



Department of  
Housing Preservation  
& Development  
nyc.gov/hpd

VICKI BEEN  
Commissioner

Office of the Commissioner  
100 Gold Street  
New York, N.Y. 10038

OCT 16 2015

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

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 1938, which authorized a new tax exemption pursuant to Private Housing Finance Law ("PHFL") Section 577 for the Exemption Area ("New Exemption"). On December 8, 2014, the City Council approved Resolution No. 512, which amended Resolution No. 1938 (collectively, "Prior Resolution"). The Prior Resolution predicated the New Exemption upon execution of a regulatory agreement by February 28, 2015. 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 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 November 1, 2016, (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,

A handwritten signature in black ink, appearing to read "Vicki Been", with a long horizontal flourish extending to the right.

Vicki Been

**NYC**



Printed on paper containing 30% post-consumer material.