



Legislation Text

File #: Res 0663-2018, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 663**

Resolution approving an amendment to a previously approved Real Property Tax Exemption located at Block 1081, p/o Lot 1 (Current Lot 50), Community District 4, Borough of Manhattan (L.U. No. 257; 20195170 HAM).

By Council Members Salamanca and Kallos

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on October 19, 2018 its request dated October 17, 2018 that the Council approve an amendment (the "Amended Tax Exemption") to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (City Council Resolution No. 527; L.U. No. 159, approved December 17, 2014, hereinafter, the "Prior Resolution") for property located at Block 1081, p/o Lot 1 (Current Lot 50), Community District 4, Borough of Manhattan.

WHEREAS, upon due notice, the Council held a public hearing on the Amended Tax Exemption on November 15, 2018; and

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Amended Tax Exemption.

RESOLVED:

The Council approves the amendment of the Prior Resolution by adding the following definition (aa) to paragraph 1 and by deleting paragraphs 2 and 3 thereof and replacing them with the following:

- (aa) "Business Space" shall mean any business or commercial space in the Exemption Area that does not have a temporary or permanent certificate of occupancy.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use, other than the Business Space) shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon Expiration Date.
3. The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that has a new permanent certificate of occupancy or a temporary certificate of occupancy for all of the residential areas on or before five years from the Effective Date, or as such deadline may be extended with the prior written consent of HPD.

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, 2018, on file in this office.

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City Clerk, Clerk of The Council