



Legislation Details (With Text)

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In control: Committee on Land Use

On agenda: 6/11/2014

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Title: Resolution to approve a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for the Exemption Area located on Block 1922, Lot 1; Block 2030, Lot 29; Block 2047, Lot 20; and Block 2054, Lot 22, in Community Districts 9 and 10, Borough of Manhattan (L.U. No. 82; 20145590 HAM).

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Stated Meeting 6-11-14, 3. Hearing Transcript - Land Use 6-9-14, 4. Minutes of the Stated Meeting - June 11, 2014

Date	Ver.	Action By	Action	Result
6/9/2014	*	Committee on Land Use	Approved by Committee	
6/11/2014	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 291

Resolution to approve a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for the Exemption Area located on Block 1922, Lot 1; Block 2030, Lot 29; Block 2047, Lot 20; and Block 2054, Lot 22, in Community Districts 9 and 10, Borough of Manhattan (L.U. No. 82; 20145590 HAM).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 7, 2014 its request dated April 28, 2014 that the Council take the following actions regarding a tax exemption for real property located on Block 1922, Lot 1; Block 2030, Lot 29; Block 2047, Lot 20; and Block 2054, Lot 22; Community Districts 9 and 10, Borough of Manhattan (the "Exemption Area"):

Approve an exemption of the Exemption Area from real property taxes pursuant to the Private Housing Finance Law (PHFL) Section 577 (the "Tax Exemption");

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption on June 3, 2014; and

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Tax Exemption;

RESOLVED:

The Council approves the Tax Exemption for the Exemption Area pursuant to Section 577 of the Private Housing Finance Law as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a. "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the Owner enter into the Regulatory Agreement.
 - b. "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1922, Lot 1, Block 2030, Lot 29, Block 2047, Lot 20, and Block 2054, Lot 22, on the Tax Map of the City of New York.
 - c. "Expiration Date" shall mean the earlier to occur of (i) a date which is thirty-five (35) 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.
 - d. "HDFC" shall mean Central Harlem Mutual Housing Association Housing Development Fund Corporation.
 - e. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - f. "J-51 Benefits" shall mean any tax benefits pursuant to Section 489 of the Real Property Tax Law which are in effect on the Effective Date.
 - g. "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
 - h. "Owner" shall mean the HDFC or any future owner of the Exemption Area.
 - i. "Prior Exemption" shall mean the exemption from real property taxation for the Prior Exemption Area approved by the New York City Council on June 5, 2001 (Cal. No. 1948).
 - j. "Prior Exemption Area" shall mean real property located in the Borough of Manhattan, City and State of New York, identified as Block 2054, Lot 22.
 - k. "Regulatory Agreement" shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
2. The Prior Exemption shall terminate with respect to the Prior Exemption Area upon the Effective Date.

3. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
4. Notwithstanding any provision hereof to the contrary:
 - a. The New Exemption shall terminate if HPD determines at any time that (i) the Exemption Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) the Exemption Area is not being operated in accordance with the requirements of any other agreement with, or for the benefit of, the City of New York, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) the demolition of any private or multiple dwelling on the Exemption Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to Owner and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than sixty (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the New Exemption shall prospectively terminate.
 - b. The New Exemption shall only apply to buildings on the Exemption Area that exist on the Effective Date.
 - c. Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.
5. In consideration of the New Exemption, the owner of the Exemption Area, for so long as the New Exemption shall remain in effect, shall waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state or federal law, rule or regulation. Notwithstanding the foregoing, the J-51 Benefits shall remain in effect, but the New Exemption shall be reduced by the amount of such J-51 Benefits.

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 June 11, 2014, on file in this office.

City Clerk, Clerk of The Council