



Legislation Details (With Text)

File #: Res 1852-2001 **Version:** * **Name:** LU 1008 - UDAAP, CB 1, 3-5, 7-8, 16&17, CD 33-37, 41&45, Brooklyn (20015252HAK)

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 4/17/2001

Enactment date: **Enactment #:**

Title: Resolution approving an Urban Development Action Area Project located at 75 Buffalo Avenue (Block 1339/Lot 3), 1963 Pacific Street (Block 1339/Lot 77), 362 Tompkins Avenue (Block 1824/Lot 43), 365 Jefferson Avenue (Block 1830/Lot 69), 138 Jefferson Avenue (Block 1832/Lot 25), 67 Hancock Street (Block 1832/Lot 91), 163 Hancock Street (Block 1833/Lot 80), 23 Herkimer Street (Block 1860/Lot 92); 133 Rogers Avenue (Block 1240/Lot 4), 121 Rogers Avenue (Block 1240/Lot 8), 796 Park Place (Block 1240/Lot 24), 460 Nostrand Avenue (Block 1832/Lot 46), 147 Hancock Street (Block 1832/Lot 51), and 22 Halsey Street (Block 1842/Lot 17); 967 Putnam Avenue (Block 1483/Lot 59) and 928-934 Myrtle Avenue (Block 1756/Lot 26); 802 MacDonough Street (Block 1503/Lot 12), 804 MacDonough Street (Block 1503/Lot 13), 305 Eldert Street (Block 3413/Lot 66), 33 Schaefer Street (Block 3420/Lot 42); 5601 Fifth Avenue (Block 840/Lot 10), 1353 Sterling Place (Block 1371/Lot 51), 189 Dumont Avenue (Block 3557/Lot 4), and 2567 Bedford Avenue (Block 5190/Lot 50); 52-54 Sunnyside Avenue (Block 3487/Lot 65); 497 Prospect Place (Block 1155/Lot 57), 469 Prospect Place (Block 1155/Lot 70), 157 Halsey Street (Block 1838/Lot 55), 118 Macon Street (Block 1851/Lot 4), and 105 Herkimer Street (Block 1860/Lot 59); 101 Harrison Avenue (Block 2238/Lot 7); and 568 Graham Avenue (Block 2700/Lot 4), Brooklyn, and waiving the urban development action area designation requirement and the Uniform Land Use Review Procedure, pursuant to Sections 693 and 694 of the General Municipal Law (L.U. No. 1008; 20015252 HAK).

Sponsors:

Indexes:

Attachments: 1. Committee Report

Date	Ver.	Action By	Action	Result
4/5/2001	*	Committee on Land Use	Approved by Committee and Referred to Finance pursuant to Rule 6.50 of the Council	
4/17/2001	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1852

Resolution approving an Urban Development Action Area Project located at 75 Buffalo Avenue (Block 1339/Lot 3), 1963 Pacific Street (Block 1339/Lot 77), 362 Tompkins Avenue (Block 1824/Lot 43), 365 Jefferson Avenue (Block 1830/Lot 69), 138 Jefferson Avenue (Block 1832/Lot 25), 67 Hancock Street (Block 1832/Lot 91), 163 Hancock Street (Block 1833/Lot 80), 23 Herkimer Street (Block 1860/Lot 92); 133 Rogers Avenue (Block 1240/Lot 4), 121 Rogers Avenue (Block 1240/Lot 8), 796 Park Place (Block 1240/Lot 24), 460 Nostrand Avenue (Block 1832/Lot 46), 147 Hancock Street (Block 1832/Lot 51), and 22 Halsey Street (Block 1842/Lot 17); 967 Putnam Avenue (Block 1483/Lot 59) and 928-934 Myrtle Avenue (Block 1756/Lot 26); 802 MacDonough Street (Block 1503/Lot 12), 804 MacDonough Street (Block 1503/Lot 13), 305 Eldert Street (Block 3413/Lot 66), 33 Schaefer Street (Block 3420/Lot 42); 5601 Fifth Avenue (Block 840/Lot 10), 1353 Sterling Place (Block 1371/Lot 51), 189 Dumont Avenue (Block 3557/Lot 4), and 2567 Bedford Avenue (Block 5190/Lot 50); 52-54 Sunnyside Avenue (Block 3487/Lot 65); 497 Prospect Place (Block 1155/Lot 57), 469 Prospect Place (Block 1155/Lot 70), 157 Halsey Street (Block 1838/Lot 55), 118 Macon Street (Block 1851/Lot 4), and 105 Herkimer Street (Block 1860/Lot 59); 101 Harrison Avenue (Block 2238/Lot 7); and 568 Graham Avenue (Block 2700/Lot 4), Brooklyn, and waiving the urban development action area designation requirement and the Uniform Land Use Review Procedure, pursuant to Sections 693 and 694 of the General Municipal Law (L.U. No. 1008; 20015252 HAK).

By Council Members Eisland and Linares

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on January 11, 2001 its request dated January 9, 2001 that the Council take the following actions regarding the following Urban Development Action Area Project (the "Project") located at 75 Buffalo Avenue (Block 1339/Lot 3), 1963 Pacific Street (Block 1339/Lot 77), 362 Tompkins Avenue (Block 1824/Lot 43), 470 Putnam Avenue (Block 1830/Lot 23), 365 Jefferson Avenue (Block 1830/Lot 69), 138 Jefferson Avenue (Block 1832/Lot 25), 67 Hancock Street (Block 1832/Lot 91), 163 Hancock Street (Block 1833/Lot 80), 23 Herkimer Street (Block 1860/Lot 92); 133 Rogers Avenue (Block 1240/Lot 4), 121 Rogers Avenue (Block 1240/Lot 8), 796 Park Place (Block 1240/Lot 24), 460 Nostrand Avenue (Block 1832/Lot 46), 147 Hancock Street (Block 1832/Lot 51), and 22 Halsey Street (Block 1842/Lot 17); 967 Putnam Avenue (Block 1483/Lot 59) and 928-934 Myrtle Avenue (Block 1756/Lot 26); 802 MacDonough Street (Block 1503/Lot 12), 804 MacDonough Street (Block 1503/Lot 13), 305 Eldert Street (Block 3413/Lot 66), 33 Schaefer Street (Block 3420/Lot 42); 5601 Fifth Avenue (Block 840/Lot 10),

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1353 Sterling Place (Block 1371/Lot 51), 189 Dumont Avenue (Block 3557/Lot 4), and 2567 Bedford Avenue (Block 5190/Lot 50); 52-54 Sunnyside Avenue (Block 3487/Lot 65); 497 Prospect Place (Block 1155/Lot 57), 469 Prospect Place (Block 1155/Lot 70), 157 Halsey Street (Block 1838/Lot 55), 118 Macon Street (Block 1851/Lot 4), and 105 Herkimer Street (Block 1860/Lot 59); 101 Harrison Avenue (Block 2238/Lot 7); and 568 Graham Avenue (Block 2700/Lot 4), Borough of Brooklyn (the "Disposition Area");

1. Find that the present status of the Transfer Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law;
 2. Waive the area designation requirement of Section 693 of the General Municipal Law pursuant to said Section;
 3. Approve the Project as an urban development action area project pursuant to Section 694 of the General Municipal Law;
- and
4. Approve an exemption of the Project from real property taxes pursuant to Sections 577 of Article XI of the Private Housing Finance Law; and Section 696 of the General Municipal Law (the "Tax Exemption");

WHEREAS, by letter dated April 2, 2001, the property located at 470 Putnam Avenue (Block 1830/Lot 23) was severed from this action;

WHEREAS, the Project is to be developed on land that is now a municipally-owned area as defined in Section 692 of the General Municipal Law, consists solely of the rehabilitation or conservation of existing private or multiple dwellings and does not require any change in land use permitted under the New York City Zoning Resolution;

WHEREAS, upon due notice, the Council held a public hearing on the Project on April 3, 2001;

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

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RESOLVED:

The Council finds that the present status of the Transfer Area tends to impair or arrest the sound growth and development of the City of New York and that a designation of the Project as an urban development action area project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

The Council waives the area designation requirement of the Transfer Area as an urban development action area under Section 693 of the General Municipal Law.

The Council approves the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law.

The Project shall be disposed of and developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The Council approves the Tax Exemptions as follows:

1. Pursuant to Section 577 of the Private Housing Finance Law as follows:

a. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date conveyance of the Transfer Area to the transferee ("Article XI Commencement Date") and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance ("Article XI Expiration Date").

b. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder ("Article XI of Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of 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

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regulation ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.

c. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.

2. Pursuant to Section 696 of the General Municipal Law as follows:

a. All of the value of the buildings, structures, and other improvements situated on the Transfer Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the Article XI Expiration Date ("UDAAP Commencement Date"); provided, however, that such exemption shall decrease in ten equal annual decrements commencing upon the July 1st immediately preceding the tenth anniversary of the UDAAP Commencement Date.

b. In consideration of the tax exemption pursuant to Section 696 of the General Municipal Law provided hereunder ("UDAAP Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of any Alternative Tax Benefit for so long as the UDAAP Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the UDAAP Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.

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c. The UDAAP Exemption shall terminate with respect to all or any portion of the Transfer Area if the Department of Housing Preservation and Development ("HPD") determines that such real property has not been, or is not being, developed, uses, and/or operated in compliance with the requirements of all applicable agreements made by the transferee or any subsequent owner of such real property with, or for the benefit of, the City of New York, HPD shall deliver written notice of any such determination of non compliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the UDAAP Exemption shall prospectively terminate with respect to the real property specified therein.

d. Notwithstanding any other provision to the contrary, the combined duration of the Article XI Exemption and the UDAAP Exemption shall not exceed forty (40) years.

e. The provisions of the UDAAP Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the UDAAP Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the UDAAP Exemption with respect to other properties in the Transfer Area.

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 April 17, 2001, on file in this office.

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City Clerk, Clerk of Council