



## Legislation Text

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**File #:** Res 0825-2011, **Version:** \*

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### THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 825

Resolution approving an Urban Development Action Area Project located at 365 Jay Street (Block 147/Lot 2), Borough of Brooklyn, and waiving the urban development action area designation requirement and the Uniform Land Use Review Procedure, pursuant to Sections 693 and 694 of the General Municipal Law (L.U. No. 348; 20115548 HAK).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on March 18, 2011 its request dated March 7, 2011 that the Council take the following actions regarding the following Urban Development Action Area Project (the "Project") located at 365 Jay Street (Block 147/Lot 2), Community District 2, Borough of Brooklyn (the "Project Area"):

1. Find that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law;
2. Waive the area designation requirement of Section 693 pursuant to said section of the General Municipal Law;
3. Waive the requirements of Sections 197-c and 197-d of the Charter pursuant to Section 694 of the General Municipal Law;
4. Approve the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and
5. Approve an exemption of the Project from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, the Project is to be developed on land that is now a municipally-owned area as defined in Section 692 of the General Municipal Law, consists solely of the rehabilitation or conservation of existing private or multiple dwellings and does not require any change in land use permitted under the New York City Zoning Resolution;

WHEREAS, upon due notice, the Council held a public hearing on the Project on May 3, 2011;

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Project;

#### RESOLVED:

The Council finds that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the City of New York and that a designation of the Project as an urban development action area project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

The Council waives the area designation requirement pursuant to Section 693 of the General Municipal Law.

The Council Waives the requirements of Sections 197-c and 197-d of the New York City Charter pursuant to Section 694 of the General Municipal Law.

The Council approves the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law.

The Project shall be disposed of and 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 approves the Tax Exemptions as follows:

1. Pursuant to Section 577 of the Private Housing Finance Law as follows:

For the purposes hereof, the following terms shall have the following meanings:

- (i) "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, and (ii) the date that HPD and the HDFC enter into the Regulatory Agreement.
  - (ii) "Exemption" shall mean the exemption from real property taxation provided hereunder.
  - (iii) "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 147, Lot 02 on the Tax Map of the City of New York.
  - (iv) "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.
  - (v) "HDFC" shall mean Jay Street HQ Housing Development Fund Company, Inc.
  - (vi) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
  - (vii) "Owner" shall mean the HDFC or any future owner of the Exemption Area.
  - (viii) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the HDFC establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
2. 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.
3. Notwithstanding any provision hereof to the contrary, 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 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. The Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy or equivalent document satisfactory to HPD recording the occupancy and configuration of the building on the Effective Date.
5. In consideration of the Exemption, the Owner of the Exemption Area, (i) execute and record the Regulatory Agreement, and (ii) 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 May 11, 2011, on file in this office.

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City Clerk, Clerk of The Council