Legislation Details (With Text)

File #:	Res 1861-2013	**Version:**	*	**Name:**	LU 855 - Multifamily Preservation Loan Program Stammtisch, 299 Wyckoff Avenue, Block 3329, Lot 1, Brooklyn.
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	6/26/2013				
Enactment date:				**Enactment #:**	
Title:	Resolution approving an exemption from real property taxes for property located (Block 3329, Lot 1) Brooklyn, pursuant to Section 577 of the Private Housing Finance Law (L.U. No 855).				
Sponsors:					
Indexes:					
Attachments:	1. Memorandum, 2. Hearing Transcript - Finance 6-26-13, 3. Hearing Transcript - Stated Meeting 6-26-13				

Date	Ver.	Action By	Action	Result
6/26/2013	*	Committee on Finance	Hearing Held by Committee	
6/26/2013	*	Committee on Finance	Approved by Committee	Pass
6/26/2013	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1861

Resolution approving an exemption from real property taxes for property located (Block 3329, Lot 1) Brooklyn, pursuant to Section 577 of the Private Housing Finance Law (L.U. No 855).

By Council Member Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 17, 2013 that the Council take the following action regarding a housing project to be located at (Block 3329, Lot 1) Brooklyn ("Exemption Area"):

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

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

The Council hereby grants an exemption from real property taxes as follows:

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1. 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 Exemption Area to the HDFC and (ii) the date that HPD and the HDFC 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 3329, Lot 1, 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 Exemption Area ceases to be owned by either a housing development fund company of an entity wholly controlled by a housing development fund company.

   (e) "HDFC" shall mean Stammtisch Housing Development Fund Company, Inc.

   (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 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.

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 26, 2013, on file in this office.

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City Clerk, Clerk of Council