

November 4, 2016

Honorable Melissa Mark-Viverito
Speaker of the Council
City Council
City Hall
New York, NY 10007
Attention: Gary Altman

Re: Jamaica Crossing
147-18 Archer Avenue-Block 9998/Lot 83
147-18 Archer Avenue-Block 9998/Lot 86
147-18 Archer Avenue-Block 9998/Lot 87
147-18 Archer Avenue-Block 9998/Lot 88
147-18 Archer Avenue-Block 9998/Lot 89
147-18 Archer Avenue-Block 9998/Lot 90
147-18 Archer Avenue-Block 9998/Lot 91
Queens, Community District No. 12

Dear Madame Speaker:

The referenced property ("Exemption Area") is the site for the proposed development of an affordable housing project under HPD's Mixed-Income: M² (Mixed-Middle) Program. The Exemption Area is located in the Jamaica Plan Rezoning Area approved by the City Planning Commission in 2007.

On November 24, 2015, the City Council approved Resolution No. 916 ("Prior Resolution"), which authorized a tax exemption pursuant to PHFL Section 577 for the Exemption Area. However, the Project (as defined in the Prior Exemption) has been slightly modified.

Accordingly, HPD respectfully requests that the Council amend the Prior Resolution by deleting the relevant paragraphs thereof in their entirety and replacing them with the following:

In order to facilitate the project, HPD respectfully requests that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, an exemption from real property taxation as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - (a) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (b) "HDC" shall mean New York City Housing Development Corporation.
 - (c) "HDFC" shall mean HP Jamsta Housing Development Fund Company.
 - (d) "LLC" shall mean CJ Plaza One LLC, BRP JAMSTA Owner LLC, or an affiliate.



- (e) "New Owner" shall mean the HDFC and the LLC or any future owner of the Exemption Area.
 - (f) "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - (g) "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 New Owner enter into the Regulatory Agreement in their respective sole discretion.
 - (h) "Exemption Area" shall mean the real property located on the Tax Map of the City of New York in the Borough of Queens, City and State of New York, identified as Block 9998, Lots 83, 86, 87, 88, 89, 90, 91.
 - (i) "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.
 - (j) "Project" shall mean the construction of one multiple dwelling building on the Exemption Area containing approximately 538 rental dwelling units plus one unit for a superintendent, approximately 37,416 square feet of commercial space, and approximately 33,554 square feet of parking space.
 - (k) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the New Owner 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, except for such portions 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.

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,



Vicki Been

Enclosures

NYC



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