



Legislation Text

File #: Res 2308-2009, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK RESOLUTION NO. 2308

Resolution approving pursuant to Section 577 of the Private Housing Finance Law for an Exemption Area located at 89-06 138 Street (Block 09970, Lot 23), 107-05 Sutphin Boulevard, aka 107-04 150th Street (Block 10090, Lot 21), and 107-08 150th Street (Block 10090, Lot 23), Borough of Queens, a tax exemption (L.U. No. 1271; 20105209 HAQ).

By Council Members Katz and Garodnick

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on November 2, 2009 its request dated October 19, 2009 that the Council take the following actions regarding the following Urban Development Action Area Project (the "Project") located at 89-06 138 Street (Block 09970, Lot 23), 107-05 Sutphin Boulevard, aka 107-04 150th Street (Block 10090, Lot 21), and 107-08 150th Street (Block 10090, Lot 23), Community District 12, Borough of Queens (the "Disposition Area"):

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

WHEREAS, upon due notice, the Council held a public hearing on the Project on December 15, 2009;

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

HPD recommends approval to this matter and requests that it be referred to the appropriate committee at the next scheduled meeting of the Council.

RESOLVED:

The Council approves the Tax Exemption as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a) "Effective Date" shall mean the later of (i) the date of conveyance of the Disposition Area to Sponsor, and (ii) the date that HPD and Sponsor, in their respective sole discretion, enter into the Regulatory Agreement.
 - b) "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - c) "Disposition Area" shall mean the real property located in the Borough of Queens, City and State

of New York, identified as Block 09970, Lot 23, Block 10090, Lot 21, Block 10090, Lot 23 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 Disposition Area ceases to be owned by either a housing development fund company of an entity wholly controlled by a housing development fund company.
 - e) “Sponsor” shall mean Allen Affordable 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 Sponsor or any future owner of the Disposition Area.
 - h) “Regulatory Agreement” shall mean the regulatory agreement between HPD and Sponsor establishing certain controls upon the operation of the Disposition Area during the term of the Exemption.
2. All of the value of the property in the Disposition 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 Expiration Date.
3. Notwithstanding any provision hereof to the contrary, the exemption from real property taxation provided hereunder (“Exemption”) shall terminate if HPD determines at any time that (i) the Disposition Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Disposition Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) the Disposition 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, or (iii) the demolition of any private or multiple dwelling on the Disposition 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.
4. In consideration of the Exemption, the Sponsor, for so long as the 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.
5. The Exemption shall not apply to any building constructed on the Disposition Area which did not have a permanent certificate of occupancy on the Effective Date.

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 21, 2009, on file in this office.

City Clerk, Clerk of The Council