



## Legislation Text

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**File #:** Res 0822-2011, **Version:** \*

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### THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 822

Resolution approving an exemption from real property taxes for property located at 533-543 West 52<sup>nd</sup> Street (Block 1081, Lot 1) Manhattan, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 386).

By Council Member Recchia

**WHEREAS**, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated March 7, 2011 that the Council take the following action regarding a housing project to be located at 533-543 West 52<sup>nd</sup> Street (Block 1081, Lot 1) Manhattan ("Exemption Area"):

Approve an exemption of the Project from real property taxes pursuant to Section 577 of the Private Housing Finance 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 May 11, 2011;

**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 following meanings:
  - (a) "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, and (ii) the date that HPD and the HDFC enter into the Regulatory Agreement.
  - (b) "Exemption" shall mean the exemption from real property taxation provided hereunder.
  - (c) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1081, part of Lot 1 on the Tax Map of the City of New York and known as 533 - 543 West 52<sup>nd</sup> Street.

- (d) “Expiration Date” shall mean the earlier to occur of (i) a date which is 40 years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) the date upon which the Exemption Area ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company.

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- (e) “HDFC” shall mean West 52nd Street Affordable Developers Housing Development Fund.
- (f) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
- (g) “Owner” shall mean the HDFC or any future owner of the Exemption Area.
- (h) “Regulatory Agreement” shall mean the regulatory agreement between HPD and the HDFC establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any devoted to business or commercial use) shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon Expiration Date.
3. Notwithstanding any provision hereof to the contrary, 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 Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) 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, or (iii) the demolition or construction 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 the 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.
4. In consideration of the Exemption, the HDFC shall (i) execute and record the Regulatory Agreement, and (ii) for so long as the Exemption shall remain in effect, waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, 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 May 11, 2011, on file in this office.

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City Clerk, Clerk of Council