



## Legislation Text

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**File #:** Res 1093-2007, **Version:** \*

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### THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 1093

Resolution approving an Amended Urban Development Action Area Project located at Block 3867/Lot 9 and Block 3867/Lot 8, Brooklyn, pursuant to Section 694 of the General Municipal Law (L.U. No. 472; 20075537 HAK).

By Council Members Katz and Garodnick

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on May 30, 2007 its request dated May 14, 2007 that the Council take the following actions regarding the following Amended Urban Development Action Area Project (the "Project") located at Block 3867/Lot 9 and Block 3867/Lot 8, Community District 5, Borough of Brooklyn (the "Disposition Area"):

1. Approve the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and
2. Approve the exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law (the "Tax Exemption").

WHEREAS, the Project is related to 19975040 HAK (L.U. No. 1097, Res. No. 1965 of 1996);

WHEREAS, the Project is to be developed on land that is now an eligible area as defined in Section 692 of the General Municipal Law, consists solely of the rehabilitation or conservation of existing private or multiple dwellings or the construction of one to four unit dwellings, and does not require any change in land use permitted under the New York City Zoning Resolution;

WHEREAS, upon due notice, the Council held a public hearing on the Project on October 9, 2007;

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

#### RESOLVED:

The Council approves the Project as an urban development action area project pursuant to Section 694 of the General Municipal Law.

The Project shall be developed in a manner consistent with the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

The exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law is approved as follows:

- a. All of the value of the buildings, structures, and other improvements situated on the Disposition Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1<sup>st</sup> following the acquisition of the Disposition Area by the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.
- b. The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Disposition Area if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

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 October 17, 2007, on file in this office.

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City Clerk, Clerk of The Council