



Legislation Text

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THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 994

Resolution approving a modification to an Urban Development Action Area Project located at 788 Lafayette Avenue (Block 1792/Lot 20), 788A Lafayette Avenue (Block 1792/Lot 21), 790 Lafayette Avenue (Block 1792/Lot 22), 792 Lafayette Avenue (Block 1792/Lot 23), 794 Lafayette Avenue (Block 1792/Lot 24), 796 Lafayette Avenue (Block 1792/Lot 25), and 123 Van Buren Street (Block 1792/Lot 61), Borough of Brooklyn (Preconsidered L.U. No. 446; 20125028 HAK).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on July 26, 2011 its request dated June 20, 2011 that the Council take the following actions regarding a modification to the following Urban Development Action Area Project (the "Project") located at 788 Lafayette Avenue (Block 1792/Lot 20), 788A Lafayette Avenue (Block 1792/Lot 21), 790 Lafayette Avenue (Block 1792/Lot 22), 792 Lafayette Avenue (Block 1792/Lot 23), 794 Lafayette Avenue (Block 1792/Lot 24), 796 Lafayette Avenue (Block 1792/Lot 25), and 123 Van Buren Street (Block 1792/Lot 61), Community District 3, Borough of Brooklyn (the "Project Area"):

1. Find that the present status of the Project Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law;
2. Approve the designation of the Project Area as an Urban Development Action Area pursuant to Section 693 of the General Municipal Law;
3. Approve the project as an Urban Development Action Area Project pursuant to Section; and
4. Approve an exemption of the Project from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, the Project is to be developed on land that is now a municipally-owned area as defined in Section 692 of the General Municipal Law, consists solely of the rehabilitation or conservation of existing private or multiple dwellings and does not require any change in land use permitted under the New York City Zoning Resolution;

WHEREAS, the request is to modify 20115619 HAK (L.U. No. 381, Resolution No. 836 of 2011) approved by the Council on May 11, 2011;

WHEREAS, upon due notice, the Council held a public hearing on the Project on August 15, 2011;

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 Project 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 designation of the Project Area as an Urban Development Action Area 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 disposed of and developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The Council approves the Tax Exemptions as follows:

1. Pursuant to Section 577 of the Private Housing Finance Law as follows:

For the purposes hereof, the following terms shall have the following meanings:

- (a) "Effective Date" shall mean the later of (i) the date of conveyance of the Disposition Area to Sponsor, and (ii) the date that HPD and Sponsor enter into the Regulatory Agreement.
 - (b) "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - (c) "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 1792, Lots 20, 21, 22, 23, 24, 25, 61 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 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 Project 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 BSDC Noel Pointer Housing Development Fund Corporation.
 - (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (g) "Owner" shall mean the HDFC or any future owner of the Exemption Area.
 - (h) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the HDFC 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 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.
3. Notwithstanding any provision hereof to the contrary, the exemption from real property taxation provided hereunder ("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 Exemption shall prospectively terminate.
4. In consideration of the Exemption, the Owner of the Exemption Area, (i) shall execute and record the Regulatory Agreement, and (ii) 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 August 17, 2011, on file in this office.

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City Clerk, Clerk of The Council