Legislation Details (With Text)

File #:	Res 0476-2024	**Version:** *	**Name:**	LU 97 - Crotona Park West Amendment: Bronx, Community District No. 3, Council District No. 15 and 16.
Type:	Resolution		**Status:**	Adopted
			In control:	Committee on Finance
On agenda:	6/20/2024			
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 2926, Lots 23 and 27; Block 2927, Lots 31, 33, 38, 42, 50, 57, and 59; Block 2929, Lots 24, 28, 31, and 35; Block 2930, Lots 58, 60, 61, 62, 63, 65, 66, 70, 72, and 74), Bronx (Preconsidered L.U. No. 97).

Sponsors:

Indexes:

Attachments: 1. Housing Preservation and Development Letter, 2. Memorandum, 3. Res. No. 476, 4. June 20, 2024 - Stated Meeting Agenda, 5. Hearing Transcript - Stated Meeting 6-20-24, 6. Minutes of the Stated Meeting - June 20, 2024

Date	Ver.	Action By	Action	Result
6/20/2024	*	Committee on Finance	P-C Item Approved by Comm	
6/20/2024	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
PRECONSIDERED RES. NO. 476

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 2926, Lots 23 and 27; Block 2927, Lots 31, 33, 38, 42, 50, 57, and 59; Block 2929, Lots 24, 28, 31, and 35; Block 2930, Lots 58, 60, 61, 62, 63, 65, 66, 70, 72, and 74), Bronx (Preconsidered L.U. No. 97).

By Council Member Brannan

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated June 7, 2024 that the Council amend a previously approved tax exemption for real property located at (Block 2926, Lots 23 and 27; Block 2927, Lots 31, 33, 38, 42, 50, 57, and 59; Block 2929, Lots 24, 28, 31, and 35; Block 2930, Lots 58, 60, 61, 62, 63, 65, 66, 70, 72, and 74), Bronx ("Exemption Area") pursuant to Section 577 of the Private Housing Finance Law;

WHEREAS, the HPD's request for amendments is related to a previously approved Council Resolution adopted on April 11, 2024 (Resolution No. 345) (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:

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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:

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

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

a. "Effective Date" shall mean July 1, 2022.

b. "Exemption" shall mean the exemption from real property taxation provided hereunder.

c. "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2926, Lots 23 and 27, Block 2927, Lots 31, 33, 38, 42, 50, 57, and 59, Block 2929, Lots 24, 28, 31, and 35, Block 2930, Lots 58, 60, 61, 62, 63, 65, 66, 70, 72, and 74 on the Tax Map of the City of New York.

d. "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.

e. "HDFC" shall mean Crotona Park West Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.

f. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

g. "J-51 Benefits" shall mean any tax benefits pursuant to Section 489 of the Real Property Tax Law which are in effect on the Effective Date.

h. "Owner" shall mean the HDFC.

i. "Regulatory Agreement" shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area on or after the date such regulatory agreement is executed.

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 June 20, 2024, on file in this office.

City Clerk, Clerk of Council