



Legislation Text

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THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 343

Resolution to approve the termination of a prior exemption under Private Housing Finance Law (PHFL) Section 125, and consent to the voluntary dissolution of the prior owner under PHFL 123(4) for the Exemption Area located at 62-68 East 130<sup>th</sup> Street (Block 1754, Lots 42, 43, 141 and 142), 1895 Park Avenue (Block 1777, Lot 69) and 123 East 129<sup>th</sup> Street (Block 1778, Lot 6), Borough of Manhattan (L.U. No. 90; 20145652 HAM).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 22, 2014 its request dated May 12, 2014 that the Council take the following actions regarding a tax exemption for real property located at 62-68 East 130<sup>th</sup> Street (Block 1754, Lots 42, 43, 141 and 142), 1895 Park Avenue (Block 1777, Lot 69) and 123 East 129<sup>th</sup> Street (Block 1778, Lot 6), Community District 11, Borough of Manhattan (the "Exemption Area"):

Terminate a prior real property tax exemption for the Exemption Area pursuant to Section 125 of the Private Housing Finance Law (PHFL);

Consent to the voluntary dissolution of the current owner of the Exemption Area pursuant to PHFL Section 123(4);

WHEREAS, the Exemption Area receives an exemption from real property taxation approved by the New York City Board of Estimate on April 29, 1987, Cal. No. 87 (the "Prior Exemption")

WHEREAS, upon due notice, the Council held a public hearing on HPD's requests for the Exemption Area on June 17, 2014; and

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to HPD's requests for the Exemption Area;

RESOLVED:

The Council approves HPD's requests as follows:

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

(a) "Current Owner" shall mean MS Housing Associates, L.P.

(b) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York identified as Block 1754, Lots 42, 43, 141 and 142, Block

1777, Lot 69 and Block 1778, Lot 6 on the Tax Map of the City of New York.

- (c) "HDFC A" shall mean MS TP4 Housing Development Fund Company, Inc.
- (d) "HDFC B" shall mean MS II TP4 Housing Development Fund Company, Inc.
- (e) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
- (f) "New Owner" shall mean, collectively, HDFC A and HDFC B.
- (g) "PHFL" shall mean the Private Housing Finance Law.
- (h) "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the Board of Estimate on April 29, 1982 (Cal. No. 87).

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

If (i) the conveyance of the entire Exemption Area from the Current Owner to the New Owner does not occur within one day following the termination of the Prior Exemption, or (ii) the conveyance of the entire Exemption Area from the Current Owner to the New Owner does not occur 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 terminated or 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 June 26, 2014, on file in this office.

City Clerk, Clerk of The Council