



Legislation Text

File #: Res 0714-2015, Version: \*

THE COUNCIL OF THE CITY OF NEW YORK  
RESOLUTION NO. 714

**Resolution to approve a real property tax exemption pursuant to Section 577 of the Private Housing Finance Law (PHFL), for property located on Block 2696, Lot 1 and Block 2699, Lot 48, Community District 2, Borough of the Bronx (L.U. No. 226; 20155631 HAX).**

**By Council Members Greenfield and Dickens**

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 1, 2015 its request dated April 20, 2015 that the Council take the following actions regarding a tax exemption for real property located on Block 2696, Lot 1 and Block 2699, Lot 48, Community District 2, Borough of the Bronx (the "Exemption Area"):

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

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption on May 19, 2015; and

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

RESOLVED:

The Council approves the Tax Exemption for the Exemption Area pursuant to Section 577 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 the later of (i) the date of conveyance of exemption area to the HDFC, (ii) the date that HPD and the Owner enter into the Regulatory Agreement. .
  - b. "Exemption Area" shall mean real property located in the Borough of the Bronx, City and State of New York, identified as Block 2696, Lot 1 and Block 2699, Lot 48 on the Tax Map of the City of New York.
  - c. "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.

- d. "HDFC" shall mean the Banana Kelly Longwood Housing Development Fund Corporation, Inc.
  - e. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
  - f. "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
  - g. "Owner" shall mean the HDFC or any future owner of the Exemption Area.
  - h. "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the Council on December 15, 2003 (Cal. No. 1218).
  - i. "Regulatory Agreement" shall mean the new regulatory agreement between HPD and the Owner entered into on or after June 1, 2015 establishing certain controls upon the operation of the Exemption Area during the term of the New Exemption.
2. The Prior Exemption shall terminate with respect to the Exemption Area upon the Effective Date.
3. 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.
4. Notwithstanding any provision hereof to the contrary:
- a. The New 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, (iv) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) 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 New Exemption shall prospectively terminate.
  - b. The New Exemption shall apply to all land in the Exemption Area, but shall only apply to buildings on the Exemption Area that exist 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.
  - d. All previous resolutions, if any, providing an exemption from or abatement of real property taxation with respect to the Exemption Area are hereby revoked.

5. In consideration of the New Exemption, the owner of the Exemption Area, for so long as the New 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 May 27, 2015, on file in this office.

City Clerk, Clerk of The Council