Legislation Details (With Text)

File #:	Res 1337-2016	**Version:** *	**Name:**	LU 542 - Jamaica Crossing 148-02 Archer Avenue, Queens
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	12/15/2016			
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Title: Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 9998, Lot 95, F/K/A Lots 93, 94, 95, and part of 101) Queens, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 542)

Sponsors:

Indexes:

Attachments: 1. Housing Preservation and Development Letter, 2. Memorandum, 3. December 15, 2016 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript - Stated Meeting 12-15-16, 5. Minutes of the Stated Meeting - December 15, 2016

Date	Ver.	Action By	Action	Result
12/15/2016	*	Committee on Finance	P-C Item Approved by Comm	
12/15/2016	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1337

Resolution approving an amendment to a previously approved exemption from real property taxes for property located at (Block 9998, Lot 95, F/K/A Lots 93, 94, 95, and part of 101) Queens, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 542)

By Council Member Ferreras-Copeland

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") requested that the Council amend a previously approved tax exemption for property located at (Block 9998, Lot 95, F/K/A Lots 93, 94, 95, and part of 101) Queens ("Exemption Area");

WHEREAS, HPD's request for amendment is related to a previously approved Council Resolution adopted on November 24, 2015 (Res. 917) (the "Prior Resolution") granting the Exemption Area an exemption from real property taxation pursuant to Section 577 of the Real Property Tax Law;

WHEREAS, HPD is requesting that the Prior Resolution be clarified to explicitly request an exemption for community facility portion of the project;

RESOLVED:

Pursuant to Section 577 of the Private Housing Finance Law, the Council approves the amendment to the Prior Resolution requested by HPD as follows:

1) Paragraph 1 of the Prior Resolution is deleted and replaced with the following paragraph:

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 New York City Housing Development Corporation.

(c) "HDFC" shall mean JAMSTA II Housing Development Fund Corporation.

(d) "LLC" shall mean CJ Plaza Two LLC, BRP JAMSTA Two TC Owner LLC, or an affiliate.

(e) "New 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) "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.

(h) "Exemption Area" shall mean the real property located on the Tax Map of the City of New York in the Borough of Queens, City and State of New York, identified as Block 9998, Lot 95, F/K/A Lots 93, 94, 95, and 101 (partial).

(i) "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.

(j) "Project" shall mean the construction of one multiple dwelling building on the Exemption Area containing approximately 129 rental dwelling units plus one unit for a superintendent, and approximately 20,212 square feet of community facility space.

(k) "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) Paragraph 2 of the Prior Resolution is deleted and replaced with the following paragraph:

2. All of the value of the property in the Exemption Area, including both the land and any improvements including those portions of the Project consisting of community facility space restricted by the Regulatory Agreement (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.

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 December 15, 2016, on file in this office.

_____
City Clerk, Clerk of Council