



Legislation Details (With Text)

File #:	Res 1644-2013	Version:	*	Name:	LU 755 - 307 West 43rd Street, Block 1034, Lot 38, Manhattan, Community District No. 4, Council District No. 3.
Type:	Resolution	Status:		In control:	Adopted Committee on Finance
On agenda:	1/23/2013				
Enactment date:		Enactment #:			
Title:	Resolution approving a partial exemption from real property taxes for property located at (Block 1034, Lot 38) Manhattan, pursuant to Section 577 of the private Housing Finance Law (Preconsidered L.U. No. 755).				
Sponsors:	Domenic M. Recchia, Jr.				
Indexes:					
Attachments:	1. Memorandum, 2. Hearing Transcript - Stated Meeting 1-23-13				

Date	Ver.	Action By	Action	Result
1/23/2013	*	Committee on Finance	P-C Item Approved by Comm	
1/23/2013	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1644

Resolution approving a partial exemption from real property taxes for property located at (Block 1034, Lot 38) Manhattan, pursuant to Section 577 of the private Housing Finance Law (Preconsidered L.U. No. 755).

By Council Member Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated January 9, 2013 that the Council take the following action regarding a housing project to be located at (Block 1034, Lot 38) Manhattan ("Exemption Area"):

Approve an exemption of the Project from real property taxes pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

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

RESOLVED:

The Council hereby grants an exemption from real property taxes as follows:

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

- (a) "Effective Date" shall mean the date of conveyance of the Exemption Area to the HDFC.
 - (b) "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - (c) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1034, Lot 38 on the Tax Map of the City of New York.
 - (d) "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.
 - (e) "HDFC" shall mean Clinton Housing Development Fund Corporation.
 - (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (g) "Regulatory Agreement" shall mean the June 28, 2007 regulatory agreement between HPD, West 44th Street Project Acquisition LLC and the HDFC establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
 - (h) "Residential Property" shall mean all of the real property, other than the Theater-Related Space, included in the Exemption Area, excluding, those portions, if any, devoted to business or commercial use.
 - (i) "Theater-Related Space" shall mean those portions of the Exemption Area delineated on the Drawing attached as Exhibit A to Exhibit C of the Declaration of Restrictions dated as of September 23, 2008, by West 44th Street Hotel LLC, including 235 square feet of lobby space, a studio and accessory space of 1,583 square feet at the cellar level, and a studio and accessory space of 1,916 square feet at the subcellar level, where such accessory spaces include restrooms, a pantry, green room waiting area, three user storage spaces, circulation space and utility rooms, where such portions of the Exemption Area will be operated as below market hourly rental studio space for use by multiple not-for-profit theater companies for their rehearsals, workshops, play development and auditions and shall not be used for performance purposes.
2. All of the value of the Residential Property and the Theater-Related Space in the Exemption Area, including both the land and any improvements, 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, or (iv) the 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 the HDFC 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 not apply to any building constructed on the Exemption Area that was not issued a permanent certificate of occupancy on June 9, 2011.
 - c. Nothing herein shall entitle the HDFC 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.

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 January 22, 2013, on file in this office.

City Clerk, Clerk of Council