Legislation Details (With Text)

File #:	Res 1299-2016	**Version:**	*	**Name:**	LU 503 - Planning, TMN904 CLUSTER, Manhattan (20175109 HAM)
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Land Use
On agenda:	11/29/2016				
Enactment date:				**Enactment #:**	

Title: Resolution approving a real property tax exemption pursuant to Section 696 of the General Municipal Law for property located at 410-18 West 128th Street (Block 1954, Lot 55), 157 West 122nd Street (Block 1907, Lot 8), 116-18 West 129th Street (Block 1913, Lot 40 in part), and 111 West 131st Street (Block 1916, Lot 25), Community Districts 9 and 10, Borough of Manhattan (L.U. No. 503; 20175109 HAM).

Sponsors:

Indexes:

Attachments: 1. October 13, 2016 - Stated Meeting Agenda with Links to Files, 2. Land Use Calendar - Week of October 31, 2016 - November 4, 2016, 3. REVISED - Land Use Calendar - Week of October 31, 2016 - November 4, 2016, 4. Hearing Testimony - Planning 11-1-16, 5. Land Use Calendar - Week of November 21, 2016 - November 25, 2016, 6. Land Use Calendar - November 22, 7. November 29, 2016 - Stated Meeting Agenda with Links to Files, 8. Hearing Transcript - Stated Meeting 11-29-16, 9. Committee Report, 10. Minutes of the Stated Meeting - November 29, 2016

Date	Ver.	Action By	Action	Result
11/22/2016	*	Committee on Land Use	Approved by Committee	
11/29/2016	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1299

Resolution approving a real property tax exemption pursuant to Section 696 of the General Municipal Law for property located at 410-18 West 128th Street (Block 1954, Lot 55), 157 West 122nd Street (Block 1907, Lot 8), 116-18 West 129th Street (Block 1913, Lot 40 in part), and 111 West 131st Street (Block 1916, Lot 25), Community Districts 9 and 10, Borough of Manhattan (L.U. No. 503; 20175109 HAM).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on October 6, 2016 its request dated October 3, 2016 that the Council take the following actions regarding a real property tax exemption for property located at 410-18 West 128th Street (Block 1954, Lot 55), 157 West 122nd Street (Block 1907, Lot 8), 116-18 West 129th Street (Block 1913, Lot 40 in part), and 111 West 131st Street (Block 1916, Lot 25), Community Districts 9 and 10, Borough of Manhattan (the "Disposition Area"):

Approve a tax exemption of the Disposition Area from real property taxes pursuant to Section 696 of the General Municipal Law, in order to create affordable rental housing units with a range of affordability (the "Tax Exemption");

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WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption on November 21, 2016; 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 a real property tax exemption of the project pursuant to Section 696 of the General Municipal Law as follows:

a. All of the value of the buildings, structures, and other improvements situated on the Disposition Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the conveyance of the Disposition Area to the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

b. The tax exemption granted hereunder shall terminate with respect to all or any portion of the Disposition Area if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 29, 2016, on file in this office.

City Clerk, Clerk of The Council