



Legislation Details (With Text)

File #: Res 0184-2010 **Version:** * **Name:** LU 70 - ULURP, Approval of the dissolution of a redevelopment company and the termination of a tax exemption for a project located at Block 1076/Lot 15 and Block 1058/Lot 16, Manhattan. (20105425HAM)

Type: Resolution **Status:** Adopted

In control: Committee on Land Use

On agenda: 4/14/2010

Enactment date: **Enactment #:**

Title: Resolution approving the termination of a tax exemption and a voluntary dissolution for a Project located at Block 1076, Lot 15 and Block 1058, Lot 16, Borough of Manhattan, pursuant to the Private Housing Finance Law (Preconsidered L.U. No. 70; 20105425 HAM).

Sponsors: Leroy G. Comrie, Jr., Stephen T. Levin

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Stated Meeting 4/14/10

Date	Ver.	Action By	Action	Result
4/8/2010	*	Committee on Land Use	P-C Item Approved by Comm	
4/14/2010	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 184

Resolution approving the termination of a tax exemption and a voluntary dissolution for a Project located at Block 1076, Lot 15 and Block 1058, Lot 16, Borough of Manhattan, pursuant to the Private Housing Finance Law (Preconsidered L.U. No. 70; 20105425 HAM).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on March 17, 2010 its request dated March 10, 2010 that the Council take the following actions regarding the following project (the "Project") located at Block 1076, Lot 15 and Block 1058, Lot 16, Community District 4, Borough of Manhattan (the "Exemption Area"):

1. Approve, pursuant to Section 125 of the PHFL, the termination of the partial tax exemption of the Exemption Area granted by the Board of Estimate on May 28, 1981 (Cal. No. 10), as subsequently amended by the Board of Estimate on June 11, 1982 (Cal. N. 225) ("Old Exemption"), which termination shall become effective one day preceding the conveyance of the Exemption Area from the Current Owner to the New Owner.
2. Consent, pursuant to Section 123(4) of the PHFL, to the voluntary dissolution of the Current Owner.
3. If the conveyance of the Exemption Area from the Current Owner to the New Owner does not occur either (i) within one day following the termination of the Prior Exemption, or (ii) on the same day as the

voluntary dissolution of the Current Owner, then all of the approvals and consents set forth above shall be null and void and both the obligations of the Current Owner to remain an Article V redevelopment company and the Prior Exemption shall be reinstated as though they had never been interrupted.

WHEREAS, upon due notice, the Council held a public hearing on the Project on April 7, 2010;

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

RESOLVED:

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

- (a) “Current Owner” shall mean Clinton CRS Housing Company.
- (b) “Exemption Area” shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1076, Lot 15 and Block 1058, Lot 16 on the Tax Map of the City of New York.
- (c) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
- (d) “New Owner” shall mean, Clinton Housing Preservation, L.P.
- (e) “Prior Exemption” shall mean the exemption from real property taxation for the Exemption Area approved by the Board of Estimate on May 28, 1981 (Cal. No. 10), as subsequently amended by the Board of Estimate on June 11, 1982 (Cal. N. 225).
- (f) “PHFL” shall mean the Private Housing Finance Law.

The Council approves pursuant to Section 125 of the PHFL, the termination of the Prior Exemption, which termination shall become effective one day preceding the conveyance of the Exemption Area from the Current Owner to the New Owner.

The Council consent pursuant to Section 123(4) of the PHFL, to the voluntary dissolution of the Current Owner.

If the conveyance of the Exemption Area from the Current Owner to the New Owner does not occur either (i) within one day following the termination of the Prior Exemption, or (ii) on the same day as the voluntary dissolution of the Current Owner, then all of the approvals and consents set forth above shall be null and void and both the obligations of the Current Owner to remain an Article V redevelopment company and the Prior Exemption shall be reinstated as though they had never been interrupted.

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 April 14, 2010, on file in this office.

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City Clerk, Clerk of The Council