



Legislation Text

File #: Res 0395-2018, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 395**

Resolution approving a new tax exemption pursuant to Article XI of the Private Housing Finance Law for property located at Block 1080, p/o Lot 28, Community District 4, Borough of Manhattan, (L.U. No. 106; Non-ULURP No. 20185362 HAM).

By Council Members Salamanca and Kallos

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 23, 2018 its request dated May 21, 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") for property located at Block 1080, p/o Lot 28, Community District No. 4, Borough of Manhattan, Council District No. 3 (the "Exemption Area");

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption Request on May 30, 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:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a. "Company" shall mean 501 West 51 Associates LLC or a limited liability company that acquires the beneficial interest in the Exemption Area with the approval of HPD.
 - b. "Effective Date" shall mean July 28, 2010.
 - c. "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - d. "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1080, p/o Lot 28 on the Tax Map of the City of New York.
 - e. "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 by either a housing development fund company or an entity wholly controlled by a housing development fund company.
 - f. "HDFC" shall mean Clinton Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.
 - g. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - h. "Owner" shall mean, collectively, the HDFC and the Company.

- i. "Regulatory Agreement" shall mean the Lower Income Housing Plan Written Agreement dated October 19, 2004 between HPD and Owner, recorded and filed on April 26, 2007 CFRN No. 2007000217095 and the Lower Income Housing Plan Regulatory Agreement dated July 28, 2010 between HPD and the Owner, recorded and filed on March 25, 2011 CRFN No. 2011000108043, as amended by that First Amendment to Lower Income Housing Plan Regulatory Agreement dated June 3, 2015, recorded and filed on July 17, 2015 CRFN No. 2015000248291.
- 2. 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.
- 3. Notwithstanding any provision hereof to the contrary:
 - a. 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 sixty (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the Exemption shall prospectively terminate.
 - b. 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 December 27, 2013.
 - c. Nothing herein shall entitle the HDFC, the Owner, or any past owner to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.
- 4. 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.

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 June 7, 2018, on file in this office.

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