



Legislation Details (With Text)

**File #:** Res 1135-2011      **Version:** \*      **Name:** LU 497 - In Rem Action No. 48, conveyance of property and related tax exemptions located in CB# 9, CD#7, Manhattan (20125124 HAM)

**Type:** Resolution      **Status:** Adopted

**In control:** Committee on Land Use

**On agenda:** 11/29/2011

**Enactment date:**      **Enactment #:**

**Title:** Resolution approving the conveyance of a Transfer Parcel located at 449 Convent Avenue, (Block 2064, Lot 69), and associated tax exemption pursuant to Section 11-412.2 of the Administrative Code (L.U. 497; No. 20125124 HAM).

**Sponsors:** Leroy G. Comrie, Jr., Stephen T. Levin

**Indexes:**

**Attachments:** 1. Committee Report, 2. Hearing Transcript - Stated Meeting 11-29-11

Date	Ver.	Action By	Action	Result
11/17/2011	*	Committee on Land Use	Approved by Committee	
11/29/2011	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 1135

Resolution approving the conveyance of a Transfer Parcel located at 449 Convent Avenue, (Block 2064, Lot 69), and associated tax exemption pursuant to Section 11-412.2 of the Administrative Code (L.U. 497; No. 20125124 HAM).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Finance (“DOF”) and New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council on September 21, 2011 its request dated September 21, 2011 that the Council take the following actions regarding the following Transfer Area (the "Project") located at 449 Convent Avenue (Block 2064, Lot 149, Community District No. 9, Borough of Manhattan, Council District No. 7 (the "Transfer Area")):

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

WHEREAS, upon due notice, the Council held a public hearing on the Project on November 16, 2011;

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

RESOLVED:

The Project shall be disposed of and developed upon the terms and conditions set forth in the Project

Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The Council approves the Tax Exemption as follows:

1. Pursuant to Section 577 of the Private Housing Finance Law as follows:
  - a. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date of conveyance of the Transfer Area to the transferee (“Article XI Commencement Date”) and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance (“Article XI Expiration Date”).
  - b. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder (“Article XI Exemption”), the owner of the Transfer Area shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule, or regulation (“Alternative Tax Benefit”), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.
  - c. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.

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 November 29, 2011, on file in this office.

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City Clerk, Clerk of The Council