Legislation Details (With Text)

File #:	Res 1064-2007	**Version:**	*	**Name:**	LU 556 - 210-212 West 102nd Street, Manhattan, Community District No. 7, Council District No. 8.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	9/25/2007				
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Title: Resolution approving a full exemption from real property taxes for property located at 210-212 West 102nd Street (Block 1873, Lots 39 and 40) Manhattan, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 556).

Sponsors:

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript - Stated Meeting 9/25

Date	Ver.	Action By	Action	Result
9/25/2007	*	Committee on Finance	P-C Item Approved by Comm	
9/25/2007	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1064

Resolution approving a full exemption from real property taxes for property located at 210-212 West 102nd Street (Block 1873, Lots 39 and 40) Manhattan, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 556).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated September 10, 2007 that the Council take the following action regarding a housing project (the "Project") to be located at 210-212 West 102nd Street (Block 1873, Lots 39 and 40)**,** Manhattan, ("Exemption Area "):

Approve a full exemption of the Project from real property taxes pursuant to Section 577 of the Real Property Tax Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (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 25, 2007;

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

RESOLVED:

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The Project shall be developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The Council hereby grants an exemption from real property taxes as follows:

1. All of the value of the Exemption Area, including both the land and improvements (excluding those portions, if any, devoted to business or commercial use) shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the date of conveyance of the Exemption Area to the Sponsor ("Effective Date") and terminating upon the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date upon which the Exemption Area ceases to be owned by the Sponsor, or (iii) the date upon which the Lower Income Housing Plan Written Agreement dated June 30, 2006, between the Department of Housing Preservation and Development and Park Summit Realty Corp. ceases to bind all parties in interest to the Exemption Area.

2. In consideration of the tax exemption provided hereunder, the Sponsor, for itself, its successors and assigns, shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or real property tax exemption which may be authorized under any existing or future local, state, or federal law, rule or regulation.

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 25, 2007, on file in this office.

_____
City Clerk, Clerk of Council