



Legislation Details (With Text)

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Title: Resolution approving a new real property tax exemption pursuant to Section 577 of Article XI of the Private Housing Finance Law and termination of a prior exemption under Section 420-c of the Real Property Tax Law for property located at Block 1948, Lots 45, 46 and 47, Borough of Manhattan, (L.U. No. 796; Non-ULURP No. 20185066 HAM).

Sponsors: David G. Greenfield, Rafael Salamanca, Jr.

Indexes:

Attachments: 1. October 17, 2017 - Stated Meeting Agenda with Links to Files, 2. Land Use Calendar - Week of October 23, 2017 - October 27, 2017, 3. REVISED - Land Use Calendar - Week of October 23, 2017 - October 27, 2017, 4. October 31, 2017 - Stated Meeting Agenda with Links to Files, 5. Committee Report, 6. Hearing Transcript - Stated Meeting 10-31-17, 7. Minutes of the Stated Meeting - October 31, 2017

Date	Ver.	Action By	Action	Result
10/26/2017	*	Committee on Land Use	Approved by Committee	
10/31/2017	*	City Council	Approved, by Council	Pass

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1707**

Resolution approving a new real property tax exemption pursuant to Section 577 of Article XI of the Private Housing Finance Law and termination of a prior exemption under Section 420-c of the Real Property Tax Law for property located at Block 1948, Lots 45, 46 and 47, Borough of Manhattan, (L.U. No. 796; Non-ULURP No. 20185066 HAM).

By Council Members Greenfield and Salamanca

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on September 22, 2017 its request dated September 18, 2017, that the Council take the following actions regarding a tax exemption for real property located at Block 1948, Lots 45, 46 and 47, Community District No. 10, Borough of Manhattan, Council District No. 9 (the "Exemption Area");

Approve an exemption of the Exemption Area from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law (the "Tax Exemption");

Approve, pursuant to Section 420-c of the Real Property Tax Law, the termination of the prior exemption for the Exemption Area;

WHEREAS, upon due notice, the Council held a public hearing on the Project on October 24, 2017;

WHEREAS, the Council has considered the environmental, land use and financial implications and other policy issues relating to the Project;

RESOLVED:

Pursuant to Section 577 of the Private Housing Finance Law, the Council approves an exemption of the Exemption Area from real property taxes as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a. "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the Owner enter into the Regulatory Agreement.
 - b. "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1948, Lots 45, 46, and 47 on the Tax Map of the City of New York.
 - c. "Expiration Date" shall mean the earlier to occur (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.
 - d. "HDFC" shall mean Angelou Court Association Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.
 - e. "HPD" shall mean the City of New York Department of Housing Preservation and Development.
 - 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.
 - h. "Prior Exemption" shall mean the exemption from real property taxation pursuant to Section 420-c of the Real Property Tax Law for the Exemption Area.
 - i. "Regulatory Agreement" shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area during the term of the New Exemption.
2. The Prior Exemption shall terminate upon 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, commercial or community facility 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:
 - (a) The New 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) any interest in the Exemption Area is conveyed or transferred to a new owner without the prior written approval of HPD, or (v) the construction or 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 mortgages 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 New Exemption shall prospectively terminate.
 - (b) The New 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, the Owner, or any past owner to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.

5. In consideration of the New Exemption, the owner of the Exemption Area, for so long as the New 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.

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 October 31, 2017, on file in this office.

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City Clerk, Clerk of The Council