



Legislation Text

File #: Res 1855-2001, Version: \*

THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 1855

Resolution approving a partial exemption from real property taxes for property located at 449 Franklin Avenue (Block 1990, Lot 3) and Brevoort Place (Block 2017, Lot 63), Brooklyn, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 1049).

By Council Member Berman

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated January 9, 2001 that the Council take the following action regarding a housing project to be located at 449 Franklin Avenue (Block 1990, Lot 3) and Brevoort Place (Block 2017, Lot 63), Borough of Brooklyn (the "Transfer Area"):

Approve the exemption of the Transfer Area from real property taxes pursuant to Section 577 of the Real Property Tax Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (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 April 17, 2001;

WHEREAS, the Council has considered the financial implications relating to the Project;

RESOLVED:

The Council approves:

The exemption of the Transfer Area from real property taxes pursuant to Section 577 of the Private Housing Finance Law as follows:

a. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date of conveyance of the Transfer Area to the transferee ("Article XI Commencement Date") and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance ("Article XI Expiration Date"); and

Page 2 of 2  
Reso. No. 1855 (Preconsidered L.U. No. 1049)

b. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder ("Article XI Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule or regulation ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area; and

c. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.

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 April 17, 2001, on file in this office.

---

City Clerk, Clerk of Council