



Legislation Text

File #: Res 2149-2009, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 2149

Resolution approving an exemption from real property taxes for property located at 200 East Mosholu Parkway South (Block 3309, Lot 61) Bronx, pursuant to Section 577 of the Private Housing Finance Law (L.U. No. 1162).

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated July 6, 2009 that the Council take the following action regarding a housing project to be located at 200 East Mosholu Parkway South (Block 3309, Lot 61), the Bronx ("Exemption Area"):

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

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law;

WHEREAS, the Council held a hearing on the Project on August 20, 2009;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption;

RESOLVED:

The Project shall be developed upon the terms and conditions set forth in the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

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

1. For the purposes hereof, the following terms shall have the following meanings:
 - (a) "Effective Date" shall mean May 22, 2008.
 - (b) "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - (c) "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 3309, Lot 61 on the Tax Map of the City of New York.

- (d) "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.
 - (e) "HDFC" shall mean Uptown Bronx Housing Development Fund Corporation.
 - (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
 - (g) "Owner" shall mean the HDFC or any future owner of the Exemption Area.
 - (h) "Regulatory Agreement" shall mean the regulatory agreement dated May 22, 2008, between HPD and the HDFC, which provides that, for a term of 50 years, all units in the Exemption Area must be rented, upon vacancy, to tenants whose incomes do not exceed 90% of the area median income, with nine of these units further restricted to tenants whose incomes are not less than 61% of area median income.
2. 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 or commercial 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.
3. Notwithstanding any provision hereof to the contrary:
- (a) The Exemption shall terminate if HPD determines that (i) the housing project is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the housing project is not being operated in accordance with the requirements of the Regulatory Agreement and such non-compliance constitutes an event of default under the Regulatory Agreement, or (iii) the 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 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 Exemption shall prospectively terminate.
 - (b) Nothing herein shall entitle the HDFC 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. In consideration of the Exemption, the Owner, for so long as the Exemption shall remain in effect, shall waive the benefits, if any, of any 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.

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 August 20, 2009, on file in this office.

City Clerk, Clerk of Council