Legislation Details (With Text)

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Title: Resolution approving a tax exemption pursuant to Article XI of the Private Housing Finance Law (Preconsidered L.U. No. 557; Non-ULURP No. 20205116 HAM).

Sponsors: Rafael Salamanca, Jr., Adrienne E. Adams

Indexes:

Attachments: 1. Res. No. 1117, 2. Land Use Calendar - September 30, 2019 and October 4, 2019, 3. Land Use Calendar - Week of October 14, 2019 - October 18, 2019, 4. Hearing Transcript - Landmarks 10-3-19, 5. Land Use Calendar - October 16, 2019, 6. October 17, 2019 - Stated Meeting Agenda with Links to Files, 7. Hearing Transcript - Stated Meeting 10-17-19, 8. Minutes of the Stated Meeting - October 17, 2019, 9. Committee Report

Date	Ver.	Action By	Action	Result
10/16/2019	*	Committee on Land Use	P-C Item Approved by Comm	
10/17/2019	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1117

Resolution approving a tax exemption pursuant to Article XI of the Private Housing Finance Law (Preconsidered L.U. No. 557; Non-ULURP No. 20205116 HAM).

By Council Members Salamanca and Adams

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on September 30, 2019 its request dated September 30, 2019 that the Council approve a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption Request") for property located at 207-209 West 140th Street (Block 2026, Lots 24 and 25) and 304-308 West 150th Street (Block 2045, Lot 98), Community District No. 10, Borough of Manhattan, Council District No. 9 (the "Exemption Area");

WHEREAS, the Tax Exemption Request is related to applications C 190427 HAM (L.U. No. 546), an urban development action area designation, project approval, and disposition of city-owned property; and C 190428 PQM (L.U. No. 547), an acquisition of property;

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption Request on October 3, 2019; and

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

(1) "Company" shall mean Northern Manhattan Equities III LLC or another entity that acquires the beneficial interest in the Exemption Area with the prior written consent of HPD.

(2) "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the Owner enter into the Regulatory Agreement.

(3) "Exemption" shall mean the exemption from real property taxation provided hereunder.

(4) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Blocks 2026, Lots 24 and 25 and Block 2045, Lot 98 on the Tax Map of the City of New York.

(5) "Expiration Date" shall mean the earlier to occur of (i) a date which is 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 by either a housing development fund company or an entity wholly controlled by a housing development fund company.

(6) "HDFC" shall mean NME III Housing Development Fund Company, Inc. or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.

(7) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

(8) "Owner" shall mean the Company and HDFC.

(9) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the Owner or the HDFC establishing certain controls upon the operation of the Exemption Area during the term of the Exemption**.**

b. 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.

c. Notwithstanding any provision hereof to the contrary:

(1) The 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, which notice shall provide for an opportunity to cure of not less than 60 days. If the noncompliance specified in such notice is not cured within the time period specified therein, the Exemption shall prospectively terminate.

(2) The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that has a permanent certificate of occupancy or a temporary certificate of occupancy for all of the residential areas on or before five years from the Effective Date.

(3) 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. In consideration of the Exemption, the owner of the Exemption Area, for so long as the 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. Notwithstanding the foregoing, nothing herein shall prohibit the granting of any real property tax abatement pursuant to Sections 467-b or 467-c of the Real Property Tax Law to real property occupied by senior citizens or persons with disabilities.

Adopted.

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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 October 17, 2019, on file in this office.

City Clerk, Clerk of The Council

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