



Legislation Text

File #: Res 2274-2009, Version: *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 2274

Resolution approving an amendment to a resolution approved by the New York City Council on March 11, 2009 for property located at 188-198 Avenue C, 200 Avenue C, 726 East 13th Street, 700-722 East 13th Street (Block 382, Lot 1) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. 1281).

By Council Member Weprin

WHEREAS, On March 11, 2009 the New York City Council approved Resolution No. 1856, which authorized a full real property tax exemption for a housing project ("Project") located at 188-198 Avenue C, 200 Avenue C, 726 East 13th Street, 700-722 East 13th Street (Block 382, Lot 1), Manhattan ("Exemption Area") pursuant to Section 577 of the Private Housing Finance Law ("Prior 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 November 30, 2009;

WHEREAS, HPD respectfully requests that the Council amend Resolution No. 1856 by replacing the definitions of Expiration Date, New Mortgage and Regulatory Agreement contained therein in paragraphs (c), (f) and (j), respectively, to read as follows:

- (c) "Expiration Date" shall mean the earlier to occur of (i) the financing of the New Mortgage, (ii) December 31, 2010, (iii) the date of the expiration or termination of the Regulatory Agreement, or (iv) 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) "New Mortgage" shall mean the anticipated financing (a) from an institutional lender, (b) through tax exempt private activity bond financing pursuant to §142 of the Internal Revenue Code and as-of-right low income housing tax credits pursuant to §42 of the Internal Revenue Code, or (c) through 501(c)(3) tax exempt bond financing, any of which would be secured by a mortgage on the Exemption Area.

Page 2 of 2
Reso. No. 2274 (Preconsidered L.U. No. 1281)

- (j) "Regulatory Agreement" shall mean a regulatory agreement by and between Owner and HPD which runs with the land,

binds all subsequent parties in interest to the Exemption Area until the earlier to occur of (i) the financing of the New Mortgage or (ii) December 31, 2010, and requires that (1) the Owner shall exercise any and all available options to renew Rental Subsidy for eligible tenants, (2) the Owner shall not cause or permit the Rental Subsidy to expire, to not be

extended, to not be renewed, or to be terminated, (3) the Owner shall register all dwelling units in the Exemption Area with the New York State Division of Housing and Community Renewal, and (4) all dwelling units in the Exemption Area must, upon vacancy, be rented to families whose incomes do not exceed 165% of area median income.

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 November 30, 2009, on file in this office.

City Clerk, Clerk of Council