



Legislation Text

File #: Res 1010-2007, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1010

Resolution approving a full exemption from real property taxes for property located at 501 West 52nd Street (Block 1081, part of Lot 29, tentative Lot 30) Manhattan, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 530).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated August 6, 2007 that the Council take the following action regarding a housing project (the "Project") to be located at 501 West 52nd Street (Block 1081, part of Lot 29, tentative Lot 30) Manhattan, ("Exemption Area"):

Approve a full exemption of the Project from real property taxes pursuant to Section 577 of the Real Property Tax Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the Project on August 22, 2007;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

The Project shall be developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The Council hereby grants an exemption from real property taxes as follows:

1. For the purposes hereof, the following terms shall have the meanings set forth below:
 - a. "Exemption Area" shall mean the real property, including land and all improvements now or hereafter situated thereon, located in the Borough of Manhattan, City and State of New York, designated as Block 1081, part of Lot 29 (tentative Lot 30) on the Tax Map of the City of New York as more fully described in Exhibit A annexed hereto.
 - b. "Effective Date" shall mean February 2, 2003, the date that beneficial title to the Exemption Area was conveyed to the Sponsor.

- c. "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (40) years from the Effective Date, (ii) the date upon which such tax lot ceases to be owned by the Sponsor, or (iii) the date upon which the Written Agreement ceases to bind all parties in interest to the Exemption Area.
 - d. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - e. "Sponsor" shall mean Clinton Housing Development Fund Corporation, or another housing development fund company organized pursuant to Article XI of the Private Housing Finance Law.
 - f. "Written Agreement" shall mean the Lower Income Housing Plan Written Agreement, dated August 1, 2001, by and between 52nd/10th Associates, LLC and HPD binding all parties in interest to the Exemption Area.
2. All of the value of the property in the Exemption Area, including both the land and improvements (excluding those portions, if any, devoted to business or commercial use) shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the Effective Date and terminating upon the Expiration Date.
3. In consideration of the tax exemption provided hereunder, the Sponsor, for itself, its successors and assigns, shall (i) record the executed Written Agreement and; (ii) waive the benefits, if any, of additional or concurrent real property tax abatement and/or real property tax exemption which may be authorized under any existing or future locals, state, or federal law, rule, or regulation.

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 August 22, 2007, on file in this office.

City Clerk, Clerk of Council