Legislation Details (With Text)

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Title: Resolution approving an exemption from real property taxes for property located at (Block 3157, Lot 11) The Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No 249).

Sponsors:

Indexes:

Attachments: 1. Memorandum, 2. Hearing Transcript, 3. Hearing Transcript - Stated Meeting 11-17-10

Date	Ver.	Action By	Action	Result
11/17/2010	*	Committee on Finance	P-C Item Approved by Comm	
11/17/2010	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 562

Resolution approving an exemption from real property taxes for property located at (Block 3157, Lot 11) The Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No 249).

By Council Member Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated August 16, 2010 that the Council take the following action regarding a housing project to be located at (Block 3157, Lot 11), The Bronx ("Exemption Area"):

Approve an exemption of the Project from real property taxes pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the Project on November 17, 2010;

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

RESOLVED:

The Project shall be 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.

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The Council hereby grants an exemption from real property taxes as follows:

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

   (a) "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, and (ii) the date that HPD and the HDFC entered into the Regulatory Agreement.

   (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 3157, Lot 11 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 thirty (30) 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 2172 Anthony Avenue Housing Development Fund Corporation.

   (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 §489 of the Real Property Tax Law.

   (h) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the HDFC providing that, for a term of 30 years, all dwelling units in the Exemption Area must, upon vacancy, be rented to households whose incomes do not exceed 80% of area median income.

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

3. Notwithstanding any provision hereof to the contrary:

   a. The 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, or (iv) the 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 HDFC 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 Exemption shall prospectively terminate.

   b. The Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy or an equivalent document satisfactory to HPD recording the occupancy and configuration

of the building on the Effective Date.

c. Nothing herein shall entitle the HDFC to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.

4. In consideration of the Exemption, the HDFC, for so long as the Exemption shall remain in effect, shall waive the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state, or federal law, rule, or regulation. Notwithstanding the preceding sentence, the J-51 Benefits shall remain in effect, but the Exemption shall be reduced by the amount of such J-51 Benefits as provided herein.

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 17, 2010, on file in this office.

_____
City Clerk, Clerk of Council

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