



Legislation Text

File #: Res 1768-2017, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1768**

Resolution approving a new tax exemption pursuant to Article XI of the Private Housing Finance Law and termination of the prior exemption for property located at Block 3672, p/o Lot 1 (tentative Lot 20), Borough of the Bronx, (Preconsidered L.U. No. 828; Non-ULURP No. 20185128 HAX).

By Council Members Greenfield and Salamanca

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on December 1, 2017 its request dated December 1, 2017 that the Council approve a new exemption from real property taxes pursuant to Section 577 of Article XI of the Private Housing Finance Law and termination of the prior exemption (the "Tax Exemption Request") for property located at Block 3672, p/o Lot 1 (Tentative Lot 20), Community District No. 9, Borough of the Bronx, Council District No. 18 (the "Exemption Area");

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption Request on December 4, 2017;

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

RESOLVED:

Pursuant to Section 577 of the Private Housing Finance Law, the Council approves an exemption of the Exemption Area from real property taxes as follows:

- a) For the purposes hereof, the following terms shall have the following meanings:
1. "Company" shall mean PL MM LLC.
 2. "Effective Date" shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the New Owner enter into the Regulatory Agreement.
 3. "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 3762, p/o Lot 1 (tentative lot 20) on the Tax Map of the City of New York.
 4. "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.
 5. "HDFC" shall mean HP Park Lane Family Housing Development Fund Company, Inc. or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.
 6. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 7. "New Owner" shall mean, collectively, the HDFC and the Company.

8. "New Exemption" shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
 9. "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the Board of Estimate on March 21, 1968 (Cal. No.6-A), as extended by the Council on June 7, 2004 (Resolution No. 388-A).
- b) The Prior Exemption shall terminate upon the Effective Date.
- c) 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, commercial or community facility 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.
- d) Notwithstanding any provision hereof to the contrary:
1. 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) any interest in the Exemption Area is conveyed or transferred to a new owner without the prior written approval of HPD, or (v) the construction or 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 New 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.
 2. The New Exemption shall apply to all land in the Exemption Area, but shall only apply to a building on the Exemption Area that has a permanent certificate of occupancy or a temporary certificate of occupancy for all of the residential areas on or before five years from the Effective Date.
 3. Nothing herein shall entitle the HDFC, the New Owner, or any past 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.
 4. All previous resolutions, if any, providing an exemption from or abatement of real property taxation with respect to the Exemption Area are hereby revoked as of the Effective Date.
- e) 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 December 19, 2017, on file in this office.

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City Clerk, Clerk of The Council