



Legislation Details (With Text)

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Title:	Resolution approving an amendment to a resolution approved by the Board of Estimate on November 16, 1978 for property located at (Block 2435, Lots 45) Bronx, with respect to a real property exemption pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 1200).				
Sponsors:	David I. Weprin				
Indexes:					
Attachments:	1. Memorandum, 2. Hearing Transcript - Stated Meeting 9/17/09				

Date	Ver.	Action By	Action	Result
9/17/2009	*	Committee on Finance	P-C Item Approved by Comm	
9/17/2009	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 2179

Resolution approving an amendment to a resolution approved by the Board of Estimate on November 16, 1978 for property located at (Block 2435, Lots 45) Bronx, with respect to a real property exemption pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 1200).

By Council Member Weprin

WHEREAS, on November 16, 1978 (Cal. No. 188), the Board of Estimate approved Resolution No. 346 ("BOE Resolution"), which authorized a partial real property tax exemption for a housing project ("Project") located at Block 2435, Lot 45, Bronx, ("Exemption Area") pursuant to Section 577 of the Private Housing Finance Law ("Prior Exemption");

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 22, 2009 that the Council (a) amend the Prior Exemption approved by the BOE Resolution to retroactively approve a full real property tax exemption for the Exemption Area pursuant to Section 577 of the Private Housing Finance Law that will terminate upon the conveyance of the Exemption Area to Findlay Teller Housing Development Fund Corporation ("HDFC"), and (b) grant a new real property tax exemption to the Exemption Area pursuant to Section 577 of the Private Housing Finance Law that would commence upon the conveyance of the Exemption Area to the HDFC;

WHEREAS, the project description that HPD provided to the Council states that the HDFC is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the Project on September 17, 2009; and

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

WHEREAS, the Council approved a resolution on July 29, 2009 (Resolution No. 2097) for a new real property tax exemption for the Exemption Area pursuant to Section 577 of the Private Housing Finance law that will commence upon the later of (i) the date of conveyance of the Exemption Area to the HDFC, and (ii) the date that HPD, the HDFC, and Findlay Teller L.P. enter into the Regulatory Agreement as defined therein.

RESOLVED:

The Project shall be developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The BOE Resolution is amended by replacing the fourth "Whereas" clause and the first "Resolved" clause therein with a new "Whereas" clause and a new "Resolved" clause to read, respectively, as follows:

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Reso. No. 2179 (Preconsidered L.U. No. 1200)

WHEREAS, the Department of Housing Preservation and Development (HPD") has recommended exemption from local and municipal taxes, other than assessments for local improvements, of all of the value of the property included in the Completed Project (excluding those portions, if any, devoted to business and commercial use). The exemption approved herein shall operate and continue for as long as a Federally-aided mortgage is outstanding, but in no event for a period of more than 40 years, commencing from the date on which the benefits of such exemption first becomes available and effective.

RESOLVED: by the Board of Estimate that pursuant to Section 577 of the Private Housing Finance Law, an exemption from local and municipal taxes, other than assessments for local improvements, to the extent of all of the value of the property included in the Completed Project (excluding those portions, if any, devoted to business and commercial use) is approved. The exemption approved herein shall operate and continue for so long as a Federally-aided mortgage is outstanding, but in no event for a period of more than 40 years, commencing from the date on which the benefits of such exemption first becomes available and effective. Notwithstanding any provision hereof to the contrary, nothing herein shall entitle any owner to a refund of any real property taxes which accrued and were paid before June 30, 2009.

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 September 17, 2009, on file in this office.

City Clerk, Clerk of Council