THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 113

Resolution approving an Urban Development Action Area Project located at 319 West 118th Street (Block 1945/Lot 22), 313 West 118th Street (Block 1945/Lot 23), 311 West 118th Street (Block 1945/Lot 24), 309 West 118th Street (Block 1945/Lot 25), 307 West 118th Street (Block 1945/Lot 26), 305 West 118th Street (Block 1945/Lot 27), 303 West 118th Street (Block 1945/Lot 28), 304 West 119th Street (Block 1945/Lot 37), 306 West 119th Street (Block 1945/Lot 38), 308 West 119th Street (Block 1945/Lot 39), 310 West 119th Street (Block 1945/Lot 40), 312 West 119th Street (Block 1945/Lot 41), 314 West 119th Street (Block 1945/Lot 42), 316 West 119th Street (block 1945/Lot 43), 446 Manhattan Avenue (Block 1945/Lot 45), and 302 West 119th Street (Block 1945/Lot 136), Manhattan, and approving the urban development action area designation requirement , pursuant to Sections 693 and 694 of the General Municipal Law (L.U. No. 46; 20025162 HAM).

By Council Members Katz and Martinez

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on December 21, 2001 its request dated December 11, 2001 that the Council take the following actions regarding the following Urban Development Action Area Project (the "Project") located at 319 West 118th Street (Block 1945/Lot 22), 313 West 118th Street (Block 1945/Lot 23), 311 West 118th Street (Block 1945/Lot 24), 309 West 118th Street (Block 1945/Lot 25), 307 West 118th Street (Block 1945/Lot 26), 305 West 118th Street (Block 1945/Lot 27), 303 West 118th Street (Block 1945/Lot 28), 304 West 119th Street (Block 1945/Lot 37), 306 West 119th Street (Block 1945/Lot 38), 308 West 119th Street (Block 1945/Lot 39), 310 West 119th Street (Block 1945/Lot 40), 312 West 119th Street (Block 1945/Lot 41), 314 West 119th Street (Block 1945/Lot 42), 316 West 119th Street (block 1945/Lot 43), 446 Manhattan Avenue (Block 1945/Lot 45), and 302 West 119th Street (Block 1945/Lot 136), Borough of Manhattan (the "Disposition Area"):

1. Find that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law;

2. Approve the designation of the Disposition Area as an Urban Development Action Area pursuant to Section 693 of the General Municipal Law;

3. Approve the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and

4. Approve the exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law (the "Tax Exemption").

WHEREAS, the Project is to be developed on land that is now a municipally-owned area as defined in Section 692 of the General Municipal Law, consists solely of the rehabilitation or conservation of existing private or multiple dwellings or the construction of one to four unit dwellings, and does not require any change in land use permitted under the New York City Zoning Resolution;

WHEREAS, the Disposition Area approved for disposition pursuant to C 980237 HAM (L.U. No. 62, Resolution No. 392 of 1998);

WHEREAS, the Project is related to 20015408 HAM (L.U. No. 1105, Resolution No. 1989 of 2001);

WHEREAS, upon due notice, the Council held a public hearing on the Project on March 5, 2002;

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

RESOLVED:

The Council finds that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the City of New York and that a designation of the Project as an urban development action area project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

The Council approves the designation of the Disposition Area as an urban development action area under Section 693 of the General Municipal Law.

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The Council approves the Project as an urban development action area project pursuant to Section 694 of the General Municipal Law.

The Project shall be developed in a manner consistent with the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law is approved as follows:

a. All of the value of the buildings, structures, and other improvements situated on the Disposition Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the conveyance of the Disposition Area to the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

b. The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Disposition Area if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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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 March 13, 2002, on file in this office.

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City Clerk, Clerk of the Council