



## Legislation Text

**File #:** Res 2123-2001, **Version:** \*

THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 2123

Resolution approving a partial exemption from real property taxes for a property known as Catherine Sheridan Apartments (Block 568, Lot 12 and Block 569, Lot 17), Queens, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 1226).

By Council Member Berman

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated November 01, 2001 that the Council take the following action regarding a housing development (the "Development") owned by CS Housing Associates (the "Redevelopment Company") and known as Catherine Sheridan Apartments (Block 568, Lot 12 and Block 569, Lot 17), Queens (the "Exemption Area"):

Approve a partial exemption of the Development 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 purchaser of the Development, Catherine Sheridan Housing Development Fund Company, Inc. (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 Development on November 20, 2001;

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

**RESOLVED:**

1. The Council hereby approves, pursuant to Section 122(1) of the Private Housing Finance Law, the conveyance of the Exemption Area by the Redevelopment Company to the Sponsor.
2. The Council hereby approves, pursuant to Section 125 of the Private Housing Finance Law, the termination of the partial tax exemption of the Exemption Area granted by the Board of Estimate on November 17, 1977 (Cal. No. 18-A), which termination shall become effective one (1) day preceding the date of the conveyance of the Exemption Area from the Redevelopment Company to the Sponsor.
3. The Council hereby consents, pursuant to Section 123(4) of the Private Housing Finance Law, to the voluntary dissolution of the Redevelopment Company after the date of the conveyance of the Exemption Area from the Redevelopment Company to the Sponsor.
4. The Council hereby grants an exemption from real property taxes, pursuant to Section 577 of the Private Housing Finance Law, as follows:

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a. All of the value of the property of the Exemption Area, including both the land improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the date of conveyance of the Exemption Area to the Sponsor ("Effective Date") and terminating upon the earlier to occur of (i) the date of any conveyance of the Exemption Area by Sponsor to an owner which is not a housing development fund company, (ii) the date upon which the Exemption Area ceases to be operated in accordance with the terms of a Restricted Use Agreement between Sponsor and the United States Department of Housing and Urban Development ("HUD"), OR (iii) a date which is forty (40) years from the Effective Date ("Expiration Date"), provided, however, that the Sponsor shall make an annual real estate tax payment commencing upon the Effective Date and terminating upon the Expiration Date.

b. Commencing upon the Effective Date and during each year thereafter until the Expiration Date, the Sponsor shall make real estate tax payments in the sum of (i) \$310,100, plus (ii) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the Exemption Area for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended), exceed the total contract rents which are authorized as of the Effective Date. Notwithstanding the foregoing, the total annual real estate tax payment by the Sponsor shall not at any time exceed the lesser of either (i) seventeen percent (17%) of the contract rents, or (ii) the amount of real estate taxes that would otherwise be due in the absence of any form of tax exemption or abatement provided by an existing or future local, state, or federal law, rule or regulation.

c. In consideration of such tax exemption, the Sponsor, for so long as the partial tax exemption provided hereunder shall remain in effect, 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.

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 20, 2001, on file in this office.

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City Clerk, Clerk of Council