



Legislation Details (With Text)

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Title: Resolution approving a full exemption from real property taxes for property located at (Block 2494, p/o Lot 1) Brooklyn, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 84).

Sponsors: Julissa Ferreras-Copeland

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript, 3. Hearing Transcript - Stated Meeting 6-11-14, 4. Minutes of the Stated Meeting - June 11, 2014

Date	Ver.	Action By	Action	Result
6/11/2014	*	Committee on Finance	P-C Item Approved by Comm	
6/11/2014	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 285

Resolution approving a full exemption from real property taxes for property located at (Block 2494, p/o Lot 1) Brooklyn, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 84).

By Council Member Ferreras

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated April 24, 2014 that the Council take the following action regarding a housing project located at (Block 2494, p/o Lot 1) Brooklyn ("Exemption Area"):

Approve a full exemption of the Project from real property taxes pursuant to Section 577 of the Real Property Tax 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 a full exemption from real property taxes as follows:

- (a) "Effective Date" shall mean 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 2494, p/o Lot 1 on the Tax Map of the City of New York, also known as 31 Eagle Street.
 - (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 the HDFC or, with the prior written approval of HPD, another housing development fund company or entity wholly controlled by a housing development fund company.
 - (e) “HDFC” shall mean HP E3 Housing Development Fund Company, Inc.
 - (f) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
 - (g) “LLC” shall mean E3 Owner LLC.
 - (h) “Owner” shall mean, collectively, the HDFC and the LLC or any future owner of the Exemption Area.
 - (i) “Regulatory Agreement” shall mean the regulatory agreement between HPD and Owner providing that all units in the Exemption Area be rented to tenants whose incomes do not exceed 120% of Area Median Income 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. 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 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) 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.
5. The Exemption shall only apply to a building on the Exemption Area that has a permanent certificate of occupancy on or before three (3) years from the Effective Date.

