



Legislation Details (With Text)

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On agenda: 5/23/2018

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Title: Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 2422, Lot 30) Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 100).

Sponsors:

Indexes:

Attachments: 1. Res. No. 369, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. May 23, 2018 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 5-23-18, 6. Minutes of the Stated Meeting - May 23, 2018

Date	Ver.	Action By	Action	Result
5/23/2018	*	Committee on Finance	P-C Item Approved by Comm	
5/23/2018	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RES. NO. 369

Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 2422, Lot 30) Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 100).

By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) requested that the Council amend a previously approved tax exemption for property located at (Block 2422, Lot 30) Bronx (“Exemption Area”);

WHEREAS, HPD’s March 16, 2018 request for amendment is related to a previously approved Council Resolution adopted on December 15, 2016 (Res. 1335) (the “Prior Resolution”) granting the Exemption Area an exemption from real property taxation pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, HPD is requesting that the Prior Resolution be amended to allow for retroactive tax benefits and to extend the duration of the exemption to further help facilitate the project;

RESOLVED:

Pursuant to Section 577 of the Private Housing Finance Law, the Council approves the amendment to the Prior Resolution requested by HPD as follows:

Paragraphs 1a and 1c of the Prior Resolution are deleted and replaced with the following paragraphs:

1. a. “Effective Date” shall mean October 1, 2011.
- c. “Expiration Date” shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) the date upon which the Exemption Area ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company.

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 23, 2018, on file in this office.

City Clerk, Clerk of Council