



Legislation Details (With Text)

File #:	Res 1551-2008	Version:	*	Name:	LU 844 - New Construction Participation Loan Program, Longwood Gardens 860 East 161st Street, Block: 2689 Lot: 9, Bronx, Council District No. 17
Type:	Resolution	Status:		In control:	Adopted Committee on Finance
On agenda:	7/23/2008				
Enactment date:		Enactment #:			
Title:	Resolution approving an exemption from real property taxes for property located at 860 East Street 161st Street (Block 2689, Lot 9) The Bronx, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 844).				
Sponsors:	David I. Weprin				
Indexes:					
Attachments:	1. Memorandum, 2. Hearing Transcript - Stated Meeting 7/23/08				

Date	Ver.	Action By	Action	Result
7/23/2008	*	Committee on Finance	P-C Item Approved by Comm	
7/23/2008	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1551

Resolution approving an exemption from real property taxes for property located at 860 East Street 161st Street (Block 2689, Lot 9) The Bronx, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 844).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated , 2008 that the Council take the following action regarding a housing project to be located at 860 East 161st Street (Block 2689, Lot 9) The Bronx ("Exemption Area"):

Approve a partial 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 July 23, 2008;

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

RESOLVED:

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 property in the Exemption Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, commencing on December 12, 1990 ("Effective Date") and terminating on May 7, 2008, the date of acquisition of the Exemption Area by HPD ("Termination Date").
2. Notwithstanding any provision hereof to the contrary
 - a. Nothing herein shall entitle Owner to a refund of any real property taxes which accrued and were paid by or on behalf of Owner prior to the Effective Date ("Termination Date").
 - b. All previous resolutions providing exemption of the Exemption Area from real property taxation are hereby revoked.

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Reso. No. 1551 (Preconsidered L.U. No. 844)

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 July 23, 2008, on file in this office.

City Clerk, Clerk of Council