

CERTIFICATE OF WITHDRAWAL

(Real Property Tax Law, §1138 (subds. 1, 2, and 3))

Index No. 01927-19

TO THE ALBANY COUNTY CLERK:

PLEASE TAKE NOTICE that the following parcel of real property included on the List of Delinquent Taxes for the "In Rem" delinquent tax lien foreclosure proceeding filed by the County of Albany, New York, Tax District in your Office under the above Index No. on JULY 12, 2019 covering the CITY OF ALBANY in Albany County:

PARCEL No. 01927-19-001180

OWNER(S) 360 WHITEHALL ASSOCIATES

ADDRESS 360 WHITEHALL RD

CITY of ALBANY

TAX MAP No. 07501000010010030000

RECEIVED
2025 APR 17 AM 10:21
ALBANY COUNTY CLERK

is hereby **WITHDRAWN** from said foreclosure proceeding by me for one or more of the following reasons (*check all that apply*):

☒ There is reason to believe that there may be a legal impediment to the enforcement of the tax lien(s) affecting said parcel.

☐ The tax lien(s) on said parcel has/have been canceled or is/are subject to cancellation pursuant to section 558 of the Real Property Tax Law.

☐ The enforcement of the tax lien(s) on said parcel has/have been stayed by the filing of a petition pursuant to the Bankruptcy Code of 1978 (Title 11 of the United States Code).

☐ If the Tax District were to acquire said parcel, there is significant risk that it might be exposed to a liability substantially in excess of the amount that could be recovered by enforcing said tax lien(s).

☐ The owner of said parcel has entered into an agreement to pay said tax lien(s) in installments pursuant to section 1184 of the Real Property Tax Law and has not defaulted thereon.

☐ Said parcel was included in the Petition for Foreclosure in said proceeding, but it has since been demonstrated to my satisfaction as Enforcing Officer that said parcel is residential or farm property, and as such, said parcel is not yet subject to inclusion of such a Petition.

The facts which render said parcel eligible for withdrawal from said proceeding are as follows: _____

§1138 LEGAL IMPEDIMENT

PLEASE TAKE FURTHER NOTICE that pursuant to Real Property Tax Law, §1138 (sub. 2 (b) you are therefore required and directed to upon the filing of this Certificate of Withdrawal in your Office enter on said List of Delinquent Taxes the word "withdrawn" and the date of such filing opposite the description of said parcel.

PLEASE TAKE FURTHER NOTICE that pursuant to Real Property Tax Law, §1138 (subd. 3)) the filing of this Certificate of Withdrawal has no effect upon the delinquent real property tax lien(s) against said parcel, or upon the notice of pendency of said proceeding as to said parcel, unless such lien(s) are canceled and, if said lien(s) are not canceled, said proceeding may be reinstated against said parcel.

DATED: April 16, 2025

**TAX ENFORCING OFFICER
COUNTY OF ALBANY, NEW YORK, TAX DISTRICT**



**M. DAVID REILLY Jr., Albany County
Commissioner of Management and Budget**

COUNTY OF ALBANY



Real Estate Tax Statement

Parcel: 07501000010010030000

Location: 360 WHITEHALL RD

Owner:
360 WHITEHALL ASSOCIATES
L.P.
163 DELAWARE AVE.
DELMAR NY 12054

Status:
Total 4.500
Deferr .000
Land Valuation: 6,760,000
Building Valuation: 0
Exemptions: 0
Taxable Valuation: 6,760,000
Interest Per Diem: 163,106.33

Legal Description:

Deed Date: Book/Page: Interest Date: 04/30/2025

Year	Type	Bill			
2018	TL-E	17			
Inst	Charge	Billed	Principal Due	Interest Due	Total Due
1	ALB SCH LN	209,110.68	209,110.68	158,924.12	368,034.80
	LEGAL CHAR	225.00	225.00	0.00	225.00
		209,335.68	209,335.68	158,924.12	368,259.80
Year Totals		209,335.68	209,335.68	158,924.12	368,259.80
Grand Totals		209,335.68	209,335.68	158,924.12	368,259.80

PARTIAL PAYMENTS ARE NOT ACCEPTED WITHOUT AN INSTALLMENT AGREEMENT
IF ANY PARCEL REMAINS SUBJECT TO ONE OR MORE DELINQUENT TAX LIENS,
THE PAYMENT YOU HAVE MADE WILL NOT POSTPONE THE ENFORCEMENT OF THE
OUTSTANDING LIEN OR LIENS. CONTINUED FAILURE TO PAY THE ENTIRE
AMOUNT OWED WILL RESULT IN THE LOSS OF THE PROPERTY(IES).

PAYMENT MADE TO:
ALBANY COUNTY DIVISION OF FINANCE
112 STATE ST. ROOM 1340
ALBANY, NY 12207
TEL: 447-7082

\$35.00 WILL BE CHARGED FOR ANY RETURNED CHECK
INTEREST WILL INCREASE ON THE 1ST OF THE MONTH

** End of Report - Generated by Hall, Rema **

AGREEMENT FOR PAYMENT IN LIEU OF TAXES
between the
CITY OF ALBANY
and
360 WHITEHALL ASSOCIATES, L.P.

THIS AGREEMENT FOR PAYMENT IN LIEU OF TAXES, dated this 9th day of December, 1997, by and between the City of Albany, a municipal corporation organized and existing under the laws of the State of New York, having its principal office at the City Hall, Eagle Street, Albany, New York 12207, (the "City") and 360 Whitehall Associates, L.P., a limited partnership organized and existing pursuant to Section 103 of Article V of the Private Housing Finance Law of the State of New York ("PHFL"), having its principal office and place of business at 2050 Western Avenue, Guilderland, New York 12084-9563, (the "Partnership").

WHEREAS, the Project constitutes a "Project" as such term is defined in Section 102 of Article V of the PHFL;

WHEREAS, the Partnership has presented to the Comptroller of the City its Project Plan ("Plan") for the construction of a multi-family housing project containing seventy-two (72) apartment units designed for occupancy by senior citizens upon certain unimproved land located in the City at 360 Whitehall Road (being more specifically identified as Section 75.10, Block 1, Lot 1.3) (the "Project");

WHEREAS, the Plan has received preliminary approval from and has been consented to by the Comptroller of the City, as the supervising agency of the Partnership under Section 102 of Article V of the PHFL, paragraph 3;

WHEREAS, after notice and public hearing, the Planning Board of the City issued an unqualified certificate of approval of the Project pursuant to Section 114 of Article V of the PHFL;

WHEREAS, Section 114 of Article V of the PHFL requires that the Plan for the Project, together with the unqualified certificate of approval of the Planning Board and the proposed form of agreement between the City and the Partnership, be submitted to the City for its approval as to conformity with the provisions of the Article V of the PHFL;

WHEREAS, the Project will obtain significant financial assistance toward capital costs from the New York State Housing Trust Fund Corporation ("HTFC") under a program designed to assist in the development and operation of housing for persons of low-income;

WHEREAS, the Project is eligible for and has been allocated federal low-income housing tax credits under Section 42 of the Internal Revenue Code of 1986, as amended, by the New York State Division of Housing and Community Renewal ("DHCR");

WHEREAS, pursuant to Section 103, paragraph 12 of Article V of the PHFL, the Partnership is subject to the supervision and control of the supervising agency;

WHEREAS, the City, by resolution adopted the 17th day of November, 1997 by the City Common Council, approved and authorized the execution of this Agreement; and

WHEREAS, in order to obtain financing and tax credits from HTFC and DHCR, respectively, the Partnership must conform to certain income, rental and other restrictions promulgated by said agencies.

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter contained, it is agreed as follows:

1. Pursuant to Section 125 of Article V of the PHFL, the City hereby exempts from local and municipal taxes including without limitation school taxes, but specifically excluding assessments for local improvements, one hundred percent (100%) of the value of the real property, both land and improvements, included in the Project which represents an increase over the assessed valuation of the real property (consisting of land only) acquired for the Project at the time of its acquisition by the Partnership, it being understood and agreed that the aforementioned exemption applies to any increase over the assessed valuation of the land at the time of its conveyance to the Partnership. Such tax exemption is to operate for 25 years from the first taxable status date after which the Property becomes assessable by nature of the state of construction on the Project.

2. So long as the exemption provided hereunder shall continue in full force and effect, the Partnership shall pay to the City, for each fiscal year after substantial completion of the Project, payments in lieu of all property taxes in an amount equal to ten percent (10%) of annual collected rents from the Project less property taxes otherwise payable with respect to the land under Section 1 hereof, for each such fiscal year. The sums due and payable pursuant to this Section 2 with respect to any fiscal year shall be due and payable on or before March 1 of the immediately following fiscal year. The failure to make the required payment when the same shall be due and payable shall be treated, for all purposes, as a failure to make payment of taxes and shall be governed by the same provisions of law as shall apply to the failure to make payment of taxes.

3. The tax exemption provided by this Agreement shall continue for the term described above, provided that:

(A) each successor in interest to the Partnership as owner of the Project enters into an agreement to assume the obligations of the Partnership hereunder not later than ninety (90) days after written notice from the City to such successor in interest to the effect that the tax exemption on the real property constituting the Project shall terminate unless such successor in interest assumes the obligations of the Partnership hereunder; and

(B) the Project continues to be used as a low-income senior citizen housing project and continues to be owned by either (1) a housing development fund company incorporated and organized pursuant to Section 573 of the Private Housing Finance Law of the State of New York, (2) any other not-for-profit corporation, (3) a limited partnership, the sole or managing general partner of which is such a housing development fund company, or (4) any for-profit entity whose organic documents limit the return on capital (as defined in Section 102 of the Private Housing Finance Law of the State of New York) investment to the level specified in Section 107 of such Private Housing Finance Law.

4. So long as the exemption provided hereunder shall continue in force and effect, rentals charged in the Project shall not exceed the maximum amount established or allowed by law, including without limitation, the low-income housing tax credit requirements under Section 42 of the Internal Revenue Code of 1986, as amended, and the Project shall be operated in conformance with the provisions of Article V of the PHFL and the regulatory agreements of both HTFC and DHCR.

5. All notices and other communications hereunder shall be in writing and shall be sufficiently given when delivered to the applicable address stated above (or such other address as the party to whom notice is to be given shall have specified to the party giving notice) by registered or certified mail, return receipt requested or by such other means as shall provide the sender with documentary evidence of such delivery.

6. This Agreement shall inure to the benefit of and shall be binding upon the City and the Partnership and their respective successors and assigns, including the successors in interest of the Partnership to the Project.

7. If any provision of this Agreement or its application is held invalid or unenforceable to any extent, the remainder of this Agreement and the application of that provision to other persons or circumstances shall not be affected and that provision shall be enforced to the greatest extent permitted by law.

8. This Agreement may be executed in any number of counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and shall constitute the same instrument.

9. This Agreement constitutes the entire agreement of the parties relating to payments in lieu of taxes with respect to the Project and supersedes all prior contracts or agreements with respect thereto, whether oral or written.

IN WITNESS WHEREOF, the City and the Partnership have caused this Agreement to be executed in their respective names by their duly authorized representatives, and their respective seals to be hereunto affixed, all as of the date above written.

360 WHITEHALL ASSOCIATES, L.P.

CITY OF ALBANY

BY: L.R. REAL ESTATE EQUITIES,
INC., General Partner

BY: Lee Rosen
Lee Rosen, President

BY: Gerald D. Jennings
Gerald D. Jennings, Mayor

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)


On the 9th day of December in the year 1997 before me, the undersigned, a notary public in and for said state, personally appeared Gerald D. Jennings, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Margaret T. Walsh
Notary Public

MARGARET T. WALSH
Notary Public, State of New York
No.02WA5057796
Qualified in Albany County
Commission Expires March 25, 1998

STATE OF NEW YORK)
) SS.:
COUNTY OF ALBANY)

On the 8th day of December in the year 1997 before me, the undersigned, a notary public in and for said state, personally appeared Lee Rosen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

STEVEN S. HEYMAN
Notary Public, State of New York
No. 5003240
Qualified in Saratoga County
Commission Expires Oct. 19, 1998



PILOT Invoice
City of Albany
Office of the Treasurer

CUSTOMER #	BILLING DATE	PAST DUE	INVOICE #	TOTAL INVOICE
16101	03/13/2019	04/12/2019	2019-00000060	\$57,728.50

Pay this Amount → \$57,728.50

360 Whitehall Associates LP
c/o American Housing Management Co.
297 River St. Suite 205
TROY, NY 12180

Remit to:

Office of the Treasurer
Attn: PILOT Payments
24 Eagle St, Room 109
Albany, NY 12207

DETACH AND RETURN TOP PORTION WITH YOUR PAYMENT

PLEASE RETAIN BOTTOM PORTION FOR YOUR RECORDS

360 Whitehall Associates LP
c/o American Housing Management Co.
297 River St. Suite 205
TROY, NY 12180

IF THERE ARE ANY QUESTIONS, PLEASE
CALL THE TREASURER'S OFFICE AT
(518) 434-5035.

Description	Qty	Unit Price	Total Price
City PILOT	1	\$18,530.0300	\$18,530.03
County PILOT	1	\$4,716.8700	\$4,716.87
School PILOT PILOT # 79 360 Whitehall Rd	1	\$34,481.6000	\$34,481.60

Total Invoice
\$57,728.50

CUSTOMER #	BILLING DATE	PAST DUE	INVOICE #	CHARGES
16101	03/13/2019	04/12/2019	2019-00000060	\$57,728.50
Balance →				\$57,728.50

Make all checks payable to: City of Albany

CASH WILL NOT BE ACCEPTED BY MAIL & WE CANNOT ACCEPT PARTIAL PAYMENT. PAYMENTS RECEIVED AFTER 04/12/2019 WILL BE ASSESSED A 5% FINANCE CHARGE. PAYMENT IN FULL IS DUE AND PAYABLE ON RECEIPT OF THIS INVOICE

City of Albany
Office of the Treasurer
(518) 434-5035

360 Whitehall Rd

360 Whitehall Associates
c/o American Housing Management Co.
297 River St. Suite 102
Troy, NY 12180

2019 PILOT AMOUNT BASED ON 2017 AUDITED F/S

PILOT bill	2019
Audited F/S	2018
Rent Revenue	580,400
less vacancies	(3,115)
Shelter Rents	577,285
less Utilities	
Electric	
Gas	
Water	
Total utilities	0
Net Shelter Rent	577,285
PILOT AMOUNT IS AT LEAST 10% OF RENTS LESS	57,728.50
Paid	

360 Whitehall sends audited financials for the prior year with the amount they should pay.
Invoice based on 10% of Rental income less vacancies.

CITY/COUNTY/SCHOOL

360 WHITEHALL ASSOCIATES, L.P.
(A LIMITED PARTNERSHIP)
STATEMENTS OF OPERATIONS
Years Ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
REVENUE		
Gross rent potential	\$ 580,400	\$ 570,896
Vacancies	<u>(3,115)</u>	<u>(283)</u>
Rental income, net	<u>577,285</u>	570,613
Other income	<u>7,406</u>	<u>9,183</u>
Total revenue	<u>584,691</u>	<u>579,796</u>
EXPENSES		
Utilities	46,125	41,715
Payroll	78,604	91,108
Repairs and maintenance	54,034	47,942
Payment in lieu of property taxes	57,729	57,060
Property liability insurance	22,775	38,333
Property management fees	35,072	34,794
Administrative	16,962	20,532
Professional fees	<u>12,198</u>	<u>11,900</u>
Total expenses before depreciation and amortization, and interest	323,499	343,384
Depreciation	237,732	216,561
Interest	<u>66,576</u>	<u>69,699</u>
Total expenses	<u>627,807</u>	<u>629,644</u>
NET LOSS	<u>\$ (43,116)</u>	<u>\$ (49,848)</u>

See notes to financial statements.



PILOT Invoice
City of Albany
Office of the Treasurer

2018 Pilot Payment

7272.1234

CUSTOMER #	BILLING DATE	PAST DUE	INVOICE #	TOTAL INVOICE
16101	03/13/2019	04/12/2019	2019-00000060	\$57,728.50

Pay this Amount → \$57,728.50

360 Whitehall Associates LP
c/o American Housing Management Co.
297 River St. Suite 205
TROY, NY 12180

Remit to:

Office of the Treasurer
Attn: PILOT Payments
24 Eagle St, Room 109
Albany, NY 12207

DETACH AND RETURN TOP PORTION WITH YOUR PAYMENT

Hudson Terrace Apartments

CITALB

CITY OF ALBANY

DATE	INVOICE NO.	DESCRIPTION	INVOICE AMOUNT	DEDUCTION	BALANCE
3-18-19	360 WH 3/19	7272 1234 360 WHITEHA	57728.50		57728.50
<p>360 white hall Assoc. Cust # 16101 Inv # 219-00000060</p>					
CHECK DATE	3-18-19	CHECK NUMBER	6572	TOTAL >	57728.50
					57728.50

PLEASE DETACH AND RETAIN FOR YOUR RECORDS

Hudson Terrace Apartments
20 Corporate Woods Blvd.
Albany New York 12211
(518) 465-4500

Key Bank
127 Public Square
Cleveland, Ohio 44144

29-7/213

6572

DATE 03/18/2019

Pay: ****Fifty-seven thousand seven hundred twenty-eight dollars and 50 cents

\$ ****57,728.50

TO
THE
ORDER
OF

CITY OF ALBANY

Valid for 6 Months from issue Date

000006572 021300077 110000815