Legislation Details (With Text)

File #:	Res 1769-2017	**Version:**	*	**Name:**	LU 829 - Zoning, 1965 LAFAYETTE AVENUE REZONING - PARK LANE FAMILY APARTMENTS, Bronx (20185129 HAX)
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Land Use
On agenda:	12/11/2017				
Enactment date:				**Enactment #:**	

Title: Resolution approving a new tax exemption pursuant to Section 577 of Article XI of the Private Housing Finance Law and terminating the prior tax exemption for property located at Block 3672, Lot 1, Borough of the Bronx, (Preconsidered L.U. No. 829; Non-ULURP No. 20185129 HAX).

Sponsors:

Indexes:

Attachments: 1. Land Use Calendar - Week of December 4, 2017 - December 8, 2017, 2. REVISED - Land Use Calendar - Week of December 4, 2017 - December 8, 2017, 3. Land Use Calendar - December 7, 2017, 4. December 11, 2017 - Stated Meeting Agenda with Links to Files, 5. December 19, 2017 - Stated Meeting Agenda with Links to Files, 6. Hearing Transcript - Stated Meeting 12-11-17, 7. Committee Report, 8. Hearing Transcript - Stated Meeting 12-19-17, 9. Minutes of the Stated Meeting - December 11, 2017, 10. Minutes of the Stated Meeting - December 19, 2017

Date	Ver.	Action By	Action	Result
12/7/2017	*	Committee on Land Use	Approved by Committee	
12/11/2017	*	City Council	Laid Over by Council	
12/19/2017	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1769

Resolution approving a new tax exemption pursuant to Section 577 of Article XI of the Private Housing Finance Law and terminating the prior tax exemption for property located at Block 3672, Lot 1, Borough of the Bronx, (Preconsidered L.U. No. 829; Non-ULURP No. 20185129 HAX).

By Council Members Greenfield and Salamanca

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on December 1, 2017 its request dated December 1, 2017 that the Council approve a new exemption from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law and terminating the prior exemption (the "Tax Exemption Request") for property located at Block 3672, Lot 1, Community District No. 9, Borough of the Bronx, Council District No. 18 (the "Exemption Area");

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption Request on December 4, 2017;

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

RESOLVED:

Pursuant to Section 577 of the Private Housing Finance Law, the Council approves an exemption of the Exemption Area from real

property taxes as follows:

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

   a) "Company" shall mean PL Preservation LLC.

   b) "Current Owner" shall mean, collectively, Pacla Apartments, Inc. and Park Lane Residence Co.

   c) "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the New Owner enter into the Regulatory Agreement.

   d) "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 3672, Lot 1 on the Tax Map of the City of New York.

   e) “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.

   f) “HDFC” shall mean HP Park Lane Preservation Housing Development Fund Company, Inc. or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.

   g) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.

   h) "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.

   i) "New Owner" shall mean, collectively, the HDFC and the Company.

   j) "Prior Exemption "shall mean the exemption from real property taxation for the Exemption Area approved by the Board of Estimate on March 21, 1968 (Cal. No.6-A), as extended by the Council on June 7, 2004 (Resolution No. 388-A).

   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 New Exemption.

   l) “Gross Rent” shall mean the gross potential rents from all residential units (both occupied and vacant) of the Exemption Area, including any federal subsidy (including, but not limited to, Section 8, rent supplements, and rental assistance).

   m) “Gross Rent Tax” shall mean an amount equal to three quarters of one percent (.75%) of Gross Rent in the tax year in which such real property tax payment is made.

2. The Prior Exemption shall terminate 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, commercial, or community facility 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. Commencing upon the Effective Date, and during each year thereafter until the Expiration Date, the New Owner shall make real property tax payments in the sum of the Gross Rent Tax. Notwithstanding the foregoing, the total annual real property tax payment by the New Owner shall not at any time exceed the amount of real property taxes that would otherwise be due in the absence of any form of exemption from or abatement of real property taxation provided by any existing or future local, state, or federal law, rule or regulation.

5. Notwithstanding any provision hereof to the contrary:

powered by Legistar™

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, (iv) any interest in the Exemption Area is conveyed or transferred to a new owner without the prior written approval of HPD, or (v) the construction or 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 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 New Exemption shall prospectively terminate.

b) The New Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that exists on the Effective Date.

c) Nothing herein shall entitle the HDFC, the New Owner or any past 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.

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 as of the Effective Date.

6. In consideration of the New Exemption, the owner of the Exemption Area shall, for so long as the New Exemption shall remain in effect, waive the benefits of any additional or concurrent real property tax abatement and/or tax exemption 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 December 19, 2017, on file in this office.

……..……..
City Clerk, Clerk of The Council

powered by Legistar™