Legislation Details (With Text)

File #:	Res 0940-2019	**Version:** *	**Name:**	LU 453 - 157 West 119 Street HDFC (Retroactive), Manhattan
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	6/13/2019			
Enactment date:			**Enactment #:**	

Title: Resolution approving an exemption from real property taxes for property located at (Block 1904, Lot 6) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 453).

Sponsors:

Indexes:

Attachments: 1. Res. No. 940, 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. 940

Resolution approving an exemption from real property taxes for property located at (Block 1904, Lot 6) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 453).

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 take the following action regarding a housing project located at (Block 1904, Lot 4) 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:

powered by Legistar™

1. For the purposes hereof, the following terms shall have the following meanings:

   a. "BBL 1/1904/6 Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1904, Lot 6 on the Tax Map of the City of New York.

   b. "Company" shall mean CB WHCO 2017 LLC or any other entity that acquires the beneficial interest in the BBL 1/1904/6 Exemption Area with the prior written consent of HPD.

   c. "Current Owner" shall mean 157 West 119 Street Housing Development Fund Corporation or a housing development fund company that acquires the BBL 1/1904/6 Exemption Area with the prior written consent of HPD.

   d. "Effective Date" shall mean January 1, 2008.

   e. "Exemption" shall mean the exemption from real property taxation provided hereunder.

   f. "Expiration Date" shall mean the date upon which HPD and New Owner enter into the Regulatory Agreement.

   g. "HDFC" shall mean West Harlem Community Organization Housing Development Fund Corporation or a housing development fund company that acquires the BBL 1/1904/6 Exemption Area with the prior written consent of HPD.

   h. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

   i. "New Owner" shall mean, collectively, the HDFC and the Company.

   j. "Regulatory Agreement" shall mean the regulatory agreement between HPD and the New Owner, executed after April 1, 2019, establishing certain controls upon the operation of the BBL 1/1904/6 Exemption Area and six additional tax lots containing seven additional multiple dwellings on or after the date such Regulatory Agreement is executed.

2. All of the value of the property in the BBL 1/1904/6 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.

3. Nothing herein shall entitle the HDFC, the Company, the New Owner, the Current Owner, or any other person or entity to a refund of any real property taxes which accrued and were paid with respect to the BBL 1/1904/6 Exemption Area prior to the Effective Date.

4. In consideration of the Exemption, the owner of the BBL 1/1904/6 Exemption Area shall (a) execute and record the Regulatory Agreement on or before December 31, 2019, and (b), 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. Notwithstanding the foregoing, nothing herein shall prohibit the granting of any real property tax abatement pursuant to Sections 467-b or 467-c of the Real Property

Tax Law to real property occupied by senior citizens or persons with disabilities.

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