



Legislation Text

File #: Res 0180-2004, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 180

Resolution approving an exemption from real property taxes for property known as The Allen Cathedral Senior Residence and located at 107-02, 107-20, and 107-36 Merrick Boulevard (Block 10170, part of Lot 21 - Tentative Lot 50), Queens, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 77).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated January 28, 2004 that the Council take the following action regarding the property known as The Allen Cathedral Senior Residence, as more fully described in the attached Exhibit A (the "Exemption Area"):

Approve a partial exemption of the property from real property taxes pursuant to Section 577 of the Private Housing Finance Law:

WHEREAS, HPD's letter to the Council of January 28, 2004 indicates that the Sponsor of the property 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 property on February 26, 2004;

WHEREAS, the Council has considered the financial implications relating to the tax exemption requested by HPD;

RESOLVED:

The Council hereby grants an exemption from real property taxes, pursuant to Section 577 of the Private Housing Finance Law, as follows:

1. All of the value of the property in the Exemption Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements (excluding those portions, if any, devoted to business or commercial use), for a period commencing upon May 30, 2001 ("Commencement Date") and terminating upon the earlier to occur of (i) the thirtieth anniversary of the Commencement Date, (ii) the date upon which the Exemption Area ceases to contain a project of a housing development fund company in accordance with Section 577(1)(a) of the Private Housing Finance Law, (iii) the expiration or termination of the Regulatory Agreement, dated as of May 30, 2001, between Allen Cathedral Senior Residence L.P. and the City of New York, or (iv) the date upon which the owner of the Exemption Area voluntarily surrenders and revokes such exemption by

written notice to the Department of Finance.

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2. In consideration of the tax exemption pursuant to Section 577(1)(a) of the Private Housing Finance Law provided hereunder ("Article XI Exemption"), the owner of the Exemption 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 Exemption 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 Exemption 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 February 26, 2004, on file in this office.

City Clerk, Clerk of Council