



Legislation Text

File #: Res 0526-2018, Version: *

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 526**

Resolution approving a new real property tax exemption pursuant to Article XI of the Private Housing Finance Law for properties located 2275 Loring Place North (Block 3225, Lot 77), 1167 Washington Avenue (Block 2389, Lot 48), 294 East 164th Street (Block 2423, Lot 33), 1169 Washington Avenue (Block 2389, Lot 47), 844 Faile Street (Block 2762, Lot 89), 1109 Intervale Avenue (Block 2692, Lot 73), 1175 Tinton Avenue (Block 2662, Lot 27), and 793 East 163rd Street (Block 2669, Lot 65), Community Districts 2, 3, 4, and 7, Borough of the Bronx, (L.U. No. 181; 20185476 HAX).

By Council Members Salamanca and Kallos

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on June 5, 2018 its request dated June 5, 2018, that the Council approve an exemption from real property taxes pursuant to Section 577 of the Private Housing Finance Law (the "Tax Exemption Request") for properties located at 2275 Loring Place North (Block 3225, Lot 77), 1167 Washington Avenue (Block 2389, Lot 48), 294 East 164th Street (Block 2423, Lot 33), 1169 Washington Avenue (Block 2389, Lot 47), 844 Faile Street (Block 2762, Lot 89), 1109 Intervale Avenue (Block 2692, Lot 73), 1175 Tinton Avenue (Block 2662, Lot 27), and 793 East 163rd Street (Block 2669, Lot 65), Community Districts 2, 3, 4, and 7, Borough of the Bronx (the "Transfer Area");

WHEREAS, upon due notice, the Council held a public hearing on the Tax Exemption Request on August 14, 2018; and

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

RESOLVED:

The Transfer Area shall be developed in accordance with the terms and conditions set forth in the Project Summary that HPD has submitted to the Council on June 5, 2018, a copy of which is attached hereto.

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

1. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date of conveyance of the Transfer Area to the transferee ("Article XI Commencement Date") and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance ("Article XI Expiration Date").
2. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder ("Article XI Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule, or regulation ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.

- 3. The Article XI Exemption shall terminate if HPD determines at any time that (i) the Transfer Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Transfer Area is not being operated in accordance with the requirements of any agreement with, or for the benefit of, the City of New York, or (iii) the demolition of any private or multiple dwelling on the Transfer Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to the property 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 Article XI Exemption shall prospectively terminate.
- 4. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.

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 September 12, 2018, on file in this office.

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City Clerk, Clerk of The Council

PROJECT SUMMARY

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L.U. No. 181

- 1. **PROGRAM:** Third Party Transfer Program
- 2. **PROJECT:** In Rem Action No. 52
- 3. **LOCATION:**
 - a. **BOROUGH:** Bronx
 - b. **COMMUNITY DISTRICTS:** BX7 BX2 BX3 BX4
 - c. **COUNCIL DISTRICTS:** CD14 CD16 CD17
 - d. **TRANSFER AREA:** BLOCK LOT ADDRESS

3225	2275 LORING
	PLACE NORTH
2389	1167
	WASHINGTON
	AVENUE

2423	294 EAST 164 STREET
2389	1169 WASHINGTON AVENUE
2762	844 FAILE STREET
2692	1109 INTERVALE AVENUE
2662	1175 TINTON AVENUE
2669	793 EAST 163 STREET

- e. **EXISTING USE:** Vacant Lot
4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
5. **TYPE OF PROJECT:** New Construction
6. **APPROXIMATE NUMBER OF BUILDINGS:** 8
7. **APPROXIMATE NUMBER OF UNITS:** 74
8. **HOUSING TYPE:** Rental or Homeownership
9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** Will be established in compliance with federal regulations, where applicable, and will be affordable to the targeted income groups.
10. **PROPOSED FACILITIES:** None
11. **PROPOSED CODES/ORDINANCES:** None
12. **ENVIRONMENTAL STATUS:** Type II
13. **PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.