Legislation Details (With Text)

File #:	Res 0924-2015	**Version:**	*	**Name:**	LU 308 - Gottsegan House, Block 1347, Lot 52; Manhattan
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	12/7/2015				
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Title: Resolution approving an exemption from real property taxes for property located at (Block 1347, Lot 52) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 308).

Sponsors:

Indexes:

Attachments: 1. Housing Preservation & Development Approval Letter, 2. Memorandum, 3. December 7, 2015 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript of the Stated Meeting - December 7, 2015, 5. Minutes of the Stated Meeting - December 7, 2015

Date	Ver.	Action By	Action	Result
12/7/2015	*	Committee on Finance	P-C Item Approved by Committee with Companion Resolution	
12/7/2015	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 924

Resolution approving an exemption from real property taxes for property located at (Block 1347, Lot 52) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 308).

By Council Member Ferreras-Copeland

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated October 16, 2015 that the Council take the following action regarding a housing project located at (Block 1347, Lot 52) 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 has considered the financial implications relating to the Tax Exemption;

RESOLVED:

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

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1. For the purposes hereof, the following terms shall have the following meanings:

   (a) "Effective Date" shall mean January 15, 2015.

   (b) "Exemption" shall mean the exemption from real property taxation for the Exemption Area provided hereunder.

   (c) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1347, Lot 52 on the Tax Map of the City of New York.

   (d) "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) 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 by either a housing development fund company or an entity wholly controlled by a housing development fund company.

   (e) "HDFC" shall mean Citywide Supportive Housing Development Fund Corporation.

   (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

   (g) "J-51 Benefits" shall mean any tax benefits pursuant to Section 489 of the Real Property Tax Law which are in effect on the Effective Date.

   (h) "Owner" shall mean the HDFC or any future owner of the Exemption Area that is a housing development fund company.

   (i) "Regulatory Agreement" shall mean the Amended and Restated Lower Income Housing Plan Written Agreement between HPD and Milan Development LLC dated September 30, 2005.

2. 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.

3. Notwithstanding any provision hereof to the contrary:

   (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 Exemption Area is not being operated in accordance with the requirements of the 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 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.

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(b) The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that exists 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 Effective Date.

4. In consideration of the Exemption, the HDFC, 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. Notwithstanding the foregoing, the J-51 Benefits shall remain in effect, but the Exemption shall be reduced by the amount of such J-51 Benefits.

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 7, 2015, on file in this office.

_____
City Clerk, Clerk of Council

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