



Legislation Text

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**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1575**

Resolution approving an amendment to a previously approved urban development action area project pursuant to Article 16 of the General Municipal Law and a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at 410-18 West 128th Street (Block 1954, Lot 55), 157 West 122nd Street (Block 1907, Lot 8), 116-18 West 129th Street (Block 1913, Lot 40 in part), 120 West 129th Street (Block 1913, Lot 40 in part), and 111 West 131st Street (Block 1916, Lot 25), Community Districts 9 and 10, Borough of Manhattan (L.U. No. 672; 20175426 HAM).

By Council Members Greenfield and Salamanca

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 19, 2017 its request dated May 15, 2017 that the Council approve an amended urban development action area project pursuant to Article 16 of the General Municipal Law (the "Amended Project") and a real property tax exemption pursuant to Section 577 of Article XI of the Private Housing Finance Law (the "Tax Exemption") for property located at 410-18 West 128th Street (Block 1954, Lot 55), 157 West 122nd Street (Block 1907, Lot 8), 116-18 West 129th Street (Block 1913, Lot 40 in part), 120 West 129th Street (Block 1913, Lot 40 in part), and 111 West 131st Street (Block 1916, Lot 25), Community Districts 9 and 10, Borough of Manhattan (the "Disposition Area");

WHEREAS, the Amended Project submitted to the Council includes a project summary describing the proposed project (the "Project Summary");

WHEREAS, the Amended Project and Tax Exemption are related to a prior urban development action area project application approved by the Council November 29, 2016, Resolution No. 1298 of 2016; L.U. No. 502; and a real property tax exemption application approved by the Council November 29, 2016, Resolution No. 1299 of 2016; L.U. No. 503 (the "Prior Resolutions");

WHEREAS, upon due notice, the Council held a public hearing on the Amended Project and Tax Exemption on June 20, 2017;

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Amended Project and Tax Exemption; and

RESOLVED:

The Council approves the Amended Project pursuant to Article 16 of the General Municipal Law, and the Tax Exemption pursuant to Section 577 of the Private Housing Finance Law as follows:

1. The Council finds that the present status of the Disposition 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. The Council waives the area designation requirement of Section 693 of the General Municipal Law pursuant to Section 693 of the General Municipal Law;
3. The Council waives the requirements of Sections 197-c and 197-d of the Charter pursuant to Section 694 of the General Municipal Law;
4. The Council approves the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law;
5. The Project shall be disposed of and developed upon the terms and conditions in the Project Summary that HPD has submitted to the City Council, a copy of which is attached hereto; and
6. The Council approves pursuant to Section 577 of Article XI of the Private Housing Finance Law, an exemption from real property taxation as follows:
 - a. All of the value of the property in the Disposition 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 later of (i) the date of conveyance of the Disposition Area to the Sponsor, or (ii) the date that HPD and the Sponsor enter into a regulatory agreement governing the operation of the Disposition Area (“Effective Date”) and terminating upon 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 between HPD and the Sponsor, or (iii) the date upon which the Disposition Area ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company (“Expiration Date”).
 - b. Notwithstanding any provision hereof to the contrary, the exemption from real property taxation provided hereunder ("Exemption") shall terminate if HPD determines at any time that (i) the Disposition Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Disposition Area is not being operated in accordance with the requirements of the regulatory agreement between HPD and the Sponsor, (iii) the Disposition 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 demolition of any private or multiple dwelling on the Disposition Area has commenced without the prior written consent of HPD, or (v) the Disposition Area is conveyed without the prior written consent of HPD. HPD shall deliver written notice of any such determination to the owner of the Disposition Area 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 herein, the Exemption shall prospectively terminate.
 - c. In consideration of the Exemption, the Sponsor and any future owner of the Disposition Area, for so long as the Exemption shall remain in effect, shall waive the benefits, if any, 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.

- d. The Exemption shall apply only to buildings in the Disposition Area that exist on the date of the approval of the Exemption by the Council.

Adopted.

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 21, 2017, on file in this office.

City Clerk, Clerk of The Council