



Legislation Text

File #: Res 0933-2019, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RES. NO. 933

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1787, Lot 1), Manhattan (Preconsidered L.U. No. 446).

By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated May 28, 2019 that the Council amend a previously approved tax exemption for real property located at (Block 1787, Lot 1), Manhattan (“Exemption Area”) pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the HPD’s request for amendments is related to a previously approved Board of Estimate Resolution adopted on November 11, 1971 (Cal. No. 8-A) (the “Prior Resolution”), attached hereto as Exhibit A, granting the Exemption Area a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

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

The introductory paragraph of section 7 of the Prior Resolution is deleted and replaced with the following:

7. That the Board of Estimate hereby approves the exemption from local and municipal taxes, other than assessments for local improvements, of all of the value of the property, including both the land and any improvements, for the period commencing with the closing of the mortgage and delivery of the deed, and terminating forty (40) years from the date upon which the benefits of the aforementioned tax exemption first become available and effective; provided:

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

Office of the City Clerk, }
The City of New York } ss.:

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4706

Note—This resolution was adopted subject to a favorable report of the Corporation Counsel.

(See Cal. Nos. 8, 9 and 10)

Cal. No. 8

Public Hearing in Matters of Approval of Land Disposition, Agreement with East Harlem Pilot Block Building 2 Housing Development Corporation for Sale and Redevelopment of the East Harlem Pilot Block, Manhattan, Approval of Contract for Purchase by City of Reversionary Interest in Housing Project.

(Second Call)

(Note—Calendar Nos. 7 to 10, inclusive, were considered together.)

The Secretary presented an affidavit of publication showing that the matter has been duly advertised in accordance with a resolution adopted October 28, 1971 (Cal. No. 11).

The Secretary also presented a communication dated October 28, 1971, from the Housing and Development Administration, recommending a reversionary interest agreement, a disposition agreement and two proposed amendments to the agreement.

The Secretary also presented the following report of the Director of the Budget:

November 4, 1971

To the Board of Estimate:

Gentlemen—On October 28, 1971 (Calendar No. 11), the Board of Estimate referred to the Department of Housing and Development the East Harlem Pilot Block Building 2 Housing Development Corporation, tax exemption in the amount of all of the value of the property, both land and improvements included in the completed project and purchase of a reversionary interest in the completed project.

The East Harlem Pilot Block is within the East Harlem Urban Renewal Area and is bounded by Third Avenue, East 124th Street, Second Avenue and East 122nd Street in the Borough of Manhattan. A portion of the block with 201 East 122nd Street and frontages of 133 feet lies on the East Harlem Urban Renewal Area. The development of the block will consist of four residential buildings, community facilities and commercial structures. The non-residential portion of the project block comprises approximately 49 per cent of the total cost.

In that portion of the block which is developed by the Building 2 Housing Development Corporation, there will be one 35-story building containing 26 two-room efficiency apartments, 14 two and one-half room efficiency apartments, 73 three and one-half room one-bedroom apartments, 46 four and one-half room two-bedroom units and 117 five and one-half room three-bedroom units. The total cost of the project block is \$12,100,000. The estimated cost of the three-bedroom units and 117 five and one-half room three-bedroom units is \$12,100,000. The estimated cost of the three-bedroom units and 117 five and one-half room three-bedroom units is \$12,100,000. The estimated cost of the three-bedroom units and 117 five and one-half room three-bedroom units is \$12,100,000.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

November 11, 1971

4707

which is not exempted per dwelling unit, liability of \$2,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 206 of the National Housing Act. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City. The mortgage will be made in the amount of \$2,500,000, insured under the National Housing Act, and the interest thereon will be paid by the City.

