



Legislation Text

File #: Res 0099-2014, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 99

Resolution approving an amendment to a previously approved real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located at 793 Fairmont Place (Block 2955, Lot 44), Borough of the Bronx (L.U. No. 14; 20145276 HAX).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on December 19, 2013 its request dated December 6, 2013 that the Council approve an amendment for a previously approved tax exemption for real property tax area located at 793 Fairmont Place (Block 2955, Lot 44), Community District 6, Borough of the Bronx (the "Amendment"):

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

WHEREAS, the request made by the New York City Department of Housing Preservation and Development is related to a previously approved City Council Resolution on June 28, 1995 (Resolution No. 1099 of 1995, L.U. No. 574);

WHEREAS, upon due notice, the Council held a public hearing on the Project on February 11, 2014; and

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

RESOLVED:

The Council approves the exemption of the Project from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a. "Effective Date" shall mean July 1, 1996.
 - 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 2955, Lot 44 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 Fairmont Place Housing Development Fund Company.
 - f. “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
 - g. “Owner” shall mean the HDFC or, with the prior written approval of HPD, any future owner of the Exemption Area that is a housing development fund company.
 - h. “Regulatory Agreement” shall mean the regulatory agreement between HPD and the Owner establishing certain controls upon the operation of the Exemption Area on and after the date of execution of such Regulatory Agreement.
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:
- 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 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.
 - b. The Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy 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 owner of the Exemption Area, 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 February 26, 2014, on file in this office.

City Clerk, Clerk of The Council