

Honorable Melissa Mark-Viverito
Speaker of the Council
City Hall
New York, New York 10007
Attention: Gary Altman

061 02 2014

Re: The Mascot Flats
Block 375, Lot 30
Manhattan, Community District No. 3
Council District No. 2

Dear Madame Speaker:

The referenced property ("Exemption Area") contains one multiple dwelling known as The Mascot Flats which provides cooperative housing for low income families.

On September 24, 2013, the City Council approved Resolution No. 1938 ("Prior Resolution"), which authorized a new tax exemption pursuant to PHFL Section 577 for the Exemption Area. The Prior Resolution predicated the new tax exemption upon the execution of a regulatory agreement within ninety (90) days after the Council's approval. Through no fault of the HDFC, this deadline has not been met.

Accordingly, HPD respectfully requests that the Council amend the Prior Resolution by deleting paragraph number 5(a) thereof and replacing it with the following:

5. 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 owner of the Exemption Area has failed to execute the Regulatory Agreement by February 28, 2015, (iii) the Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iv) 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, (v) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (vi) 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 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.

HPD recommends approval of this matter and requests that it be referred to the appropriate committee at the next scheduled meeting of the Council.

Sincerely,



Vicki Been

