



Legislation Details (With Text)

File #:	Res 1200-2012	Version:	*	Name:	LU 553 - East 3 Street, East 4 Street; 83 Second Ave, 13 Stanton St (Manhattan)
Type:	Resolution	Status:		In control:	Adopted Committee on Finance
On agenda:	1/18/2012				
Enactment date:		Enactment #:			
Title:	Resolution approving an exemption from real property taxes for property located at 9, 13, 21, 23, 25, 27, 89 East 3 Street; 56, 57, 58, 60, 63, 65, 67, 69, 71, 73, 75, 77 East 4 Street; 83 Second Avenue Block 445, Lot 42; Block 459, Lots 14, 15, 16, 36, 37, 38, 39, 43, 45; Block 460, Lots 35, 48, 49, 50, 51, 52, 53, 54, 55, 59 and 13 Stanton Street; Block 426, Lot 22, Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 553).				
Sponsors:	Domenic M. Recchia, Jr.				
Indexes:					
Attachments:	1. Memorandum, 2. Hearing Transcript - Stated Meeting 1-18-12				

Date	Ver.	Action By	Action	Result
1/18/2012	*	Committee on Finance	P-C Item Approved by Comm	
1/18/2012	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1200

Resolution approving an exemption from real property taxes for property located at 9, 13, 21, 23, 25, 27, 89 East 3 Street; 56, 57, 58, 60, 63, 65, 67, 69, 71, 73, 75, 77 East 4 Street; 83 Second Avenue Block 445, Lot 42; Block 459, Lots 14, 15, 16, 36, 37, 38, 39, 43, 45; Block 460, Lots 35, 48, 49, 50, 51, 52, 53, 54, 55, 59 and 13 Stanton Street; Block 426, Lot 22, Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 553).

By Council Member Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated December 22, 2011 that the Council take the following action regarding a housing project to be located at 9, 13, 21, 23, 25, 27, 89 East 3 Street; 56, 57, 58, 60, 63, 65, 67, 69, 71, 73, 75, 77 East 4 Street; 83 Second Avenue Block 445, Lot 42; Block 459, Lots 14, 15, 16, 36, 37, 38, 39, 43, 45; Block 460, Lots 35, 48, 49, 50, 51, 52, 53, 54, 55, 59 and 13 Stanton Street; Block 426, Lot 22, Manhattan ("Exemption Area"):

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

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the Project on January 18, 2012;

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

RESOLVED:

The Council hereby grants an exemption from real property taxes as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - (a) "Commercial Property" shall mean those portions of the Exemption Area devoted to business or commercial use.
 - (b) "Effective Date" shall mean the respective dates set forth in the annexed Schedule A for each property in the Exemption Area.
 - (c) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, and identified as Block 445, Lot 42; Block 459, Lots 14, 15, 16, 36, 37, 38, 39, 43, 45; Block 460, Lots 35, 48, 49, 50, 51, 52, 53, 54, 55, 59; and Block 426, Lot 22 on the Tax Map of the City of New York.
 - (d) "Expiration Date" shall mean the earlier to occur of (i) July 1, 2035, (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 Cooper Square Mutual Housing Association II Housing Development Fund Corporation.
 - (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (g) "J-51 Program" shall mean the program of exemption from abatement of real property taxation authorized pursuant to Real Property Tax Law § 489 and New York City Administrative Code § 11-243.
 - (h) "New Exemption" shall mean the exemption from real property taxes provided hereunder with respect to the Exemption Area.
 - (i) "Prior Exemption" shall mean the exemption from real property taxation approved by the New York City Council on the following dates:
 - (i) September 23, 1993 (Resolution No. 1618) for Block 459, p/o Lot 14;
 - (i) January 18, 1996 (Resolution No. 1462) for Block 426, Lot 22; Block 459, Lots 14, 15, 16, 36, 37, 39, and 45; and Block 460, Lots 35, 48, 49, 50, 51, 52, 53, 54 and 59; and
 - (ii) May 14, 2004 (Resolution No. 885) for Block 445, Lot 42.
 - (j) "Regulatory Agreement" shall mean the regulatory agreement between HPD and Sponsor establishing new certain controls upon the operation of the Exception Area during the term of the new Exemption.
 - (k) "Residential Property" shall mean all of the real property, other than the Commercial Property, included in the Exemption Area.
2. All of the value of the Residential Property in the Exemption Area, including both the land and improvement, shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective

Date and terminating upon the Expiration Date.

3. All of the value of the Commercial Property in the Exemption Area shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating the day after the New York City Council approves the new Exemption pursuant to a duly authorized resolution.

Page 3 of 3

Reso. No. 1200 (Preconsidered L.U. No. 553)

4. Notwithstanding any provision hereof to the contrary:
- a. The new Exemption shall terminate if HPD determines that (i) the housing project 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 within thirty (30) days after the date of approval of the Exemption, (iii) the housing project 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, or (v) 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 the HDFC 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 new Exemption shall prospectively terminate.
 - b. The new Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy on the Effective Date.
 - c. Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid by or on behalf of the HDFC or any other owner of the Exemption Area prior to the respective Effective Date.
5. In consideration of the Exemption, the owner of the Exemption Area shall (i) execute and record the new Regulatory Agreement, and (ii) for so long as the new Exemption shall remain in effect, 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.

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 January 18, 2012, on file in this office.

City Clerk, Clerk of Council

