Legislation Details (With Text)

File #:	Res 0544-2018	**Version:** *	**Name:**	LU 185 - Planning, 642-644 Riverside Drive/TMN209G-Article XI, Manhattan (20195014 HAM (TMN209G))
Type:	Resolution		**Status:**	Adopted
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On agenda:	9/26/2018			
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Title: Resolution approving a new tax exemption pursuant to Article XI of the Private Housing Finance Law and termination of the prior tax exemption for property located at Block 2088, Lot 114, Community District 9, Borough of Manhattan, (L.U. No. 185; Non-ULURP No. 20195014 HAM).

Sponsors: Rafael Salamanca, Jr., Ben Kallos

Indexes:

Attachments: 1. Resolution, 2. Land Use Calendar - Week of August 13, 2018 - August 17, 2018, 3. Hearing Transcript - Planning 8-14-18, 4. Hearing Testimony - Planning 8-14-18, 5. Land Use Calendar - Week of September 3, 2018 - September 7, 2018, 6. Land Use Calendar - Week of September 17, 2018 - September 21, 2018, 7. Hearing Testimony - Planning 9-5-18, 8. Hearing Transcript - Planning 9-5-18, 9. September 26, 2018 - Stated Meeting Agenda with Links to Files, 10. Hearing Transcript - Stated Meeting 9-26-18, 11. Minutes of the Stated Meeting - September 26, 2018, 12. Committee Report

Date	Ver.	Action By	Action	Result
9/20/2018	*	Committee on Land Use	Approved by Committee	
9/26/2018	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 544

Resolution approving a new tax exemption pursuant to Article XI of the Private Housing Finance Law and termination of the prior tax exemption for property located at Block 2088, Lot 114, Community District 9, Borough of Manhattan, (L.U. No. 185; Non-ULURP No. 20195014 HAM).

By Council Members Salamanca and Kallos

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on July 27, 2018 its request dated July 27, 2018 that the Council approve a new real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption Request") and termination of the prior exemption for property located at Block 2088, Lot 114, Community District No. 9, Borough of Manhattan, Council District No. 7 (the "Exemption Area");

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption Request on September 5, 2018;

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

RESOLVED:

Pursuant to Section 577 of the Private Housing Finance Law, the Council approves an exemption of the Exemption Area from real property taxes as follows:

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1. For the purposes hereof, the following terms shall have the following meanings:

   a. "Effective Date" shall mean the date that HPD and the Owner enter into the Regulatory Agreement.

   b. "Exemption Area" shall mean real property located in the Borough of Manhattan, City and State of New York, identified as Block 2088, Lot 114 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 forty (40) 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 either by a housing development fund company or an entity wholly controlled by a housing development fund company.

   d. "HDFC" shall mean the Park Towers Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.

   e. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

   f. "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.

   g. "Owner" shall mean the HDFC.

   h. "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the New York City Council on August 19, 2003 (Resolution. No. 1005).

   i. "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 New Exemption.

2. The Prior Exemption shall terminate with respect to the 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, commercial, or community facility 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) any interest in the Exemption Area is conveyed or transferred to a new owner without the prior written approval of HPD, or (v) the construction or 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, and, where there has been an unauthorized conveyance or transfer of any interest in the Exemption Area, to the new owner of such interest in the Exemption Area, 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 apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that exists on the Effective Date.

   c. Nothing herein shall entitle the HDFC, the Owner, or any other person or entity to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.

   d. All previous resolutions, if any, providing an exemption from or abatement of real property taxation with respect to the Exemption Area are hereby revoked with respect to the Exemption Area as of the Effective Date.

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e. 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.

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 26, 2018, on file in this office.

……..……..
City Clerk, Clerk of The Council

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