

The New York City Council

Legislation Details (With Text)

File #:	Res 2019	0937-)	Version:	*	Name:	LU 450 - Taino Towers – Buil Manhattan	ding 4 (Retroactive),
Туре:	Resc	olution			Status:	Adopted	
					In control:	Committee on Finance	
On agenda:	6/13/	/2019					
Enactment date:					Enactment	#:	
Title:	to Se	ection 577		ate Ho	ousing Financ	eviously approved real property tax e Law for property located at (Bloc	
Sponsors:	Dani	el Dromm					
Indexes:							
Attachments:	- Sta Minu Meet	ted Meetir ites of the ting - June	ng Agenda Recessed 13, 2019,	with L Meeti 8. Mir	inks to Files, ng of May 29, nutes of the R	d Development Letter, 3. Memoran 5. Hearing Transcript - Stated Mee 2019 Held on June 13, 2019, 7. M ecessed Meeting of June 13, 2019 June 13, 2019 Held on June 19, 2	eting 6-13-19, 6. linutes of the Stated Held on June 18,
Date	Ver.	Action By				Action	Result
6/13/2019	*	Committe	ee on Finan	ice		P-C Item Approved by Comm	
6/13/2019	*	City Cou	ncil			Approved, by Council	Pass
			THE COU	JNCI	L OF THE C RES. NO	CITY OF NEW YORK . 937	

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 70), Manhattan (Preconsidered L.U. No. 450).

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 70), 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. 10-A) (the "Prior Resolution"), attached hereto as <u>Exhibit</u> <u>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

<u>Exhibit A</u>

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