



Legislation Text

File #: Res 1097-2007, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1097

Resolution approving a Project located at 128-21 149th Street (Block 12108/Lot 13), and 526 Beach 44th Street (Block 15962/Lot 5), Queens (L.U. No. 557; 20085062 HAQ).

By Council Members Katz and Garodnick

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on August 15, 2007 its request dated August 8, 2007 that the Council take the following action regarding the following Project (the "Project") located 128-21 149th Street (Block 12108/Lot 13), and 526 Beach 44th Street (Block 15962/Lot 5), Community Districts 12 and 14, Borough of Queens (the "Disposition Area"):

Approve an exemption of the Project from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, upon due notice, the Council held a public hearing on the Project on October 9, 2007;

WHEREAS, the Council has considered the land use, environmental and financial implications and other policy issues relating to the Project;

RESOLVED:

The Council approves the Tax Exemption as follows:

1. Pursuant to Section 577 of the Private Housing Finance Law as follows:
 1. 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").
 2. 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.
 3. 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 October 17, 2007, on file in this office.

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City Clerk, Clerk of The Council