



Legislation Details (With Text)

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Type:	Resolution	Status:		In control:	Adopted 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 70), Manhattan (Preconsidered L.U. No. 450).				
Sponsors:	Daniel Dromm				
Indexes:					
Attachments:	1. Res. No. 937, 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. 937

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 70), Manhattan (Preconsidered L.U. No. 450).

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 70), 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. 10-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

4/25

November 11, 1971

to purchase the reversionary interest in an amount not to exceed \$9,000,000. At the latest and highest amounts, the City's liability will be at the rate of \$3,000 and \$4,500 per dwelling unit, respectively.

Disposition of the land is proposed at \$200 per dwelling unit on \$104,000. The City will receive the maximum amount of \$20,800,000 for the entire project. The City's liability for the entire project will therefore be \$83,200,000.

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and the City Clerk is hereby directed to attest the same and affix the seal of the City of New York.

That the City is authorized to purchase an interest in the project of East Harlem Pilot Block Building 4 Housing Development Fund Corporation, in accordance with the terms set forth in the Agreement, and

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Adopted by the Board of Estimate and City Council, the Acting Comptroller, the President of the Borough of Manhattan, the Acting President of the Borough of the Bronx, the President of the Borough of Queens and the Acting President of the Borough of Richmond.

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

(See Cal. No. 7.)

Public Housing in Matter of Approval of Disposition of East Harlem Pilot Block Building 4 Housing Development Fund Corporation, in accordance with the terms set forth in the Agreement, and

Purchase by City of Reversionary 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 matter has been duly advertised in accordance with a resolution adopted October 28, 1971 (Cal. No. 117).

The Secretary also presented a communication dated October 22, 1971, from the Housing and Development Administration recommending a reversionary interest agreement, a disposition agreement and two proposed resolutions.

The Secretary also presented the following report of the Deputy and Acting Director of the Budget:

To the Board of Estimate:
Reference is made to the report of the Deputy and Acting Director of the Budget, dated October 28, 1971 (Calendar No. 117), the Board of Estimate referred to the Pilot Block to the East Harlem Pilot Block Building 4 Housing Development Fund Corporation, in accordance with the terms set forth in the Agreement, and

Improvement included in the completed project and purchase of a reversionary interest in the completed project.

The East Harlem Pilot Block is within the Hudson-East Harlem Urban Renewal Area and is bounded by Third Avenue, East 123rd Street, Second Avenue and East 124th Street. The project is located in the East Harlem section of the Borough of Manhattan. A portion of the block, with 113 feet frontages on Second Avenue, 300 feet frontages on East 123rd Street and 113 feet frontages on East 124th Street, is to be sold for the development of a housing project. The project will consist of four residential buildings, community facilities and commercial facilities. The non-residential portion of the project block comprises approximately 49 per cent of the total cost.

In the opinion of the total project to be developed by the Building 4 Housing Development Fund Corporation, the project will consist of 28 two-room efficiency apartments, 14 two and one-half room efficiency apartments and 40 one-room efficiency apartments, 40 four and one-half two-bedroom apartments and 40 five-bedroom apartments. Rental charges per unit will be \$75.65, \$110.20, \$121.00 and \$131.00, respectively, for units of 1, 2 and 3 bedrooms, respectively. In addition, there will be unreserved parking for 95 cars, commercial space and a Job Training Educational Center.

It is estimated that the replacement cost of this portion of the project will be \$10,253,311. The maximum mortgage commitment by the Federal Government allocated to this project is \$7,800,000. The City is therefore requested to provide, by purchasing the project, the maximum amount of \$2,453,311 in equity now estimated at \$642,531 if construction starts prior to December 31, 1971. If construction starts prior to March 1, 1972, it is estimated that the equity required from the City will increase to \$665,319. To provide for this contingency the submission requests approval of authority

