



Department of Finance

Office of the Commissioner
1 Centre Street, Suite 500N
New York, NY 10007
Tel. 212.602.7005
Fax 212.669.2275

JACQUES JIHA, Ph. D.
Commissioner

September 18, 2018

The Hon. Corey Johnson, Speaker
Attention: Megan Chen
New York City Council
250 Broadway, 15th Floor
New York, NY 10007

Re: Third Party Transfer Program
Manhattan, *in rem* action #51
Community districts 3, 9, 10, 11, 12
Council districts 2, 7, 8, 9, 10

Dear Mr. Speaker:

Enclosed for your review are the properties (“transfer parcels”) that are subject to a final judgment of foreclosure per the *in rem* action referenced above.

Pursuant to Administrative Code §11-412.1, the judgment of foreclosure authorizes the commissioner of the New York City Department of Finance to execute and deliver deeds conveying these properties to the transferees selected by the commissioner of the New York City Department of Housing Preservation and Development. The enclosed list identifies the proposed transferees, per Administrative Code §11-412.2.

Pursuant to Administrative Code §11-412.2, the conveyance of these properties will be deemed approved 45 days from the date of this letter, unless disapproved by local law.

I recommend approval in the manner provided in Administrative Code §11-412.2 and request that this matter be referred to the appropriate committee at the next scheduled meeting of the New York City Council.

Sincerely,

A handwritten signature in black ink, appearing to read "Jacques Jiha".

Jacques Jiha, Ph.D.

Enclosure

cc: Commissioner Maria Torres-Springer, Department of Housing Preservation & Development



**Department of
Housing Preservation
& Development**

nyc.gov/hpd

Office of Development
Property Disposition
and Finance
100 Gold Street
New York, N.Y. 10038

MARIA TORRES-SPRINGER
Commissioner

MOLLY PARK
Deputy Commissioner

LISA TALMA
Assistant Commissioner

September 18, 2018

Honorable Corey Johnson
Speaker of the Council
City Council
City Hall
New York, NY 10007
Attention: Meagan Chen

Re: Third Party Transfer Program
Manhattan, In Rem Action No. 51
Community District No. 3, 9, 10, 11, 12
Council District No. 2, 7, 8, 9, 10

Dear Mr. Speaker:

The Commissioner of Finance has submitted for your review a list of properties ("Transfer Parcels") which are the subject of a final judgment of foreclosure in the referenced In Rem Action. Pursuant to Administrative Code §11-412.1, the judgment authorizes the Commissioner of Finance to execute and deliver deeds conveying such Transfer Parcels to transferees selected by the Commissioner of the Department of Housing Preservation and Development ("HPD"). Pursuant to Administrative Code §11-412.2, the list submitted by the Commissioner of Finance identifies the proposed transferee of each Transfer Parcel. Pursuant to Administrative Code §11-412.2, such conveyances will be deemed approved 45 days from the date hereof unless disapproved by local law during such period. The Commissioner of Finance has recommended approval of this matter in the manner provided in Administrative Code §11-412.2 and has requested that it be referred to the appropriate committee at the next scheduled meeting of the Council. HPD concurs in that recommendation and request.

Also enclosed for your consideration are Project Summaries with respect to the development and preservation of specified groups of Transfer Parcels ("Transfer Areas"). In order to facilitate such development and preservation, HPD respectfully requests that the Council take the following actions with respect to each Transfer Area:

1. Find that the present status of the Transfer Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes of Section 691 of the General Municipal Law;
2. Waive the area designation requirement of Section 693 of the General Municipal Law pursuant to Section 693 of the General Municipal Law;
3. Approve the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and
4. Approve the exemption of the project from real property taxes pursuant to Section 577 of the Private Housing Finance Law as follows:

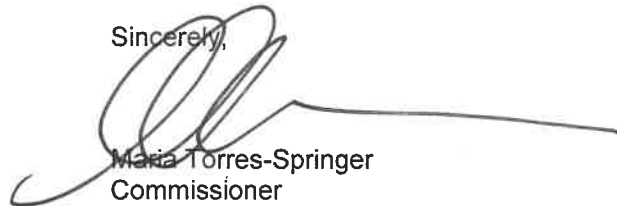


- a. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date of conveyance of the Transfer Area to the transferee ("Article XI Commencement Date") and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance ("Article XI Expiration Date").
 - b. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder ("Article XI Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule, or regulation ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.
 - c. The Article XI Exemption shall terminate if HPD determines at any time that (i) the Transfer Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Transfer Area is not being operated in accordance with the requirements of any agreement with, or for the benefit of, the City of New York, or (iii) the demolition of any private or multiple dwelling on the Transfer Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to the property 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 Article XI Exemption shall prospectively terminate.
 - d. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.
5. Approve the exemption of the project from real property taxes pursuant to Section 696 of the General Municipal Law as follows:
- a. All of the value of the buildings, structures, and other improvements situated on the Transfer 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 Article XI Expiration Date ("UDAAP Commencement Date"); provided, however, that such exemption shall decrease in ten equal annual decrements commencing upon the July 1st immediately preceding the tenth anniversary of the UDAAP Commencement Date.
 - b. In consideration of the tax exemption pursuant to Section 696 of the General Municipal Law provided hereunder ("UDAAP Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of any Alternative Tax Benefit for so long as the UDAAP Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the UDAAP Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.

- c. The UDAAP Exemption shall terminate with respect to all or any portion of the Transfer Area if the Department of Housing Preservation and Development (“HPD”) determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the transferee or any subsequent owner of such real property with, or for the benefit of, the City of New York. HPD 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 UDAAP Exemption shall prospectively terminate with respect to the real property specified therein.
- d. Notwithstanding any other provision to the contrary, the combined duration of the Article XI Exemption and the UDAAP Exemption shall not exceed forty (40) years.
- e. The provisions of the UDAAP Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the UDAAP Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the UDAAP Exemption with respect to other properties in the Transfer Area.

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,



Maria Torres-Springer
Commissioner

Enclosure

PROJECT SUMMARY

1. **PROGRAM:** Third Party Transfer Program
2. **PROJECT:** In Rem Action No. 51
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICTS:** MN3
 - c. **COUNCIL DISTRICTS:** CD2
 - d. **TRANSFER AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
406	13	514F EAST 13 STREET	
 - e. **EXISTING USE:** Residential
4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 2
7. **APPROXIMATE NUMBER OF UNITS:** 13
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
10. **PROPOSED FACILITIES:** None
11. **PROPOSED CODES/ORDINANCES:** None
12. **ENVIRONMENTAL STATUS:** Type II
13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

1. **PROGRAM:** Third Party Transfer Program
2. **PROJECT:** In Rem Action No. 51
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICTS:** MN12
 - c. **COUNCIL DISTRICTS:** CD10
 - d. **TRANSFER AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
2157	62	559 WEST 185 STREET	
 - e. **EXISTING USE:** Residential
4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 1
7. **APPROXIMATE NUMBER OF UNITS:** 12
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
10. **PROPOSED FACILITIES:** None
11. **PROPOSED CODES/ORDINANCES:** None
12. **ENVIRONMENTAL STATUS:** Type II
13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

1. **PROGRAM:** Third Party Transfer Program
2. **PROJECT:** In Rem Action No. 51
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICTS:** MN12
 - c. **COUNCIL DISTRICTS:** CD10
 - d. **TRANSFER AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
2130	44	500 WEST 174 STREET	
2110	65	2089 AMSTERDAM AVENUE	
2110	66	2091 AMSTERDAM AVENUE	
 - e. **EXISTING USE:** Residential
4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 3
7. **APPROXIMATE NUMBER OF UNITS:** 64
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
10. **PROPOSED FACILITIES:** None
11. **PROPOSED CODES/ORDINANCES:** None
12. **ENVIRONMENTAL STATUS:** Type II
13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

1. **PROGRAM:** Third Party Transfer Program
2. **PROJECT:** In Rem Action No. 51
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICTS:** MN12 MN9
 - c. **COUNCIL DISTRICTS:** CD7
 - d. **TRANSFER AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
2116	19	526 WEST 158 STREET	
2077	10	533 WEST 145 STREET	
2075	17	515 WEST 143 STREET	
2071	43	520 WEST 140 STREET	
2083	17	525 WEST 151 STREET	
2083	16	527 WEST 151 STREET	
 - e. **EXISTING USE:** Residential
4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 6
7. **APPROXIMATE NUMBER OF UNITS:** 124
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
10. **PROPOSED FACILITIES:** None
11. **PROPOSED CODES/ORDINANCES:** None
12. **ENVIRONMENTAL STATUS:** Type II
13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

1. **PROGRAM:** Third Party Transfer Program
2. **PROJECT:** In Rem Action No. 51
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICTS:** MN9, MN10
 - c. **COUNCIL DISTRICTS:** CD9
 - d. **TRANSFER AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
2036	53	286 WEST 151 STREET	
1970	68	1463 AMSTERDAM AVENUE	
1918	7	167 WEST 133 STREET	
1717	44	14 WEST 119 STREET	
 - e. **EXISTING USE:** Residential
4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 4
7. **APPROXIMATE NUMBER OF UNITS:** 55
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
10. **PROPOSED FACILITIES:** None
11. **PROPOSED CODES/ORDINANCES:** None
12. **ENVIRONMENTAL STATUS:** Type II
13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

1. **PROGRAM:** Third Party Transfer Program
2. **PROJECT:** In Rem Action No. 51
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICTS:** MN10 MN11
 - c. **COUNCIL DISTRICTS:** CD9 CD8
 - d. **TRANSFER AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
1823	56	67 ST NICHOLAS AVENUE	
1908	1	157 WEST 123 STREET	
1708	38	424 EAST 115 STREET	
 - e. **EXISTING USE:** Residential
4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 3
7. **APPROXIMATE NUMBER OF UNITS:** 93
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
10. **PROPOSED FACILITIES:** None
11. **PROPOSED CODES/ORDINANCES:** None
12. **ENVIRONMENTAL STATUS:** Type II
13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

PROJECT SUMMARY

1. **PROGRAM:** Third Party Transfer Program
2. **PROJECT:** In Rem Action No. 51
3. **LOCATION:**
 - a. **BOROUGH:** Manhattan
 - b. **COMMUNITY DISTRICTS:** MN10
 - c. **COUNCIL DISTRICTS:** CD9
 - d. **TRANSFER AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>	<u>VACANT</u>
2010	24	103 WEST 141 STREET	
1916	17	135 WEST 131 STREET	
1942	110	253 WEST 136 STREET	
 - e. **EXISTING USE:** Residential
4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
5. **TYPE OF PROJECT:** Rehabilitation
6. **APPROXIMATE NUMBER OF BUILDINGS:** 3
7. **APPROXIMATE NUMBER OF UNITS:** 67
8. **HOUSING TYPE:** Rental
9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** The transfer area contains occupied buildings which will be transferred subject to existing tenancies and rents.
10. **PROPOSED FACILITIES:** None
11. **PROPOSED CODES/ORDINANCES:** None
12. **ENVIRONMENTAL STATUS:** Type II
13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.

OWNERSHIP TRANSFER LIST

PROPERTIES TO BE CONVEYED TO THIRD PARTIES SELECTED BY HPD PURSUANT TO ADMINISTRATIVE CODE §11-412.1

- 1 Address:** 514F EAST 13 STREET
Block/Lot: 406/13
Community District: MN3
Council District: CD2
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: AAFE
- 2 Address:** 559 WEST 185 STREET
Block/Lot: 2157/62
Community District: MN12
Council District: CD10
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: CLOTH
- 3 Address:** 500 WEST 174 STREET
Block/Lot: 2130/44
Community District: MN12
Council District: CD10
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: CLOTH
- 4 Address:** 2089 AMSTERDAM AVENUE
Block/Lot: 2110/65
Community District: MN12
Council District: CD10
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: CLOTH
- 5 Address:** 2091 AMSTERDAM AVENUE
Block/Lot: 2110/66
Community District: MN12
Council District: CD10
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: CLOTH
- 6 Address:** 526 WEST 158 STREET
Block/Lot: 2116/19
Community District: MN12
Council District: CD7
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: CLOTH

OWNERSHIP TRANSFER LIST

PROPERTIES TO BE CONVEYED TO THIRD PARTIES SELECTED BY HPD PURSUANT TO ADMINISTRATIVE CODE §11-412.1

- 7 Address:** 533 WEST 145 STREET
Block/Lot: 2077/10
Community District: MN9
Council District: CD7
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: WHGA
- 8 Address:** 515 WEST 143 STREET
Block/Lot: 2075/17
Community District: MN9
Council District: CD7
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: WHGA
- 9 Address:** 520 WEST 140 STREET
Block/Lot: 2071/43
Community District: MN9
Council District: CD7
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: WHGA
- 10 Address:** 525 WEST 151 STREET
Block/Lot: 2083/17
Community District: MN9
Council District: CD7
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: WHGA
- 11 Address:** 527 WEST 151 STREET
Block/Lot: 2083/16
Community District: MN9
Council District: CD7
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: WHGA
- 12 Address:** 286 WEST 151 STREET
Block/Lot: 2036/53
Community District: MN10
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: Infinite

OWNERSHIP TRANSFER LIST

PROPERTIES TO BE CONVEYED TO THIRD PARTIES SELECTED BY HPD PURSUANT TO ADMINISTRATIVE CODE §11-412.1

- 13 Address:** 1463 AMSTERDAM AVENUE
Block/Lot: 1970/68
Community District: MN9
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: Infinite
- 14 Address:** 167 WEST 133 STREET
Block/Lot: 1918/7
Community District: MN10
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: Infinite
- 15 Address:** 14 WEST 119 STREET
Block/Lot: 1717/44
Community District: MN10
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: Infinite
- 16 Address:** 67 ST NICHOLAS AVENUE
Block/Lot: 1823/56
Community District: MN10
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: Genesis
- 17 Address:** 157 WEST 123 STREET
Block/Lot: 1908/1
Community District: MN10
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: Genesis
- 18 Address:** 424 EAST 115 STREET
Block/Lot: 1708/38
Community District: MN11
Council District: CD8
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: Genesis

OWNERSHIP TRANSFER LIST

**PROPERTIES TO BE CONVEYED TO THIRD PARTIES SELECTED BY HPD
PURSUANT TO ADMINISTRATIVE CODE §11-412.1**

19 Address: 103 WEST 141 STREET
Block/Lot: 2010/24
Community District: MN10
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: NHP

20 Address: 135 WEST 131 STREET
Block/Lot: 1916/17
Community District: MN10
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: Infinite

21 Address: 253 WEST 136 STREET
Block/Lot: 1942/110
Community District: MN10
Council District: CD9
Transferee: Neighborhood Restore Housing Development Fund Corporation
Prospective Successor: NHP