



Legislation Details (With Text)

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On agenda:	9/28/2005				
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Title:	Resolution approving a partial exemption from real property taxes for property located at 70 Convent Avenue (Block 1970, Lot 16), Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 588).				
Sponsors:	David I. Weprin, Robert Jackson				
Indexes:					
Attachments:	1. Memorandum 9/28/05, 2. Hearing Transcript - Stated Meeting 9/28/05				

Date	Ver.	Action By	Action	Result
9/28/2005	*	Committee on Finance	P-C Item Approved by Comm	
9/28/2005	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1173

Resolution approving a partial exemption from real property taxes for property located at 70 Convent Avenue (Block 1970, Lot 16), Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 588).

By Council Members Weprin and Jackson

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") has requested that the Council take the following action regarding a property located at 70 Convent Avenue (Block 1970, Lot 16), the 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, Logan Gardens Housing Development Fund Company, Inc. ("Sponsor") acquired the Exemption Area on March 16, 2005 as a result of a mortgage foreclosure by the United States Department of Housing and Urban Development ("HUD");

WHEREAS, the Sponsor will rehabilitate the multiple dwelling on the Exemption Area with tax exempt financing from the New York City Housing Development Corporation ("HDC"), financing from HPD, and/or equity provided through the syndication of Low Income Housing Tax Credits;

WHEREAS, when the rehabilitation is completed, the project will provide 103 units of rental housing for elderly persons of low income, with 10% of the units set aside for the chronically homeless elderly, plus one

unit for a superintendent;

WHEREAS, the Council held a hearing on the Tax Exemption on September 28, 2005;

WHEREAS, the Council has considered the financial, policy, and community impacts 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. In consideration of the tax exemption provided hereunder, Sponsor shall enter into a regulatory agreement with or approved by HPD ("Regulatory Agreement") requiring Sponsor to maintain the Exemption Area as affordable housing in accordance with the Use Restrictions ("Low Income Obligation") enumerated in Rider 3 of the Special Warranty Deed, dated March 16, 2005, conveying title to the Exemption Area from HDC to Sponsor ("Deed"). The Regulatory Agreement shall require that, notwithstanding any provision to the contrary in the Deed, the Low Income Obligation shall remain in effect until July 1, 2039.
2. All of the value of the property in the Exemption Area, including both the land and improvements, shall be exempt from real property taxes, other than assessments for local improvements, commencing upon July 1, 1999 ("Effective Date") and terminating upon the earlier to occur of (i) the expiration or termination of the Regulatory Agreement, (ii) the fortieth anniversary of the Effective Date, or (iii) the date of reconveyance of the Exemption Area to an owner which is not a housing development fund company or an entity wholly controlled by a housing development fund company ("Expiration Date").
3. Notwithstanding any provision hereof to the contrary, (i) the tax exemption provided hereunder shall not become effective until Sponsor enters 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 Low Income Obligation.
4. In consideration of such tax exemption, the owner of the Exemption Area shall, for so long as the partial 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.
5. Nothing herein shall entitle Sponsor to a refund of any real property taxes which accrued and were paid prior to March 16, 2005.

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 September 28, 2005, on file in this office.

City Clerk, Clerk of Council