



## Legislation Text

File #: Res 0338-2014, Version: \*

### THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 338

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for the Exemption Area located at 4 East 125<sup>th</sup> Street (Block 1749, Lot 66), 22 East 125<sup>th</sup> Street (Block 1749, Lot 160); 18 East 125 Street (Block 1750, Lot 65), 11 East 125 Street (Block 1750, Lot 104); 1974 Madison Avenue (Block 1751, Lot 14), 1988 Madison Avenue (Block 1751, Lot 57), 22 East 127 Street (Block 1751, Lot 63), 1986 Madison Avenue (Block 1751, Lot 156); 19 East 127 Street (Block 1752, Lot 10), 2071 Fifth Avenue (Block 1752, Lot 70), 49 East 130<sup>th</sup> Street (Block 1755, Lot 22), 9 East 131 Street (Block 1756, Lot 8), in Community District 11, Borough of Manhattan (L.U. No. 80; 20145598 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 13, 2014 its request dated March 31, 2014 that the Council amend a previously approved a tax exemption for real property located at 4 East 125<sup>th</sup> Street (Block 1749, Lot 66), 22 East 125<sup>th</sup> Street (Block 1749, Lot 160); 18 East 125 Street (Block 1750, Lot 65), 11 East 125 Street (Block 1750, Lot 104); 1974 Madison Avenue (Block 1751, Lot 14), 1988 Madison Avenue (Block 1751, Lot 57), 22 East 127 Street (Block 1751, Lot 63), 1986 Madison Avenue (Block 1751, Lot 156); 19 East 127 Street (Block 1752, Lot 10), 2071 Fifth Avenue (Block 1752, Lot 70), 49 East 130<sup>th</sup> Street (Block 1755, Lot 22), 9 East 131 Street (Block 1756, Lot 8), Community District 11, Borough of Manhattan (the "Exemption Area") pursuant to Section 577 of the PHFL;

WHEREAS, HPD's request for amendments is related to a previously approved City Council Resolution adopted on December 19, 2013, Resolution No. 2103 of 2013; L.U. No. 1001 (the "Prior Resolution"), granting the Exemption Area a real property tax exemption pursuant to Section 577 of the PHFL;

WHEREAS, upon due notice, the Council held a public hearing on the requested amendments to the Tax Exemption on June 17, 2014; and

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

#### RESOLVED:

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

Paragraph 1., subparagraph (d) of the Prior Resolution is deleted and replaced with the following:

(d) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and

State of New York, identified as Block 1749, Lots 160 and 66; Block 1750, Lots 65 and 104; Block 1751, Lots 14, 57, 63 and 156; Block 1752, Lots 10 and 70; Block 1755, Lot 22; and Block 1756, Lot 8 on the Tax Map of the City of New York.

Paragraph 1., subparagraph (j) of the Prior Resolution is deleted and replaced with the following:

- (j) “Regulatory Agreement” shall mean, collectively, (i) the Amended, Restated and Replacement Regulatory Agreement dated June 6, 2001 between HPD and the Owner’s predecessor in interest, 127<sup>th</sup> Street Cluster Limited Partnership, and (ii) the Amendment to the Amended, Restated and Replacement Regulatory Agreement between HPD and the Owner dated October 9, 2013 establishing certain controls on the Exemption Area during the term of the Exemption.

Paragraph 4., subparagraph (b) of the Prior Resolution is deleted and replaced with the following:

- (b) The Exemption shall not apply to any building constructed on the Exemption Area that was not completed and lawfully occupied on the Effective Date.

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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 26, 2014, on file in this office.

City Clerk, Clerk of The Council