



Legislation Details (With Text)

File #:	Res 0931-2019	Version:	*	Name:	LU 444 - Taino Towers – Building 1 (Retroactive), Manhattan
Type:	Resolution	Status:		Adopted:	
		In control:		Committee on Finance:	
On agenda:	6/13/2019				
Enactment date:		Enactment #:			
Title:	Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1787, Lot 60), Manhattan (Preconsidered L.U. No. 444).				
Sponsors:	Daniel Dromm				
Indexes:					
Attachments:	1. Res. No. 931, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. June 13, 2019 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 6-13-19, 6. Minutes of the Recessed Meeting of May 29, 2019 Held on June 13, 2019, 7. Minutes of the Stated Meeting - June 13, 2019, 8. Minutes of the Recessed Meeting of June 13, 2019 Held on June 18, 2019, 9. Minutes of the Recessed Meeting of June 13, 2019 Held on June 19, 2019				

Date	Ver.	Action By	Action	Result
6/13/2019	*	Committee on Finance	P-C Item Approved by Comm	
6/13/2019	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RES. NO. 931

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1787, Lot 60), Manhattan (Preconsidered L.U. No. 444).

By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated May 28, 2019 that the Council amend a previously approved tax exemption for real property located at (Block 1787, Lot 60), Manhattan (“Exemption Area”) pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the HPD’s request for amendments is related to a previously approved Board of Estimate Resolution adopted on November 11, 1971 (Cal. No. 7-A) (the “Prior Resolution”), attached hereto as Exhibit A, granting the Exemption Area a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

The Council approves the amendments to the Prior Resolution requested by HPD for the Exemption

Area pursuant to Section 577 of the Private Housing Finance Law as follows:

The introductory paragraph of section 7 of the Prior Resolution is deleted and replaced with the following:

7. That the Board of Estimate hereby approves the exemption from local and municipal taxes, other than assessments for local improvements, of all of the value of the property, including both the land and any improvements, for the period commencing with the closing of the mortgage and delivery of the deed, and terminating forty (40) years from the date upon which the benefits of the aforementioned tax exemption first become available and effective; provided:

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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 June 13, 2019, on file in this office.

City Clerk, Clerk of Council

Exhibit A

It is increased to reflect the additional amount shown in the revised estimate. The Board of Estimate will be required to support the City with the amount of acquisition of the land by the City as has been submitted. This will be approximately \$2,500 per dwelling unit. It is also indicated available from the Housing and Development Administration is that the net cost to the City will be approximately \$2,500 per dwelling unit. The suitability for land on these parcels is being studied by the Housing and Development Administration.

By adopting the above resolutions submitted by the Housing and Development Administration, your Board may approve the three projects as originally submitted. Should the Board of Estimate wish to approve the revised proposal a substitute resolution will be presented to the Board of Estimate.

It should be noted that the revised proposal for Ruppert Plaza, changing the number of dwelling units and rentals room, has not been the subject of a public hearing before the Board of Estimate. Such hearing and report may be necessary to the Board of Estimate.

To advance the development of the Ruppert Brewery Urban Renewal Area the Director of the Budget recommended that the Administration adopt the Ruppert Brewery Urban Renewal Area and the Ruppert Plaza, since the two proposals do differ materially except for magnitude. The Director of the Budget recommends the adoption of a substitute resolution approving either the original proposal for full site or the revised proposal.

Respectfully, DAVID A. GROSSMAN, Deputy and Acting Director of the Budget, November 9, 1971.

Re: The Housable Board of Estimate:
Dear Sir: On October 14, 1971 (Cat. No. 278), the Board of Estimate referred to the Commissioner of Real Estate three applications submitted on behalf of Frederick H. Ruppert, Inc. for the Ruppert Towers and Ruppert Plaza, two buildings to be constructed and owned by Ruppert Towers and Ruppert Plaza, pursuant to the provisions of Article II of the Private Housing Finance Law.

The applications of the three housing companies request:

(a) Approval of City-owned rental housing developments. These projects are known as Ruppert Towers, Yorkville Towers and Ruppert Plaza. These projects are to be erected

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November 11, 1971 4704

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respected by the Mayor of said State, as follows:

Resolved, That the City of New York and East Harlem Plan Building or Housing Development Fund Company, Inc., relating to the sale and redevelopment of a portion of the Harlem-East Harlem Neighborhood Development Area as described in said contract, in conjunction with and pursuant to the provisions of Article XVI of the Private Housing Finance Law and Article XV of the Municipal Law, is hereby approved and the Mayor or Deputy Mayor is hereby authorized to execute all such documents and take all such action as may seem fit and proper to carry out the intent and purpose of this resolution.

Certified to be true and correct.

In testimony whereof, I have hereunto set my hand and affix the seal of the City thereof, and

2. That the disposition of the land required for the development of the housing development fund company project by negotiation is the appropriate method of making the land available for redevelopment; and

3. That East Hatten Plot Block Building, 1 Housing Development Fund Company, Inc., possesses the qualifications and financial resources necessary to acquire and develop the land in accordance with the project plan and the urban renewal plan, and

4. That the proposed price is satisfactory and not less than the fair value of the land for use by the purchaser in the provision for occupancy by families and individuals at low and moderate incomes; and

5. That the sale to and acquisition by East Harlem Pilot Block Building Financing Development Fund Company, Inc. of the real property described as the disposition of housing filed in said Contract of Sale is hereby approved as necessary for the public purposes defined in Article XI of the Private Housing Finance Law; and

9. That the Commissioner of the Department of Real Estate be and he hereby is authorized and directed to sell and deliver a deed to the disposition and use or housing site described in said Contract of Sale to East Harlem Pilot Stock Building I Housing Development Fund Company, Inc. at the negotiated price fixed in said Contract of Sale and when such terms and conditions thereon contained without public auction as bidding pursuant to the provisions of Section 507 Subdivision 2(d) of Article XV of the General Municipal Law as amended and Section 5762, Subdivision 2 of the Private Real Estate Law, and

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1. Extension of the tax exemption to the non-residential portions of the project shall remain in effect only for the period during which those portions are used for the purposes anticipated in the project plan;
2. That East Harlem Pilot Block Building I Housing Development Fund Company, Inc., obtains a Federally-aided mortgage as defined by Subdivision 5 of Section 572 of the Private Housing Finance Law;

1. That East Harlem Pilot Block Building 1 Housing Development Fund Company, Inc., at the time the project is completed and available for occupancy, will submit a statement from the Federal Housing Administration certifying that the project has been completed in accordance with the terms of said federally-aided mortgage.

Note.—This resolution was adopted subject to a favorable report of the Corporation Counsel.

The following resolution (B) was offered by the Acting President of the Borough of Manhattan:

Whereas, East Harlem Pilot Block-Building I Housing Development Fund Company, Inc. has been duly organized as a housing development fund company under Article XI of the Private Housing Finance Law for the purpose of undertaking the development of a site in the East Harlem Pilot Block Project for the Harlem-East Harlem Neighborhood Development Area (hereinafter referred to as the housing site); and

Whereas, following public hearing, the Board of Estimate has approved the proposed form of contract between the City and East Harlem Pilot Block-Building I Housing

term of Contract between Mr. Gray and Mr. Hadden. Prior to such assignment, Hadden Development Fund Company, Inc., on the one hand, and the funding sale to the funding company and its reorganization by said company and Mr. Hadden, on the other hand, are the parties to the assignment of the right to the proceeds of the sale of the property to the City of Worcester. The assignment of the property to be undertaken by the City of Worcester, its officers, agents, employees, Hadden Development Fund Company, Inc., the City of Worcester, its officers, agents, employees, and the assignee of the property, is a part of the terms of vesting an interest in the project and has absorbed a requested adverse action providing therefor pursuant to Section 20a of the Private Housing Finance Law, as amended; now, therefore, be it

Resolved, by the Board of Estimate, as follows:

Resolved, By the Board of Estimate, as follows:

1. That the proposed Agreement between The City of New York and East Harlem Housing Development Fund Company, Inc., relating to the proposed Block-Building 1 Housing-Development Fund Company, Inc., be and lawfully be so amended by the Board of Estimate, so that it shall conform to the provisions of Chapter 607 of the Laws of 1968, as amended.

1. That the City is authorized to purchase no interest in the project of East Harlem Pilot Block, Inc. ("Pilot Block") existing between the City and the East Harlem Pilot Block, Inc. ("Pilot Block") in accordance with the terms set forth in the aforementioned Agreement; and

2. That the Comptroller be and he hereby is authorized and directed to make provision for said interest in the project of East Harlem Pilot Block, Inc. ("Pilot Block") in the Development Fund Company, Inc., in accordance with the terms and conditions contained in the attached Exhibit "A".

Which was adopted by the following vote:

Which was adopted by the following vote:

Affirmative.—The Special Assistant to the Mayor, the Acting Comptroller, the President of the Council, the Acting President of the Borough of Manhattan, the President of the Borough of Brooklyn, the Acting President of the Borough of The Bronx, the Pres-

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lands and a tax exemption per dwelling unit, salary of \$4,500 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the provisions of Section 236 of the National Housing Act. The maximum rate of a mortgage interest under this Act is limited to 6 percent. The maximum rate of a mortgage interest under this Act is limited to 6 percent. The maximum rate of a mortgage interest under this Act is limited to 6 percent.

The project is to be financed by a mortgage insured under the provisions of Section 236 of the National Housing Act. The maximum rate of a mortgage interest under this Act is limited to 6 percent. The maximum rate of a mortgage interest under this Act is limited to 6 percent. The maximum rate of a mortgage interest under this Act is limited to 6 percent.

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Note—This resolution was adopted subject to a favorable report of the Corporation Council.

(See Cal. Nos. 8, 9 and 10.)

Public Hearing in Matter of Approval of Land Development Agreement with East Harlem Pilot Block Building Corporation, Inc. for Sale and Redevelopment of Site of East Harlem Pilot Block, Manhattan, Approval of Contract for Purchase by City of New York of Interest in Housing Project.

(Second Call)

(Note—Calendar Nos. 7 to 10, inclusive, were considered together.)

The Secretary presented an affidavit of publication showing that the notice has been duly advertised in accordance with a resolution adopted October 28, 1971, from the Housing and Development Administration, requesting a reversionary interest in the project, and a communication dated October 28, 1971, from the Housing and Development Administration, requesting a reversionary interest in the project, and a communication dated October 28, 1971, from the Housing and Development Administration, requesting a reversionary interest in the project.

The Secretary also presented the following report of the Director of the Budget:

November 4, 1971.

To the Board of Estimate:
Gentlemen—On October 28, 1971 (Calendar No. 115), the Board of Estimate referred to the Board of Estimate the matter of disposition of Site 2 of the Harlem-East Harlem Pilot Block to the East Harlem Pilot Block-Building 2 Housing Development Fund Company, tax exemption to the extent of all of the value of the property, and improvements included in the completed project and purchase of a reversionary interest in the project.

The East Harlem Pilot Block is within the Harlem-East Harlem Urban Renewal Area and is bounded by Third Avenue, East 124th Street, Second Avenue and East 125th Street in the Borough of Manhattan. A portion of the block, bounded by Third Avenue, East 124th Street and East 125th Street, is to be sold for the development of building 2 and related community and commercial facilities. The completed project block will consist of four residential buildings, community facilities and commercial structures. The non-residential portion of the project block comprises approximately 49 per cent of the total area.

The project block will be developed by the Building 2 Housing Development Fund Company and will be one 35-story building containing 28 two-room efficiency apartments, 14 two and one-half room efficiency apartments, 74 three and one-half room efficiency apartments, 48 four and one-half room efficiency apartments and 48 five and one-half room efficiency apartments. Total charges per unit will be \$72.45 for the two-room efficiency apartments, \$102.74 for the three-bedroom units and \$123.18 for the four-bedroom units. The project block will be developed by the Building 2 Housing Development Fund Company and will be one 35-story building containing 28 two-room efficiency apartments, 14 two and one-half room efficiency apartments, 74 three and one-half room efficiency apartments, 48 four and one-half room efficiency apartments and 48 five and one-half room efficiency apartments.

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