



Legislation Text

File #: Res 1670-2017, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1670**

Resolution approving an amendment to a previously approved Urban Development Action Area Act tax exemption for properties located at 20 East 125th Street (Block 1749, Lot 61), 36 East 126th Street, (Block 1750, Lots 57 and 58), 50 East 127th Street aka 1991 Madison Avenue (Block 1751 Lot 50), 118 East 117th Street (Block 1644 Lot 65), 215 East 120th Street (Block 1785, Lot 8), 217 East 118th Street (Block 1783, Lot 109), 219 East 118th Street (Block 1783, Lot 10), 328 East 120th Street (Block 1796, Lot 41), 345 East 119th Street (Block 1796, Lot 21), 424 East 119th Street (Block 1806, Lot 37), 425 East 118th Street (Block 1806, Lot 111), 429 East 119th Street (Block 1807, Lot 113), and 2328 Second Avenue (Block 1796, Lot 4), in the Borough of Manhattan, Community District 11, Council Districts 8 and 9 (Preconsidered L.U. No. 756; 20185065 HAM).

By Council Members Greenfield and Salamanca

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on September 21, 2017 its request dated September 20, 2017 that the Council approve an amendment to a previously approved Urban Development Action Area tax exemption (the "Amended Tax Exemption") for a previously approved Urban Development Action Area Project located at 20 East 125th Street (Block 1749, Lot 61), 36 East 126th Street, (Block 1750, Lots 57 and 58), 50 East 127th Street aka 1991 Madison Avenue (Block 1751 Lot 50), 118 East 117th Street (Block 1644 Lot 65), 215 East 120th Street (Block 1785, Lot 8), 217 East 118th Street (Block 1783, Lot 109), 219 East 118th Street (Block 1783, Lot 10), 328 East 120th Street (Block 1796, Lot 41), 345 East 119th Street (Block 1796, Lot 21), 424 East 119th Street (Block 1806, Lot 37), 425 East 118th Street (Block 1806, Lot 111), 429 East 119th Street (Block 1807, Lot 113), and 2328 Second Avenue (Block 1796, Lot 4), Community District 11, Borough of Manhattan, Council Districts 8 and 9 (the "Exemption Area")

WHEREAS, the Exemption Area was previously approved as an Urban Development Action Area Project under Section 694 of the General Municipal Law;

WHEREAS, upon due notice, the Council held a public hearing on the Amended Project on September 25, 2017;

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

RESOLVED:

The Council approved the Amended Tax Exemption pursuant to Section 696 of the General Municipal Law as follows:

1. All of the value of the buildings, structures, and other improvements situated on each Exemption Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the date of conveyance by the City, during the last ten years of which such exemption shall decrease in equal annual decrements.
2. Notwithstanding any provision hereof to the contrary no partial exemption from real property taxation shall be provided hereunder unless HPD and the property owner, in their respective sole discretion, enter into an agreement requiring the property owner to occupy at least one unit as their primary residence during the entire term of the partial tax exemption granted hereunder.
3. The partial tax exemption granted hereunder shall terminate with respect to all or any portion of an Exemption Area if the

Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all agreements made by any owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 September 27, 2017, on file in this office.

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City Clerk, Clerk of The Council