



Legislation Text

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**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 215**

Resolution approving a full exemption from real property taxes for property located at (Block 3737, Lots 49, 54, 58, 62, 66 and 70) the Bronx, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 55).

By Council Member Ferreras

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated January 17, 2014 that the Council take the following action regarding a housing project located at (Block 3737, Lots 49, 54, 58, 62, 66 and 70) the Bronx ("Exemption Area") that was granted a tax exemption pursuant to Section 577 of the Private Housing Finance Law by the Board of Estimate on September 14, 1972 (Cal. No. 391) ("Prior Resolution"):

Amend the Prior Resolution in order to provide the Exemption Area with a full exemption from real property taxation for the full forty year term approved by the Board of Estimate.

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:

That the Prior Resolution is amended by deleting the last "Whereas" clause and the "Resolved" clause and replacing them with the following:

Whereas, Evergreen Estates Housing Development Fund Company, Inc. has requested, and the Housing and Development Administration has recommended, that pursuant to Section 577 of the Private Housing Finance Law, all of the real property included in the housing project be exempted from local and municipal taxes, other than assessments for local improvements, to the extent of all of the value of the real property included in the project, for a period of forty (40) years commencing from the execution of the federally-aided mortgage by Evergreen Estates Housing Development Fund Company, for so long as a federally-aided mortgage is outstanding, but in no event for a period of more than forty (40) years from the date on which the benefits of the aforesaid tax exemption first became available and effective; now therefore be it

Resolved, that all of the real property included in the housing project be exempt from local and municipal taxes, other than assessments for local improvements, to the extent of all of the value of such property, for a period of forty (40) years from the date of adoption of this resolution by the Board of Estimate. Such total exemption

shall operate and continue for so long as a federally-aided mortgage is outstanding, but in no event for a period of more than forty (40) years from the date on which the benefits of the tax exemption first became available and effective;

Provided:

- (a) That Evergreen Estates Housing Development Fund Company, Inc. obtains a federally-aided mortgage as defined by subdivision 5 of Section 572 of the Private Housing Finance Law; and
- (b) That Evergreen Estates Housing Development Fund Company, Inc. will at the time the project is completed and available for occupancy, submit a statement from the Federal Housing Administration certifying that the project was completed in accordance with the terms and conditions of said federally-aided mortgage; and
- (c) That Evergreen Estates Housing Development Company, Inc. will make prompt applications to the Housing and Development Administration and to the Finance Administration of The City of New York in order to effectuate each component of the above exemption on a timely basis.

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 April 29, 2014, on file in this office.

City Clerk, Clerk of Council