



Legislation Text

File #: Res 1825-2013, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1825

Resolution approving a new tax exemption and terminating the previous tax exemption for properties located at 442 East 176 Street (Block 2908, Lot 15), 446 East 176 Street (Block 2908, Lot 17), 440 East Tremont Avenue (Block 2909, Lot 12), 1842 Washington Avenue (Block 2917, Lot 6), 1991 Bathgate Avenue (Block 3044, Lot 29), and 2028 Washington Avenue (Block 3046, Lot 3), Borough of the Bronx, pursuant to Section 577 of the Private Housing Finance Law (L.U. No. 839; 20135674 HAX).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 2, 2013 its request dated April 9, 2013 that the Council take the following actions regarding the proposed project (the "Project") located at 442 East 176 Street (Block 2908, Lot 15), 446 East 176 Street (Block 2908, Lot 17), 440 East Tremont Avenue (Block 2909, Lot 12), 1842 Washington Avenue (Block 2917, Lot 6), 1991 Bathgate Avenue (Block 3044, Lot 29), and 2028 Washington Avenue (Block 3046, Lot 3), Community District 6, Borough of the Bronx (the "Exemption Area"):

Approve an exemption of the Exemption Area from real property taxes pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, upon due notice, the Council held a public hearing on the Project on June 4, 2013; and

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

RESOLVED:

The Council approves a real property tax exemption of the Project from real property taxes pursuant to Section 577 of the Private Housing Finance Law as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - (a) "Company" shall mean East Tremont EC LLC.
 - (b) "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 Owner enter into the Regulatory Agreement.
 - (c) "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2908, Lots 15 & 17; Block 2909, Lot 12; Block 2917, Lot 6; Block 3044, Lot 29; and Block 3046, Lot 3; on the Tax Map of the City of New York.

- (d) "Expiration Date" shall mean the earlier to occur of (i) a date which is thirty-two (32) 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.
 - (e) "HDFC" shall mean the East Tremont Bronx Housing Development Fund Company.
 - (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (g) "New Exemption" shall mean the exemption from real property taxation provided hereunder.
 - (h) "Prior Exemption" shall mean the exemptions from real property taxation for the Exemption Area approved by the New York City Council on June 28, 1995 (Cal. Nos. 1097 & 1100), October 5, 1995 (Cal. Nos. 1270 & 1271) and October 25, 1995 (Cal. Nos. 1307 & 1308).
 - (i) "Owner" shall mean, collectively, the HDFC and the Company.
 - (j) "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 New Exemption.
2. The Prior Exemption shall terminate upon the Effective Date.
3. 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.
4. Notwithstanding any provision hereof to the contrary:
- a. The New 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 New Exemption shall prospectively terminate.
 - b. The New Exemption shall not apply to any building constructed on the Exemption Area that did not have a permanent certificate of occupancy or an equivalent document satisfactory to HPD

recording the occupancy and configuration of the building on the Effective Date.

c. Nothing herein shall entitle the HDFC 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. All previous resolutions, if any, providing an exemption from or abatement of real property taxation with respect to the Exemption Area are hereby revoked as of the Effective Date.

5. In consideration of the New Exemption, the Owner, for so long as the New 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 June 12, 2013, on file in this office.

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City Clerk, Clerk of The Council