



Legislation Text

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THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 527

Resolution to approve a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for 538-548 West 53<sup>rd</sup> Street (Block 1081, part of Lot 1), in Community District 4, Borough of Manhattan (L.U. No. 159; 20155248 HAM).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on December 8, 2014 its request dated December 1, 2014 that the Council take the following actions regarding a tax exemption for real property located at 538-548 West 53<sup>rd</sup> Street (Block 1081, part of Lot 1), in Community District 4, Borough of Manhattan (the "Exemption Area"):

Approve an exemption of the Exemption Area from real property taxes pursuant to the Private Housing Finance Law (PHFL) Section 577 (the "Tax Exemption");

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption on December 15, 2014; and

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

RESOLVED:

The Council approves the Tax Exemption for the Exemption Area pursuant to Section 577 of the Private Housing Finance Law as follows:

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, and (ii) the date that HPD and the HDFC enter into the 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 1081, part of Lot 1 (and also known as Block 1081, tentative Lot 50) 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 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 Clinton West 53<sup>rd</sup> Housing Development Fund Corporation.
  - (f) “HPD” shall mean the Department of Housing Preservation and Development of the City New York.
  - (g) “Owner” shall mean the HDFC or any future owner of the Exemption Area.
  - (h) “Regulatory Agreement” shall mean the regulatory agreement between HPD and the HDFC establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
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 Expiration Date.
  3. The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that has a permanent certificate of occupancy on or before thirty months from the Effective Date.
  4. Notwithstanding any provision hereof to the contrary, 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, (iii) the demolition or construction of any private or multiple dwelling on the Exemption Area has commenced without the prior written consent of HPD, or (iv) the Exemption Area is conveyed to a new owner without the prior written approval 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.
  5. In consideration of the Exemption, the HDFC shall (i) execute and record the Regulatory Agreement, and (ii) 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.

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 December 17, 2014, on file in this office.

City Clerk, Clerk of The Council