



Legislation Details (With Text)

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Title: Resolution approving an exemption from real property taxes for property located at (Block 1760, Lots 1 and 101) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 314).

Sponsors:

Indexes:

Attachments: 1. Housing Preservation & Development Approval Letter, 2. Memorandum, 3. December 16, 2015 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript of the Stated Meeting - December 16, 2015, 5. Minutes of the Stated Meeting - December 16, 2015

Date	Ver.	Action By	Action	Result
12/16/2015	*	Committee on Finance	P-C Item Approved by Comm	
12/16/2015	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 947

Resolution approving an exemption from real property taxes for property located at (Block 1760, Lots 1 and 101) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 314).

By Council Member Ferreras-Copeland

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated December 11, 2015 that the Council take the following action regarding a housing project located at (Block 1760, Lots 1 and 101) 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:

1. For the purposes hereof, the following terms shall have the following meanings:
 - (a) “Company” shall mean Riverton Square, LLC.
 - (b) “Effective Date” shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that the Owner and HPD enter into the Regulatory Agreement.
 - (c) “Exemption” shall mean the exemption from real property taxation provided hereunder.
 - (d) “Exemption Area” shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1760, Lots 1 and 101 on the Tax Map of the City of New York.
 - (e) “Expiration Date” shall mean the earlier to occur of (i) a date which is thirty (30) 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.
 - (f) “HDFC” shall mean Riverton Square Housing Development Fund Corporation.
 - (g) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
 - (h) “Regulatory Agreement” shall mean the regulatory agreement between the Owner and HPD establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
 - (i) “Owner” shall mean, collectively, the HDFC and the Company.
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) there has been an event of default pursuant to the Regulatory Agreement for which such Regulatory Agreement specifies termination of the Exemption as a remedy, or (iii) the Exemption Area or the Company is transferred to a new owner in a manner not permitted by the Regulatory Agreement. 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.
 - (b) The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building 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 with respect to the Exemption Area prior to the Effective Date.

4. In consideration of the Exemption, the owner of the Exemption Area shall, for so long as the Exemption shall remain in effect, 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.

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 16, 2015, on file in this office.

City Clerk, Clerk of Council