



Legislation Details (With Text)

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Title: Resolution approving an exemption from real property taxes for property located at 1157 Fulton Avenue (Block 2609, Lot 54) Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No.1044).

Sponsors: David I. Weprin

Indexes:

Attachments: 1. Memorandum, 2. Press Release, 3. Hearing Transcript - Stated Meeting 4/2/09

Date	Ver.	Action By	Action	Result
4/2/2009	*	Committee on Finance	P-C Item Approved by Comm	
4/2/2009	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1899

Resolution approving an exemption from real property taxes for property located at 1157 Fulton Avenue (Block 2609, Lot 54) Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No.1044).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated March 2, 2009 that the Council take the following action regarding a housing project to be located at 1157 Fulton Avenue (Block 2609, Lot 54) 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 held a hearing on the Project on April 2, 2009;

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 Disposition Area to Sponsor, and (ii) the date that HPD and Sponsor, in their respective sole discretion, enter into the Regulatory Agreement.
 - (b) "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - (c) "Disposition Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2609, Lot 54 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 Disposition 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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- (c) "Sponsor" shall mean Evangelium Vitae Housing Development Fund Corporation.
 - (d) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (e) "Owner" shall mean Sponsor or any future owner of the Disposition Area.
 - (f) "Regulatory Agreement" shall mean the regulatory agreement between HPD and Sponsor establishing certain controls upon the operation of the Disposition Area during the term of the Exemption.
2. All of the value of the property in the Disposition 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 from real property taxation provided hereunder ("Exemption") shall terminate if HPD determines at any time that (i) the Disposition Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Disposition Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) the Disposition 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 Disposition 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 Sponsor, for so long as the Exemption shall remain in
4. 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.
5. The Exemption shall not apply to any building constructed on the Disposition Area which did not
5. have a permanent certificate of occupancy on the Effective Date.

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 April 2, 2009, on file in this office.

City Clerk, Clerk of Council