Legislation Details (With Text)

File #:	Res 1762-2008	**Version:**	*	**Name:**	LU 946 - UDAAP, 3603 and 3605 Broadway, Manhattan (20095221HAM)
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Land Use
On agenda:	12/18/2008				
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Title: Resolution approving an Amended Urban Development Action Area Project located at 3603 and 3605 Broadway, Borough of Manhattan (L.U. No. 946; 20095221 HAM).

Sponsors:

Indexes:

Attachments: 1. Press Release, 2. Committee Report, 3. Hearing Transcript - Stated Meeting 12/18/08

Date	Ver.	Action By	Action	Result
12/18/2008	*	Committee on Land Use	Approved by Committee	
12/18/2008	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1762

Resolution approving an Amended Urban Development Action Area Project located at 3603 and 3605 Broadway, Borough of Manhattan (L.U. No. 946; 20095221 HAM).

By Council Members Katz and Garodnick

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on November 21, 2008 its request dated November 3, 2008 that the Council take the following actions regarding an Urban Development Action Area Project (the "Amended Project") located at 3603 and 3605 Broadway, Community District 9, Borough of Manhattan (the "Exemption Area"):

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

WHEREAS, upon due notice, the Council held a public hearing on the Project on December 15, 2008;

WHEREAS, the Exemption Area is contained in an Urban Development Action Area Project (20045277 HAM) was approved by the Council on February 4, 2004 (L.U. 10, Resolution No. 102 of 2004);

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

RESOLVED:

The Council approves the tax exemption as follows:

a. Exemption from real property taxes, other than assessment for local improvements, of all of the value of the Exemption Area (excluding those portions, if any, devoted to business or commercial use), commencing upon the date of conveyance of the Disposition Area to Sponsor ("Effective Date") and terminating upon a date which is thirty two (32) years from the Effective Date ("Expiration Date"); provided, however, that such tax exemption shall terminate if the Department of Housing Preservation and Development determines that the owner of the Exemption Area is not organized as a housing development fund company, is not operating the Exemption Area in accordance with the requirements of Article XI of the Private Housing

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Finance Law, or is not operating the Exemption Area in accordance with the requirements of any agreements with the City of New York.

b. Those portions of the property included in the Exemption Area which are devoted to business or commercial use (collectively, "Commercial Property"), if any, shall not be eligible for real property tax exemption hereunder. The Commercial Property shall be subject to full real property taxation; provided, however, that nothing herein shall prohibit Sponsor from utilizing any abatement, exemption, or other tax benefit for which the Commercial Property would otherwise be eligible.

c. In consideration of Article XI Exemption, the owner of the Exemption Area 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 ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Exemption Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Exemption Area.

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 December 18, 2008, on file in this office.

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City Clerk, Clerk of The Council