Legislation Details (With Text)

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On agenda:	5/27/2015				
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Title: Resolution to approve a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law, for property located at 1524 Boone Avenue (Block 3014, Lots 5 and 45), Community District 3, Borough of the Bronx (L.U. No. 227; 20155632 HAX).

Sponsors:

Indexes:

Attachments: 1. May 27, 2015 - Stated Meeting Agenda with Links to Files, 2. Hearing Transcript - Stated Meeting 5-27-15, 3. Committee Report, 4. Minutes of the Stated Meeting - May 27, 2015

Date	Ver.	Action By	Action	Result
5/21/2015	*	Committee on Land Use	Approved by Committee	
5/27/2015	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 715

Resolution to approve a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law, for property located at 1524 Boone Avenue (Block 3014, Lots 5 and 45), Community District 3, Borough of the Bronx (L.U. No. 227; 20155632 HAX).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 1, 2015 its request dated April 20, 2015 that the Council take the following actions regarding a tax exemption for real property located at 1524 Boone Avenue (Block 3014, Lots 5 and 45), Community District 3, Borough of the Bronx (the "Exemption Area"):

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

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption on May 19, 2015; 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 pursuant to Section 577 of the Private

Housing Finance Law as follows:

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

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

   (b) "HDC" shall mean the New York City Housing Development Corporation.

   (c) "HDFC" shall mean MBD Compass Two A Housing Development Fund Corporation.

   (d) "LLC" shall mean Compass Two A LLC.

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

   (f) "Exemption" shall mean the exemption from real property taxation provided hereunder.

   (g) "Disposition Area" shall mean the real property located on the Tax Map of the City of New York in the Borough of the Bronx, City and State of New York, identified as Block 3014, Lot 45.

   (h) "Effective Date" shall mean the later of (i) the date of conveyance of the Disposition Area to the HDFC, and (ii) the date that HPD, HDC and the Owner enter into the Regulatory Agreement in their respective sole discretion.

   (i) "Exemption Area" shall mean the real property located on the Tax Map of the City of New York in the Borough of the Bronx, City and State of New York, identified as Block 3014, Lots 5 and 45.

   (j) "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 or an entity wholly controlled by a housing development fund company.

   (k) "Project" shall mean the construction of a multiple dwelling on the Exemption Area containing approximately 128 rental dwelling units and approximately 10,816 square feet of open space.

   (l) "Regulatory Agreement" shall mean the regulatory agreement between HPD, HDC and the Owner 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. (a) 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 Exemption Area is conveyed to a new owner without the prior written consent of HPD, or (v) the demolition or construction 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.

(b) Nothing herein shall entitle the Owner to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.

(c) The Exemption shall not apply to any building constructed in the Exemption Area which does not have a temporary certificate of occupancy by September 30, 2017 as such date may be extended in writing by HPD.

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 May 27, 2015, on file in this office.

City Clerk, Clerk of The Council

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