

SEIDEN & SCHEIN, P.C.
ATTORNEYS AT LAW

JAY G. SEIDEN
ALVIN SCHEIN
ADAM A. LEVENSON
DANIEL M. BERNSTEIN

CHRISTOPHER A. NICOSIA
ELENA BAIER
JASON C. HERSHKOWITZ
DEIRDRE M. HEFFERNAN

570 LEXINGTON AVENUE, 14TH FLOOR
NEW YORK, NEW YORK 10022

TELEPHONE: (212) 935-1400
FACSIMILE: (212) 593-4545

SPECIAL COUNSEL:
ELISE J. KESSLER

OF COUNSEL:
DAVID F. YAHNER

RECEIVED

FEB - 3 2012

BY COMMUNITY BOARD 8

February 3, 2012

Mr. Nicholas Viest
Community Board #8
550 Park Avenue, Suite 620
New York, NY 10022

Re: **421-a Partial Tax Exemption**
335 East 91st Street
New York, New York 10128
Block: 1554, Lot: 23 (p/o former Lot 23)
TEO # 9723

Dear Mr. Viest:

Our firm represents 1765 First Associates, LLC, the Applicant for a partial real estate tax exemption under Section 421-a of the Real Property Tax Law for the above-captioned premises. By statute, we are required to serve the Community Board with a full copy of the 421-a Application and plans, which have been filed with the New York City Department of Housing Preservation and Development. Enclosed, please find said Application.

Thank you for your attention. If you have any questions regarding the Application, please do not hesitate to call the undersigned.

Yours truly,
SEIDEN & SCHEIN, P.C.



Daniel M. Bernstein

Received by: _____

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January 24, 2012

By Hand

Olga Sheyner
421-a Tax Exemption Unit
The City of New York Department of
Housing Preservation and Development
100 Gold Street, 3rd Floor
New York, New York 10038

RECEIVED
FEB - 3 2012
BY COMMUNITY BOARD 8

Re: **335 East 91st Street, New York, NY 10128**
Block: 1554, Lot: 23 (p/o former Lot 23)
421-a Preliminary & Final Applications
Docket No.: TEO9723

Dear Ms. Sheyner:

This firm represents 1765 First Associates, LLC, the Applicant for 421-a benefits for the above-listed property. Enclosed herewith, please find a check for \$100.00 and the following documents in support of the re-filed online application for Preliminary Certification of Eligibility for partial tax exemption under section 421-a of the Real Property Tax Law:

1. RP-604.
2. One set of DOB approved and marked Architectural and Zoning sheets of the Plans, initialed and dated January 24, 2012.
3. Copy of the Ground Lease with First and Second Amendments thereto.
4. Proof of receipt of Notice to Community Board will be submitted upon availability. Please note that this is a re-filing of a previously submitted application. A copy of the previously submitted application was served upon the community board when originally filed.
5. Copy of the Negotiable Certificate.
6. Architect's/Engineer's Certification.
7. Opinion of Counsel.
8. Owner's Affidavit.
9. Copy of HPD Declaratory Ruling No. 1720 (§421-a).

With respect to the Preliminary Application, please note the following:

- a. Pursuant to Exhibit D-1 of the First Amendment to the Ground Lease, yearly rent is \$1,841,824, which equals \$153,485.33 per month. Therefore, rent for the 36 month construction period equals \$5,525,472.
- b. The landlord under the ground lease is the New York City Educational Construction Fund ("ECF"), which is exempt from real estate taxes. However, pursuant to the ground lease, the Applicant must make Tax Equivalency Payments equal to the amount of real estate taxes that would otherwise be payable if ECF were not exempt. Further, the ground lease permits the Applicant to seek the benefits of the 421-a tax exemption, and HPD Declaratory Ruling No. 1720, issued for this project, acknowledges that ECF would not object to a reduction in Tax Equivalency Payments by an amount equivalent to the partial tax exemption under § 421-a, if the project were otherwise deemed eligible for benefits.
- c. Seiden & Schein, P.C. is now listed as the filing representative.

In addition, at this time, we are filing the following documents to complete the project's application for Final Certification of Eligibility:

1. Revised Final Application.
2. Completion of Construction Affidavit.
3. Copies of all TCOs issued to date.
4. CPA Certification of the actual development costs.
5. One copy of the project's Offering Plan with amendments thereto.


With respect to the Final Application, please note that the project is a public project, by virtue of the fact that it is being developed pursuant to a ground lease with ECF, a city agency. As part of the ground lease, the applicant was required to construct a public school for ECF on Lot 32 (Lot 32 will be merged with the part of former Lot 23 that is not included in this application). We kindly request a waiver and extension of time to file the final application and the documents to complete the final application, which are being submitted herewith.

Thank you for your assistance with this matter. If you require any additional information or documentation, please contact me.

Yours truly,
SEIDEN & SCHEIN, P.C.


Jay G. Seiden

Cc: Joanne Dolman

	NYC Department of Housing Preservation and Development Division of Housing Incentives
	Application for Preliminary Certificate of Eligibility for Partial Tax Exemption
	Mail to: NYC Department of Housing Preservation and Development 421-a Partial Tax Exemption Program, 100 Gold Street, 3rd floor, Section 3Y, New York, NY 10038 (212) 863-8540 Fax (212) 863-5899

Instructions: Once you have completed filling out the application and have submitted it electronically to HPD, you must also print, sign and send a hard-copy to the 421-a Partial Tax Exemption Program at HPD along with all required affidavits and documentation. If construction commenced on or after December 28, 2007, each multiple dwelling must contain four (4) dwelling units or more (unless it is built with substantial government assistance). If construction commenced before December 28, 2007, three (3) or more dwelling units is sufficient.

Section 1B: Entity Owner Information

Entity Type **Limited Liability Company (LLC)**
 Entity Name **1765 First Associates, LLC**
 Name **Joseph Mattone**
 Title **Member**
 House No **820** Street Name **Elmont Road**
 PO Box/Suite/Floor
 City **Elmont** State **NY**
 Country **USA** Zip code **11003**
 Phone **(516) 285-5500** Fax **(516) 285-6867**
 Email

Section 2: Filing Representative Information

Filing Representative Type **Entity** Company Name **Seiden & Schein, P.C.**
 Name of Contact Person
 Name **Jay Seiden**
 House No **570** Street Name **Lexington Avenue**
 PO Box/Suite/Floor **14th Floor**
 City **New York** State **NY**
 Country **USA** Zip code **10022**
 Phone **(212) 935-1400** Fax **(212) 593-4545**
 Email **jayseiden@seidenschein.com**

Section 3A: Project Location Information Project Type: CO-OP

Commencement of construction date **09/25/2007**
 Estimated Year of Construction Completion **10/26/2010**
 Borough **MANHATTAN** Block **01554** Lot **0023** Tax Class **4**
 Base Year AV **\$4,045,500.00** GEA **Y** REMIC **N** NPP **N**
 Will the project involve any subdivision or merger of current lot(s)? **Y**

Section 3B: Building Location Information

House Number **335** Street Name **East 91st Street** Zip Code Tentative Lot **23**

Section 3C: Other Standards for Review

Are negotiable certificates being used to qualify a project located in a 421-a geographic exclusion area? **Y**

Please enter the date on which the 421-a Written Agreement was executed.

05/26/2006

Will this project or any part of this project be receiving tax exemption or tax abatement under any other provision of state or local law? N

Was this project site mapped as a public park or utilized for 10 or more consecutive years as a private park immediately prior to October 1, 1971? N

Will any part of this project be used as a hotel or for single room occupancy? N

Does this project contain more than 20 dwelling units? Y

Were there Class A residential units on the site one month prior to the start of construction? N

Does the new project contain at least 5 dwelling units for each Class A dwelling unit on the site one month prior to the new construction? N/A

Section 3D: Substantial Government Assistance and Affordability Restrictions

Is the project being constructed with Substantial Governmental Assistance? N

Is the Substantial Governmental Assistance pursuant to a program for the development of affordable housing? N/A

Are at least 20% of the project's units subject to affordability restrictions? N

There is a requirement that at least 20% of the onsite units be affordable to Low and Moderate Income households, as defined in 28 RCNY § 6-01 (c). N/A

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 80% of Area Median Income(AMI). N/A

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 60% of AMI. N/A

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI, and the average AMI does not exceed 90%. N/A

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 120% of AMI. N/A

There is a requirement that at least 20% of the onsite units be affordable to individuals and families at or below 125% of AMI. N/A

Section 4A: Building Cost Information Lot No 0023

Did you purchase the lot within two (2) years prior to the start of construction? N
Please enter purchase price: N/A

Did you purchase the lot more than two (2) years prior to the start of construction? N
Please enter appraised value at the start of construction: N/A

Is the lot being performed under a ground lease? Y

Please indicate monthly rent payable during period of construction: \$153,485.33

Please indicate length of a ground lease in months: 36.00

Section 4B: Project Cost Information

Total Construction Costs: \$94,538,015.00

Total Builder's Fee/Developer's Profit: \$4,826,383.00

Total Professional and Other Fees: \$12,393,508.88

Total Marketing Expenses: \$6,946,947.25

Total Financing and Other Charges: \$35,405,427.79

Total Project Cost:

\$159,635,753.80

Section 6A: Building Specifications **335 East 91st Street** **Tentative Lot 26**

Did any portion of the building apply for the Industrial and Commercial Incentive Program (ICIP)? **N**
 Does the building include new residential construction and the concurrent conversion, alteration or improvement of a pre-existing building or structure? **N**

Commencement of construction date **09/25/2007**
 DOB/BIS Job Number **104563401**
 Building Permit Type **New Building Permit**

Floor	Residential A.F.A.	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	# of Dwelling Units	# Rooms	Non-Residential A.F.A. and Ineligible Residential A.F.A.
R	0.00	0	0	0	0	0	0	0	0	0	0.00	0.00	756.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description Bulkhead													
32	5,754.00	0	0	0	0	2	0	0	0	0	2.00	13.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
31	6,357.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
30	6,357.00	0	0	2	1	0	0	0	0	0	3.00	14.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
29	6,357.00	0	0	2	1	0	0	0	0	0	3.00	14.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
28	6,357.00	0	0	2	0	1	0	0	0	0	3.00	15.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
27	6,357.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
26	6,357.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
25	6,357.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
24	6,357.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
23	6,357.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
22	6,357.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
21	6,357.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
20	6,357.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													

19	6,357.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
18	6,397.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
17	6,397.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
16	6,397.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
15	6,397.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
14	6,397.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
13	6,397.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
12	6,397.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
11	6,397.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
10	6,397.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
9	6,397.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
8	6,397.00	0	0	3	1	0	0	0	0	0	4.00	19.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
7	6,397.00	0	0	1	1	1	0	0	0	0	3.00	16.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
6	5,746.00	0	1	3	0	0	0	0	0	0	4.00	17.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
5	8,274.00	1	3	1	1	0	0	0	0	0	6.00	23.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
4	7,234.00	2	2	2	0	0	0	0	0	0	6.00	21.00	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
3	7,234.00	3	3	1	0	0	0	0	0	0	7.00	22.50	0.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
2	2,774.00	0	1	0	0	0	0	0	0	0	1.00	3.50	4,700.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
1	3,446.00	0	0	0	0	0	0	0	0	0	0.00	0.00	4,717.00
Non-Residential A.F.A. and Ineligible Residential A.F.A. Description													
						Residential Amenity							
						Retail							

Parking Questions

1. Will there be parking associated with this building?	N
2. Is the parking applying for 421-a benefits?	N/A
3. Is the parking applying for 421-a benefits accessory to the residential portion of the building?	N/A
4. Is the parking applying for 421-a benefits inside the subject building?	N/A
5. Is the parking applying for 421-a benefits located off-street?	N/A
6. Is the parking applying for 421-a benefits accessory to the commercial portion of the building?	N/A
7. Will this project contain parking or other spaces that will be subdivided into individual tax lots?	N

Section 6B: Project Summary

Address: 335 East 91st Street

Tentative Lot: 23

Floor	#0 BR	#1 BR	#2 BR	#3 BR	#4 BR	#5 BR	#6 BR	#7 BR	#8 BR	#Rooms	Residential A.F.A.	Non-Residential A.F.A. and Ineligible Residential A.F.A.
1	0	0	0	0	0	0	0	0	0	0.00	3,446.00	4,717.00
10	0	0	1	1	1	0	0	0	0	16.50	6,397.00	0.00
11	0	0	1	1	1	0	0	0	0	16.50	6,397.00	0.00
12	0	0	1	1	1	0	0	0	0	16.50	6,397.00	0.00
13	0	0	3	1	0	0	0	0	0	19.00	6,397.00	0.00
14	0	0	3	1	0	0	0	0	0	19.00	6,397.00	0.00
15	0	0	3	1	0	0	0	0	0	19.00	6,397.00	0.00
16	0	0	1	1	1	0	0	0	0	16.50	6,397.00	0.00
17	0	0	3	1	0	0	0	0	0	19.00	6,397.00	0.00
18	0	0	1	1	1	0	0	0	0	16.50	6,397.00	0.00
19	0	0	3	1	0	0	0	0	0	19.00	6,357.00	0.00
2	0	1	0	0	0	0	0	0	0	3.50	2,774.00	4,700.00
20	0	0	3	1	0	0	0	0	0	19.00	6,357.00	0.00
21	0	0	3	1	0	0	0	0	0	19.00	6,357.00	0.00
22	0	0	3	1	0	0	0	0	0	19.00	6,357.00	0.00
23	0	0	3	1	0	0	0	0	0	19.00	6,357.00	0.00

24	0	0	1	1	1	0	0	0	0	16.50	6,357.00	0.00
25	0	0	1	1	1	0	0	0	0	16.50	6,357.00	0.00
26	0	0	3	1	0	0	0	0	0	19.00	6,357.00	0.00
27	0	0	3	1	0	0	0	0	0	19.00	6,357.00	0.00
28	0	0	2	0	1	0	0	0	0	15.50	6,357.00	0.00
29	0	0	2	1	0	0	0	0	0	14.50	6,357.00	0.00
3	3	3	1	0	0	0	0	0	0	22.50	7,234.00	0.00
30	0	0	2	1	0	0	0	0	0	14.50	6,357.00	0.00
31	0	0	1	1	1	0	0	0	0	16.50	6,357.00	0.00
32	0	0	0	0	2	0	0	0	0	13.00	5,754.00	0.00
4	2	2	2	0	0	0	0	0	0	21.00	7,234.00	0.00
5	1	3	1	1	0	0	0	0	0	23.00	8,274.00	0.00
6	0	1	3	0	0	0	0	0	0	17.00	5,746.00	0.00
7	0	0	1	1	1	0	0	0	0	16.50	6,397.00	0.00
8	0	0	3	1	0	0	0	0	0	19.00	6,397.00	0.00
9	0	0	1	1	1	0	0	0	0	16.50	6,397.00	0.00
R	0	0	0	0	0	0	0	0	0	0.00	0.00	756.00

Totals:	33	6	10	59	25	13	0	0	0	0	537.50	199,867.00	10,173.00
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Dwelling Units: 113

Rooms: 537.50

Commercial, etc. area in excess of 12%: 0.00%

Section 6C: Project Specifications

Total Square Feet of Finished Space	210,040.00
Total Square Feet of Balcony Space	0.00
Total Square Feet of Unfinished Space	33,809.00
Average Square Feet Per Dwelling Unit	1,543.82
Total Net SF of Dwelling Units	174,452.00

Section 7: Site Eligibility Lot No 0023

To qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the start of construction (i.e. "Operative Date"). In order to determine if your project qualifies for 421-a benefits, this section of the application will take you through a number of questions which will determine your site eligibility. You must complete this section for each of the lots for which you are applying for 421-a benefits. Please enter the information as of the Operative Date.

Commencement of Construction Date:	9/25/2007
Operative Date:	09/25/2004
Total land area of lot (Square Feet):	20,070.00
Square footage of site:	20,070.00

Test 1: The question below will test your site's eligibility based on vacant lot.

Actual Assessed Valuation of improvements on the lot in the Fiscal Year in which the Operative Date falls : \$585,000.00

This site is ineligible based on this test because the actual assessed valuation of the improvements on the lot was not less than or equal to \$2,000. Please move on to the next site eligibility test.

Test 2: The questions below will test your site's eligibility based on a vacant portion of the former lot as of the Operative Date.

Is there an existing building that will not be demolished and will remain on the lot? N

Is the new multiple dwelling being constructed on a vacant portion of the lot as of the Operative Date?

This site is ineligible based on this test because the land that you are building on is not vacant. Please move on to the next site eligibility test.

Test 3: The questions below will test your site's eligibility based on predominantly vacant land as of the Operative Date.

Length of footprint of improvement (sq ft):	100.00	Width of footprint of improvement (sq ft):	150.00
Total area of footprint of improvement on lot (sq ft):	15,000.00	Total land area of lot (sq ft):	20,070.00

This site is ineligible based on this test because the area of the footprint of the improvement is not less than or equal to 15% of the land area of the lot. Please move on to the next site eligibility test.

Test 4: The questions below will test your site's eligibility based on underutilized buildings as of the Operative Date.

Was there a building(s) on the lot on the Operative Date? Y

What was the tax class of the lot on the Operative Date? 4

Test 7: The questions below will test your site's eligibility based on underutilized former non-residential building.

Did work commence on or after May 12, 2000? Y

Is lot located in the Borough of Manhattan on either side or south of 110th Street? Y

Is lot located in the outer boroughs or in Manhattan north of 110th Street? N

Test 8: The questions below will test your site's eligibility based on underutilized former non-residential building in Manhattan on either side or south of 110th Street (assessed valuation test).

Actual assessed valuation of building in the Fiscal Year in which the Operative Date falls : \$585,000.00

Actual assessed valuation of land in the Fiscal Year in which the Operative Date falls : \$2,790,000.00

50% of the assessed valuation of the land on the Operative Date is: \$1,395,000.00

This site has passed this 421-a eligibility test.

Section 7: Site Eligibility Summary

Lot	Square Feet	421-a Eligible
0023	20070	Pass

Section 8: Addendum

Part A: Contact Information for Certifying Professionals

Architect's/Engineer's Certification to be provided by:

Name **James Davidson**

Business Name **SLCE Architects**

House No **841**

Street **Broadway**

City **New York**

State **NY**

Phone Number **(212) 979-8400**

Opinion of Counsel to be provided by:

Name **Donald Liebman**

Business Name **Proskauer Rose LLP**

House No **11**

Street **Times Square**

City **New York**

State NY
Phone Number (212) 969-3790

Checklist

RP604 Form	<input checked="" type="checkbox"/>
Submit the most recent approved building plans. However, if the most recent approved building plans were already submitted to HPD as part of an earlier Architect's/Engineer's Certification, you do not need to re-submit the building plans.	<input checked="" type="checkbox"/>
Ground Lease	<input checked="" type="checkbox"/>
Proof of receipt of Notice to Community Board	<input checked="" type="checkbox"/>
Copy of 421-a negotiable certificates or 421-a Affordable Housing Written Agreement and contract to purchase certificates.	<input checked="" type="checkbox"/>
Architect's/Engineer's Certification	<input checked="" type="checkbox"/>
Opinion of Counsel	<input checked="" type="checkbox"/>

Please Keep a Copy of this Application for Your Records.

RESIDENTIAL TOWER



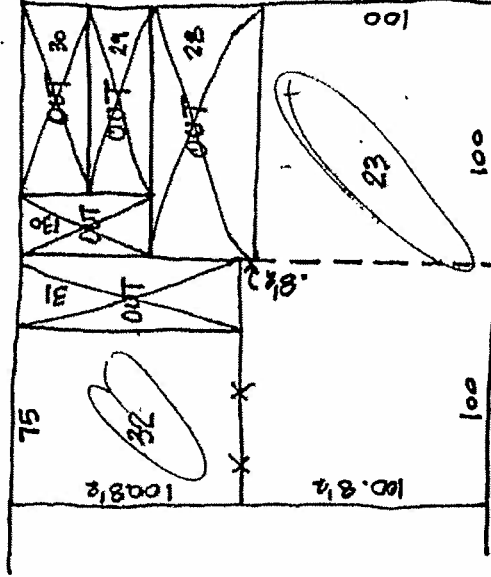
NEW YORK CITY DEPARTMENT OF FINANCE
OFFICE OF THE SURVEYOR
Request for Tentative Lot-Numbers

DRAW SKETCH TO SCALE
1" = 50', IF POSSIBLE.
INDICATE NORTH ARROW.

BOROUGH: MANHATTAN
DATE: SEPTEMBER 8, 2006

SEC.: 1554 VOL.: 23, 32
BLOCK: 1554
PRESENT LOT NO.: 23, 32

E 92 ST.



FIRST AVENUE

E 91 ST.

TENTATIVE LOT NUMBERS:

23, 32

(FOR DEPARTMENT OF
BUILDINGS FILING ONLY)

OFFICIAL CHANGE WILL BE MADE ON TAX MAP ONLY
UPON PRESENTATION OF REQUIRED DOCUMENTS.
SEE SURVEYOR CHECKLIST

Owner's Name: 1765 FIRST ASSOCIATES, LLC

Signature of Architect:

JAMES DAVIDSON



TAX MAP CHANGE
WILL NOT BE MADE
UNTIL RECEIPT OF
APPROVAL BY THE
DEPT. OF BUILDINGS

Assistant Surveyor

Date:

9/26/06

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION
OFFICE OF DEVELOPMENT

RPTL Section 421-a Affordable Housing
100 Gold Street, Room
New York, NY 100

*NEGOTIABLE CERTIFICATE OF

DOCKET NUMBER LIH # 06-11 DATE OF
SITE OF AFFORDABLE UNITS 3121 Villa Avenue, Bronx DATE OF
BLOCK(S) 3322 LOT(S) 57 DATE OF
APPLICANT Villa Avenue Associates, L.P. NUMBER
c/o Atlantic Development Group, LLC *If ave:
APPLICANT'S ADDRESS 155 Avenue of the Americas, 3rd Floor, New York, NY 10013
BENEFIT TRANSFEROR Senior Living Options, Inc. BENEFIT

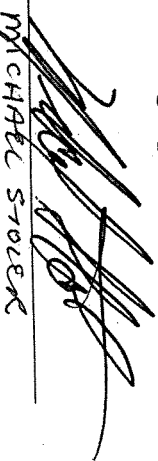
Whereas, the Department of Housing Preservation and Development has entered into a written agreement with the above-referenced Regulations governing Tax Exemptions pursuant to Section 421-a of the Real Property Tax Law, and that a Certificate of Completion, The Commissioner has determined, therefore, that one or more eligible multiple dwellings containing the above-referenced number This certificate is transferable, and may be conveyed or sold only by the Benefit Transferor named above, and only to the Beneficiary other than the named Benefit Transferee. Unused Certificates should be returned to HPD for voiding and reissuance. The transfer notarizing this certificate in the place indicated below. After the initial endorsement and notarization by the Benefit Transferor, accomplished by written request to HPD accompanied by this original Certificate.

BENEFIT TRANSFEROR

Senior Living Options, Inc.

By:

By:


MICHAEL STORER

Sworn to before me this

17 day of February, 2008


Notary Public

4

ERIC HAL SELTZER
NOTARY PUBLIC, State of New York
No. 4835061
Qualified in Westchester County
Commission Expires Mar 30, 2011

City of New York
Department of Housing Preservation and Development
Office of Development
Division of Housing Incentives
Tax Incentive Programs Unit
421-a Partial Tax Exemption Program
100 Gold Street, 3-Y4
New York, NY 10038

Architect's / Engineer's Certification
In Support of Preliminary Application for 421-a Partial Tax Exemption

Re: Online Application Submission Confirmation # **47399**

Docket # **TEO9723**

Address(es) / Tentative Lot (s)

Building 1: 335, East 91st Street, 23

Borough **MANHATTAN** Block **01554**

Lot(s) **0023**.

Total Number of Buildings **1**

James Davidson , being duly sworn, under penalty of perjury, deposes and says:

1. I am a Registered Architect or Professional Engineer licensed to practice by and in good standing with the New York State Department of Education. As such, I certify to the truth of the matters set forth below in connection with the above pending application (the "Application") for 421-a Partial Tax Exemption.
2. The Building plans accompanying the Architect's/Engineer's Certification signed by me on 1/24/12 and previously submitted to HPD, each page of which was initialed and dated by me, are a true copy of the most recent plans approved by the New York City Department of Buildings (hereinafter, "Plans").
3. The calculations in Section 6 of the Application are a true and accurate reflection of the layout and dimensions of the Plans, and the room count and dwelling unit count as shown in Section 6 of the Application are in compliance with Section 6-01(c) of Chapter 6 of Title 28 of the Rules of the City of New York (the "421-a Rules").
4. The calculations of Aggregate Floor Area and Floor Area of Commercial Community Facilities and Accessory Use Space of the building(s) applying for 421-a Partial Tax Exemption in Section 6 of the Application are in compliance with Sections 6-01(c) and 6-06(b) of the 421-a Rules and the guidance provided in the latest edition of Department of Housing Preservation and Development's Frequently Asked Questions, dated 6/17/04.

The attached RP-604 executed and approved by the New York City Department of Finance Property Division - Survey Unit, dated 9/26, 2006, accurately reflects the Project's tentative lot changes to the current New York City Tax Map.

5. I have read the specific sections of the 421-a Rules applicable to this Project and understand them. I have relied upon this understanding for purposes of the representations I am making in this affidavit. 9/25/2007 is the accurate date of "commencement of construction," (i.e., the date upon which excavation and construction of initial footings and foundations commenced in good faith), for the above-referenced project and is consistent with the definitions of "commencement of construction" in Section 6-01(c) and "commence" in Section 6-09(a) of the 421-a Rules, as applicable.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

I understand that if the Department of Housing Preservation and Development finds that any of the statements are incorrect, I may, in HPD's sole discretion, be prevented from certifying any future projects with HPD. Furthermore, I understand that submission of a false certification shall be deemed to be professional misconduct pursuant to Section 6509 of the Education Law.

Sworn to me this 24 day of Jan., 2012

ELAINE M. BROWN
Notary Public, State of New York
No. 01BR6109247
Qualified in New York County
Commission Expires April 26, 2012

Elaine M. Brown

Notary Public or Commissioner of Deeds

[OR

Dated: _____, 20____

Seal of Registered Architect



James Davidson
Architect / Engineer Signature

James Davidson
Architect / Engineer Name

SLCE Architects
Business Name

841 Broadway New York, NY
Business Address

(212) 979-8400
Phone Number

Donald Liebman
Senior Counsel
d 212.969.3790
f 212.969.2900
dliebman@proskauer.com
www.proskauer.com

Date: 1/20/2012

Director, 421-a Programs
The City of New York
Department of Housing Preservation and Development
100 Gold Street Room 3-Y4

Re: Online Application Submission Confirmation # **47399**

Docket # **TEO9723**

Address(es) / Tentative Lot (s)

Building 1: 335, East 91st Street, 23

Borough **MANHATTAN** Block **01554**

Lot(s) **0023.**

Total Number of Buildings **1**

Donald Liebman, an attorney admitted to practice in the Courts of the State of New York, affirms the following to be true under the penalties of perjury pursuant to Civil Practice Law and Rules 2106:

1. I have acted as legal counsel to **1765 First Associates, LLC** ("Owner") in connection with its above referenced application for a partial real property tax exemption pursuant to Section 421-a of the Real Property Tax Law (the "Application").
2. I have reviewed all of the organizational documents of the Owner and such other certificates and instruments as necessary for the purpose of this opinion.
3. Owner is a **Limited Liability Company (LLC.)**, which is duly formed and validly existing under the laws of the State of **New York**.
4. **Joseph Mattone** is duly authorized to execute and deliver the Application to the City of New York Department of Housing Preservation and Development on behalf of the Owner and to make the representations and warranties contained in the Application.

☒ 5a. Owner holds the leasehold interest under a ground lease of the real property identified in the Application.

____ 5b. I have attached a title report from _____, dated _____, which indicates that Owner holds the leasehold interest under a ground lease of the real property identified in the Application.

____ 5c. Owner held the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing.

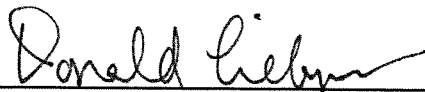
____ 5d. I have attached a title report from _____, dated _____, which indicates that Owner held the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing.

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.

I understand that if the Department of Housing Preservation and Development finds that any of the statements herein are incorrect, I may, at HPD's sole discretion, be prevented from delivering any certification or legal opinion to HPD in connection with any future project. Furthermore, I understand that any false statement may be deemed to be professional misconduct pursuant to Section 90 of the Judiciary Law.

Sincerely,



Attorney's Signature

Donald Liebman

Attorney's Name



Special Instructions Regarding Owner's Affidavit and Opinion of Counsel

Owner's Affidavit:

If you are re-filing a 421-a application and no longer hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application, you must also check box 1b in the Owner Affidavit to certify that you have been authorized to make the Application on behalf of all current owners or lessees.

Opinion of Counsel

Individual Owner:

If you are not attaching a title report and currently hold fee title to or a leasehold interest under a ground lease of the real property identified in the Application, your attorney must check box 2a in the Opinion of Counsel (not box 2b). If you are not attaching a title report, are re-filing a 421-a application and no longer hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application, your attorney must check box 2c in the Opinion of Counsel (not box 2d) to indicate that you held fee title to or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing.

Entity Owner:

If you are not attaching a title report and currently hold fee title to or a leasehold interest under a ground lease of the real property identified in the Application, your attorney must check box 5a in the Opinion of Counsel (not box 5b). If you are not attaching a title report, are re-filing a 421-a application and no longer hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application, your attorney must check box 5c in the Opinion of Counsel (not box 5d) to indicate that you held fee title to or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing.

State of New York)

County of Queens) ss.:
()

Joseph Mattone, being duly sworn, under penalty of perjury, deposes and says:

1.a. I, **Joseph Mattone, Member, 1765 First Associates, LLC**, am making this application for a Preliminary Certificate of Eligibility for 421-a Partial Tax Exemption (the "Application").

[If applicable:]

___ 1.b. I held fee title or the leasehold interest under a ground lease of the real property identified in the Application at the time of the original filing, and I am authorized to make the Application on behalf of all persons or entities that currently hold fee title to or the leasehold interest under a ground lease of the real property identified in the Application.

2. I have read and understand the requirements for 421-a Partial Tax Exemption.
3. I have reviewed the Application and I swear that all information set forth in the Application is true and correct and I submit the Application to induce the City of New York to grant 421-a Partial Tax Exemption.
4. The multiple dwelling will be owned as a cooperative or condominium, and is not required to be registered with the State of New York Department of Housing and Community Renewal. However, if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after issuance of a Final Certificate of Eligibility for 421-a Partial Tax Exemption, these rental units must be registered with the New York State Division of Housing and Community Renewal no later than fifteen calendar days after such fifteen month period or, if the building is not occupied, such units must be registered prior to initial occupancy, and proof of registration submitted.
5. As required pursuant to §11-245.8 of the Administrative Code of the City of New York and §6-05(d)(1) of Chapter 6, Title 28 of the Rules of the City of New York, whenever any household appliance in any dwelling unit, or any household appliance that provides heat or hot water for any dwelling unit in the multiple dwelling, is installed or replaced with a new household appliance on or after December 19, 2006, such new appliance shall be certified as Energy Star, unless either (A) an appropriately-sized Energy Star certified household appliance is not manufactured, such that movement of walls or fixtures would be necessary to create sufficient space for such appliance, and/or (B) an Energy Star certified boiler or furnace of sufficient capacity is not manufactured.

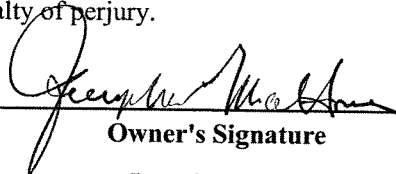
[For purposes of this paragraph, (A) "household appliance" shall mean any refrigerator, room air conditioner, dishwasher or clothes washer, within a dwelling unit in the multiple dwelling that is provided by the owner, and any boiler or furnace that provides heat or hot water for any dwelling unit in the multiple dwelling, and (B) "Energy Star" shall mean a designation from the United States Environmental Protection Agency or Department of Energy indicating that a product meets the energy efficiency standards set forth by the agency for compliance with the Energy Star program.]

I understand that if the City of New York finds that the Application and/or supporting documents, including but not limited to, proof of delivery of the Application to the local Community Board; the most recent Department of Buildings approved building plans; and the RP-604 approved and executed by the Department of Finance contain incorrect or misleading information of a substantial nature, or have omitted information of a material nature, and in the event that such breach or omission is not cured within ninety (90) days of notice thereof, the Department of Housing Preservation and Development shall advise the Department of Finance that the 421-a Certificate of Eligibility has been revoked or that the amount of 421-a Partial Tax Exemption has been reduced, and the Department of Finance shall retroactively or prospectively withdraw or reduce 421-a Partial Tax Exemption and reinstate the amount of taxes which would have been exempted and charge interest at the rate prescribed by the New York City Administrative Code to be calculated from the day on which such taxes would have been payable but for the 421-a Partial Tax Exemption.

I understand that in order to qualify for 421-a benefits, a site must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use three years prior to the commencement of construction (i.e., "Operative Date"). The site eligibility statements and/or calculations stated in Section 7 of the Application accurately reflect the conditions at the site on the Operative Date and confirm that the real property identified in the Application meets the site

I make these statements to induce the Department of Housing Preservation and Development of the City of New York to grant a partial tax exemption pursuant to Section 421-a of the New York State Real Property Tax Law, Sections 11-245 and 11-245.1 of the Administrative Code of the City of New York, and the 421-a Rules.

I know that the Department of Housing Preservation and Development will rely on the veracity of these statements in granting 421-a Partial Tax Exemption. I certify that the above statements are true and correct under penalty of perjury.



Owner's Signature

Joseph Mattone

Owner's Name

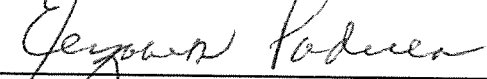
Member

Owner's Title

1765 First Associates, LLC

Owner's Affiliation

Sworn to me before this 20 day of January, 2017



Notary Public or Commissioner of Deeds

ELIZABETH PADULA
Notary Public, State of New York
No. 01PA6112417
Qualified in Queens County
Commission Expires 7/16/2017



DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT
SHAUN DONOVAN, Commissioner

Office of Development
DIVISION OF HOUSING FINANCE
Tax Programs
100 GOLD STREET, NEW YORK, N.Y. 10016
RAFAEL CESTERO, Deputy Commissioner
MARIAM FAYEM, Assistant Commissioner

February 27, 2006

Jeremiah H. Candreva, Esq.
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036-2714
Phone: (212) 715-9100; Fax: (212) 715-8000

Re: 1765 First Avenue
Block 1554, Lot 23
Borough of Manhattan
Declaratory Ruling No. 1720 (§421-a)

Dear Mr. Candreva:

I am writing in response to your request dated February 1, 2006, as supplemented by later submissions, for a declaratory ruling pursuant to §6-05(g) of Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules") regarding the eligibility of a construction project (the "Project") at the above referenced site (the "Site") for tax benefits pursuant to §421-a of the Real Property Tax Law ("§421-a"), §11-245 and §11-245.1 of the Administrative Code ("§11-245"), and the Rules.

As described, the Project consists of a thirty-four (34) story New Multiple Dwelling containing one hundred fifty-three (153) Class A dwelling units, retail space and accessory parking under lease from the New York City Educational Construction Fund ("ECF"). The ECF is a public benefit corporation created pursuant to New York State Education Law §450 et seq. Pursuant to Education Law §460(2)(b), a lease between the ECF and the developer of a proposed structure containing non-school improvements, shall provide for payment to ECF of annual or periodic amounts equal to the amount of real property taxes that would otherwise have been paid. Section 460(2)(b) further provides that, with the City's approval, the sum or sums to be paid may be greater or less than the actual amount of real property taxes that would otherwise have been paid or payable. Jamie Smarr, ECF's Executive Director, has advised us that ECF would not object to a reduction of the sums payable to ECF by an amount equivalent to the partial tax exemption under §421-a, if the Project were otherwise eligible for benefits under §421-a.



nyc.gov/bpd

Handwritten signature/initials

Jeremiah H. Candreva, Esq.
 1765 First Avenue
 Declaratory Ruling No. 1720 (§421-a)
 Page 2

I. Eligibility Requirements

To be eligible for §421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in §421-a and the Rules. The application of these requirements to the Project is discussed in detail below. Capitalized terms not defined herein have the respective meanings given in the Rules.

A. Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for §421-a tax benefits only if carried out with Substantial Governmental Assistance or if Affordable Units are created in accordance with the requirements of §6-08 of the Rules.

Based on the information you have provided, the Project is located in the Geographic Exclusion Area. You have advised us that the owner¹ will purchase Negotiable Certificates as provided in §6-08 of the Rules. Accordingly, the Project will satisfy the Geographic Exclusion Area limitation. Negotiable Certificates must be presented when filing an application for a certificate of eligibility pursuant to the Rules.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of §6-02(c) of the Rules bar §421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a private park (as defined in §6-02(c)(6) of the Rules). You state and we assume that the Site does not fall within either category.

B. Site Requirements

Section 6-02(f) of the Rules states that for a project to be eligible for §421-a benefits, the land on which it is located must have been "vacant, predominantly vacant, under-utilized, or improved with a non-conforming use on the operative date." "Operative Date" means, in the case of the Project, thirty-six (36) months prior to the Commencement of Construction.

Under §6-02(f)(3)(O)(b) of the Rules, where Commencement of Construction occurred on or after October 30, 2002, land in Manhattan south of or adjacent to either side of 110th Street is under-utilized if, on the Operative Date, it was improved with a non-residential building or

¹ The "owner" of the Project as referred to herein is the developer and prospective lessee.



1/27/06
 JB

Jeremiah H. Candreva, Esq.
 1765 First Avenue
 Declaratory Ruling No. 1720 (§421-a)
 Page 3

buildings each of which had an Actual Assessed Valuation equal to or less than fifty percent (50%) of the Actual Assessed Valuation of the land on which the building or buildings were situated.

You indicate that the Commencement of Construction is expected to occur March 2007 in the 2006/2007 fiscal year.² Accordingly, the Operative Date will have occurred in March 2004 in the 2003/2004 fiscal year.

Records of the Department of Finance show that lot 23 was improved with a non-residential building designated as tax class 4, and that the Actual Assessed Valuation of the land and the improvements on lot 23 in the 2003/2004 fiscal year was as follows:

Lot Number	Land Actual Assessed Valuation	Building Actual Assessed Valuation	Ratio of Building to Land Actual Assessed Valuation
23	\$2,790,000	\$585,000	21%

On the Operative Date, lot 23 was improved with a non-residential building whose Actual Assessed Valuation was equal to or less than fifty percent (50%) of the Actual Assessed Valuation of the land on which the non-residential building was situated. Accordingly, the Site qualifies as under-utilized for the purposes of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for §421-a benefits only if it is a "new multiple dwelling." Section 6-02(c)(2) states that Multiple Dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and §6-01 of the Rules (in the definition of "Commencement of Construction") provides that:

construction shall not commence prior to issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained, provided that only the floor area attributable to the new multiple

² Fiscal year refers to the 365 day New York City year for budget and tax purposes from July 1 through June 30. For example, both September 27, 2006 and February 25, 2007 fall in fiscal year 2006/2007.



nyc.gov/apd

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Jeremiah H. Candreva, Esq.
1765 First Avenue
Declaratory Ruling No. 1720 (§421-a)
Page 4

dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the Act.

You state and we assume that the Project will be carried out pursuant to a new building permit issued by the Department of Buildings and that upon completion it will be a new Multiple Dwelling constructed on land which was entirely vacant and unimproved as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

2. Not Used as a Hotel or for Single Room Occupancy

Paragraphs (3) and (4) of §6-02(c) of the Rules deem any building or portion thereof which is used as a Hotel or for Single Room Occupancy ineligible for §421-a benefits. You state and we assume that no such use of the Project will occur.

D. Construction Requirements

1. Number of Rooms

Section 6-02(e)(2) of the Rules requires that in a project containing more than one hundred (100) dwelling units, not less than ten percent (10%) of the dwelling units shall contain at least 4½ rooms and, in addition, not less than fifteen percent (15%) of the dwelling units shall contain at least 3½ rooms. The number of rooms shall be computed in accordance with the definition of "Room Count" in §6-01(c) of the Rules.

You state and we assume that the Project will consist of one-hundred fifty-three (153) dwelling units. Therefore, the Project will be subject to this requirement. You state and we assume that it will comply. We further assume that the Room Count will be calculated in accordance with and that the Project will satisfy the requirements described in §6-02(e)(2) of the Rules.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence one month prior to the Commencement of Construction.

Because the Site contained no Class A dwelling units during the specified period, the Project is not subject to this requirement.



nyc.gov/hpd

2/27/00

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Jeremiah H. Candreva, Esq.
1765 First Avenue
Declaratory Ruling No. 1720 (§421-a)
Page 5

E. Limitation on Other Real Estate Tax Benefits

Section 421-a(2)(c)(i) provides that a Multiple Dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Section 6-02(c)(1) of the Rules provides a limited exception for condominium units which are not taxed by reason of the exempt status of the owner.

You state and we assume that the Project will comply with this requirement and that the Project will not receive real estate tax benefits under any other State or local law.

F. Timing Requirements

1. Project Commencement

Sections 6-02(b)(1) and 6-02(b)(3) of the Rules require that Commencement of Construction occur before December 31, 2007. You state and we assume that the Project will comply with this requirement.

2. Application Timing

Sections 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for preliminary and final certificates of eligibility. You state and we assume that the Project will comply with these requirements.

G. Condominium/Cooperative Requirement

Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or a condominium, the owner must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such owner will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the owner shall register all units as they become occupied. You state that the Project will be owned as a cooperative corporation and we assume that it will comply with this requirement.

H. Community Board Notice Requirement

Section 6-03 of the Rules requires that a §421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in the area in which the project is located. You state and we assume that the Project will comply with this notice requirement.



nyc.gov/hpd

2/27/07

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Jeremiah H. Candrova, Esq.
 1765 First Avenue
 Declaratory Ruling No. 1720 (§421-a)
 Page 6

I. Rent Limitations

Section 6-04 of the Rules imposes a cap on the initial monthly rent which may be charged in a project receiving §421-a benefits. You indicate that the residential units will be owned as a cooperative corporation. Therefore, this rental cap requirement will not pertain to the Project provided that the cooperative plan is declared effective for filing within fifteen months after the issuance of a final certificate of eligibility.

II. Duration of Tax Benefits

Section 6-02(d) of the Rules establishes the duration of the §421-a partial tax exemption.

Section 6-02(d)(1)(i)-(iii) of the Rules states that a ten (10) year post-construction exemption (as more particularly described therein) is available in the Geographic Exclusion Area if the Project is carried out with Substantial Governmental Assistance, the Department has imposed a requirement or the Department has certified pursuant to §6-08 of the Rules that twenty percent (20%) of the dwelling units are affordable to persons of Low and Moderate Income, or pursuant to an agreement with the Department and in conformity with §6-08 of the Rules, housing units affordable to persons of Low and Moderate Income are created off-site by new construction or substantial rehabilitation.

As noted above, you have advised us that the Project owner will purchase Negotiable Certificates pursuant to §6-08 of the Rules. Accordingly, the Project will be eligible for a ten (10) year post-construction partial tax exemption pursuant to §6-02(d)(1) of the Rules.

III. Reduction of Benefit for Excess Commercial, Community Facilities, and Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by §421-a will be reduced if the Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space exceeds twelve percent (12%) of Aggregate Floor Area.

The Project's Floor Area of Commercial, Community Facilities, and Accessory Use Space and a resulting decrease in benefits, if any, will be determined in accordance with the Rules based on the building plans for the Project as built.

IV. Conclusion

Based on the information provided by you and the assumptions stated herein, we conclude that the Project will be eligible for a construction period partial tax exemption and a ten (10) year post-construction partial tax exemption, as provided by §421-a.

2/11/06

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nyc.gov/hpd

Jeremiah H. Condreva, Esq.
 1765 First Avenue
 Declaratory Ruling No. 1720 (§421-a)
 Page 7

V. Scope of this Letter

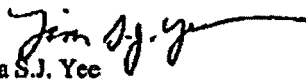
Except as specifically stated herein, this letter is based solely upon the information provided by you and the assumptions stated herein, and we have not verified any of your statements or claims or investigated the accuracy of our assumptions. The Project must satisfy all statutory and regulatory requirements of §421-a in effect at the time of issuance of the certificate of eligibility in order to be eligible for benefits, and we cannot render a final determination regarding eligibility until all documentation required for a certificate of eligibility has been provided to us, reviewed and approved.

This letter relates only to the Project and the specific facts and circumstances thereof. It may not be used or relied upon in connection with any other application or project.

Each page of this letter is imprinted with the Tax Incentives raised seal, which is initialed and dated in blue ink.

In order to expedite processing, please include a copy of this letter when you apply for §421-a benefits.

Very truly yours,


 Lisa S.J. Yee
 Director, Tax Incentive Programs

cc: Nancy Batterman, Deputy General Counsel
 Ronald Sinacori, 421-a and b Program Director
 Margot Algase Sklar, Associate Deputy Director

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4/27/06
