



Department of
Housing Preservation
& Development

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LOUISE CARROLL
Commissioner

Office of the Commissioner
100 Gold Street
New York, N.Y. 10038

SEP 30 2019

Honorable Corey Johnson
Speaker of the Council
City Hall
New York, New York 10007
Attention: Jonathan Etricks

Re: Jamie's Place Apartments
Block 1645, Lots 12 and 59
Block 1768, Lots 1 and 7
Block 1767, Lot 60
Council District No. 8 & 9
Manhattan, Community District No. 11

Dear Mr. Speaker:

The referenced properties ("Exemption Area") contain five multiple dwellings known as Jamie's Place Apartments which provide rental housing for low income families.

Jamie's Place Housing Development Fund Corporation ("HDFC") acquired the Exemption Area on July 2, 2018. The HDFC and Jamies' Place LLC (collectively, "Owner") entered into a regulatory agreement on July 2, 2018 establishing certain controls upon the operation of the Exemption Area. Eligible tenants will receive Section 8 rental assistance.

On June 14, 2018, the Council approved Resolution No. 411 ("Prior Resolution"), which authorized a new tax exemption pursuant to Private Housing Finance Law Section 577 for the Exemption Area. The Prior Resolution needs to be amended to update the definitions of "HDFC" and "Partial Tax Payment."

Accordingly, HPD respectfully requests that the Council amend the Prior Resolution by deleting provisions 1.f and 1.j. thereof and replacing them with the following:

- 1.f. "HDFC" shall mean Jamie's Place Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.
1. j. "Partial Tax Payment" shall mean the sum of (i) \$207,107, plus (ii) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the Exemption Area for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceed the total contract rents which are authorized as of the Effective Date.

HPD recommends approval of this matter and requests that it be referred to the appropriate committee at the next scheduled meeting of the Council.

Sincerely,

Louise Carroll

