

AUG 17 2016

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

Re: French Apartments
Block 753, Lot 56
Manhattan, Community Board No. 4
Council District No. 3

Dear Madame Speaker:

The referenced property ("Exemption Area") contains two multiple dwellings known as French Apartments that provide rental housing for persons and families of low income.

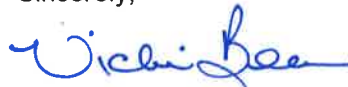
On October 29, 2015, the City Council approved Resolution 894 ("Prior Resolution"), which authorized a new tax exemption pursuant to Private Housing Finance Law ("PHFL") Section 577 for the Exemption Area. The Prior Resolution did not limit the time period for the calculation of the Shelter Rent Tax.

Accordingly, HPD respectfully requests that the Council amend the Prior Resolution by deleting paragraph 1(l) thereof and replacing it with the following:

1. (l) "Shelter Rent Tax" shall mean an amount equal to (i) ten percent (10%) of Shelter Rent for calendar year 2015, 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.

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

