



Legislation Text

File #: Res 1753-2013, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1753

Resolution approving an exemption from real property taxes for property located at (Block 3293, Lot 39) the Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 824).

By Council Member Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated March 25, 2013 that the Council take the following action regarding a housing project to be located at (Block 3293, Lot 39) 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 has considered the financial implications relating to the Tax Exemption;

RESOLVED:

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 Owner and (ii) the date that HPD and the Owner enter into Regulatory Agreement.
- (b) "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as:

Block 3293, Lot 39 on the Tax Map of the City of New York.

- (c) "Exemption" shall mean the program of exemption from and abatement of real property taxation authorized pursuant to Section 577 of Article XI of the Private Housing Finance Law.
- (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) "HDC" shall mean the New York City Housing Development Corporation.
 - (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (g) "HDFC" shall mean Creston Heights Housing Development Fund Corporation.
 - (h) "Company" shall mean Creston Heights LLC, a New York limited liability company controlled by the HDFC.
 - (i) "Regulatory Agreement" shall mean the regulatory agreement between the Owner and HPD establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
 - (j) "Owner" shall mean, collectively, the HDFC and the Company or any future owner of the Exemption Area.
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 the 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 (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. Nothing herein shall entitle the Owner to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.
 6. In consideration of the Exemption, the Owner, (i) shall 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, except for an exemption and/or abatement of real property taxation pursuant to Section 489 of the Real Property Tax Law.

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 May 8, 2013, on file in this office.

City Clerk, Clerk of Council