires the Banking Commission to recommend to the City Council, not later than the 25th of May of each year, the proposed interest rate to be charged for non-payment of water rents and sewer rents; and

Whereas, Sections 11-312 and 11-313 of the Administrative Code of the City of New York, as amended by Local Law No. 62 of 2005, allow the Council to adopt interest rates to be charged for non-payment of water rents and sewer rents that become due and payable on or after July 1, 2005 pursuant to section 11-224.1 of the

Administrative Code of the City of New York; and

Whereas, Section 11-224.1 of the Administrative Code of the City of New York, as added by Local Law No. 62 of 2005, requires the Banking Commission to propose a rate at least equal to the prevailing interest rate charged for commercial loans extended to prime borrowers by commercial banks operating in the City (the "Prime Rate"), to be charged for non-payment of taxes on properties with an assessed value of not more than eighty thousand dollars ($80,000), or not more than eighty thousand dollars ($80,000) per residential unit for cooperative apartments; and

Whereas, Section 11-224.1 of the Administrative Code of the City of New York requires the Banking Commission to propose a rate at least six percent (6%) per annum greater than the Prime Rate, to be charged for non-payment of taxes on properties with an assessed value of more than eighty thousand dollars ($80,000), or more than eighty thousand dollars ($80,000) per residential unit for cooperative apartments; and

Whereas, The Banking Commission notes that the Prime Rate now stands at six percent (6%) as published by the Federal Reserve Board of Governors; and

Whereas, The Banking Commission recommends to the City Council that the interest rate to be charged for non-payment of water rents and sewer rents be eighteen percent (18%) per annum for Fiscal Year 2006 where the assessed value of the property is more than eighty thousand dollars ($80,000), or more than eighty thousand dollars ($80,000) per residential unit for cooperative apartments; and

Whereas, The Banking Commission further recommends to the City Council, that the interest rate to be charged for non-payment of water rents and sewer rents be nine percent (9%) per annum for Fiscal Year 2006 where the assessed value of the property is not more than eighty thousand dollars ($80,000), or not more than eighty thousand dollars ($80,000) per residential unit for cooperative apartments; now, therefore, be it

Resolved, That the Council determines that the interest rate to be charged be eighteen percent (18%) per annum for Fiscal Year 2006 for non-payment of water rents and sewer rents on properties where the assessed value of the property is over eighty thousand dollars ($80,000), or over eighty thousand dollars ($80,000) per

residential unit for cooperative apartments; and, be it further

Resolved, That the Council establishes that the interest rate to be charged for Fiscal Year 2006 for non-payment of water rents and sewer rents be 18% per annum for real property where the assessed value is not more than $80,000, or not more than $80,000 per residential unit for cooperative apartments.

powered by Legistar™