Legislation Details (With Text)

File #:	Res 2092-2001	**Version:**	*	**Name:**	LU 1212 - Hargrave House 111 West 71st Street, Manhattan.
Type:	Resolution			**Status:**	Adopted
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On agenda:	10/31/2001				
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Title: Resolution approving a partial exemption from real property taxes for a property located at 111 West 71st (Block 1143, Lot 30), Manhattan pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 1212).

Sponsors: Herbert E. Berman

Indexes:

Attachments:

Date	Ver.	Action By	Action	Result
10/31/2001	*	City Council	Introduced by Council	
10/31/2001	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 2092

Resolution approving a partial exemption from real property taxes for a property located at 111 West 71st (Block 1143, Lot 30), Manhattan pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 1212).

By Council Member Berman

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated October 16, 2001 that the Council take the following action regarding property located at 111 West 71st Street (Block 1143, Lot 30), Borough of Manhattan (the "Exemption Area"):

Approve a partial exemption of the property 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 property (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the property on October 31, 2001;

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

RESOLVED:

The Council hereby grants an exemption from real property taxes, pursuant to Section 577 of the Private Housing Finance Law, as follows:

1. All of the value of the property in the Exemption Area, including both land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period of forty (40) years commencing upon the date of conveyance of the Exemption Area to Sponsor ("Effective Date"), during the last ten (10) years of which such exemption shall decrease in equal annual decrements.

2. In consideration of the tax exemption provided hereunder, Sponsor shall enter into a regulatory agreement ("Regulatory Agreement") with the Department of Housing Preservation and Development ("HPD") which shall remain in effect for the duration of the tax exemption provided hereunder.

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a. The Regulatory Agreement shall provide that Sponsor (i) shall exercise any and all available options to obtain and renew Section 8 rental assistance or any substantially similar rental assistance from the United States government ("Federal Subsidy") for all eligible tenants, (ii) shall not cause the Federal Subsidy to be terminated by reason of Sponsor's non-compliance with any of the terms thereof, and (iii) shall not voluntarily cause or permit the Federal Subsidy to expire, to not be extended, to not be renewed, or to be terminated (collectively, "Federal Subsidy Obligation").

b. The Regulatory Agreement shall provide that (i) one hundred percent (100%) of the dwelling units in the Exemption Area shall be rented to persons with a minimum age of 62 years and earning not more than eighty percent (80%) of the median income for the area, as determined by the United States Department of Housing and Urban Development or its successors, as adjusted for family size ("Area Median Income"), (ii) tenants in occupancy on the Effective Date shall not pay more than thirty percent (30%) of their incomes for rent, and (iii) tenants occupying dwelling units in the Exemption Area that were or became vacant on or after the Effective Date shall not pay more than thirty percent (30%) of eighty percent (80%) of Area Median Income for rent (collectively "Low Income Obligation").

c. The Regulatory Agreement shall authorize HPD to determine that sponsor has failed to comply with the Federal Subsidy Obligation or the Low Income Obligation.

3. Notwithstanding any provision hereof to the contrary, (i) the tax exemption provided hereunder shall not become effective until Sponsor and HPD enter into the Regulatory Agreement, and (ii) the tax exemption provided hereunder shall terminate if HPD determines, subject to any cure provisions in the Regulatory Agreement, that Sponsor has violated the Regulatory Agreement, including, but not limited to, the Federal Subsidy Obligation or the Low Income Obligation.

4. In consideration of the tax exemption provided hereunder, the Sponsor, for so long as the tax exemption provided hereunder shall remain in effect, shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule or regulation.

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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, 2001, on file in this office.

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City Clerk, Clerk of Council