Legislation Details (With Text)

File #:	Res 1532-2008	**Version:**	*	**Name:**	LU 806 - UDAAP, 719 East 6th Street, Manhattan (20085700HAM)
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Land Use
On agenda:	6/29/2008				
Enactment date:				**Enactment #:**	

Title: Resolution approving an amendment to the tax exemption for property in an Urban Development Action Area Project located at 719 East 6th Street (Block 376, Lot 54), Borough of Manhattan, pursuant to Section 577 of the Private Housing Finance Law (L.U. No. 806; 20085700 HAM).

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Recessed Stated Meeting 6-23-08, 3. Hearing Transcript - Stated Meeting 6-29-08

Date	Ver.	Action By	Action	Result
6/25/2008	*	Committee on Land Use	Approved by Committee	
6/29/2008	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1532

Resolution approving an amendment to the tax exemption for property in an Urban Development Action Area Project located at 719 East 6th Street (Block 376, Lot 54), Borough of Manhattan, pursuant to Section 577 of the Private Housing Finance Law (L.U. No. 806; 20085700 HAM).

By Council Members Katz and Garodnick

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 28, 2008 its request dated May 22, 2008 that the Council take the following action regarding the following property (the "Project") located at 719 East 6th Street (Block 376, Lot 54), Community District 3, Borough of Manhattan (the "Exemption Area"):

Approve, pursuant to Section 577 of the Private Housing Finance Law a full tax exemption;

WHEREAS, the Exemption Area is contained in an Urban Development Action Area Project (20025434 HAM) that was approved by the Council on June 26, 2002 (L.U. 195, Res 374 of 2002);

WHEREAS, upon due notice, the Council held a public hearing on the Project on June 17, 2008;

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Project;

RESOLVED:

The Council approves the full tax exemption as follows:

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

(a) “Regulatory Agreement” shall mean the regulatory agreement between HPD and the Owner of the Exemption Area,

powered by Legistar™

providing that, for a term of 40 years, all shares of ownership must, upon vacancy, be sold to families whose incomes do not exceed 165% of area median income.

(b) "Effective Date" shall mean August 19, 2002, the date of conveyance of the Exemption Area to the Owner.

(c) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 376, Lot 54 on the Tax Map of the City of New York.

(d) " Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the date of the Regulatory Agreement for the Exemption Area, (ii) the date of the expiration or termination of the Regulatory Agreement, (iii) the date upon which the Exemption Area ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company; or (iv) forty (40) years from the Effective Date.

(e) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York

(f) "New Exemption" shall mean the exemption from real property taxes provided hereunder with respect to the Exemption Area.

(g) "Owner" shall mean UHAB Housing Development Fund Corporation.

(h) "Prior Exemptions" shall mean the partial exemption from real property taxation for the Exemption Area approved by the City Council on June 26, 2002 (L.U. No. 195, Resolution No. 374 of 2002) and any tax benefits pursuant to Section 489 of the Real Property Tax Law.

2. The Prior Exemptions shall terminate upon the Effective Date.

3. All of the value of the property in the Exemption Area including both the land and improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date provided that any real property tax payments heretofore made or collected shall not be remitted.

5. Notwithstanding any provision hereof to the contrary, the New Exemption shall terminate if HPD determines that (i) the housing project is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the housing project is not being operated in accordance with the requirements of the Regulatory Agreement and such non -compliance constitutes an event of default under the Regulatory Agreement, or (iii) the demolition of an existing multiple dwelling within the Exemption Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to Owner and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the New Exemption shall prospectively terminate.

6. In consideration of the New Exemption, the Owner of the Exemption Area shall, for so long as the New Exemption shall remain in effect, 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.

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 June 29, 2008, on file in this office.

powered by Legistar™

……..……..
City Clerk, Clerk of The Council