



Legislation Text

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File #: Res 1203-2025, Version: \*

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Preconsidered Res. No. 1203

Resolution approving an exemption from real property taxes for property located at Block 2750, Lot 22; Block 2832, Lots 4 and 30; and Block 2846, Lot 37, Bronx, pursuant to Section 577 of the Private Housing Finance Law (Preconsidered L.U. No. 454).

By Council Member Brannan

**WHEREAS**, The New York City Department of Housing Preservation and Development (“HPD”) submitted to the Council its request dated December 4, 2025, that the Council take the following action regarding a housing project located at Block 2750, Lot 22; Block 2832, Lots 4 and 30; and Block 2846, Lot 37, 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 “Owner”) is a duly organized housing development fund company under Article XI 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. “Community Facility Space” shall mean those portions of the Exemption Area which the Regulatory Agreement requires to be devoted solely to community facility uses.
  - b. “Current HDFC” shall mean Neighborhood Renewal Housing Development Fund Corporation.
  - c. “Effective Date” shall mean June 23, 2021.
  - d. “Exemption” shall mean the exemption from real property taxation provided hereunder.
  - e. “Exemption Area” shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2750, Lot 22, Block 2832, Lots 4 and 30, and Block 2846, Lot 37 on the Tax Map of the City of New York.
  - f. “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.

- g. “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
  - h. “New HDFC” shall mean Clusters III Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.
  - i. “Owner” shall mean Current HDFC or New HDFC.
  - j. “Regulatory Agreement” shall mean the Affordable Housing Regulatory Agreement between HPD and the Current HDFC dated June 23, 2021 and recorded on July 13, 2021 (CRFN 2021000266044), the First Amendment to Affordable Housing Regulatory Agreement between HPD and the Current HDFC dated April 2, 2024 and recorded on April 19, 2024 (CRFN 2024000101528), the Second Amendment to Affordable Housing Regulatory Agreement between HPD and the Current HDFC dated September 19, 2024 and recorded on October 1, 2024 (CRFN 2024000255831), and a third amendment to the Regulatory Agreement between HPD and the New HDFC that is executed on or after December 1, 2025, all establishing certain controls upon the operation of the Exemption Area.
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 other than the Community Facility Space) 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 at any time that (i) the Exemption Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Exemption Area is not being operated in accordance with the requirements of the Regulatory Agreement, (iii) the Exemption 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, (iv) any interest in the Exemption Area is conveyed or transferred to a new owner without the prior written approval of HPD, or (v) the construction or 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 Owner, all mortgagees of record, and, where there has been an unauthorized conveyance or transfer of any interest in the Exemption Area, to the new owner of such interest in the Exemption Area, 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. 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.
  - c. Nothing herein shall entitle the Current HDFC, the New HDFC, 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.

4. In consideration of the Exemption, (a) the New HDFC shall execute and record the third amendment to the Regulatory Agreement, and (b) for so long as the Exemption shall remain in effect, the owner of the Exemption Area 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 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 December 18, 2025 on file in this office.

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City Clerk, Clerk of Council