



Legislation Details (With Text)

File #:	Res 0937-2019	Version:	*	Name:	LU 450 - Taino Towers – Building 4 (Retroactive), Manhattan
Type:	Resolution	Status:		In control:	Adopted Committee on Finance
On agenda:	6/13/2019				
Enactment date:		Enactment #:			
Title:	Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1787, Lot 70), Manhattan (Preconsidered L.U. No. 450).				
Sponsors:	Daniel Dromm				
Indexes:					
Attachments:	1. Res. No. 937, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. June 13, 2019 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 6-13-19, 6. Minutes of the Recessed Meeting of May 29, 2019 Held on June 13, 2019, 7. Minutes of the Stated Meeting - June 13, 2019, 8. Minutes of the Recessed Meeting of June 13, 2019 Held on June 18, 2019, 9. Minutes of the Recessed Meeting of June 13, 2019 Held on June 19, 2019				

Date	Ver.	Action By	Action	Result
6/13/2019	*	Committee on Finance	P-C Item Approved by Comm	
6/13/2019	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RES. NO. 937

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1787, Lot 70), Manhattan (Preconsidered L.U. No. 450).

By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated May 28, 2019 that the Council amend a previously approved tax exemption for real property located at (Block 1787, Lot 70), Manhattan (“Exemption Area”) pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the HPD’s request for amendments is related to a previously approved Board of Estimate Resolution adopted on November 11, 1971 (Cal. No. 10-A) (the “Prior Resolution”), attached hereto as Exhibit A, granting the Exemption Area a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

The Council approves the amendments to the Prior Resolution requested by HPD for the Exemption

Area pursuant to Section 577 of the Private Housing Finance Law as follows:

The introductory paragraph of section 7 of the Prior Resolution is deleted and replaced with the following:

7. That the Board of Estimate hereby approves the exemption from local and municipal taxes, other than assessments for local improvements, of all of the value of the property, including both the land and any improvements, for the period commencing with the closing of the mortgage and delivery of the deed, and terminating forty (40) years from the date upon which the benefits of the aforementioned tax exemption first become available and effective; provided:

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

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 13, 2019, on file in this office.

City Clerk, Clerk of Council

Exhibit A

4/25

November 11, 1971

to purchase the reversionary interest in an amount not to exceed \$3,000,000. At the lowest and highest amounts, the City's subsidy will be at the rate of \$3,000 and \$4,310 per dwelling unit, respectively.

Disposition of the land is proposed at \$200 per dwelling unit or \$104,000. The City will contribute the balance of the land's value, which is \$2,072,000 for the entire project, to the Federal Government. The City has paid \$2,072,000 for the entire project with the balance of \$2,072,000. The City has paid \$2,072,000 for the entire project with the balance of \$2,072,000.

Text exemption has been requested to the extent of all of the value of the completed project, including both land and improvements, which exemption will be approximately \$3,000,000. The maximum period of the exemption is 40 years. The maximum period of the exemption is 40 years.

The City will provide per dwelling unit subsidy of \$2,072,000 to the Federal Government. The City will provide per dwelling unit subsidy of \$2,072,000 to the Federal Government.

Capital funds and a tax exemption per dwelling unit subsidy of \$2,140 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of the Federal Housing Administration. The mortgage will be insured under the provisions of the Federal Housing Administration.

Insurance of the project is to be provided by the Federal Government. The insurance will be provided by the Federal Government.

It should be noted that approval of these requests will mark the first time approval has been granted of a project where the purchase of a reversionary interest will exceed \$2,000,000. The price of the reversionary interest in this project can be as high as \$2,000,000. The price of the reversionary interest in this project can be as high as \$2,000,000.

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Insurance of the project is to be provided by the Federal Government. The insurance will be provided by the Federal Government.

and the City Clerk is hereby directed to attest the same and affix the seal of the City of New York.

That the City is authorized to purchase an interest in the project of East Harlem Pilot Block Building 4 Housing Development Fund Corporation, in accordance with the terms set forth in the Agreement, and

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