



Legislation Text

File #: Res 1541-2012, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1541

Resolution approving an amendment to a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located at 89-06 138 Street (Block 09970, Lot 23), 107-05 Sutphin Boulevard, aka 107-04 150th Street (Block 10090, Lot 21), and 107-08 150th Street (Block 10090, Lot 23), Borough of Queens, a tax exemption (L.U. No. 680; 20135029 HAQ).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on August 2, 2012 its request dated July 30, 2012 that the Council take the following actions regarding a previously approved Urban Development Action Area Project (the "Project") located at 89-06 138 Street (Block 09970, Lot 23), 107-05 Sutphin Boulevard, aka 107-04 150th Street (Block 10090, Lot 21), and 107-08 150th Street (Block 10090, Lot 23), Community District 12, Borough of Queens (the "Exemption Area"):

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

WHEREAS, the Project was previously approved by the Council Resolution No. 2308, L.U. No. 1271, of December 21, 2009;

WHEREAS, upon due notice, the Council held a public hearing on the Project on September 19, 2012; and

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

RESOLVED:

The Council approves the Tax Exemption as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a) "Effective Date" shall mean June 28, 2006.
 - 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 Queens, City and State

of New York, identified as:

Block 09970, Lot 23, on the Tax Map of the City of New York,
Block 10090, Lot 21, on the Tax Map of the City of New York,
Block 10090, Lot 23 on the Tax Map of the City of New York.

- d) “Expiration Date” shall mean the earlier to occur of (i) June 28, 2046, (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 Allen Affordable Housing Development Fund Corporation.
 - f) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
 - g) “Owner” shall mean HDFC or any future owner of the Exemption Area.
 - h) “Regulatory Agreement” shall mean the regulatory agreement between HPD and the HDFC establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
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, 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 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 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.
 4. The Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy or equivalent document satisfactory to HPD recording the occupancy and configuration of the building on the Effective Date.
 5. In consideration of the Exemption, the Owner of the Exemption Area, (i) execute and record the Regulatory Agreement, and (ii) 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 October 11, 2012, on file in this office.

City Clerk, Clerk of The Council