THE COUNCIL OF THE CITY OF NEW YORK

PRECONSIDERED RES. NO. 940

Resolution approving an additional period of exemption from real property taxes for property located at (Block 934, Lot 15) Manhattan, pursuant to Section 125(1)(a-3) of the Private Housing Finance Law (Preconsidered L.U. No. 304).

By Council Member Brannan

WHEREAS, The New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 19, 2025, that the Council take the following action regarding a housing project located at (Block 934, Lot 15) Manhattan ("Exemption Area"):

Approve an additional period of tax exemption from real property taxes pursuant to Section 125(1)(a-3) of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, The project description that HPD provided to the Council states that the owner of the Project (the "Owner") for the subject period of the requested exemption was a duly organized housing redevelopment company formed pursuant to Article V of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption; now, therefore, be it

WHEREAS, On May 11, 2023, the Council approved Resolution No. 629 ("Prior Resolution"), which authorized an additional period of tax exemption for the Exemption Area pursuant to Section 125 (1)(a-3) of the Private Housing Finance Law. The Prior Resolution must now be amended to reflect the correct definition of "Effective Date" and the correct calculation of the partial tax payment the Owner must pay during the term of the additional period of tax exemption.

RESOLVED:

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

b. "Effective Date" shall mean July 1, 2019.

3. Commencing upon the Effective Date and during each year thereafter until the Expiration Date, the Owner shall make real property tax payments as follows: (i) in the sum of $1,390,034 for the period beginning on the Effective Date and ending on June 30th, 2020, (ii) in the sum of $1,409,148 for the period beginning on July 1st, 2020 and ending on June 30th, 2021 , (iii) in the sum of $1,518,780 for the period beginning on July 1, 2021 and for each year thereafter until June 30, 2023, and (iv) in the sum of the Contract Differential Tax for the period beginning on July 1, 2023 and for each year thereafter until the Expiration Date.

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 11, 2025, on file in this office.

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City Clerk, Clerk of Council