File #: Res 1082-1999, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1082

Resolution approving an exemption from real property taxes for property located at 1773-75 Amsterdam Avenue (Block 2062, Lots 61 & 62), 403 West 127 Street (Block 1967, Lot 69), 409 West 127 Street (Block 1967, Lot 67), 93 Hamilton Place (Block 2073, Lot 25), and 1638 Amsterdam Avenue (Block 2072, Lot 36), Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 594).

By Council Member Berman

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated October 19, 1999 that the Council take the following action regarding property located at 1773-75 Amsterdam Avenue (Block 2062, Lots 61 & 62), 403 West 127 Street (Block 1967, Lot 69), 409 West 127 Street (Block 1967, Lot 67), 93 Hamilton Place (Block 2073, Lot 25), and 1638 Amsterdam Avenue (Block 2072, Lot 36) , Borough of Manhattan (the "Project"):

Approve an exemption of the Project from real property taxes pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the Sponsor of the properties (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 November 23, 1999;

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

RESOLVED:

The Council hereby approves, pursuant to Section 577 of the Private Housing Finance Law, a Tax Exemption for each of the Properties as follows:

Exemption from real property taxes, other than assessments for local improvements, of all of the value of the property included in the housing project (excluding those portions, if any, devoted to business or commercial use), commencing upon the date of conveyance of the Project to Sponsor ("Effective Date") and terminating upon a date which is thirty two (32) years from the Effective Date ("Expiration Date");

provided, however, that such tax exemption shall terminate if the Department of Housing Preservation and Development determines that Sponsor is not organized as a housing development fund company, that Sponsor is not operating the housing project in accordance with the requirements of Article XI of the Private Housing Finance Law, or that Sponsor is not operating the housing project in accordance with the requirements of any agreements between Sponsor and the City of New York.

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 November 23, 1999, on file in this office.

City Clerk, Clerk of Council

powered by Legistar™