

growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes of Section 691 of the General Municipal Law;

2. Approve the designation of the Disposition Area as an Urban Development Action Area pursuant to Section 693 of the General Municipal Law; and
3. Approve the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law.
4. Approve the exemption of the Exemption Area from real property taxes pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the Amended Project is related to C 170304 HAK (L.U. No. 737; Resolution No. 1630 of 2017);

WHEREAS, upon due notice, the Council held a public hearing on the Project on April 17, 2018; and

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 approves the area designation requirement pursuant to Section 693 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 developed in a manner consistent with the Amended Project Summary that HPD has submitted to the Council on April 5, 2018, a copy of which is attached hereto.

Pursuant to Section 577 of Article XI of the Private Housing Finance Law, the Council approves an exemption of the Exemption Area from real property taxes as follows:

- a. For the purposes hereof, the following terms shall have the following meanings:
 - (1) “Company” shall mean 16 Fulton Partners LLC or a limited liability company that acquires the beneficial interest in the Exemption Area with the approval of HPD.
 - (2) “Disposition Area” shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 1699, Lots 35, 39, and 43 on the Tax Map of the City of New York.
 - (3) “Effective Date” shall mean the later of (i) the date of conveyance of the Disposition Area

to the HDFC, or (ii) the date that HPD and the Owner enter into the Regulatory Agreement.

- (4) “Exemption” shall mean the exemption from real property taxation provided hereunder.
 - (5) “Exemption Area” shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 1699, Lots 33 and 34 (Tentative Lot 33); 36, 38, and 137 (Tentative Lot 36); and 35, 39, and 43 on the Tax Map of the City of New York.
 - (6) “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.
 - (7) “HDFC” shall mean FAC Fulton Street Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.
 - (8) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
 - (9) “Owner” shall mean, collectively, the HDFC and the Company.
 - (10) “Regulatory Agreement” shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
- b. 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, commercial or community facility 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.
- c. Notwithstanding any provision hereof to the contrary:
- (1) 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, (iv) any interest in the Exemption Area is conveyed or transferred to a new owner without the prior written approval of HPD, or (v) the construction or 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 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.

(2) The Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that has a permanent certificate of occupancy or a temporary certificate of occupancy for all of the residential areas on or before five years from the Effective Date.

(3) Nothing herein shall entitle the HDFC, the Owner, or any past owner to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.

d. In consideration of the Exemption, the owner of the Exemption Area, 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 9, 2018, on file in this office.

.....
City Clerk, Clerk of The Council