File #: Res 0948-2025, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK

PRECONSIDERED RES. NO. 948

Resolution approving an additional period of exemption from real property taxes for property located at (Block 2983, Lots 30 and 34) Bronx, pursuant to Section 125(1)(a-3) of the Private Housing Finance Law (Preconsidered L.U. No. 312).

By Council Member Brannan

WHEREAS, The New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated May 29, 2025, that the Council take the following action regarding a housing project located at (Block 2983, Lots 30 and 34) the Bronx ("Exemption Area"):

Approve an additional period of tax exemption from real property taxes pursuant to Section 125(1)(a-3) of the Private Housing Finance Law (the "Tax Exemption");

WHEREAS, The project description that HPD provided to the Council states that the owner of the Project (the "Owner") for the subject period of the requested exemption was a duly organized housing redevelopment company formed pursuant to Article V of the Private Housing Finance Law;

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption; now, therefore, be it

RESOLVED:

1. For the purposes hereof, the following terms shall have the following meanings:

a. "Company" shall mean Crotona VI Housing, LLC or any other entity that acquires the beneficial interest in the Exemption Area with the prior written consent of HPD.

b. "Effective Date" shall mean April 18, 2020.

c. "Exemption" shall mean the exemption from real property taxation provided hereunder.

d. "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2983, Lots 30 and 34, on the Tax Map of the City of New York.

e. "Expiration Date" shall mean October 25, 2023.

f. HDFC" shall mean Crotona VI Housing Development Fund Company, Inc. or a housing

development fund company that acquires the Exemption Area with the prior written consent of HPD.

g. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

h. "Owner" shall mean Crotona VI Redevelopment Company, L.P., a redevelopment company organized pursuant to Article V of the Private Housing Finance Law.

i. "Redevelopment Agreement" shall mean the Agreement dated March 20, 1978, between the City of New York and the Owner, establishing certain controls upon the operation of the Exemption Area in accordance with Private Housing Finance Law Section 114, and recorded on reel 376, page 1808, in the Office of the City Register of the City of New York.

j. "Regulatory Agreement" shall mean the regulatory agreement between HPD, the HDFC, and the Company establishing certain controls upon the operation of the Exemption Area on and after the date such regulatory agreement is executed.

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, commercial, or community facility 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. Commencing upon the Effective Date and during each year thereafter until the Expiration Date, the Owner shall make real property tax payments as follows: (i) in the sum of $46,511 for the period beginning on the Effective Date and ending on June 30, 2020, (ii) in the sum of $231,626 for the period beginning on July 1, 2020 and ending on June 30, 2021, (iii) in the sum of $232,554 for the period beginning on July 1, 2021 and ending on June 30, 2022, (iv) in the sum of $232,554 for the period beginning on July 1, 2022 and ending on June 30, 2023, and (v) in the sum of $72,633 for the period beginning on July 1, 2023 and ending on the Expiration Date.

4. Notwithstanding any provision hereof to the contrary:

a. The Exemption shall apply to all land in the Exemption Area, but shall only apply to buildings on the Exemption Area that exist on the Effective Date.

b. Nothing herein shall entitle the Owner or any other person or entity to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.

5. In consideration of the Exemption, (i) the HDFC and the Company shall execute and record the Regulatory Agreement, and (ii) for so long as the Exemption shall remain in effect, the Owner 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. Notwithstanding the foregoing, nothing herein shall prohibit the granting of any real property tax abatement pursuant to Sections 467-b or 467-c of the Real Property Tax Law to real

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property occupied by senior citizens or persons with disabilities.

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 June 11, 2025, on file in this office.

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City Clerk, Clerk of Council