



Legislation Text

File #: Res 1048-2016, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1048**

Resolution to approve an amendment to a previously approved tax exemption under Section 577 of the Private Housing Finance Law consisting of the Exemption Area located at Block 2621, Lot 1 and Block 2632, Lot 1, Community District 3, Borough of the Bronx (L.U. No. 356; 20165481 HAX).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on March 25, 2016 its request dated March 16, 2016 that the Council approve an amendment to a previously approved tax exemption under Section 577 of the Private Housing Finance Law (the "Amended Exemption") located at Block 2621, Lot 1 and Block 2632, Lot 1 (the "Exemption Area"), to facilitate the continued affordability of the Exemption Area, Community District 3, Borough of the Bronx;

WHEREAS, HPD request is related to previously approved City Council Resolution No. 2053, L.U. No. 958, of November 26, 2013 (the "Prior Resolution");

WHEREAS, HPD submitted to the Council on March 25, 2016 its revised request dated March 16, 2016 relating to the Exemption Area as it relates to the Expiration Date and the Regulatory Agreement (The "Revised HPD Request");

WHEREAS, upon due notice, the Council held a public hearing on the Amended Exemption on April 18, 2016; and

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

RESOLVED:

The Council approves the Amended Exemption pursuant to the Revised HPD Request by amending the Prior Resolution by deleting paragraphs 1(a)(5) and 1(a)(13) thereof, and replacing them with the following:

1. a.(5) "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.
1. a.(13) "Regulatory Agreement" shall mean the regulatory agreement between HDC, HPD and the New Owner providing that for a term of thirty-two (32) years, all dwelling

units in the Exemption Area must, upon vacancy, be rented to families whose incomes do not exceed sixty percent (60%) of area median income.

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 April 20, 2016, on file in this office.

City Clerk, Clerk of The Council