



Legislation Text

File #: Res 1253-2012, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1253

Resolution approving the (modification) conveyance of a previously approved Urban Development Action Area Project located at 1484 Inwood Avenue (Block 2859, Lot 1), Borough of the Bronx, 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. 577; 20125378 HAX).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on February 3, 2012 its request dated January 23, 2012 that the Council take the following actions regarding the following Urban Development Action Area Project (the "Project") located at 1484 Inwood Avenue (Block 2859, Lot 1) for the conveyance of property (the "Conveyance Area"), Community District 4, Borough of the Bronx (the "Disposition Area"):

1. Find that the present status of the Disposition 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. Waive the requirements of Sections 197-c and 197-d of the New York City Charter pursuant to Section 694 of the General Municipal Law;
4. Approve the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and
5. Approve the exemption of the Project from real property taxes pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption").

WHEREAS, the Project is related to Application No. 19965096 HAX (L.U. No. 696, Res. No. 1305 of 1995);

WHEREAS, the Project is to be developed on land that is now an eligible area as defined in Section 692 of the General Municipal Law, consists solely of the rehabilitation or conservation of existing private or multiple dwellings or the construction of one to four unit 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 March 6, 2012;

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

RESOLVED:

The Council finds that the present status of the Project 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 pursuant to Section 693 of the General Municipal Law.

The Council waives the requirements of Sections 197-c and 197-d of the New York City Charter pursuant to Section 694 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 Council approves the Project pursuant to Section 577 of the Private Housing Finance Law, an exemption from real property taxation as follows:

- a. For the purposes hereof, the following terms shall have the following meanings:
 - (1) "Effective Date" shall mean the later of (i) the date of conveyance of the Disposition Area to Sponsor, and (ii) the date that HPD and Sponsor, in their respective sole discretion, enter into the Regulatory Agreement.
 - (2) "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - (3) "Disposition Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2859, Lot 1, 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 (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 Disposition Area ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company.
 - (5) "Sponsor" shall mean Newset II Housing Development Fund Corporation.
 - (6) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (7) "Owner" shall mean Sponsor or any future owner of the Disposition Area.

- (8) "Regulatory Agreement" shall mean the regulatory agreement between HPD and Sponsor establishing certain controls upon the operation of the Disposition Area during the term of the Exemption.
- b. All of the value of the property, 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 the Expiration Date.
- c. Notwithstanding any provision hereof to the contrary, the Exemption shall terminate if HPD determines at any time that (i) the Disposition Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Disposition Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) the Disposition 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 Disposition Area has commenced without prior written consent of HPD. HPD shall deliver written notice of any such determination to the Owner 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.
- d. In consideration of the Exemption, the Sponsor, 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.

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 March 14, 2012, on file in this office.

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City Clerk, Clerk of The Council