



Department of  
Housing Preservation  
& Development  
nyc.gov/hpd

VICKI BEEN  
Commissioner

Office of Development  
Property Disposition  
and Finance  
100 Gold Street  
New York, N.Y. 10038

AUG 31 2016

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

Re: Third Party Transfer Program  
Manhattan, In Rem Action No. 42  
Community District No. 12  
Council District No. 10

Dear Madame Speaker:

The Commissioner of Finance has submitted for your review a list of properties ("Transfer Parcels") which are the subject of a final judgment of foreclosure in the referenced In Rem Action. Pursuant to Administrative Code §11-412.1, the judgment authorizes the Commissioner of Finance to execute and deliver deeds conveying such Transfer Parcels to transferees selected by the Commissioner of the Department of Housing Preservation and Development ("HPD"). Pursuant to Administrative Code §11-412.2, the list submitted by the Commissioner of Finance identifies the proposed transferee of each Transfer Parcel. Pursuant to Administrative Code §11-412.2, such conveyances will be deemed approved 45 days from the date hereof unless disapproved by local law during such period. The Commissioner of Finance has recommended approval of this matter in the manner provided in Administrative Code §11-412.2 and has requested that it be referred to the appropriate committee at the next scheduled meeting of the Council. HPD concurs in that recommendation and request.

Also enclosed for your consideration are Project Summaries with respect to the development and preservation of specified groups of Transfer Parcels ("Transfer Areas"). In order to facilitate such development and preservation, HPD respectfully requests that the Council take the following actions with respect to each Transfer Area:

1. Find that the present status of the Transfer Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes of Section 691 of the General Municipal Law;
2. Waive the area designation requirement of Section 693 of the General Municipal Law pursuant to Section 693 of the General Municipal Law;
3. Approve the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and

4. Approve the exemption of the project from real property taxes pursuant to Section 577 of the Private Housing Finance Law as follows:
  - a. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date of conveyance of the Transfer Area to the transferee ("Article XI Commencement Date") and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance ("Article XI Expiration Date").
  - b. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder ("Article XI Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule, or regulation ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.
  - c. The Article XI Exemption shall terminate if HPD determines at any time that (i) the Transfer Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Transfer Area is not being operated in accordance with the requirements of any agreement with, or for the benefit of, the City of New York, or (iii) the demolition of any private or multiple dwelling on the Transfer Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to the property 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 Article XI Exemption shall prospectively terminate.
  - d. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.
5. Approve the exemption of the project from real property taxes pursuant to Section 696 of the General Municipal Law as follows:
  - a. All of the value of the buildings, structures, and other improvements situated on the Transfer Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the Article XI Expiration Date ("UDAAP Commencement Date"); provided, however, that such exemption shall decrease in ten equal annual decrements commencing upon the July 1st immediately preceding the tenth anniversary of the UDAAP Commencement Date.
  - b. In consideration of the tax exemption pursuant to Section 696 of the General Municipal Law provided hereunder ("UDAAP Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of any Alternative Tax Benefit for so long as the UDAAP Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the UDAAP Exemption at any time by written

notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.

- c. The UDAAP Exemption shall terminate with respect to all or any portion of the Transfer Area if the Department of Housing Preservation and Development ("HPD") determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the transferee or any subsequent owner of such real property with, or for the benefit of, the City of New York. HPD shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the UDAAP Exemption shall prospectively terminate with respect to the real property specified therein.
- d. Notwithstanding any other provision to the contrary, the combined duration of the Article XI Exemption and the UDAAP Exemption shall not exceed forty (40) years.
- e. The provisions of the UDAAP Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the UDAAP Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the UDAAP Exemption with respect to other properties in the Transfer Area.

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

Enclosures

# NYC

## Department of Finance

Office of the Commissioner  
1 Centre Street – Suite 500N  
New York, NY 10007  
Tel. 212.602.7005  
Fax 212.669.2275

JACQUES JIHA, Ph. D.  
Commissioner

August 31, 2016

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

Re: Third Party Transfer Program  
Manhattan, In Rem Action No. 42  
Community District No. 12  
Council District No. 10

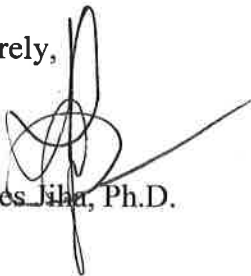
Dear Madame Speaker:

Enclosed for your review is a list of properties (“Transfer Parcels”) which are the subject of a final judgment of foreclosure in the referenced In Rem Action.

Pursuant to Administrative Code §11-412.1, the judgment authorizes the Commissioner of Finance to execute and deliver deeds conveying such Transfer Parcels to transferees selected by the Commissioner of Housing Preservation and Development. Pursuant to Administrative Code §11-412.2, the enclosed list identifies the proposed transferee of each Transfer Parcel. Pursuant to Administrative Code §11-412.2, such conveyances will be deemed approved 45 days from the date hereof unless disapproved by local law during such period.

I recommend approval of this matter in the manner provided in Administrative Code §11-412.2 and request that it be referred to the appropriate committee at the next scheduled meeting of the Council.

Sincerely,



Jacques Jiha, Ph.D.

**OWNERSHIP TRANSFER LIST**

**PROPERTIES TO BE CONVEYED TO THIRD PARTIES SELECTED BY HPD  
PURSUANT TO ADMINISTRATIVE CODE §11-412.1**

- Address:** 440 West 164<sup>th</sup> Street  
**Block/Lot:** 2110/76  
**Community District:** 12  
**Council District:** 10  
**Transferee:** Neighborhood Restore Housing Development Fund Corporation  
**Prospective Successor:** West Am Realty LLC

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PROJECT SUMMARY

1. PROGRAM: Third Party Transfer Program
2. PROJECT: In Rem Action No. 42
3. LOCATION:
  - a. BOROUGH: Manhattan
  - b. COMMUNITY DISTRICT: No. 12
  - c. COUNCIL DISTRICT: No. 10
  - d. TRANSFER AREA:

<u>BLOCKS</u>	<u>LOTS</u>
2110	76
  - e. EXISTING USE: Residential
4. BASIS OF PRICE: *In rem* judgment of foreclosure
5. TYPE OF PROJECT: Rehabilitation
6. APPROXIMATE NUMBER OF BUILDINGS: 1
7. APPROXIMATE NUMBER OF UNITS: 20
8. HOUSING TYPE: Rental
9. ESTIMATE OF INITIAL RENTS AND INCOME TARGETS: The transfer area contains an occupied building which will be transferred subject to existing tenancies and rents.
10. PROPOSED FACILITIES: None
11. PROPOSED CODES/ORDINANCES: None
12. ENVIRONMENTAL STATUS: Type II
13. PROPOSED TIME SCHEDULE: Approximately 24 months from construction loan closing to completion of construction.

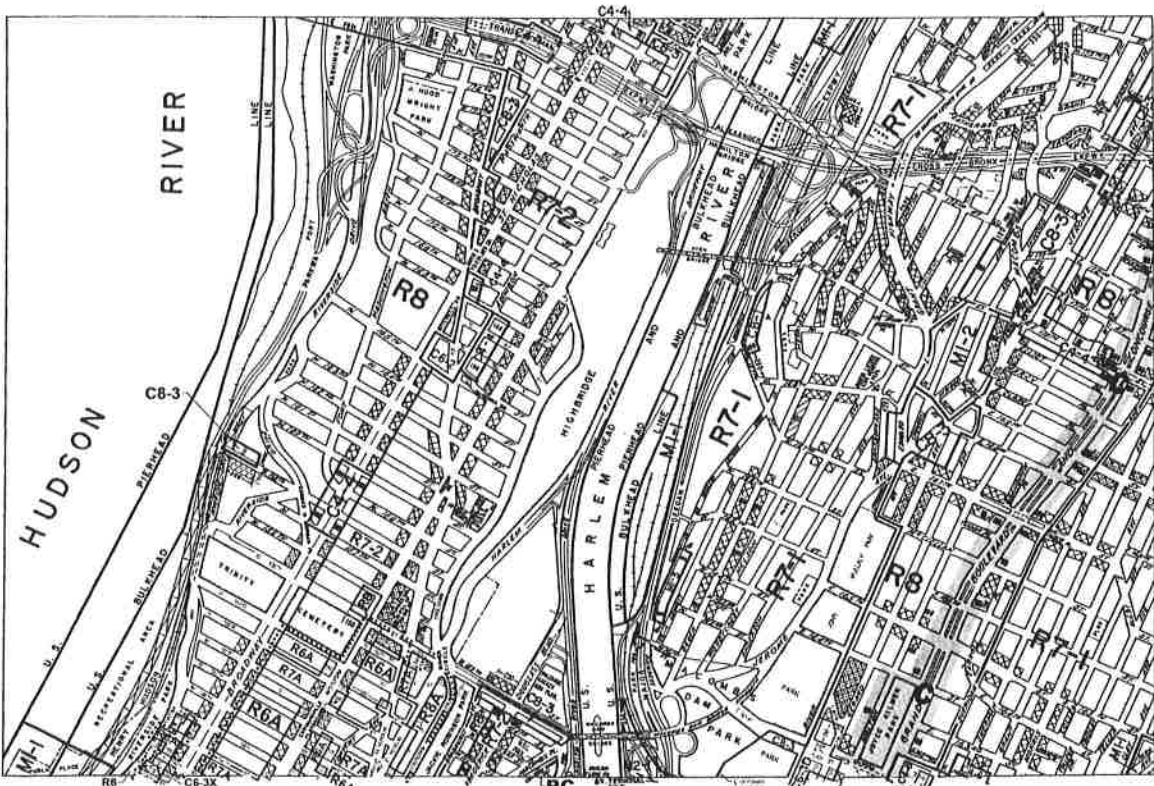
Subject Property Photo  
440 West 164th Street  
(Manhattan / 2110 / 76)











**ZONING MAP**  
THE NEW YORK CITY PLANNING COMMISSION

**Major Zoning Classifications:**  
The number(s) and/or letter(s) that follows on R, C or M District designation indicates use, bulk and other controls as described in the text of the Zoning Resolution.

- R - RESIDENTIAL DISTRICT
- C - COMMERCIAL DISTRICT
- M - MANUFACTURING DISTRICT
- SPECIAL PURPOSE DISTRICT  
The letter(s) within the shaded area designates the special purpose district as described in the text of the Zoning Resolution.
- AREA(S) REZONED

**Effective Date(s) of Rezoning:**  
11-13-2012 C 120309 ZVM

**Special Requirements:**  
For a list of lots subject to CEQR environmental requirements, see APPENDIX C.  
For a list of lots subject to "D" restrictive declarations, see APPENDIX D.  
For Inclusionary Housing designated areas on this map, see APPENDIX F.

**CITY MAP CHANGE(S):**  
A 11-01-2014 C 050001 WAM

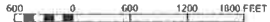
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**MAP KEY**

	3a	3c
	<b>3b</b>	3d
5c	6a	6c

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**ZONING MAP 3b**



C1-1 C1-2 C1-3 C1-4 C1-5 C2-1 C2-2 C2-3 C2-4 C2-5  
NOTE: Where no street name is shown, district boundaries appear on the zoning maps. Such boundaries are determined by Article VII, Chapter 8 (Location of District Boundaries) of the Zoning Resolution.

NOTE: Zoning information is shown on this map subject to change. For the most up-to-date zoning information for the map, visit the Zoning section of the Department of City Planning website [www.nyc.gov/dcp/zoning](http://www.nyc.gov/dcp/zoning) or contact the Zoning Information Desk at (212) 312-3200.