



Legislation Details (With Text)

File #: Res 1969-2009 **Version:** * **Name:** LU 1099 - Gateway Estates II Large Scale Project, Brooklyn.

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On agenda: 5/6/2009

Enactment date: **Enactment #:**

Title: Resolution approving an exemption from real property taxes for property located at (Blocks 4444, 4445, 44446, 4448, 4452, 4586, Lots p/o 1, p/o 170 and p/o 400), Brooklyn, pursuant to Section 696 of the General Municipal Law (Preconsidered L.U. No. 1099).

Sponsors: David I. Weprin

Indexes:

Attachments: 1. Press Release, 2. Memorandum, 3. Hearing Transcript - Stated Meeting 5/6/09

Date	Ver.	Action By	Action	Result
5/6/2009	*	Committee on Finance	P-C Item Approved by Comm	
5/6/2009	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1969

Resolution approving an exemption from real property taxes for property located at (Blocks 4444, 4445, 44446, 4448, 4452, 4586, Lots p/o 1, p/o 170 and p/o 400), Brooklyn, pursuant to Section 696 of the General Municipal Law (Preconsidered L.U. No. 1099).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated February 25, 2009 that the Council take the following action regarding property located at (Blocks 4444, 4445, 44446, 4448, 4452, 4586, Lots p/o 1, p/o 170 and p/o 400), Borough of Brooklyn (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 Project on May 6, 2009;

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:

1. Find that the present status of the Project Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes of Section 691 of the General Municipal Law;

2. Approve the designation of the Project Area as an Urban Development Action Area pursuant to Section 693 of the General Municipal Law;
3. Approve the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and
4. Approve the exemption of the Exemption Area from real property taxes pursuant to Section 696 of the General Municipal Law as follows:
 - a. All of the value of the buildings, structures, and other improvements situated on the Exemption Area shall be exempt from local and municipal taxes, other than

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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 Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

b. The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Exemption 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 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 6, 2009 on file in this office.

City Clerk, Clerk of Council