



Legislation Details (With Text)

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On agenda: 11/25/2014

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Title: Resolution approving the termination of an existing tax exemption and the granting of a new real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for the Exemption Area located at 3603 Broadway (Block 2095, Lot 31) and 3605 Broadway (Block 2095, Lot 32), in Community District 9, Borough of Manhattan (L.U. No. 133; 20155113 HAM).

Sponsors:

Indexes:

Attachments: 1. Hearing Transcript - Stated Meeting 11-25-14, 2. Committee Report, 3. Minutes of the Stated Meeting - November 25, 2014

Date	Ver.	Action By	Action	Result
11/20/2014	*	Committee on Land Use	Approved by Committee	
11/25/2014	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 482

Resolution approving the termination of an existing tax exemption and the granting of a new real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for the Exemption Area located at 3603 Broadway (Block 2095, Lot 31) and 3605 Broadway (Block 2095, Lot 32), in Community District 9, Borough of Manhattan (L.U. No. 133; 20155113 HAM).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on September 23, 2014 its request dated September 17, 2014 that the Council take the following actions regarding a tax exemption for real property located at 3603 Broadway (Block 2095, Lot 31) and 3605 Broadway (Block 2095, Lot 32), in Community District 9, Borough of Manhattan (the "New Exemption Area"):

Approve the termination of the existing real property tax exemption (the "Existing Tax Exemption") and grant a new real property tax exemption pursuant to PHFL Section 577 for the Exemption Area (the "New Tax Exemption");

WHEREAS, the request made by the New York City Department of Housing Preservation and Development is related to a previously approved City Council Resolution (L.U. No. 946; Resolution No. 1762 of December 18, 2008);

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption on November 18,

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 termination of the Existing Tax Exemption and the grant of the New 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 date that the City Council approves the New Exemption.
 - (b) "Exemption Area" shall mean the real property located in the Borough of the Manhattan, City and State of New York, identified as:
Block 2095, Lots 31 and 32 on the Tax Map of the City of New York.
 - (c) "Expiration Date" shall mean the earlier to occur of (i) May 30, 2046, (ii) the date of the expiration or termination of the Amended and Restated 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.
 - (d) "HDFC" shall mean 3603 Broadway Housing Development Fund Corporation.
 - (e) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (f) "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
 - (g) "Owner" shall mean the HDFC or any future owner of the Exemption Area.
 - (h) "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the City Council on December 18, 2008 (Resolution No. 1762).
2. The Prior Exemption shall terminate on the Effective Date.
3. 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 the Expiration 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 Amended and Restated 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,

(iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, 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 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. The exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy or equivalent document satisfactory to HPD recording the occupancy and configuration of the building on the Effective Date.
6. In consideration of the exemption, the Owner of the Exemption Area, (i) has executed and recorded the Amended and Restated Regulatory Agreement, and (ii) for so long as the exemption shall remain in effect, shall 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, except for an exemption and/or abatement of real property taxation pursuant to Section 489 of the Real Property Tax Law.

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 25, 2014, on file in this office.

City Clerk, Clerk of The Council