



Legislation Details

File #: Res 0813-2011
Type: Resolution
Version: *
Name: Penn South
Status: Adopted
In control: Committee on Housing and Buildings

On agenda: 5/11/2011

Enactment date: **Enactment #:**

Title: Resolution (1) to permit Mutual Redevelopment Houses, Inc. (Housing Company) to impose an annual capital assessment, beginning on June 1, 2011, of \$204.00 per room per year payable in equal monthly installments of \$17.00 in each year of the ten (10) year period from June 1, 2011 through May 31, 2021, to be used for capital improvements, including the Housing Company's HVAC replacement project; (2) to permit the Housing Company to impose a fifteen percent increase in carrying charges in future years, in appropriate amounts as and when needed to meet increases in operating expenses, in consultation with the New York City Department of Housing Preservation and Development (HPD); (3) to approve a Sixth Amendatory Agreement to the Contract between the City of New York and the Housing Company which (i) modifies the real estate tax exemption language to provide additional tax exemption for eight additional years; (ii) modifies the language with regard to income eligibility requirements at the time of admission, (iii) modifies the language with regard to division of surcharge revenue, (iv) modifies the language permitting tenant/cooperators to finance the purchase of the Housing Company's stock allocated to their apartments, and (v) adds a new provision expanding the Housing Company's right to future development of portions of its property, thereby providing funding for major capital projects and sustaining affordability; (4) to authorize the Mayor or any Deputy Mayor or the Commissioner of the New York City Department of Housing Preservation and Development to execute the Sixth Amendatory Agreement when approved as to form by the Corporation Counsel and directs the City Clerk to attest to the same and to affix the seal of the City thereto; and (5) to permit the Housing Company to modify its existing program of imposing a capital assessment to be paid by sellers on the sale of shares of apartments.

Sponsors: Christine C. Quinn, Daniel Dromm, Karen Koslowitz, James F. Gennaro, Brad S. Lander, Jumaane D. Williams

Indexes:

Attachments: 1. Cover Sheet, 2. Committee Report 5/26/11, 3. Hearing Testimony 5/26/11, 4. Hearing Transcript 5/26/11, 5. Hearing Transcript - Stated Meeting 5-26-11

Date	Ver.	Action By	Action	Result
5/11/2011	*	City Council	Introduced by Council	
5/11/2011	*	City Council	Referred to Comm by Council	
5/26/2011	*	Committee on Housing and Buildings	Hearing Held by Committee	
5/26/2011	*	Committee on Housing and Buildings	Approved by Committee	Pass
5/26/2011	*	City Council	Approved, by Council	Pass