



Legislation Details (With Text)

File #:	Res 1198-2016	Version:	*	Name:	LU 465 - Marine Terrace Apartments, Block 893, Lots 20, 30, and 50; Block 894, Lots 2, 20, 75, and 101; Queens.
Type:	Resolution	Status:		In control:	Adopted Committee on Finance
On agenda:	9/14/2016				
Enactment date:		Enactment #:			
Title:	Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 893, Lots 20, 30, 50; Block 894, Lots 2, 20, 75, 101) Queens, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 465).				
Sponsors:	Julissa Ferreras-Copeland				
Indexes:					
Attachments:	1. Housing Preservation and Development Letter, 2. Memorandum, 3. Hearing Transcript, 4. September 14, 2016 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 9-14-16, 6. Minutes of the Stated Meeting - September 14, 2016				

Date	Ver.	Action By	Action	Result
9/14/2016	*	Committee on Finance	P-C Item Approved by Committee with Companion Resolution	
9/14/2016	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1198

Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 893, Lots 20, 30, 50; Block 894, Lots 2, 20, 75, 101) Queens, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 465).

By Council Member Ferreras-Copeland

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 893, Lots 20, 30, 50; Block 894, Lots 2, 20, 75, 101) Queens (“Exemption Area”);

WHEREAS, HPD’s request for amendment is related to a previously approved Council Resolution adopted on June 14, 2016 (Res. 1129) (the “Prior Resolution”) granting the Exemption Area an exemption from real property taxation pursuant to Section 577 of the Real Property Tax Law;

WHEREAS, HPD is requesting that the Prior Resolution be clarified to limit the time period for the calculation of the Shelter Rent Tax;

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:

Paragraph 1(l) of the Prior Resolution is deleted and replaced with the following paragraph:

1. (l) "Shelter Rent Tax" shall mean an amount equal to (i) ten percent (10%) of Shelter Rent for calendar year 2015, 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.

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 September 14, 2016, on file in this office.

City Clerk, Clerk of Council