

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

Re: 1045 Anderson Ave HDFC.GHPP.FY21  
Block 2508, Lot 26  
Bronx, Community District No. 4  
Council District No. 8

Dear Mr. Speaker:

The referenced property ("Exemption Area") contains one multiple dwelling known as 1045 Anderson Ave HDFC.GHPP.FY21 which provides homeownership housing for low income families.

1045 Anderson Avenue 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.

On November 26, 2019, the Council approved Resolution No. 1179 ("Prior Resolution"), which authorized a tax exemption for the Exemption Area effective the date that HPD and the Owner enter into a regulatory agreement. The Exemption Area currently receives an exemption from real property taxation pursuant to Section 577 of the Private Housing Finance Law, but has accrued significant tax arrears since 2019. The Prior Resolution shall now be amended to include a retroactive effective date, amend the definition of "Regulatory Agreement" and condition the tax exemption on the execution of such regulatory agreement.

Accordingly, HPD requests that the Council amend the Prior Resolution by deleting definitions a and i of paragraph 1 and deleting paragraph 5 thereof and replacing them with the following:

1. a. "Effective Date" shall mean April 1, 2019.
- i. "Regulatory Agreement" shall mean the regulatory agreement between HPD and the Owner that is executed on or after May 1, 2020 and that establishes certain controls upon the operation of the Exemption Area during the term of the New Exemption on or after the date such regulatory agreement is executed.
5. In consideration of the New Exemption, the owner of the Exemption Area shall (a) execute and record the Regulatory Agreement, and (b) for so long as the New Exemption shall remain in effect, 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. Notwithstanding the foregoing, nothing herein shall prohibit the granting of any real property tax abatement pursuant to Sections 467-b or 467-c of the Real Property Tax Law to real property occupied by senior citizens or persons with disabilities.

HPD recommends approval of this matter and requests that it be referred to the appropriate committee at the next scheduled meeting of the Council.

Sincerely,



Louise Carroll

