



Legislation Text

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THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 525

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for the Exemption Area located at 304-306 East 8th Street (Block 390, Lot 9), in Community District 3, Borough of Manhattan (L.U. No. 147; 20155176 HAM).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on October 7, 2014 its request dated October 2, 2014 that the Council amend a previously approved a tax exemption for real property located at 304-306 East 8th Street (Block 390, Lot 9), Community District 3, Borough of Manhattan (the "Exemption Area") pursuant to Section 577 of the PHFL;

WHEREAS, HPD's request for amendments is related to a previously approved City Council Resolution adopted on October 30, 2013, Resolution No. 2020 of 2013; L.U. No. 948 (the "Prior Resolution"), granting the Exemption Area a real property tax exemption pursuant to Section 577 of the PHFL;

WHEREAS, upon due notice, the Council held a public hearing on the requested amendments to 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 amendments to the Tax Exemption;

RESOLVED:

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

Paragraph 1., subparagraph (e) of the Prior Resolution is deleted and replaced with the following:

1. (e) "Expiration Date" shall mean the earlier to occur of (i) a date which is thirty (30) 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, leased or controlled by either a housing development fund company or an entity wholly controlled by a housing development fund company.

Paragraph 4., subparagraph (a) of the Prior Resolution is deleted and replaced with the following:

4. a. 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 owner of the Exemption Area has failed to execute the Regulatory Agreement by February 28, 2015, (iii) the Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iv) 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, (v) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (vi) the demolition of any private or multiple dwelling on the Exemption Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to 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.

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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