Legislation Details (With Text)

File #:	Res 0925-2015	**Version:** *	**Name:**	LU 309 - The Mascot Flats, Block 375, Lot 30; Manhattan
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	12/7/2015			
Enactment date:			**Enactment #:**	

Title: Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 375, Lot 30) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 309).

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. 925

Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 375, Lot 30) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 309).

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 amend a previously approved tax exemption for property located at (Block 375, Lot 30) Manhattan ("Exemption Area");

WHEREAS, HPD's request for amendment is related to a previously approved Council Resolution adopted on December 8, 2014 (Res. 512-2014) (the "Prior Resolution") granting the Exemption Area an exemption from real property taxation pursuant to Section 577 of the Private Housing Finance Law;

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:

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

Paragraph 5(a) of the Prior Resolution is deleted and replaced with the following new paragraph 5(a):

5. (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 owner of the Exemption Area has failed to execute the Regulatory Agreement by November 1, 2016, (iii) the Exemption Area 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, (v) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (vi) 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.

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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