

The New York City Council

City Hall New York, NY 10007

Legislation Details (With Text)

File #: Res 0935-2019 Version: * Name:

LU 448 - Taino Towers - Building 3 (Retroactive),

Manhattan

Type: Resolution

Adopted

In control:

Status:

Committee on Finance

On agenda: 6

Enactment date:

6/13/2019

Enactment #:

Title:

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 1787, Lot 80),

Manhattan (Preconsidered L.U. No. 448).

Sponsors:

Daniel Dromm

Indexes:

Attachments:

1. Res. No. 935, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. June 13, 2019

- Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 6-13-19, 6. Minutes of the Recessed Meeting of May 29, 2019 Held on June 13, 2019, 7. Minutes of the Stated Meeting - June 13, 2019, 8. Minutes of the Recessed Meeting of June 13, 2019 Held on June 18,

2019, 9. Minutes of the Recessed Meeting of June 13, 2019 Held on June 19, 2019

Date	Ver.	Action By	Action	Result
6/13/2019	*	Committee on Finance	P-C Item Approved by Comm	
6/13/2019	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RES. NO. 935

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 1787, Lot 80), Manhattan (Preconsidered L.U. No. 448).

By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 28, 2019 that the Council amend a previously approved tax exemption for real property located at (Block 1787, Lot 80), 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 Board of Estimate Resolution adopted on November 11, 1971 (Cal. No. 9-A) (the "Prior Resolution"), attached hereto as <u>Exhibit A</u>, 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

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Area pursuant to Section 577 of the Private Housing Finance Law as follows:

The introductory paragraph of section 7 of the Prior Resolution is deleted and replaced with the following:

7. That the Board of Estimate hereby approves the exemption from local and municipal taxes, other than assessments for local improvements, of all of the value of the property, including both the land and any improvements, for the period commencing with the closing of the mortgage and delivery of the deed, and terminating forty (40) years from the date upon which the benefits of the aforementioned tax exemption first become available and effective; provided:

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 13, 2019, on file in this office.

City Clerk, Clerk of Council

Exhibit A

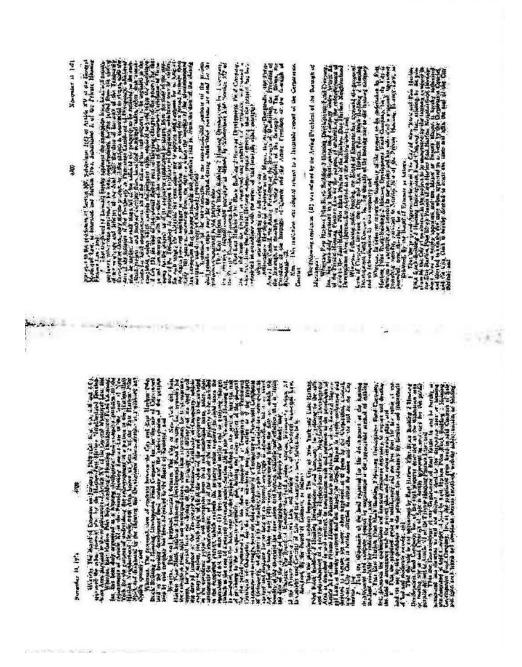
Parchase by City of Reversionary masters are sensitive for the confidence together.)

(Note—Calendar Nos. 7 and 10, inclusive, were considered together.)

The Secretary presented an infliction of publication showing that the matter has been day advertised in accordance with a resolution adopted October 28, 1971 (Cal. No. 180. The Secretary also presented a commiscation hand October 28, 1971, from the Housing and Development Administration, transmitting a reversaonary internal agreement, a disposition agreement and two proposed resolutions.

The Secretary also presented the following report of the Diagness:

The Secretary also presented the following report of the Diagness. Note-This resolution was adopted subject to a favorable report of the Corporation (See Cal. No. 7.)



Abjectment:

Afficial was adopted by the following vest:

Affirmative—Tits Special Anathant to the Mayor, the Acting Compitalist, the President of the Amount of Mayor, the Acting Compitalist, the President of the Mayor of the Mayor of Mandatain, the President of the Mayor of Mandatain, the President of the Manual of Mayority, the Acting President of the Manual of Mayority, the Acting President of the Manual of Mayority the Acting President of the Manual of Mayority the Acting President of the Manual of March and Ma Note-This resolution was adopted subject to a favorable report of the Corporation Coursel.

(See Cal. No 7.)

(Note -Calendar No. 7 to 10, inclusive, were qualificativegether.)
The Science State of the matter has been day identified as a factor of a middle of analysis of a middle of an inclusion showing that the matter has been day identified in accordance with a recolution adopted Gatoder 20, 1971 (cd. 180, 110).
The sciencisty will be presented a communication dated Outsider 22, 1971, from the a diposition agreement Admissivation in Tanamilities a reversionary interest agreement, a diposition agreement and two-proposal readmined.
This Scienciary and Deep greener and two-proposal readmined, and the Deputy and Acting Director of the Engigit.

The New York City Council