Legislation Details (With Text)

File #:	Res 1549-2012	**Version:**	*	**Name:**	LU 718 - Proposed termination of an existing tax exemption and the granting of a new tax exemption, 1664, 1694 & 1702 Davidson Ave, Bronx (20135097 HAX)
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Land Use
On agenda:	10/11/2012				
Enactment date:				**Enactment #:**	

Title: Resolution approving an application to terminate an existing tax exemption pursuant to Section 696 of the General Municipal Law and grant a new tax exemption pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located at 1664 Davidson Avenue (Block 2861/Lot 10), 1694 Davidson Avenue (Block 2861/Lot 21), 1702 Davidson Avenue (Block 2861/Lot 50), Borough of the Bronx (L.U. No. 718; 20135097 HAX).

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Stated Meeting 10-11-12

Date	Ver.	Action By	Action	Result
10/4/2012	*	Committee on Land Use	Approved by Committee	
10/11/2012	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1549

Resolution approving an application to terminate an existing tax exemption pursuant to Section 696 of the General Municipal Law and grant a new tax exemption pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located at 1664 Davidson Avenue (Block 2861/Lot 10), 1694 Davidson Avenue (Block 2861/Lot 21), 1702 Davidson Avenue (Block 2861/Lot 50), Borough of the Bronx (L.U. No. 718; 20135097 HAX).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on September 10, 2012 its request dated August 27, 2012 that the Council take the following actions regarding the following Urban Development Action Area Project (the "Project") located at 1664 Davidson Avenue (Block 2861/Lot 10), 1694 Davidson Avenue (Block 2861/Lot 21), 1702 Davidson Avenue (Block 2861/Lot 50), Community District 5, Borough of the Bronx (the "Exemption Area"):

Terminate an exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law (the “Prior Tax Exemption”);

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

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WHEREAS, the Project was previously approved by the City Council Resolution No. 1382, (L.U. No. 564) on June 13, 2012;

WHEREAS, upon due notice, the Council held a public hearing on the Project on October 3, 2012; and

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

RESOLVED:

The Council hereby terminates the Prior Tax Exemption.

The Council approves the New Tax Exemption as follows:

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

   (a) "Effective Date" shall mean June 29, 2012.

   (b) "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as:

   Block 2861, Lot 10 on the Tax Map of the City of New York,
   Block 2861, Lot 21 on the Tax Map of the City of New York,
   Block 2861, Lot 50 on the Tax Map of the City of New York.

   (c) "Expiration Date" shall mean the earlier to occur of (i) June 29, 2052, (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.

   (d) "HDFC" shall mean HP Davidson Cluster Housing Development Fund Company, Inc.

   (e) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

   (f) "Regulatory Agreement" shall mean the regulatory agreement between the Owner and HPD establishing certain controls upon the operation of the Exemption Area during the term of the Exemption entered into on June 29, 2012.

   (g) "New Exemption" shall mean the program of exemption from and abatement of real property taxation authorized pursuant to Section 577 of Article XI of the Private Housing Finance Law.

   (h) "Owner" shall mean the HDFC or any future owner of the Exemption Area.

   (i) "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the City Council on June 13, 2012 and commencing on July 1, 2012.

2. All of the value of the property in the new 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.

3. Notwithstanding any provision hereof to the contrary, 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 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 (vi) 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 (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the Exemption shall prospectively terminate.

4. The Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy or equivalent document satisfactory to HPD recording the occupancy and configuration of the building on the Effective Date.

5. In consideration of the Exemption, the Owner of the Exemption Area, (i) 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, except for an exemption and/or abatement of real property taxation pursuant to Section 489 of the Real Property Tax Law.

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 October 11, 2012, on file in this office.

City Clerk, Clerk of The Council