



Legislation Details (With Text)

File #:	Res 0871-2007	Version:	*	Name:	LU 456 - 500 West 42nd Street, 502-506 West 42nd Street, Manhattan.
Type:	Resolution	Status:		In control:	Adopted Committee on Finance
On agenda:	5/30/2007				
Enactment date:		Enactment #:			
Title:	Resolution approving a full exemption from real property taxes for property located at 500 West 42nd Street (Block 1070, Lot 1002) and 502-506 West 42nd Street (Block 1070, Lot 34) Manhattan, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 456).				
Sponsors:	David I. Weprin				
Indexes:					
Attachments:	1. Memorandum, 2. Hearing Transcript - Stated Meeting 5/30/07				

Date	Ver.	Action By	Action	Result
5/30/2007	*	Committee on Finance	P-C Item Approved by Comm	
5/30/2007	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 871

Resolution approving a full exemption from real property taxes for property located at 500 West 42nd Street (Block 1070, Lot 1002) and 502-506 West 42nd Street (Block 1070, Lot 34) Manhattan, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 456).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 14, 2007 that the Council take the following action regarding a housing project to be located at 500 West 42nd Street (Block 1070, Lot 1002) and 502-506 West 42nd Street (Block 1070, Lot 34) Borough of Manhattan ("Exemption Area"):

Approve a full exemption of the Project from real property taxes pursuant to Section 577 of the Real Property Tax 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 held a hearing on the Project on May 30, 2007;

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

RESOLVED:

The Project shall be developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

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

1. For the purposes hereof, the following terms shall have the meanings set forth below:
 - a. "East Wing" shall mean the real property, including land and all improvements now or hereafter situated thereon, located in the Borough of Manhattan, City and State of New York, designated as Block 1070, Lot 1002 on the Tax Map of the City of New York.
 - b. "West Wing" shall mean the real property, including land and all improvements now or hereafter situated thereon, located in the Borough of Manhattan, City and State of New York, currently designated as Block 1070, Lot 34 on the Tax Map of the City of New York.
 - c. "Exemption Area" shall mean the East Wing and the West Wing.
 - d. "Effective Date" shall mean (i) for the East Wing, May 21, 2003 (the date that Sponsor acquired the East Wing), and (ii) for the West Wing, December 20, 2002
(the date that Clinton Housing Development Fund Corporation acquired the West Wing).
 - e. "Expiration Date" shall mean, for each tax lot comprising the Exemption Area, the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date upon which such tax lot ceases to be owned by the Sponsor, (iii) the date upon which the Partnership or any successor of the Partnership ceases to be controlled by a housing development fund company, (iv) for the East Wing, the date upon which the Clinton Cure Agreement ceases to bind all parties in interest to the East Wing, and (v) for the West Wing, the date upon which the Regulatory Agreement ceases to bind all parties in interest to the West Wing.
 - f. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - g. "Owner" shall mean the Sponsor and Partnership.
 - h. "Partnership" shall mean Clinton Housing West 42nd Partners, LP.
 - i. "Sponsor" shall mean 500 West 42nd Street Housing Development Fund Corporation, or another housing development fund company organized pursuant to Article XI of the Private Housing Finance Law.
 - j. "Regulatory Agreement" shall mean a regulatory agreement by and between Owner and HPD binding all parties in interest to the West Wing.
 - k. "Clinton Cure Agreement" shall mean the Clinton Cure Lower Income Housing Plan Written Agreement, dated December 21, 2000, by and between 501 West 41st Street Associates, LLC and HPD binding all parties in interest to the East Wing.
2. All of the value of the property in the Exemption Area, including both the land and improvements (excluding those portions, if any, devoted to business or commercial use) shall be exempt from real

property taxes, other than assessments for local improvements, commencing upon the Effective Date and terminating upon the Expiration Date.

3. In consideration of the tax exemption provided hereunder, the Owner, for itself, its successors and assigns, shall (i) execute the Regulatory Agreement with HPD, (ii) record the executed Clinton Cure Agreement and the executed Regulatory Agreement; and (iii) waive the benefits, if any, of additional or concurrent real property tax abatement and/or real property tax exemption which may be authorized under any existing or future locals, 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 May 30, 2007, on file in this office.

City Clerk, Clerk of Council