



Legislation Details (With Text)

File #: Res 0429-2022 **Version:** * **Name:** LU 153 - CB WHCO: Block 1831, Lot 53, Manhattan, Community District No. 10, Council District No. 9.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 12/7/2022

Enactment date: **Enactment #:**

Title: Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1831, Lot 53), Manhattan (Preconsidered L.U. No. 153).

Sponsors: Justin L. Brannan

Indexes:

Attachments: 1. Res. No. 429, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. December 7, 2022 - Stated Meeting Agenda, 5. Hearing Transcript - Stated Meeting 12-7-22, 6. Minutes of the Stated Meeting - December 7, 2022

| Date | Ver. | Action By | Action | Result |
|-----------|------|----------------------|---------------------------|--------|
| 12/7/2022 | * | Committee on Finance | P-C Item Approved by Comm | |
| 12/7/2022 | * | City Council | Approved, by Council | Pass |

THE COUNCIL OF THE CITY OF NEW YORK
PRECONSIDERED RES. NO. 429

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 1831, Lot 53), Manhattan (Preconsidered L.U. No. 153).

By Council Member Brannan

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated November 28, 2022 that the Council amend a previously approved tax exemption for real property located at (Block 1831, Lot 53), Manhattan (“Exemption Area”) pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the HPD’s request for amendments is related to a previously approved Council Resolution adopted on June 13, 2019 (Resolution No. 939) (the “Prior Resolution”), granting the Exemption Area a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law;

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

RESOLVED:

The Council approves the amendments to the Prior Resolution requested by HPD for the Exemption Area pursuant to Section 577 of the Private Housing Finance Law as follows:

Provisions a, c, e, j, and k of Paragraph 1 of the Prior Resolution are deleted and replaced with the following:

1.a. “Company” shall mean CB WHCO PLP LLC or any other entity that acquires the beneficial interest in the Exemption Area with the prior written consent of HPD.

1.c. “Exemption Area” shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1831, Lot 53 on the Tax Map of the City of New York.

1.e. “HDFC” shall mean West Harlem Community Organization PLP Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.

1.j. [Intentionally left blank]

1.k. “Regulatory Agreement” shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area during the term of the New Exemption.”

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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 7, 2022, on file in this office.

City Clerk, Clerk of Council