Legislation Details (With Text)

File #:	Res 0453-2026	**Version:** *	**Name:**	LU 60 - Hudson View III, Block 2076, Lot 31 and 38, Manhattan, Community District No. 9 , Council District No. 7 (Article V).
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	4/30/2026			
Enactment date:			**Enactment #:**	

Title: Resolution approving an additional period of exemption from real property taxes for property located at Block 2076, Lots 31 and 38, Manhattan, pursuant to Section 125(1)(a-3) of the Private Housing Finance Law (Preconsidered L.U. No.60).

Sponsors:

Indexes:

Attachments: 1. Housing Preservation and Development Letter, 2. Memorandum, 3. Committee Report, 4. Res. No. 453, 5. April 30, 2026 - Stated Meeting Agenda, 6. Committee Report - Stated Meeting, 7. Hearing Transcript - Stated Meeting 4-30-26

Date	Ver.	Action By	Action	Result
4/30/2026	*	Committee on Finance	Approved by Committee	
4/30/2026	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK

PRECONSIDERED RES. NO. 453

Resolution approving an additional period of exemption from real property taxes for property located at Block 2076, Lots 31 and 38, Manhattan, pursuant to Section 125(1)(a-3) of the Private Housing Finance Law (Preconsidered L.U. No.60).

By Council Member Lee

WHEREAS, The New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 16, 2026, that the Council take the following action regarding a housing project located at (Block 2076, Lots 31 and 38) Manhattan:

Approve an additional period of tax exemption from real property taxes pursuant to Section 125(1)(a-3) of the Private Housing Finance Law;

WHEREAS, The project description that HPD provided to the Council states that the owner of the Project for the subject period of the requested exemption was a duly organized housing redevelopment company formed pursuant to Article V of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the requested tax exemption; now, therefore, be it

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RESOLVED:

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

a. "Company" shall mean Hudson View III Owner LLC, or any other entity that acquires the beneficial interest in the Exemption Area with the prior written consent of HPD.

b. "Contract Rent Deadline" shall mean three hundred and sixty-five (365) days from the date of the HPD letter requesting the information that HPD needs to calculate the Contract Rent Differential Tax for the applicable tax year.

c. "Contract Rent Differential" shall mean the amount by which the total contract rents applicable to the Exemption Area for such tax year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceeded the total contract rents which are authorized as of the date of the Regulatory Agreement.

d. "Contract Rent Differential Tax" shall mean the sum of (i) $341,188, plus (ii) twenty-five percent (25%) of the Contract Rent Differential; provided, however, that the total annual real property tax payment by the Current Owner shall not at any time exceed the lesser of (A) seventeen percent (17%) of the contract rents in the applicable tax year, or (B) the amount of real property taxes that would otherwise be due in the absence of any form of exemption from, or abatement of, real property taxation provided by an existing or future local, state, or federal law, rule, or regulation. Notwithstanding the foregoing, if the Current Owner fails to provide the contract rents on or before the Contract Rent Deadline, Contract Rent Differential Tax shall mean an amount equal to real property taxes that would otherwise be due in such tax year in the absence of any form of exemption from or abatement of real property taxation.

e. "Current Owner" shall mean Hudson View III Associates, L.P.

f. "Effective Date" shall mean August 25, 2025.

g. "Exemption" shall mean the exemption from real property taxation provided hereunder.

h. "Exemption Area" shall mean the real property located in the Borough of the Manhattan, City and State of New York, identified as Block 2076, Lots 31 and 38, on the Tax Map of the City of New York.

i. "Expiration Date" shall mean the earlier to occur of (i) the date upon which the Exemption Area ceases to be owned by the Current Owner, (ii) the date that HPD and the New Owner enter into the Regulatory Agreement, or (iii) December 31, 2026.

j. "HDFC" shall mean Hudson View III Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.

k. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

l. "New Owner" shall mean, collectively, the HDFC and the Company.

m. "Redevelopment Agreement" shall mean the Agreement dated June 11, 1984, between the City of New York and the Current Owner, establishing certain controls upon the operation of the Exemption Area in accordance with PHFL Section 114, and recorded on reel 811, page 1245, in the Office of the City Register of the City of New York.

n. "Regulatory Agreement" shall mean the regulatory agreement between HPD and the New Owner establishing certain controls upon the operation of the Exemption Area on and after the date such regulatory agreement is executed.

2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business, commercial, or community facility use), shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.

3. Commencing upon the Effective Date and until the Expiration Date, the Current Owner shall make real property tax payments as follows: (i) in the sum of $288,842 for the period beginning on the Effective Date and ending on June 30, 2026, provided that such sum shall be pro-rated if the Expiration Date is before June 30, 2026, and (ii) if the Expiration Date is on or after July 1, 2026, in the sum of the Contract Rent Differential Tax for the period beginning on July 1, 2026 until such Expiration Date.

4. Notwithstanding any provision hereof to the contrary:

a. The Exemption shall terminate if HPD determines at any time that (i) the Exemption Area is not being operated in accordance with the requirements of Article V of the PHFL, (ii) the Exemption Area is not being operated in accordance with the requirements of the Redevelopment Agreement, (iii) the Exemption Area is not being operated in accordance with the requirements of any other agreement with, or for the benefit of, the City of New York, (iv) any interest in the Exemption Area is conveyed or transferred to a new owner without the prior written approval of HPD, or (v) the construction or demolition of any private or multiple dwelling on the Exemption Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to the Current Owner and all mortgages of record, which notice shall provide for an opportunity to cure of not less than sixty (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the Exemption shall prospectively terminate.

b. The Exemption shall apply to all land in the Exemption Area but shall only apply to buildings on the Exemption Area that exist on the Effective Date.

c. Nothing herein shall entitle the Current Owner or any other person or entity to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.

d. All previous resolutions, if any, providing an exemption from or abatement of real property taxation with respect to the Exemption Area are hereby revoked as of the Effective Date.

5. In consideration of the Exemption, (i) the New Owner shall execute and record the Regulatory Agreement, and (ii) for so long as the Exemption shall remain in effect, the Current Owner shall waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state, or federal law, rule, or regulation.

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Notwithstanding the foregoing, nothing herein shall prohibit the granting of any real property tax abatement pursuant to Sections 467-b or 467-c of the Real Property Tax Law to real property occupied by senior citizens or persons with disabilities.

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 30, 2026 on file in this office.

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City Clerk, Clerk of Council

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