



Legislation Details (With Text)

**File #:** Int 0204-2006 **Version:** \* **Name:** Tax exemption and abatement for alterations and improvements to multiple dwellings.

**Type:** Introduction **Status:** Enacted  
**In control:** Committee on Housing and Buildings

**On agenda:** 3/22/2006

**Enactment date:** 4/17/2007 **Enactment #:** 2007/015

**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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**Indexes:**

**Attachments:** 1. Committee Report 2/16/07, 2. Hearing Transcript 2/16/07, 3. Committee Report 3/28/07, 4. Hearing Transcript 3/28/07, 5. Hearing Transcript - Stated Meeting 3/28/07, 6. Press Release, 7. Fiscal Impact Statement, 8. Local Law

Date	Ver.	Action By	Action	Result
3/22/2006	*	City Council	Introduced by Council	
3/22/2006	*	City Council	Referred to Comm by Council	
2/16/2007	*	Committee on Housing and Buildings	Hearing Held by Committee	
2/16/2007	*	Committee on Housing and Buildings	Laid Over by Committee	
3/28/2007	*	Committee on Housing and Buildings	Hearing Held by Committee	
3/28/2007	*	Committee on Housing and Buildings	Approved by Committee	Pass
3/28/2007	*	City Council	Approved by Council	Pass
3/28/2007	*	City Council	Sent to Mayor by Council	
4/17/2007	*	Mayor	Hearing Held by Mayor	
4/17/2007	*	Mayor	Signed Into Law by Mayor	
4/17/2007	*	City Council	Recved from Mayor by Council	

Int. No. 204

By Council Members Dilan, Gonzalez, Martinez, McMahon, Seabrook, Lappin, Palma and Recchia Jr., Garodnick, White Jr., Gentile, Dickens, Sears and Weprin (in conjunction with 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.