



Legislation Text

File #: Res 0949-2015, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 949

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for the Exemption Area located at 304-306 East 8th Street (Block 390, Lot 9), in Community District 3, Borough of Manhattan (L.U. No. 306; 20165223 HAM).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on October 28, 2015 its request dated October 16, 2015 that the Council amend a previously approved a tax exemption for real property located at 304-306 East 8th Street (Block 390, Lot 9), Community District 3, Borough of Manhattan (the "Exemption Area") pursuant to Section 577 of the PHFL;

WHEREAS, HPD's request for the amendment is related to a previously approved City Council Resolution adopted on December 17, 2014, Resolution No. 525 of 2014; L.U. No. 147 (the "Prior Resolution"), granting the Exemption Area a real property tax exemption pursuant to Section 577 of the PHFL;

WHEREAS, upon due notice, the Council held a public hearing on the requested amendment to the Tax Exemption on December 1, 2015; and

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

RESOLVED:

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

Paragraph 4., subparagraph (a) of the Prior Resolution is deleted and replaced with the following:

4. 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 XI of the Private Housing Finance Law, (ii) the owner of the Exemption Area has failed to execute the Regulatory Agreement by November 1, 2016, (iii) the Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iv) 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, (v) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (vi) the 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 Owner and all mortgagees 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.

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

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 December 16, 2015, on file in this office.

City Clerk, Clerk of The Council