



Legislation Details (With Text)

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Title: Resolution approving Regulatory Agreement for the approvals of a project summary, a conveyance of property, a termination of a partial tax exemption, a voluntary dissolution of the current owner and a partial tax exemption for the project located at 1-20 Albany Avenue (Block 1858, Lots 24, 26, 28, 30; Block 1859, Lots 1, 6, 10, 14, 15, 16), Borough of Brooklyn (L.U. No. 620; 20085182 HAK).

Sponsors:

Indexes:

Attachments: 1. Press Release, 2. Committee Report, 3. Hearing Transcript - Stated Meeting 11/28/07

Date	Ver.	Action By	Action	Result
11/28/2007	*	Committee on Land Use	Approved by Committee	
11/28/2007	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1177

Resolution approving Regulatory Agreement for the approvals of a project summary, a conveyance of property, a termination of a partial tax exemption, a voluntary dissolution of the current owner and a partial tax exemption for the project located at 1-20 Albany Avenue (Block 1858, Lots 24, 26, 28, 30; Block 1859, Lots 1, 6, 10, 14, 15, 16), Borough of Brooklyn (L.U. No. 620; 20085182 HAK).

By Council Members Katz and Garodnick

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on November 8, 2007 its request dated October 22, 2007 that the Council take the following actions regarding the following Regulatory Agreement Project (the "Project") located at 1-20 Albany Avenue (Block 1858, Lots 24, 26, 28, 30; Block 1859, Lots 1, 6, 10, 14, 15, 16), for the approvals of a project summary, a conveyance of property, a termination of a partial tax exemption, a voluntary dissolution of the current owner and a partial tax exemption, Community District 3, Council District 36, Borough of Brooklyn (the "Regulatory Agreement"):

1. Approve pursuant to Section 114 of the PHFL, the Project Summary as to conformity with the provisions and purposes of Article V of the PHFL;
2. Approve pursuant to Section 122(1) of the PHFL, the conveyance of the Exemption Area by the Current Owner to the New Owner;
3. Approve pursuant to Section 125 of the PHFL, the termination of the partial tax exemption of the Exemption Area granted by the Board of Estimate on September 27, 1979 (Cal. No. 36), which termination shall be effective (1) day preceding the date of the conveyance of the Exemption Area from the Current Owner to the New Owner;
4. Consent, pursuant to Section 123(4) of the PHFL, to the voluntary dissolution of the Current Owner after the date of the conveyance of the Exemption Area from the Current Owner to the New Owner; and

5. Approve, the partial exemption of the Project from real property taxes pursuant to Section 125 of the PHFL; and

WHEREAS, upon due notice the Council held a public hearing on the Project on November 26, 2007;

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

RESOLVED:

The Council approves the Project Summary pursuant to Section 114 of the PHFL as to conformity with the provisions and purposes of Article V of the PHFL, a copy of which is attached hereto.

The Council approves pursuant to Section 122(1) of the PHFL, the conveyance of the Exemption Area by the Current Owner to the New Owner.

The Council approves, pursuant to Section 125 of the PHFL, the termination of the partial tax exemption of the Exemption Area granted by the Board of Estimate on September 27, 1979 (Cal. No. 36), which termination shall be effective (1) day preceding the date of the conveyance of the Exemption Area from the Current Owner to the New Owner.

The Council consents, pursuant to Section 123(4) of the PHFL, to the voluntary dissolution of the Current Owner after the date of conveyance of the Exemption Area from the Current Owner to the New Owner.

The Council approves the partial exemption of the Project from real property taxes pursuant to Section 125 of the PHFL as follows:

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

- (1) "Current Owner" shall mean Albany Decatur Redevelopment Company.
- (2) "Effective Date" shall mean the date of acquisition of the Project by the New Owner.
- (3) "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 1859, Lots 1, 6, 10, 14, 15, and 16; Block 1858, Lots 24, 26, 28, and 30 on the Tax Map of the City of New York.
- (4) "Expiration Date" shall mean the earlier to occur of (i) a date which is forty years from the Effective Date, (ii) the date upon which the Exemption Area ceases to be owned by the New Owner, or subject to HPD approval, another redevelopment company organized pursuant to Article V of the PHFL, (iii) the date upon which the City terminates the partial tax exemption pursuant to the terms of the HPD Regulatory Agreement, or (iv) the date of the expiration or termination of the Project's Section 8 Housing Assistance Payments Contract.
- (5) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
- (6) "HPD Regulatory Agreement" shall mean the regulatory agreement between HPD and the New Owner.
- (7) "Maximum Shelter Rent Tax" shall mean (i) \$74,897, plus (ii) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the Exemption Area for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended), exceed the total contract rents which are authorized as of the Effective Date.
- (8) "New Owner" shall mean Albany Crossings Apartments LP.

b. 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 taxes, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon the Expiration Date.

- c. Commencing upon the Effective Date, and during each year thereafter until the Expiration Date, the Owner shall make real estate tax payments in the amount of the Maximum Shelter Rent Tax. Notwithstanding the foregoing, the total annual real estate tax payment by the Owner shall not at any time exceed the lesser of either (i) seventeen percent (17%) of the contract rents, or (ii) the amount of real estate taxes that would otherwise be due and payable in the absence of any form of tax exemption or abatement provided by an existing or future local, state, or federal law, rule or regulation.
- d. In consideration of the tax exemption provided hereunder, the New Owner, for so long as the partial tax exemption hereunder shall remain in effect, 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 regulation.

The Council approves pursuant to Section 114 of the PHFL, the HPD Regulatory Agreement and authorizes the Commissioner of HPD to execute the HPD Regulatory Agreement in substantially the form submitted, when approved as to form by the Corporation Counsel.

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 28, 2007, on file in this office.

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City Clerk, Clerk of The Council