



Legislation Text

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File #: Res 0365-2014, Version: \*

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THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 365

Resolution to approve a real property tax exemption pursuant to Section 696 of the General Municipal Law (GML), for the Exemption Area located at 3054 Third Avenue (Block 2364, Lot 7), 3058 Third Avenue (Block 2364, Lot 9), 745 Brook Avenue (Block 2364, Lot 17), 743 Brook Avenue (Block 2364, Lot 18), 741 Brook Avenue (Block 2364, Lot 19), and 739 Brook Avenue (Block 2364, Lot 21), Community Districts 1 and 3, Borough of the Bronx (L.U. No. 89; 20145651 HAX).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 22, 2014 its request dated May 12, 2014 that the Council take the following actions regarding a tax exemption for real property located at 3054 Third Avenue (Block 2364, Lot 7), 3058 Third Avenue (Block 2364, Lot 9), 745 Brook Avenue (Block 2364, Lot 17), 743 Brook Avenue (Block 2364, Lot 18), 741 Brook Avenue (Block 2364, Lot 19), and 739 Brook Avenue (Block 2364, Lot 21), Community Districts 1, Borough of the Bronx (the "Exemption Area"):

Approve a tax exemption of the Exemption Area from real property taxes pursuant to the General Municipal Law (GML) Section 696 (the "Tax Exemption");

WHEREAS, HPD's request is related to a previously approved City Council Resolution adopted on May 25, 2005, Resolution No. 983 of 2005; L.U. No. 383 (the "Prior Resolution"), granting the Exemption Area a real property tax exemption pursuant to Section 696 of the GML;

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption for the Exemption Area on July 21, 2014; and

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

RESOLVED:

The Council approves the Tax Exemption for the Exemption Area pursuant to Section 696 of the General Municipal Law as follows:

- a. All of the value of the buildings, structures, and other improvements situated on the Exemption Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1<sup>st</sup> following the conveyance of the Disposition Area to the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

- b. The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Exemption Area if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 July 24, 2014, on file in this office.

City Clerk, Clerk of The Council