



Legislation Text

File #: Res 1090-2016, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1090**

Resolution to approve a tax exemption under Section 577 of the Private Housing Finance Law consisting of the Disposition Area located at 384 Grand Concourse (Block 2341, Lot 55), 1038 Rogers Place (Block 2700, Lot 09), 1202 Clay Avenue (Block 2426, Lot 59), 1183 Clay Avenue (Block 2430, Lot 37), 1171 Clay Avenue (Block 2430, Lot 43), and 1129 Morris Avenue (Block 2449, Lot 23), Community Districts 1, 2, and 4, Borough of the Bronx (L.U. No. 365; 20165577 HAX).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on April 19, 2016 its request dated April 12, 2016 that the Council approve a tax exemption under Section 577 of the Private Housing Finance Law (the "Exemption") for property located at 384 Grand Concourse (Block 2341, Lot 55), 1038 Rogers Place (Block 2700, Lot 09), 1202 Clay Avenue (Block 2426, Lot 59), 1183 Clay Avenue (Block 2430, Lot 37), 1171 Clay Avenue (Block 2430, Lot 43), and 1129 Morris Avenue (Block 2449, Lot 23), the "Disposition Area", Community Districts 1, 2, and 4, Borough of the Bronx;

WHEREAS, the HPD request is related to previously approved City Council Resolution No. 1987, L.U. No. 943, of October 9, 2013 ("Original Project") and Resolution No. 758 (L.U. No. 236, amended on June 10, 2015 (the "Prior Resolution"));

WHEREAS, upon due notice, the Council held a public hearing on the Exemption on May 17, 2016; and

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

RESOLVED:

The Council approves a real property tax exemption for the Disposition Area pursuant to Section 577 of the Private Housing Finance Law as follows:

- a. All of the value of the property in the Disposition 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 date that HPD and the Sponsor enter into a regulatory agreement governing the operation of the Disposition Area ("Effective Date") and terminating upon 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 between HPD and the Sponsor, or (iii) the

date upon which the Disposition Area ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company (“Expiration Date”).

- b. Notwithstanding any provision hereof to the contrary, the exemption from real property taxation provided hereunder ("Exemption") shall terminate if HPD determines at any time that (i) the Disposition Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Disposition Area is not being operated in accordance with the requirements of the regulatory agreement between HPD and the Sponsor, (iii) the Disposition 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 Disposition Area has commenced without the prior written consent of HPD, or (v) the Disposition Area is conveyed to a new owner without the prior written consent of HPD. HPD shall deliver written notice of any such determination to the owner of the Disposition Area 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 herein, the Exemption shall prospectively terminate.
- c. In consideration of the Exemption, the Sponsor and any future owner of the Disposition Area, for so long as the Exemption shall remain in effect, shall waive the benefits, if any, 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.
- d. The Exemption shall apply only to buildings in the Disposition Area that exist on the date of the approval of the Exemption by the Council.

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 25, 2016, on file in this office.

City Clerk, Clerk of The Council