



Legislation Details (With Text)

File #:	Res 0372-2010	Version:	*	Name:	LU 156 - 89 Carlton Ave, Brooklyn
Type:	Resolution	Status:	Adopted	In control:	Committee on Finance
On agenda:	7/29/2010				
Enactment date:		Enactment #:			
Title:	Resolution approving an exemption from real property taxes for property located at 89 Carlton Avenue (Block 2044, Lot 24) Brooklyn, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 156).				
Sponsors:	Domenic M. Recchia, Jr.				
Indexes:					
Attachments:	1. Memorandum, 2. Hearing Transcript - Stated Meeting 7/29/10				

Date	Ver.	Action By	Action	Result
7/29/2010	*	Committee on Finance	P-C Item Approved by Comm	
7/29/2010	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 372

Resolution approving an exemption from real property taxes for property located at 89 Carlton Avenue (Block 2044, Lot 24) Brooklyn, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 156).

By Council Member Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated June 7, 2010 that the Council take the following action regarding a housing project to be located at 89 Carlton Avenue (Block 2044, Lot 24) Brooklyn ("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 July 29, 2010;

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 April 18, 2006, the date the Exemption Area was transferred to the New Owner.
 - (b) "Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
 - (c) "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 2044, Lot 24 on the Tax Map of the City of New York.

Page 2 of 3

Reso. No. 372 (Preconsidered L.U. No. 156)

- (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) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (f) "New Owner" shall mean 91 Carlton Avenue Housing Development Fund Corp.
 - (g) "Prior Owner" shall mean Manatus Development Group, LLC.
 - (h) "Regulatory Agreement" shall mean the Lower Income Housing Plan Written Agreement, dated August 18, 2005, between the Prior Owner and HPD.
2. All of the value of the property in the Exemption Area, including both the land and improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.
3. Notwithstanding any provision hereof to the contrary:
 - a. The 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 the Regulatory Agreement, (iii) 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 (iv) 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 New 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.

Page 3 of 3

Reso. No. 372 (Preconsidered L.U. No. 156)

b. 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.

4. In consideration of the Exemption, the New Owner, for so long as the 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.

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 July 29, 2010, on file in this office.

City Clerk, Clerk of Council