



Legislation Details (With Text)

File #:	Res 1755-2013	Version:	*	Name:	LU 826 - Riverwalk Project, Bronx
Type:	Resolution	Status:	Adopted	In control:	Committee on Finance
On agenda:	5/8/2013				
Enactment date:		Enactment #:			
Title:	Resolution approving an exemption from real property taxes for property located at (Block 5933, Lot 230) the Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 826).				
Sponsors:	Domenic M. Recchia, Jr.				
Indexes:					
Attachments:	1. Memorandum, 2. Hearing Transcript - Stated Meeting 5-8-13				

Date	Ver.	Action By	Action	Result
5/8/2013	*	Committee on Finance	P-C Item Approved by Comm	
5/8/2013	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1755

Resolution approving an exemption from real property taxes for property located at (Block 5933, Lot 230) the Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 826).

By Council Member Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated March 25, 2013 that the Council take the following action regarding a housing project to be located at (Block 5933, Lot 230) the Bronx ("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 has considered the financial implications relating to the Tax Exemption;

RESOLVED:

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 December 20, 2002.
 - (b) "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 5933, Lot 230 on the Tax Map of the City of New York.
 - (c) "Expiration Date" shall mean June 30, 2011.
 - (d) "HDFC" shall mean Hebrew Home Housing Development Fund Company, Inc.
 - (e) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (f) "HUD" shall mean the Department of Housing and Urban Development of the United States.
 - (g) "HUD Mortgage" shall mean the original loan made to the Owner by HUD in connection with the Section 202 Supportive Housing Program for the Elderly, which loan was secured by a mortgage on the Exemption Area.
 - (h) "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
 - (i) "Owner" shall mean the HDFC or any future owner of the Exemption Area.
 - (j) "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the Board of Estimate on March 8, 1979 (Cal. No. 171).
- 2. The Prior Exemption shall terminate upon the Effective Date.
 - 3. 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 the Expiration Date.
 - 4. Commencing upon the Effective Date, and during each year thereafter until the Expiration Date, the Owner shall make real property tax payments in the sum of \$200,199.
 - 5. Notwithstanding any provision hereof to the contrary:
 - a. The New 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 any other agreement with, or for the benefit of, the City of New York, or (iii) the demolition 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 New Exemption shall prospectively terminate.
 - b. The New Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy or an equivalent document satisfactory to

HPD recording the occupancy and configuration of the building on the Effective Date.

- c. Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date; however, any real property taxes paid during the period from the Effective Date to the Expiration Date shall be credited against any amounts remaining due hereunder.
6. In consideration of the New Exemption, the owner of the Exemption Area, for so long as the New Exemption shall remain in effect, shall 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.

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 8, 2013, on file in this office.

City Clerk, Clerk of Council