



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 exemption and abatement for alterations and improvements to multiple dwellings.

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Int. No. 756

By Council Members Provenzano, Comrie, Nelson, Seabrook and Stewart (by request of the Mayor)

A Local Law to amend the administrative code of the city of New York, in relation to tax exemption and abatement for alterations and improvements to multiple dwellings.

Be it enacted by the Council as follows:

Section 1. Section 11-243 of the administrative code of the city of New York is amended by adding a new paragraph 3-a to subdivision d to read as follows:

(3-a) Notwithstanding any contrary provision of paragraph three of this subdivision, the availability of any benefits under this section to any multiple dwelling, building or structure owned and operated by a limited-profit housing company established pursuant to article two of the private housing finance law shall not be conditioned upon the assessed valuation of such multiple dwelling, building or structure, including land, as calculated as an average dollar amount per dwelling unit, at the time of the commencement

of the alterations or improvements; provided, however, that such limited-profit housing company (i) is organized and operating as a mutual company, (ii) continues to be organized and operating as a mutual company and to own and operate the multiple dwelling, building or structure receiving such benefits, and (iii) has entered into a binding and irrevocable agreement with the commissioner of housing of the state of New York, the supervising agency, the New York city housing development corporation, or the New York state housing finance agency prohibiting the dissolution or reconstitution of such limited-profit housing company pursuant to section thirty-five of the private housing finance law for not less than fifteen years from the commencement of such benefits. For the purposes of this paragraph, the terms “mutual company” and “supervising agency” shall have the same meanings as set forth in section two of the private housing finance law.

§ 2. This local law shall take effect immediately.