



Legislation Details (With Text)

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On agenda:	8/21/2014				
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Title:	Resolution approving the termination of an existing real property tax exemption pursuant to General Municipal Law Section 696 and the granting of a new real property tax exemption for a previously approved project pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located on Block 1435, Lots 26, 42 and 47, Block 1444, Lots 1, 29 and 49, and Block 1468, Lot 9), Borough of Brooklyn (L.U. No. 70; 20145542 HAK).				
Sponsors:	David G. Greenfield, Inez E. Dickens				
Indexes:					
Attachments:	1. Hearing Transcript - Stated Meeting 8-21-14, 2. Committee Report, 3. Minutes of the Stated Meeting - August 21, 2014				

Date	Ver.	Action By	Action	Result
8/19/2014	*	Committee on Land Use	Approved by Committee	
8/21/2014	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 396

Resolution approving the termination of an existing real property tax exemption pursuant to General Municipal Law Section 696 and the granting of a new real property tax exemption for a previously approved project pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located on Block 1435, Lots 26, 42 and 47, Block 1444, Lots 1, 29 and 49, and Block 1468, Lot 9), Borough of Brooklyn (L.U. No. 70; 20145542 HAK).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on April 28, 2014 its request dated April 14, 2014 that the Council (i) terminate an existing tax exemption under General Municipal Law Section 696 and (ii) approve a new tax exemption for a previously approved project located on Block 1435, Lots 26, 42 and 47; Block 1444, Lots 1, 29 and 49; and Block 1468, Lot 9), Community District 16, Borough of Brooklyn (the "Exemption Area");

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

WHEREAS, the request made by the New York City Department of Housing Preservation and Development is related to a previously approved City Council Resolution on February 15, 2006 (Resolution No. 124 of 2006, L.U. No. 42);

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption on August 18, 2014; and

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

RESOLVED:

The Council approves the Tax Exemption for the Exemption Area from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - (a) “Effective Date” shall mean February 1, 2012.
 - (b) “Exemption Area” shall mean real property located in the Borough of Brooklyn, City and State of New York, identified as Block 1435, Lots 26, 42 and 47, Block 1444, Lots 1, 29 and 49, and Block 1468, Lot 9 on the Tax Map of the City of New York.
 - (c) “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 fund company.
 - (d) “HDFC” shall mean Dean Atlantic Housing Development Fund Corporation.
 - (e) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
 - (f) “New Exemption” shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
 - (g) “Owner” shall mean the HDFC or any future owner of the Exemption Area that is a housing development fund company.
 - (h) “Prior Exemption” shall mean the exemption from real property taxation for the Prior Exemption Area approved by the Council on February 15, 2006 (Cal. No. 124).
 - (i) “Prior Exemption Area” shall mean real property located in the Borough of Brooklyn, City and State of New York, identified as Block 1435, Lots 42 and 47, and Block 1444, Lot 29 on the Tax Map of the City of New York.
 - (j) “Regulatory Agreement” shall mean the four regulatory agreements between HPD and the Owner dated February, 1, 2012 establishing certain controls upon the operation of the Exemption Area.
2. The Prior Exemption shall terminate with respect to the Prior Exemption Area upon the Effective Date.
3. 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.

4. Notwithstanding any provision hereof to the contrary:

- a. The New 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 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 New Exemption shall prospectively terminate.
- b. The New Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy on the Effective Date.
- c. Nothing herein shall entitle the HDPC to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.
- d. All previous resolutions, if any, providing an exemption from or abatement of real property taxation with respect to the Exemption Area are hereby revoked.

5. In consideration of the New Exemption, the owner of the Exemption Area, for so long as the New 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 21, 2014, on file in this office.

City Clerk, Clerk of The Council