

PARKS—LEASES—PIER 57

CHAPTER 288

A. 8927

Approved and effective July 19, 2005

AN ACT in relation to powers of the Hudson River Park Trust to enter into leases

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

§ 1. Notwithstanding subdivision 11 of section 7 of chapter 592 of the laws of 1998, such chapter constituting the Hudson river park act, the Hudson River Park Trust is hereby

authorized to enter into a lease term for Pier 57 for a period not to exceed forty-nine years in order to allow rehabilitation expenditures of a lessee of Pier 57 to qualify for federal rehabilitation credit provided by section 47 of the internal revenue code and to obtain financing that is more favorable for the lessee and the Hudson River Park Trust; provided that:

(a) because of its historic status, Pier 57 is the only pier within the Hudson River Park that shall be granted the forty-nine year lease; and

(b) no other portion of the Hudson river park act shall be affected by the Pier 57 lease term.

§ 2. This act shall take effect immediately.
