



Legislation Text

File #: Res 1636-2021, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1636

Resolution approving an amendment to a previously approved Real Property Tax Exemption located at Block 1617, Lot 120 (former Lots 20, 51, 52, 53, 54, p/o Lot 23, and p/o Lot 50), Community District 11, Borough of Manhattan (Preconsidered L.U. No. 762; 20215021 HAM).

By Council Members Salamanca and Riley

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on April 5, 2021 its request dated April 5, 2021 that the Council approve an amendment (the "Amended Tax Exemption") to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (City Council Resolution No. 1735; L.U. No. 790, approved November 30, 2017, hereinafter, the "Prior Resolution") for property located at Block 1617, Lot 120 (former Lots 20, 51, 52, 53, 54, p/o Lot 23, and p/o Lot 50), Community District 11, Borough of Manhattan.

WHEREAS, upon due notice, the Council held a public hearing on the Amended Tax Exemption on April 21, 2021; and

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

RESOLVED:

The Council approves the amendment of the Prior Resolution by deleting definitions c, e, and j of paragraph 1 thereof and replacing them with the following, and by adding a new definition f.1 to paragraph 1, to read as follows:

- 1.c. "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that either (A) HPD and the Owner, or (B) HPD, HDC and the Owner, enter into the Regulatory Agreement.
- 1.e. "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1617, Lot 120 (former Lots 20, 51, 52, 53, 54, p/o Lot 23, and p/o Lot 50) on the Tax Map of the City of New York.
- 1.f.1. "HDC" shall mean the New York City Housing Development Corporation.
- 1.j. "Regulatory Agreement" shall mean the regulatory agreement between either (i) HPD and the Owner, or (ii) HPD, HDC and the Owner, establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.

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 May 12, 2021, on file in this office.

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City Clerk, Clerk of The Council