Legislation Details (With Text)

File #:	Res 0507-2006	**Version:**	*	**Name:**	LU 237 - Habitat for Humanity Program, Atlantic Avenue Residence, 2335, 2341-2349 Atlantic Avenue, 1870, 1874 Eastern Parkway, 20-30, Sherlock Place, Brooklyn
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	9/13/2006				
Enactment date:				**Enactment #:**	

Title: Resolution approving an exemption from real property taxes for property located at 2335, 2341-2349 Atlantic Avenue, 1870, 1874 Eastern Parkway, 20-30, Sherlock Place (Block 1571, Lots, 1-3, 26-30, 32-36), Brooklyn, pursuant to Section 696 of the General Municipal Law (Preconsidered L.U. No. 237).

Sponsors:

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript - Stated Meeting 9/13/06

Date	Ver.	Action By	Action	Result
9/13/2006	*	Committee on Finance	P-C Item Approved by Comm	
9/13/2006	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 507

Resolution approving an exemption from real property taxes for property located at 2335, 2341-2349 Atlantic Avenue, 1870, 1874 Eastern Parkway, 20-30, Sherlock Place (Block 1571, Lots, 1-3, 26-30, 32-36), Brooklyn, pursuant to Section 696 of the General Municipal Law (Preconsidered L.U. No. 237).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated July 17, 2006 that the Council take the following action regarding property located at 2335, 2341-2349 Atlantic Avenue, 1870, 1874 Eastern Parkway, 20-30, Sherlock Place (Block 1571, Lots, 1-3, 26-30, 32-36), Borough of Brooklyn (the "Project"):

Approve an exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the Sponsor of the properties (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the Project on September 13, 2006;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

The Council hereby approves, pursuant to Section 696 of the General Municipal Law, a tax exemption for the Project as follows:

powered by Legistar™

All of the value of the buildings, structures, and other improvements in the Project 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 conveyance of the Project to the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Project 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 applicable agreements made by the Sponsor or the 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 mortgages 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 September 13, 2006 on file in this office.

City Clerk, Clerk of Council