

June 14, 2016

TO: Hon. Julissa Ferreras-Copeland  
Chair, Finance Committee  
Members of the Finance Committee

FROM: Rebecca Chasan, Counsel, Finance Division

RE: Finance Committee Agenda of June 14, 2016 - Resolution approving a tax exemption for eight Land Use items (Council Districts 1, 3, 4, 16, 17, 22, and 41)

**Item 1: 81 Madison Street**

81 Madison Street is a preservation project consisting of 1 building with 20 units. The building is currently rent-regulated and is generally in good condition, but some rehabilitation will be conducted under HPD’s Green Housing Preservation Program to address energy efficiency and water conservation concerns.

Under the proposed project, Madison Street Housing Development Fund Corporation, Inc. (“HDFC”) will acquire the property. The HDFC will finance the acquisition and rehabilitation of the property with loans from the New York City Housing Development Corporation (“HDC”), the Department of Housing Preservation and Development (“HPD”), and Enterprise Community Loan Fund, Inc. The HDFC will enter into a regulatory agreement with HPD establishing that all units must be rented to households whose incomes do not exceed 80% of Area Median Income (“AMI”). In 2015, 80% of AMI was as follows:

AMI	Family of Four	Family of Three	Family of Two	Individual
80%	\$69,040	\$62,160	\$55,280	\$48,400

In order to facilitate the project, HPD is requesting that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a full, 40-year property tax exemption that will be coterminous with the term of the regulatory agreement.

**Summary:**

- Council District – 1
- Council Member – Chin
- Council Member approval – Yes
- Borough – Manhattan
- Block/Lot – 227/4
- Number of Buildings – 1
- Number of Units – 20
- Type of Exemption – Article XI, full, 40-year
- Population Served – Rentals for low-income households
- Sponsor/Developer – Asian Americans for Equality, Madison Street HDFC
- Purpose – preservation
- Cost to the City – \$990,000

- Housing Code Violations – none
- Income Limitation – all units will be rented to households earning up to 80% of AMI with rents set as affordable to those earning 80% of AMI

**Item 2: 257 West 29<sup>th</sup> Street**

257 West 29<sup>th</sup> Street is a new construction project that will consist of 1 building with 36 rental units and 1 superintendent’s unit. Friends House West HDFC acquired title to the property in June 2013 and West of Seventh Limited Partnership is the beneficial owner. The HDFC and the Partnership entered into an Inclusionary Housing Regulatory Agreement with HPD on the date the property was acquired. The Regulatory Agreement establishes that all units must be rented to households whose incomes do not exceed 80% of Area Median Income (“AMI”). In 2015, 80% of AMI was as follows:

AMI	Family of Four	Family of Three	Family of Two	Individual
80%	\$69,040	\$62,160	\$55,280	\$48,400

In order ensure affordability of the property, HPD is requesting that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a full, 40-year property tax exemption that will be retroactive to June 4, 2013 and coterminous with the term of the regulatory agreement.

**Summary:**

- Council District – 3
- Council Member – Johnson
- Council Member approval – Yes
- Borough – Manhattan
- Block/Lot – 779/7
- Number of Buildings – 1
- Number of Units – 37
- Type of Exemption – Article XI, full, 40-year, retroactive to June 4, 2013
- Population Served – Rentals for low-income households
- Sponsor/Developer – The Arker Companies, Friends House West HDFC, West of Seventh Limited Partnership
- Purpose – new construction
- Cost to the City – \$940,000
- Housing Code Violations – none
- Income Limitation – all units will be rented to households earning up to 80% of AMI with rents set as affordable to those earning 80% of AMI

**Item 3: 424 West 55<sup>th</sup> Street**

424 West 55<sup>th</sup> Street is a new construction project that will consist of 1 building with 17 rental units. West of Ninth 2 HDFC acquired title to the property in December 2013 and West of Ninth Limited Partnership is the beneficial owner. The HDFC and the Partnership entered into an Inclusionary Housing Regulatory Agreement with HPD on the date the property was acquired. The Regulatory Agreement establishes that all units must be rented to households whose

incomes do not exceed 80% of Area Median Income (“AMI”). In 2015, 80% of AMI was as follows:

AMI	Family of Four	Family of Three	Family of Two	Individual
80%	\$69,040	\$62,160	\$55,280	\$48,400

In order ensure affordability of the property, HPD is requesting that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a full, 40-year property tax exemption that will be retroactive to December 20, 2013 and coterminous with the term of the regulatory agreement.

**Summary:**

- Council District – 3
- Council Member – Johnson
- Council Member approval – Yes
- Borough – Manhattan
- Block/Lot – 1064/44
- Number of Buildings – 1
- Number of Units – 17
- Type of Exemption – Article XI, full, 40-year, retroactive to December 20, 2013
- Population Served – Rentals for low-income households
- Sponsor/Developer – The Arker Companies, West of Ninth 2 HDFC, West of Ninth Limited Partnership
- Purpose – new construction
- Cost to the City – \$3.4M
- Housing Code Violations – none
- Income Limitation – all units will be rented to households earning up to 80% of AMI with rents set as affordable to those earning 80% of AMI

**Item 4: 110 Madison**

110 Madison is a new construction project that will consist of 1 building with 18 units of co-operative apartments. 110 Madison HDFC acquired title to the property in October 2012 and 110 Mad Dev LLC is the beneficial owner. The HDFC and the LLC entered into an Inclusionary Housing Regulatory Agreement with HPD on the date the property was acquired. The Regulatory Agreement establishes that all units must be sold to households whose incomes do not exceed 80% of Area Median Income (“AMI”). In 2015, 80% of AMI was as follows:

AMI	Family of Four	Family of Three	Family of Two	Individual
80%	\$69,040	\$62,160	\$55,280	\$48,400

In order ensure affordability of the property, HPD is requesting that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a full, 40-year property tax exemption that will be retroactive to October 29, 2012 and coterminous with the term of the regulatory agreement.

**Summary:**

- Council District – 4
- Council Member – Garodnick
- Council Member approval – Yes
- Borough – Manhattan
- Block/Lot – 859/1401
- Number of Buildings – 1
- Number of Units – 18
- Type of Exemption – Article XI, full, 40-year
- Population Served – Co-operatives for low-income households
- Sponsor/Developer – 110 Madison HDFC, 110 Mad Dev LLC
- Purpose – new construction
- Cost to the City – \$4.9M
- Housing Code Violations – none
- Income Limitation – all units will be sold to households earning up to 80% of AMI with rents set as affordable to those earning 80% of AMI

**Item 5: 305 East 171<sup>st</sup> Street**

305 East 171<sup>st</sup> Street is a preservation project consisting of 1 building with 8 co-operative units and 1 superintendent’s unit. This building is low-income co-operative sold under HPD’s Tenant Interim Lease (“TIL”) Program. The property currently receives a full property tax exemption pursuant to Section 577 of the Private Housing Finance law, which is set to expire in 2029 and which would terminate upon the approval of the new exemption. The HDFC will receive a loan under HPD’s Green Housing Preservation Program that will facilitate upgrading of systems for energy efficiencies and water conservation.

Under the proposed project, 305 East 171<sup>st</sup> Street HDFC will finance the property’s rehabilitation with a loan from HPD and project reserves. The HDFC will enter into a regulatory agreement with HPD establishing that all units must be sold to households whose incomes do not exceed 50% of AMI. In 2015, 50% of AMI was as follows:

AMI	Family of Four	Family of Three	Family of Two	Individual
50%	\$45,300	\$40,800	\$36,250	\$31,750

In order to facilitate the project, HPD is requesting that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a full, 30-year property tax exemption that will be coterminous with the term of the regulatory agreement.

**Summary:**

- Council District – 16
- Council Member – Gibson
- Council Member approval – Yes
- Borough – the Bronx
- Block/Lot – 2784/39
- Number of Buildings – 1
- Number of Units – 9

- Type of Exemption – Article XI, full, 30-year
- Population Served – Cooperatives for low-income households
- Sponsor/Developer – 305 East 171<sup>st</sup> Street HDFC
- Purpose – preservation
- Cost to the City – \$245,000
- Housing Code Violations – none
- Income Limitation – all units will be sold to households earning up to 50% of AMI with rents set as affordable to those earning 50% of AMI

**Item 6: Minford Gardens**

Minford Gardens is a preservation project consisting of 1 building with 76 rental units for low-income senior citizens and 1 superintendent’s unit. Minford Gardens HDFC developed the Section 8-based complex under the Section 202 Supportive Housing Program for the Elderly. The HDFC was unable to pay municipal charges and in August 2014 the City sold the outstanding debt through the tax lien sale. The HDFC has since worked out a repayment plan with the United States Department of Housing and Urban Development (“HUD”) and will also seek low-income housing tax credits and rent increases to assist with needed rehabilitation. The property currently receives a partial property tax exemption pursuant to Section 577 of the Private Housing Finance law, which is set to expire in 2036 and which would terminate upon the approval of the new exemption.

The HDFC will enter into a regulatory agreement with HPD establishing that all units must be rented to households whose incomes do not exceed 30% of AMI. In 2015, 30% of AMI was follows:

AMI	Family of Four	Family of Three	Family of Two	Individual
30%	\$25,890	\$23,310	\$20,730	\$18,150

In order to facilitate the project, HPD is requesting that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a partial, 40-year property tax exemption that will be coterminous with the term of the regulatory agreement.

**Summary:**

- Council District – 17
- Council Member – Salamanca
- Council Member approval – Yes
- Borough – the Bronx
- Block/Lot – 2977/80
- Number of Buildings – 1
- Number of Units – 77
- Type of Exemption – Article XI, partial, 40-year
- Population Served – Rentals for low-income households
- Sponsor/Developer – MBD Community Housing Corporation, Minford Gardens HDFC
- Purpose – preservation
- Cost to the City – \$1.3M

- Housing Code Violations – 9 Class A, 20 Class B, 3 Class C; which will be resolved during the rehabilitation
- Income Limitation – all units will be rented to households earning up to 30% of AMI with rents set as affordable to those earning 30% of AMI

**Item 7: Marine Terrace Apartments**

Marine Terrace Apartments is a preservation project that consists of 7 buildings with 441 rental units, 2 superintendent’s units, and 1 management office. The property is a HUD Section 8-based development. The savings from the tax benefits will allow the owner to make interior renovations as well as install new appliances, bathroom fixtures, replace roofs, windows and security features.

Under the proposed project, Marine Terrace HDFC will acquire the property and Marine Terrace Preservation L.P., a limited partnership, will be the beneficial owner and will operate the property. The HDFC and the Partnership plan to utilize cost savings from the exemption to make necessary repairs to the apartments. Eligible tenants will receive project-based Section 8 rent subsidies.

The HDFC and the Partnership will enter into a regulatory agreement with HPD establishing that all units must be rented to households whose incomes do not exceed 70% of AMI, with the rents on the one-bedroom apartments set as affordable to those earning 30% of AMI, the rents on the two-bedroom apartments set as affordable to those earning 40% of AMI, and the rents on the three-bedroom apartments set as affordable to those earning 50% of AMI.

In 2015, 70% of AMI was as follows:

AMI	Family of Four	Family of Three	Family of Two	Individual
70%	\$60,410	\$54,390	\$48,370	\$42,350

In order to facilitate the project, HPD is requesting that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a partial, 32-year property tax exemption that will be coterminous with the term of the regulatory agreement.

**Summary:**

- Council District – 22
- Council Member – Constantinides
- Council Member approval – Yes
- Borough – Queens
- Block/Lot – 893/20, 30, 50; 894/2, 20, 75, 101
- Number of Buildings – 1
- Number of Units – 444
- Type of Exemption – Article XI, partial, 32-year
- Population Served – Rentals for low-income households
- Sponsor/Developer – Related Companies, Marine Terrace HDFC, Marine Terrace Preservation, L.P.
- Purpose – preservation

- Cost to the City – \$19.4M
- Housing Code Violations – 1 Class A violation and 1 Class B violation
- Income Limitation – all units will be available to households earning up to 70% of AMI, with the rents set as affordable according to the following:
  - 18 one-bedroom units will have rents set as affordable to those earning 30% of AMI;
  - 414 two-bedroom units will have rents set as affordable to those earning 40% of AMI; and
  - 9 three-bedroom units will have rents set as affordable to those earning 50% of AMI

**Item 8: Clarkson and Winthrop Gardens**

Clarkson and Winthrop Gardens is a preservation project consisting of 4 buildings with 100 rental units for low-income households and 1 superintendent’s unit. Under the proposed project, which is one component of a larger project to rehabilitate five multi-family Section 8-based apartment complexes across Bronx and Brooklyn, Bronx Brooklyn HDFC will acquire the property and Bronx Brooklyn Preservation L.P., will be the beneficial owner and will operate the property. The HDFC and the Partnership will finance the acquisition and rehabilitation of the property with tax-exempt bonds issued by the New York State Housing Finance Agency and low-income housing tax credits. Eligible tenants will receive project-based Section 8 rental assistance.

The rehabilitation of the property will include a significant upgrade with the repair and installation of new roofs, compactors, flooring, and facades. The individual units will be upgraded with new kitchens, including new cabinets, counter tops, stainless steel sinks with single lever faucets, and an additional GFI outlet. The bathrooms will have new toilets, sinks, vanities, and shower bodies installed. All rehabilitation work will be done with the tenants still in place.

The HDFC and the Partnership will enter into a regulatory agreement with HPD establishing that all units must be rented to households whose incomes do not exceed 60% of AMI. In 2015, 60% of AMI was follows:

AMI	Family of Four	Family of Three	Family of Two	Individual
60%	\$51,780	\$46,620	\$41,460	\$36,300

The property currently receives tax benefits pursuant to Section 489 of the Real Property Tax Law (“J-51 Benefits”). In order to facilitate the project, HPD is requesting that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a partial, 40-year property tax exemption that will be coterminous with the term of the regulatory agreement. The exemption pursuant to Section 577 of the Private Housing Finance Law would be reduced by the value of the J-51 Benefits.

**Summary:**

- Council District – 41
- Council Member – Mealy
- Council Member approval – Yes
- Borough – Brooklyn

- Block/Lot – 4611/38; 4645/6
- Number of Buildings – 4
- Number of Units – 101
- Type of Exemption – Article XI, partial, 40-year
- Population Served – Rentals for low-income households
- Sponsor/Developer – Preservation Development Holdings LLC, Bronx Brooklyn Housing HDFC, Bronx Brooklyn Preservation LP
- Purpose – preservation
- Cost to the City – \$7.3M
- Housing Code Violations – 3 Class A, 39 Class B, 4 Class C; which will be resolved during the rehabilitation
- Income Limitation – all units will be rented to households earning up to 60% of AMI with rents set as affordable to those earning 60% of AMI



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

Resolution approving an exemption from real property taxes for property located at (Block 227, Lot 4) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (L.U. No ).

By Council Member Ferreras-Copeland

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 29, 2016 that the Council take the following action regarding a housing project located (Block 227, Lot 4) Manhattan, ("Exemption Area"):

Approve an exemption of the Project 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 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 has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants an exemption from real property taxes provided:

1. For the purposes hereof, the following terms shall have the following meanings:
  - a. "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the Owner enter into the HPD Regulatory Agreement.
  - b. "Exemption" shall mean the exemption from real property taxation provided hereunder.
  - c. "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 227, Lot 4 on the Tax Map of the City of New York.
  - d. "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date of the expiration or termination of the HPD Regulatory Agreement, or (iii) 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.
  - e. "HDFC" shall mean Madison Street Housing Development Fund Corporation, Inc.

- f. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
  - g. "HPD Regulatory Agreement" shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
  - h. "Owner" shall mean the HDFC or any future owner of the Exemption Area.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to the business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
3. Notwithstanding any provision hereof to the contrary:
- 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 Exemption Area is not being operated in accordance with the requirements of the HPD Regulatory Agreement, (iii) 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) 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 the 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.
  - b. The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that exists on the Effective Date.
  - c. Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.
4. In consideration of the Exemption, the owner of the Exemption Area shall, for so long as the Exemption shall remain in effect, waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state or federal law, rule or regulation.

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 June 14, 2016, on file in this office.

---

City Clerk, Clerk of Council

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

Resolution approving an exemption from real property taxes for property located at (Block 779, Lot 7) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (L.U. No ).

By Council Member Ferreras-Copeland

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 12, 2016 that the Council take the following action regarding a housing project located (Block 779, Lot 7) Manhattan, ("Exemption Area"):

Approve an exemption of the Project 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 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 has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants an exemption from real property taxes provided:

1. For the purposes hereof, the following terms shall have the following meanings:
  - (a) "Effective Date" shall mean June 4, 2013.
  - (b) "Exemption" shall mean the exemption from real property taxation for the Exemption Area provided hereunder.
  - (c) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 779, Lot 7 on the Tax Map of the City of New York.
  - (d) "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) 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.
  - (e) "HDFC" shall mean Friends House West Housing Development Fund Corporation.

- (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
  - (g) "Owner" shall mean, collectively, the HDFC and the Partnership.
  - (h) "Partnership" shall mean West of Seventh Limited Partnership.
  - (i) "Regulatory Agreement" shall mean the Inclusionary Housing Regulatory Agreement between HPD and the Owner dated June 4, 2013.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
3. Notwithstanding any provision hereof to the contrary:
- (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 Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) the construction or 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.
  - (b) The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building in the Exemption Area that has a temporary certificate of occupancy for all of the residential areas on or before June 4, 2017.
  - (c) Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid by or on behalf of the HDFC or any other owner of the Exemption Area prior to the Effective Date.
4. In consideration of the Exemption, the owners of the Exemption Area, for so long as the Exemption shall remain in effect, shall waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state, or federal law, rule, or regulation.

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 June 14, 2016, on file in this office.

---

City Clerk, Clerk of Council

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

Resolution approving an exemption from real property taxes for property located at (Block 1064, Lot 44) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (L.U. No ).

By Council Member Ferreras-Copeland

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 12, 2016 that the Council take the following action regarding a housing project located (Block 1064, Lot 44) Manhattan, ("Exemption Area"):

Approve an exemption of the Project 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 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 has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants an exemption from real property taxes provided:

1. For the purposes hereof, the following terms shall have the following meanings:
  - (a) "Effective Date" shall mean December 30, 2013.
  - (b) "Exemption" shall mean the exemption from real property taxation for the Exemption Area provided hereunder.
  - (c) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1064, Lot 44 on the Tax Map of the City of New York.
  - (d) "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) 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.
  - (e) "HDFC" shall mean West of Ninth 2 Housing Development Fund Corporation.
  - (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

- (g) "Owner" shall mean, collectively, the HDFC and the Partnership.
  - (h) "Partnership" shall mean West of Ninth Limited Partnership.
  - (i) "Regulatory Agreement" shall mean the Inclusionary Housing Regulatory Agreement between HPD and the Owner dated December 30, 2013.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
3. Notwithstanding any provision hereof to the contrary:
- (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 Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) the construction or 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.
  - (b) The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building in the Exemption Area that has a temporary certificate of occupancy for all of the residential areas on or before December 30, 2016.
  - (c) Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid by or on behalf of the HDFC or any other owner of the Exemption Area prior to the Effective Date.
4. In consideration of the Exemption, the owners of the Exemption Area, for so long as the Exemption shall remain in effect, shall waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state, or federal law, rule, or regulation.



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 June 14, 2016, on file in this office.

---

City Clerk, Clerk of Council

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

Resolution approving an exemption from real property taxes for property located at (Block 859, Lot 1401) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (L.U. No ).

By Council Member Ferreras-Copeland

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 29, 2016 that the Council take the following action regarding a housing project located (Block 859, Lot 1401) Manhattan, ("Exemption Area"):

Approve an exemption of the Project 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 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 has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants an exemption from real property taxes provided:

1. For the purposes hereof, the following terms shall have the following meanings:
  - (a) "Company" shall mean 110 Mad Dev LLC.
  - (b) "Effective Date" shall mean October 29, 2012.
  - (c) "Exemption" shall mean the exemption from real property taxation for the Exemption Area provided hereunder.
  - (d) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 859, Lot 1401 on the Tax Map of the City of New York.
  - (e) "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) 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) "HDFC" shall mean 110 Madison Housing Development Fund Corporation.

- (g) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
  - (h) "Owner" shall mean, collectively, the HDFC and the Company.
  - (i) "Regulatory Agreement" shall mean the Inclusionary Housing Regulatory Agreement between HPD and the Owner dated October 29, 2012.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
3. Notwithstanding any provision hereof to the contrary:
- (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 Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) the construction or 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.
  - (b) The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building in the Exemption Area that has a temporary certificate of occupancy for all of the residential areas on or before September 28, 2015.
  - (c) Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid by or on behalf of the HDFC or any other owner of the Exemption Area prior to the Effective Date.
4. In consideration of the Exemption, the HDFC, for so long as the Exemption shall remain in effect, shall waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state, or federal law, rule, or regulation.

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 June 14, 2016, on file in this office.

---

City Clerk, Clerk of Council

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

Resolution approving an exemption from real property taxes for property located at (Block 2784, Lot 39) the Bronx, pursuant to Section 577 of the Private Housing Finance Law (L.U. No ).

By Council Member Ferreras-Copeland

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 12, 2016 that the Council take the following action regarding a housing project located (Block 2784, Lot 39) the Bronx, ("Exemption Area"):

Approve an exemption of the Project 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 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 has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants an exemption from real property taxes provided:

1. For the purposes hereof, the following terms shall have the following meanings:
  - (a) "Effective Date" shall mean the date that HPD and the Owner enter into the Regulatory Agreement.
  - (b) "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2784, Lot 39 on the Tax Map of the City of New York.
  - (c) "Expiration Date" shall mean the earlier to occur of (i) a date which is thirty (30) years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) 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.
  - (d) "HDFC" shall mean 305 East 171<sup>st</sup> Street Housing Development Fund Corporation.
  - (e) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

- (f) "New Exemption" shall mean the Article XI exemption from real property taxation provided hereunder with respect to the Exemption Area.
  - (g) "Owner" shall mean the HDFC or any future owner of the Exemption Area.
  - (h) "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the Board of Estimate on July 1, 1989 (Cal. No. 95).
  - (i) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
2. The Prior Exemption shall terminate upon the Effective Date.
  3. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
  4. Notwithstanding any provision hereof to the contrary:
    - (a) The New 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 Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) the construction or 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 New Exemption shall prospectively terminate.
    - (b) The New Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that exists on the Effective Date.
    - (c) Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.
    - (d) All previous resolutions, if any, providing an exemption from or abatement of real property taxation with respect to the Exemption Area are hereby revoked as of the Effective Date.

6. In consideration of the New Exemption, the owner of the Exemption Area, for so long as the New Exemption shall remain in effect, shall waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state or federal law, rule or regulation.

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 June 14, 2016, on file in this office.

---

City Clerk, Clerk of Council

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

Resolution approving an exemption from real property taxes for property located at (Block 2977, Lot 80) the Bronx, pursuant to Section 577 of the Private Housing Finance Law (L.U. No ).

By Council Member Ferreras-Copeland

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 16, 2016 that the Council take the following action regarding a housing project located (Block 2977, Lot 80) the Bronx, ("Exemption Area"):

Approve an exemption of the Project 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 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 has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants an exemption from real property taxes provided:

1. For the purposes hereof, the following terms shall have the following meanings:
  - a. "Effective Date" shall mean the date that HPD and the Owner enter into the Regulatory Agreement.
  - b. "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2977, Lot 80 on the Tax Map of the City of New York.
  - c. "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) 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.
  - d. "HDFC" shall mean Minford Gardens Housing Development Fund Company, Inc.
  - e. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.



- f. "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
  - g. "Owner" shall mean the HDFC or any future owner of the Exemption Area.
  - h. "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the City Council on September 26, 1996 (Res. No. 1930).
  - i. "Regulatory Agreement" shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area during the term of the New Exemption.
  - j. "Shelter Rent" shall mean the total rents received from the commercial and residential occupants of the Exemption Area, including any federal subsidy (including, but not limited to, Section 8, rent supplements, and rental assistance), less the cost of providing to such occupants electricity, gas, heat and other utilities.
  - k. "Shelter Rent Tax" shall mean an amount equal to ten percent (10%) of Shelter Rent.
2. The Prior Exemption shall terminate upon the Effective Date.
  3. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
  4. Commencing in tax year 2021/22, and during each year thereafter until the Expiration Date, the Owner shall make real property tax payments in the sum of the Shelter Rent Tax. Notwithstanding the foregoing, the total annual real property tax payment by the Owner shall not at any time exceed the amount of real property taxes that would otherwise be due in the absence of any form of exemption from or abatement of real property taxation provided by an existing or future local, state, or federal law, rule or regulation.
  5. Notwithstanding any provision hereof to the contrary:
    - a. The New 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 Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) the construction or demolition of any private or multiple dwelling on the



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

Resolution approving an exemption from real property taxes for property located at (Block 893, Lots 20, 30, 50; Block 894, Lots 2, 20, 75, 101) Queens, pursuant to Section 577 of the Private Housing Finance Law (L.U. No ).

By Council Member Ferreras-Copeland

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 12, 2016 that the Council take the following action regarding a housing project located at (Block 893, Lots 20, 30, 50; Block 894, Lots 2, 20, 75, 101) Queens, ("Exemption Area"):

Approve an exemption of the Project 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 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 has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants an exemption from real property taxes provided:

1. For the purposes hereof, the following terms shall have the following meanings:
  - (a) "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the New Owner enter into the HPD Regulatory Agreement.
  - (b) "Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
  - (c) "Exemption Area" shall mean the real property located in the Borough of Queens, City and State of New York, identified as Block 893, Lots 20, 30, 50 and Block 894, Lots 2, 20, 75, 101 on the Tax Map of the City of New York.
  - (d) "Expiration Date" shall mean the earlier to occur of (i) a date which is thirty-two (32) years from the Effective Date, (ii) the date of the expiration or termination of the HPD Regulatory Agreement, (iii) 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.

- (e) "HDFC" shall mean Marine Terrace Housing Development Fund Corporation.
  - (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
  - (g) "HPD Regulatory Agreement" shall mean the regulatory agreement between HPD and the New Owner establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
  - (h) "New Owner" shall mean, collectively, the HDFC and the Partnership.
  - (i) "Partnership" shall mean Marine Terrace Preservation, L.P.
  - (j) "PHFL" shall mean the Private Housing Finance Law.
  - (k) "Shelter Rent" shall mean the total rents received from the commercial and residential occupants of the Exemption Area, including any federal subsidy (including, but not limited to, Section 8, rent supplements, and rental assistance), less the cost of providing to such occupants electricity, gas, heat, and other utilities.
  - (l) "Shelter Rent Tax" shall mean an amount equal to (i) ten percent (10%) of Shelter Rent, plus (ii) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the Exemption Area for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceed the total contract rents which are authorized as of the Effective Date.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
  3. Commencing upon the Effective Date, and during each year thereafter until the Expiration Date, the New Owner shall make real property tax payments in the sum of the Shelter Rent Tax. Notwithstanding the foregoing, the total annual real property tax payment by the New Owner shall not at any time exceed the amount of real property taxes that would otherwise be due in the absence of any form of exemption from or abatement of real property taxation provided by an existing or future local, state, or federal law, rule or regulation.
  4. Notwithstanding any provision hereof to the contrary:
    - (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 Exemption Area is not being operated in accordance with the requirements of the HPD Regulatory Agreement, (iii) the Exemption Area is not being operated in accordance with the requirements of any



**THE COUNCIL OF THE CITY OF NEW YORK  
PRECONSIDERED RESOLUTION NO.**

Resolution approving an exemption from real property taxes for property located at (Block 4611, Lot 38; Block 4645, Lot 6) Brooklyn, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No ).

By Council Member Ferreras-Copeland

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated June 7, 2016 that the Council take the following action regarding a housing project located at (Block 4611, Lot 38; Block 4645, Lot 6) Brooklyn, ("Exemption Area"):

Approve an exemption of the Project 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 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 has considered the financial implications relating to the Tax Exemption;

**RESOLVED:**

The Council hereby grants an exemption from real property taxes provided:

1. For the purposes hereof, the following terms shall have the following meanings:
  - (a) "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the New Owner enter into the HPD Regulatory Agreement.
  - (b) "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 4611, Lot 38 and Block 4645, Lot 6 on the Tax Map of the City of New York.
  - (c) "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date of the expiration or termination of the HPD Regulatory Agreement, or (iii) 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.
  - (d) "HDFC" shall mean Bronx Brooklyn Housing Development Fund Corporation.

- (e) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
  - (f) "HPD Regulatory Agreement" shall mean the regulatory agreement between HPD and the New Owner establishing certain controls upon the operation of the Exemption Area during the term of the New Exemption.
  - (g) "J-51 Benefits" shall mean any tax benefits pursuant to Section 489 of the Real Property Tax Law for the Exemption Area which are in effect on the Effective Date.
  - (h) "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
  - (i) "New Owner" shall mean, collectively, the HDPC and the Partnership.
  - (j) "Partnership" shall mean Bronx Brooklyn Preservation, L.P.
  - (k) "Shelter Rent" shall mean the total rents received from the residential occupants of the Exemption Area, including any federal subsidy (including, but not limited to, Section 8, rent supplements, and rental assistance), less the cost of providing to such occupants electricity, gas, heat and other utilities.
  - (l) "Shelter Rent Tax" shall mean an amount equal to ten percent (10%) of Shelter Rent.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
  3. Commencing upon the Effective Date, and during each year thereafter until the Expiration Date, the New Owner shall make real property tax payments in the sum of the Shelter Rent Tax. Notwithstanding the foregoing, the total annual real property tax payment by the New Owner shall not at any time exceed the amount of real property taxes that would otherwise be due in the absence of any form of exemption from or abatement of real property taxation provided by any existing or future local, state, or federal law, rule or regulation.
  4. Notwithstanding any provision hereof to the contrary:
    - (a) The New 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 Exemption Area is not being operated in accordance with the requirements of the HPD Regulatory Agreement, (iii) 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v)

the construction or 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 the New 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 New Exemption shall prospectively terminate.

- (b) The New Exemption shall apply to all land in the Exemption Area, but shall only apply to buildings on the Exemption Area that exist on the Effective Date.
  - (c) Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.
5. In consideration of the New Exemption, the owner of the Exemption Area shall, for so long as the New Exemption shall remain in effect, waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state or federal law, rule or regulation. Notwithstanding the foregoing, the J-51 Benefits shall remain in effect, but the New Exemption shall be reduced by the amount of the J-51 Benefits.

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 June 14, 2016, on file in this office.

---

City Clerk, Clerk of Council