



Legislation Text

File #: Res 0591-2018, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 591

Resolution approving an amendment to a previously approved Real Property Tax Exemption located at Block 792, Lot 24 and Block 821, Lots 71 and 72, Borough of Brooklyn (L.U. No. 226; 20195063 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 792, Lot 24 and Block 821, Lots 71 and 72, 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. 1557; L.U. No. 671, 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 (ii) 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