



Legislation Details (With Text)

File #: Res 1786-2021 **Version:** * **Name:** LU 908 - Culver El Phase I, Block 5295, Lots 4, 104, 105, 106, 107, 108, 111, 112, and 113; Brooklyn, Community District No. 12; Council District No. 39.

Type: Resolution **Status:** Adopted

In control: Committee on Finance

On agenda: 11/10/2021

Enactment date: **Enactment #:**

Title: Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 5295, Lots 4, 104, 105, 106, 107, 108, 111, 112, and 113), Brooklyn (Preconsidered L.U. No. 908).

Sponsors: Daniel Dromm

Indexes:

Attachments: 1. Res. No. 1786, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. November 10, 2021 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 11-10-21, 6. Minutes of the Stated Meeting - November 10, 2021

Date	Ver.	Action By	Action	Result
11/10/2021	*	Committee on Finance	P-C Item Approved by Comm	
11/10/2021	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RES. NO. 1786

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for property located at (Block 5295, Lots 4, 104, 105, 106, 107, 108, 111, 112, and 113), Brooklyn (Preconsidered L.U. No. 908).

By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated October 18, 2021 that the Council amend a previously approved tax exemption for real property located at (Block 5295, Lots 4, 104, 105, 106, 107, 108, 111, 112, and 113), Brooklyn (“Exemption Area”) pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the HPD’s request for amendments is related to a previously Resolution adopted by City Council on June 7, 2018 (Resolution 393) (the “Prior Resolution”), granting the Exemption Area a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

The Council approves the amendments to the Prior Resolution requested by HPD for the Exemption Area pursuant to Section 577 of the Private Housing Finance Law as follows:

Definitions a, e, h, and i of Paragraph 1 of the Prior Resolution are deleted and replaced with the following:

1. a. [Intentionally Omitted]
- e. “Expiration Date” shall mean with respect to any individual tax lot, now existing or hereafter created, within the Exemption Area, the earlier to occur of (i) a date which is nine (9) years from the Effective Date, (ii) the date of the expiration of termination of the Regulatory Agreement, or (iii) the date upon which any such tax lot ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company.
- h. “Owner” shall mean the HDFC.
- i. “Regulatory Agreement” shall mean the regulatory agreement between HPD and the Owner dated February 28, 2019, recorded and filed on March 28, 2019 CRFN No. 2019000099590, that establishes certain controls upon the operation of the Exemption Area during the term of the Exemption and the amendment made to such Regulatory Agreement on or after September 1, 2021.

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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 10, 2021, on file in this office.

City Clerk, Clerk of Council