



Legislation Text

File #: Res 0673-2023, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
PRECONSIDERED RES. NO. 673

Resolution approving an exemption from real property taxes for property located at (Block 2034, Lot 29) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 213).

By Council Member Brannan

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated June 6, 2023 that the Council amend a previously approved tax exemption for real property located at (Block 2034, Lot 29) 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 April 27, 2023 (Resolution No. 599) (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:

Provision d of paragraph 1 of the Prior Resolution is deleted in its entirety and replaced with the following:

1.d. 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.

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 June 8, 2023, on file in this office.

City Clerk, Clerk of Council