

AUG 09 2019

Honorable Corey Johnson
Speaker of the Council
City Hall
New York, New York 10007
Attention: Jonathan Etricks

Re: Langsam 4
Block 2870, Lot 61
Bronx, Community District No. 5
Council District No. 14

Dear Mr. Speaker:

The referenced property ("Exemption Area") contains one multiple dwelling known as Langsam 4 which provides rental housing for low income families.

On December 20, 2018, the City Council approved Resolution 687 ("Prior Resolution"), which authorized a tax exemption for the Exemption Area. The Prior Resolution contains a technical error in the definition of "Gross Rent Tax" that needs to be amended.

Accordingly, HPD respectfully requests that the Council amend the Prior Resolution by deleting provision 1.h. thereof and replacing it with the following:

1. h. "Gross Rent Tax" shall mean, with respect to any tax year, an amount equal to one and one-fourth percent (1.25%) of the Gross Rent in such tax year; provided, however, that if the Owner fails to provide the Gross Rent on or before the Gross Rent Deadline, Gross Rent Tax shall mean an amount equal to real property taxes that would otherwise be due in such tax year in the absence of any form of exemption from or abatement of real property taxation.

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,



Louise Carroll

