# Legislation Details (With Text)

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| **File #:** | Res 1303-2016 | **Version:** * | **Name:** | LU 526 - Planning, MELROSE COMMONS NORTH RFP SITE B, Bronx (20175119 HAX) |
| **Type:** | Resolution | | **Status:** | Adopted |
| | | | **In control:** | Committee on Land Use |
| **On agenda:** | 11/29/2016 | | | |
| **Enactment date:** | | | **Enactment #:** | |

**Title:** Resolution approving a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located at Block 2384, Lots 20, 123, 120 and the Air Rights Over Lot 120, Borough of the Bronx (L.U. No. 526; 20175119 HAX).

**Sponsors:**

**Indexes:**

**Attachments:** 1. November 16, 2016 - Stated Meeting Agenda with Links to Files, 2. Land Use Calendar - Week of November 21, 2016 - November 25, 2016, 3. Land Use Calendar - November 22, 4. November 29, 2016 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 11-29-16, 6. Committee Report, 7. Minutes of the Stated Meeting - November 29, 2016

| Date | Ver. | Action By | Action | Result |
|---|---|---|---|---|
| 11/22/2016 | * | Committee on Land Use | Approved by Committee | |
| 11/29/2016 | * | City Council | Approved, by Council | Pass |

**THE COUNCIL OF THE CITY OF NEW YORK**
**RESOLUTION NO. 1303**

**Resolution approving a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located at Block 2384, Lots 20, 123, 120 and the Air Rights Over Lot 120, Borough of the Bronx (L.U. No. 526; 20175119 HAX).**

**By Council Members Greenfield and Dickens**

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on November 9, 2016 its request dated November 3, 2016 that the Council take the following actions regarding a real property tax exemption for property located at Block 2384, Lots 20, 123, 120 and the Air Rights Over Lot 120, Community District 3, Borough of the Bronx (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 November 21, 2016; and

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

RESOLVED:



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The Council approves the exemption of the Project from real property taxes 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) "HDFC" shall mean Bronx Commons Housing Development Fund Corporation

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

c) "LLC" shall mean Bronx Commons LLC or an affiliate.

d) "New Owner" shall mean, collectively, the HDFC and the LLC, or any future owner of the Exemption Area.

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

f) "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 New Owner enter into the Regulatory Agreement in their respective sole discretion.

g) "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 2384, Lot 20; Lot 123; Lot 120 and the Air Rights Over Lot 120.

h) "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 or leased by either a housing development fund company or an entity wholly controlled by a housing development fund company.

i) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the New 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, commercial or community facility use other than such community facility use(s) required or permitted under the Regulatory Agreement) 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 operated in accordance



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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 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 New 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 New 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 on the Exemption Area which does not have a permanent or temporary certificate of occupancy by June 30, 2021, as such date may be extended in writing by HPD.

4. In consideration of the Exemption, the New Owner (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 November 29, 2016, on file in this office.

City Clerk, Clerk of The Council