

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

Re: Block 2422, Lot 30  
Bronx, Community District No. 4  
Council District No. 17

Dear Mr. Speaker:

The referenced property ("Exemption Area") contains one multiple dwelling which provides homeownership housing for low income families.

943-947 Teller Avenue Housing Development Fund Corporation ("Owner") has been the fee owner and operator of the Exemption Area since 1984. The Owner will finance the rehabilitation of the Exemption Area with loans from the Department of Housing Preservation and Development ("HPD") and a private first mortgage lender. The Owner and HPD will enter into a regulatory agreement establishing certain controls upon the operation of the Exemption Area.

The Exemption Area currently receives an exemption from real property taxation pursuant to Section 577 of the Private Housing Finance Law that will expire in 2029 ("Prior Exemption"). In order to facilitate the project, the City Council approved Resolution No. 1335 on December 15, 2016 ("Prior Resolution"), which provided for the termination of the Prior Exemption and which authorized a new tax exemption for the Exemption Area. The Prior Resolution was never effectuated and must now be amended to also allow for retroactive tax benefits and to extend the duration thereof in order to further help facilitate the project.

Accordingly, HPD requests that the Council amend the Prior Resolution by deleting provisions 1.a. and 1.c. thereof and replacing them with the following:

1. a. "Effective Date" shall mean October 1, 2011.
- c. "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.

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,

  
Maria Torres-Springer

