



Legislation Text

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THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 305

Resolution approving an exemption from real property taxes pursuant to Section 696 of the General Municipal Law for property located in Manhattan, Community District 10 and designated as the Beacon Towers project of the New York City Department of Housing Preservation and Development's Cornerstone Program (L.U. No. 66).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 3, 2006 that the Council take the following action regarding property listed in the attached Appendix A (the "Disposition Area"), which is located in Manhattan, Community District 10 and designated as the Beacon Towers Project of HPD's Cornerstone Program (the "Project"):

Approve an exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law (the "Tax Exemption");

WHEREAS, the Council held a hearing on the exemption of the Project from real property taxes on May 10, 2006;

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

RESOLVED:

The Council hereby approves, pursuant to Section 696 of the General Municipal Law, a Tax Exemption for the Project as follows:

All of the value of the buildings, structures, and other improvements situated on the Disposition Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the conveyance of the Disposition Area to the the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Disposition Area if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property with, or for the

benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of

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noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 May 10, 2006 on file in this office.

City Clerk, Clerk of Council