



Legislation Details (With Text)

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On agenda: 10/31/2018

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Title: Resolution approving an amendment to a previously approved Real Property Tax Exemption located at Block 816, Lot 42, Borough of Brooklyn (L.U. No. 227; 20195062 HAK).

Sponsors:

Indexes:

Attachments: 1. Resolution, 2. September 12, 2018 - Stated Meeting Agenda with Links to Files, 3. Land Use Calendar - Week of October 1, 2018 - October 5, 2018, 4. Hearing Testimony - Planning 10-03-18, 5. Land Use Calendar - Week of October 22, 2018 - October 26, 2018, 6. Land Use Calendar - October 24, 2018, 7. October 31, 2018 - Stated Meeting Agenda with Links to Files, 8. Hearing Transcript - Stated Meeting 10-31-18, 9. Minutes of the Stated Meeting - October 31, 2018, 10. Committee Report

Date	Ver.	Action By	Action	Result
10/24/2018	*	Committee on Land Use	Approved by Committee	
10/31/2018	*	City Council	Approved, by Council	Pass

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 592**

Resolution approving an amendment to a previously approved Real Property Tax Exemption located at Block 816, Lot 42, Borough of Brooklyn (L.U. No. 227; 20195062 HAK).

By Council Members Salamanca and Kallos

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on September 4, 2018 its request dated September 4, 2018 that the Council take the following action regarding the Amended Real Property Tax Exemption located at Block 816, Lot 42, Community District 7, Borough of Brooklyn (the "Amended Exemption Area"):

“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.

WHEREAS, the HPD request is related to previously approved City Council Resolution No. 1556; L.U. No. 670, approved June 6, 2017 (“Prior Resolution”);

WHEREAS, upon due notice, the Council held a public hearing on the Project on October 3, 2018; and

WHEREAS, the Council has considered the land use and financial implications and other policy issues

relating to the Project.

RESOLVED:

The Council approved the deletion of provision 1.a(v) of the previously approved project replacing it with the following:

- (v) "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.

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 31, 2018, on file in this office.

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City Clerk, Clerk of The Council