



Legislation Text

File #: Res 1767-2017, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1767**

Resolution approving an amendment to a previously approved Urban Development Action Area Project located at Block 09801, Lot 2, Block 11131, Lot 6, Block 10366, Lot 143, and Block 10411, Lot 6, Borough of Queens; (L.U. No. 825; 20185130 HAQ).

By Council Members Greenfield and Salamanca

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on November 28, 2017 its request dated November 27, 2017 that the Council take the following action regarding the Amended Urban Renewal Project located at Block 09801, Lot 2, Block 11131, Lot 6, Block 10366, Lot 143, and Block 10411, Lot 6), Community Districts 12 and 13, Borough of Queens (the "Amended Project"):

All of the value of the buildings, structures, and other improvements situated on the Project Area shall be exempt from local and municipal real property taxation, other than assessments for local improvements and land value, for a period of twenty years, during the last ten years of which such exemption shall decrease in equal annual decrements. Such exemption shall commence on the January 1st or July 1st (whichever shall first occur) following the date that Sponsor acquires the entire Project Area. Notwithstanding the foregoing, no exemption shall be granted hereunder if the cost of such rehabilitation is less than the assessed value of such building as determined in the tax year immediately preceding the grant of the tax exemption hereunder.

WHEREAS, the HPD request is related to previously approved City Council Resolution No. 1665; L.U. No. 739, approved September 27, 2017;

WHEREAS, upon due notice, the Council held a public hearing on the Project on December 4, 2017;

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Project;

RESOLVED:

The Council approved the deletion of paragraph (a) of the previously approved project replacing it with the following:

- (a) All of the value of the buildings, structures, and other improvements situated on the Project Area shall be exempt from local and municipal real property taxation, other than assessments for local improvements and land value, for a period of twenty years, during the last ten years of which such exemption shall decrease in equal annual decrements. Such exemption shall commence on

the January 1st or July 1st (whichever shall first occur) following the date that Sponsor acquires the entire Project Area. Notwithstanding the foregoing, no exemption shall be granted hereunder if the cost of such rehabilitation is less than the assessed value of such building as determined in the tax year immediately preceding the grant of the tax exemption hereunder.

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 December 11, 2017, on file in this office.

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City Clerk, Clerk of The Council