



Legislation Text

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File #: Res 0569-2023, Version: \*

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THE COUNCIL OF THE CITY OF NEW YORK  
PRECONSIDERED RES. NO. 569

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 376, Lot 58) Manhattan (Preconsidered L.U. No. 179).

By Council Member Brannan

**WHEREAS**, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated March 17, 2023 that the Council amend a previously approved tax exemption for real property located at (Block 376, Lot 58) Manhattan (“Exemption Area”) pursuant to Section 577 of the Private Housing Finance Law;

**WHEREAS**, the HPD’s request for amendments is related to a previously approved Council Resolution adopted on May 8, 2002 (Resolution No. 263) (the “Prior Resolution”), granting the Exemption Area a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law;

**WHEREAS**, the Council has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council approves the amendments to the Prior Resolution requested by HPD for the Exemption Area pursuant to Section 577 of the Private Housing Finance Law as follows:

Under the Resolved section of the Prior Resolution, the second paragraph after the sentence “The Council hereby grants an exemption from real property taxes as follows:” is deleted in its entirety and replaced with the following:

All of the value of the property in the Project, including both the land and improvements, (excluding those portions, if any, devoted to business or commercial use) shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the date of issuance of the temporary or permanent Certificate of Occupancy for the housing project (or, if the housing project is constructed in stages, upon the date of issuance of the temporary or permanent Certificate of Occupancy for each such stage) (“Effective Date”), and terminating upon a date which is forty (40) years from the Effective Date (“Expiration Date”); provided, however that the Sponsor shall make an annual real estate tax payment commencing upon the Effective Date and terminating upon the Expiration Date;

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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 April 11, 2023, on file in this office.

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City Clerk, Clerk of Council