



Legislation Text

File #: Res 1092-2005, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1092

Resolution approving a partial exemption from real property taxes for property located at 1960 East 7th Street (Block 6682, Lot 45) and 1965 East 7th Street (Block 6683, Lot 52), Brooklyn, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 519).

By Council Members Weprin and Recchia

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") has requested that the Council take the following action regarding the property known as Ahi Ezer Senior Housing in Community District 15 in the Borough of Brooklyn:

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

WHEREAS, the Council held a hearing on the Tax Exemption on July 27, 2005;

WHEREAS, the Council has considered the financial, policy, and community impacts relating to the Tax Exemption;

RESOLVED:

The Council hereby grants an exemption from real property taxes as follows:

1. For the purposes hereof, the following terms shall have the meanings set forth below:
 - a. "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, known as Block 6682, Lot 45 and Block 6683, Lot 52 on the Tax Map of the City.
 - b. "Sponsor" shall mean Ahi Ezer Housing Development Fund Corp.
 - c. "HUD" shall mean the Department of Housing and Urban Development of the United States of America.
 - d. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - e. "Effective Date" shall mean July 1, 2001.

- f. "Expiration Date" shall mean the earlier to occur of (i) a date that is thirty (30) years from the Effective Date, or (2) the date the HUD Mortgage is satisfied.
 - g. "HUD Mortgage" shall mean the loan made by HUD to Sponsor in connection with the Section 202 Supportive Housing Program For The Elderly which loan is secured by a mortgage on the Exemption Area.
- 2. All of the value of the property in the Exemption Area, including both the land and improvements (excluding those portions, if any, devoted to business or commercial use), shall be exempt from real property taxes, other than assessments for local improvements, commencing upon the Effective Date and terminating upon the Expiration Date; provided, however, that the Sponsor shall make an annual real property tax payment commencing upon the Effective Date and terminating upon the Expiration Date.
 - 3. Commencing upon the Effective Date and during each year thereafter until the Expiration Date, the Sponsor shall make real property tax payments in the sum of (i) \$59,575, plus (ii) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the housing project for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceed the total contract rents which are authorized as of the Effective Date. Notwithstanding the foregoing, the total annual real property tax payment by the Sponsor shall not at any time exceed the lesser of either (i) seventeen percent (17%) of the contract rents, or (ii) the amount of real property taxes that would otherwise be due in the absence of any form of tax exemption or abatement provided by any existing or future local, state, or federal law, rule or regulation.
 - 4. In consideration of such tax exemption, the Sponsor, for so long as the partial tax exemption shall remain in effect, shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or real property tax exemption 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 July 27, 2005, on file in this office.

City Clerk, Clerk of Council