



Legislation Text

File #: Res 0657-2015, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 657

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 246, Lot 1) Manhattan (Preconsidered L.U. No. 206).

By Council Member Ferreras

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated March 13, 2015 that the Council amend a previously approved tax exemption for property located at (Block 246, Lot 1) Manhattan (the “Exemption Area”) pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, HPD's request for amendment is related to a previously approved Council Resolution adopted on December 17, 2014 (Res. 521-2014) (the “Prior Resolution”), attached hereto as Exhibit A, granting the Exemption Area a partial exemption from real property taxation pursuant to Section 577 of the Private Housing Finance Law;

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

RESOLVED:

The Council approves the amendment to the Prior Resolution requested by HPD for the Exemption Area pursuant to Section 577 of the Private Housing Finance Law as follows:

The third paragraph of the Prior Resolution is deleted and replaced with the following new paragraph three:

3. Commencing upon the fifth anniversary of the Effective Date, and during each year thereafter until the Expiration Date, the Owner shall make real property tax payments in the sum of the Shelter Rent Tax. Notwithstanding the foregoing, the total annual real property tax payment by the Owner shall not at any time exceed the amount of real property taxes that would otherwise be due in the absence of any form of exemption from or abatement of real property taxation provided by any existing or future local, state, or federal law, rule or regulation.

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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 April 16, 2015, on file in this office.

City Clerk, Clerk of Council