



Legislation Details (With Text)

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| File #: | Res 0439-2006 | Version: | * | Name: | LU 196 - Ennis Francis Houses, 2070 Adam Clayton Powell Jr. Boulevard, 218-250 West 124th Street, Manhattan, CD#10 |
| Type: | Resolution | Status: | | In control: | Adopted Committee on Finance |
| On agenda: | 7/19/2006 | | | | |
| Enactment date: | | Enactment #: | | | |
| Title: | Resolution approving an exemption from real property taxes for a property known as Ennis Francis Houses located at 2070 Adam Clayton Powell Jr. Boulevard (Block 1929, Lot 57), Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 196). | | | | |
| Sponsors: | David I. Weprin, Leroy G. Comrie, Jr., Inez E. Dickens | | | | |
| Indexes: | | | | | |
| Attachments: | 1. Memorandum, 2. Hearing Transcript - Stated Meeting 7/19/06 | | | | |

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------|---------------------------|--------|
| 7/19/2006 | * | Committee on Finance | P-C Item Approved by Comm | |
| 7/19/2006 | * | City Council | Approved, by Council | Pass |

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 439

Resolution approving an exemption from real property taxes for a property known as Ennis Francis Houses located at 2070 Adam Clayton Powell Jr. Boulevard (Block 1929, Lot 57), Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 196).

By Council Members Weprin, Comrie and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated June 6, 2006 that the Council take the following action regarding a housing development (the "Development") owned by ADC/Ennis Francis Housing Development Fund Company, Inc. and known as Ennis Francis Houses located at 2070 Adam Clayton Powell Jr. Boulevard (Block 1929, Lot 57), Manhattan (the "Exemption Area"):

Approve an exemption of the Development 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 owner of the Development, ADC/Ennis Francis Housing Development Fund Company, Inc. (the "Sponsor"), is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the Development on July 19, 2006;

WHEREAS, the Council has considered the financial, policy, and community impacts relating to the Tax Exemption;

RESOLVED:

1. In consideration of the tax exemption provided hereunder, Sponsor shall enter into a regulatory agreement with HPD ("Regulatory Agreement"). The Regulatory Agreement shall (i) require Sponsor to maintain the Exemption Area as affordable housing in accordance with the Use Restrictions enumerated in Riders 2, 3, and 4 (collectively, "Low Income Obligation") of the Special Warranty Deed dated May 16, 2005 conveying title to the Exemption Area from NYCHDC Real Estate, Corp. to Sponsor ("Deed"), (ii) require that, notwithstanding any provision to the contrary in the Deed or any other document, the Low Income Obligation shall remain in effect until May 15, 2045, and (iii) contain such other provisions as HPD shall determine.
2. All of the value of the property in the Exemption Area, including both the land and improvements, shall be exempt from real property taxes, other than assessments for local improvements, commencing upon May 16, 2005 ("Effective Date") and terminating upon the earlier to occur of (i) the expiration or termination of the Regulatory Agreement, (ii) the fortieth anniversary of the Effective Date, or (iii) the date of reconveyance of the Exemption Area to an owner which is not a housing development fund company or an entity wholly controlled by a housing development fund company ("Expiration Date").

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3. Notwithstanding any provision hereof to the contrary:
 - a. The tax exemption provided hereunder shall not become effective until both HPD and Sponsor, in their respective sole discretion, enter into the Regulatory Agreement.
 - b. The tax exemption provided hereunder shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy on the Effective Date.
 - c. Nothing herein shall entitle Sponsor to a refund of any real property taxes which accrued and were paid by or on behalf of Sponsor prior to the date of the Regulatory Agreement.
 - d. The tax exemption provided hereunder shall terminate if HPD determines that (i) Sponsor is not organized as a housing development fund corporation, (ii) Sponsor is no longer the owner of the Exemption Area, (iii) Sponsor is not operating the housing project in accordance with the requirements of Article XI of the Private Housing Finance Law, (iv) Sponsor is not operating the housing project in accordance with the requirements of the the Low Income Obligation, the Regulatory Agreement, and all other agreements made by the Sponsor with, or for the benefit of, the City of New York, (v) Sponsor, without the prior written consent of HPD, commences the demolition of an existing multiple dwelling on the Exemption Area, or (vi) Sponsor, without the prior written consent of HPD, commences the construction of a building on the Exemption Area which did not have a permanent certificate of occupancy on the Effective Date. HPD shall deliver written notice of any such determination to the Sponsor 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.
4. In consideration of the tax exemption provided hereunder, the owner of the Exemption Area shall, for so long as the tax exemption provided hereunder shall remain in effect, waive the benefits, if any, of additional or concurrent

real property tax abatement and/or tax exemption 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 July 19, 2006, on file in this office.

City Clerk, Clerk of Council