



Legislation Text

File #: Res 0362-2014, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 362

Resolution approving a full exemption from real property taxes for property located at (Block 2946, Lot 1) the Bronx, pursuant to Section 422 of the Real Property Tax Law (Preconsidered L.U. No. 101).

By Council Member Ferreras

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 28, 2014 that the Council take the following action regarding a housing project located at (Block 2946, Lot 1) the Bronx ("Exemption Area") that was granted a tax exemption pursuant to Section 422(1)(a) of the Private Housing Finance Law by the City Council on July 30, 1991 (Resolution No. 1157) ("Prior Resolution"):

Amend the Prior Resolution in order to provide the Exemption Area with a full exemption from real property taxation for the full forty year post-construction term approved by the Council.

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 has considered the financial implications relating to the Tax Exemption;

RESOLVED:

That the Prior Resolution is amended by deleting all of paragraph (b), including subparagraphs (a) and (b) thereof, on page two, as well as the first two unnumbered paragraphs that follow subparagraph (b) of paragraph (b) on such page, and replacing them with the following:

b. from the Effective Date, as hereinafter defined, and for so long as the HUD mortgage remains outstanding, but in no event for a period of more than forty (40) years commencing as of the Effective Date. For purposes hereof, "Effective Date" shall mean the date of issuance of the Certificate of Occupancy, temporary or permanent, whichever first occurs, for the housing project, or, if the housing project is constructed in stages, the date of issuance of the Certificate of Occupancy, temporary or permanent, whichever first occurs, for each stage.

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 24, 2014, on file in this office.

City Clerk, Clerk of Council