



Legislation Details (With Text)

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Title: Resolution approving a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for the property located at 640 Broadway (Block 2270, Lot 10), Borough of Brooklyn (L.U. No. 868; 20135773 HAK).

Sponsors:

Indexes:

Attachments: 1. Committee Report, 2. Hearing Transcript - Stated Meeting 8-22-13

Date	Ver.	Action By	Action	Result
8/20/2013	*	Committee on Land Use	Approved by Committee	
8/22/2013	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1912

Resolution approving a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for the property located at 640 Broadway (Block 2270, Lot 10), Borough of Brooklyn (L.U. No. 868; 20135773 HAK).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on June 14, 2013 its request dated June 10, 2013 that the Council take the following actions regarding a tax exemption for real property (the "Project") located at 640 Broadway (Block 2270, Lot 10), Community District 1, Borough of Brooklyn (the "Exemption Area"):

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

WHEREAS, upon due notice, the Council held a public hearing on the Project on August 19, 2013; and

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

RESOLVED:

The Council approves the Tax Exemption for the Exemption Area as follows:

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 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 2270, Lot 10 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 thirty (30) 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 company.
- (e) “HDFC” shall mean 640 Broadway 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 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 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 22, 2013, on file in this office.

City Clerk, Clerk of The Council