

AUG 28 2018

Honorable Corey Johnson
Speaker of the Council
City Hall
New York, New York 10007
Attention: Jonathan Ettricks

Re: 9 Argyle Road HDFC.GHPP.FY19
Block 5074, Lot 60
Brooklyn, Community District No. 14
Council District No. 40

Dear Mr. Speaker:

The referenced property ("Exemption Area") contains one multiple dwelling known as 9 Argyle Road HDFC.GHPP.FY19 which provides homeownership housing for low income families.

9 Argyle Road Housing Development Fund Corporation ("Owner"), the owner and operator, acquired the Exemption Area in 1985. The Owner will finance the rehabilitation of the Exemption Area with loans from HPD and the New York City Housing Development Corporation. The Owner and HPD will enter into a regulatory agreement establishing certain controls upon the operation of the Exemption Area.

The Exemption Area currently does not receive any exemption from real property taxation. In order to facilitate the project, HPD respectfully requests that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, an exemption from real property taxation as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a. "Effective Date" shall mean October 1, 2009.
 - 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 Brooklyn, City and State of New York, identified as Block 5074, Lot 60 on the Tax Map of the City of New York.
 - d. "Expiration Date" shall mean the earlier to occur of (i) a date which is forty (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.
 - e. "HDFC" shall mean 9 Argyle Road Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.
 - f. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - g. "Owner" shall mean the HDFC.



