



Legislation Text

File #: Int 0831-2000, **Version:** *

Int. No. 831

By Council Members Spigner, Carrion, Malave-Dilan, Marshall and Stabile; also Council Member's Wooten and Fisher.

A Local Law to amend the administrative code of the city of New York, in relation to tax benefits for conversions of property to residential use.

Be enacted by the Council as follows:

Section 1. Subparagraph (i) of paragraph 5 of subdivision i of section 11-243 of the administrative code of the city of New York is amended to read as follows:

(i) [(a)] which is located within any district in the county of New York where a floor area ratio, as that term is defined in the zoning resolution of the city of New York, of fifteen or greater is permitted by said resolution, [or (b) located in the city of New York where residential conversion as of right is not permitted by the zoning resolution, provided, however, that notwithstanding anything to the contrary contained in this subparagraph, the benefits of this section shall apply to any building or structure or portion thereof which was purchased from the city of New York on or after January first, nineteen hundred and eighty-four and prior to December thirty-first, nineteen hundred and eighty-four and which was granted a variance for conversion to residential use by the board of standards and appeals prior to nineteen hundred and eighty-four which variance has expired, and which has been granted a variance for a conversion to residential use by the board of standards and appeals on or after January first, nineteen hundred and ninety-four and prior to June thirtieth, nineteen hundred and ninety-five,] and

§2. This local law shall take effective immediately.

LS# 3633
12/14/00
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