



Legislation Text

File #: Res 0593-2018, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 593**

Resolution approving an amendment to a previously approved Real Property Tax Exemption located at Block 723, Lot 67; Block 774, Lot 59; Block 775, Lots 65 and 80; Block 783, Lot 21; Block 784, Lots 38, 39, 45, and 47; and Block 814, Lot 20, Borough of Brooklyn (L.U. No. 228; 20195061 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 723, Lot 67; Block 774, Lot 59; Block 775, Lots 65 and 80; Block 783, Lot 21; Block 784, Lots 38, 39, 45, and 47; and Block 814, Lot 20, 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 a previously approved City Council Resolution No. 1555; L.U. No. 669, 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 (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.

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