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THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 287

Resolution approving an Urban Development Action Area Project located at 2023 Belmont Avenue (Block 3080, part of Lot 4), Borough of the Bronx, and waiving the urban development action area designation requirement and the Uniform Land Use Review Procedure, pursuant to Sections 693 and 694 of the General Municipal Law (L.U. No. 83; 20105554 HAX).

By Council Members Comrie and Levin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on April 12, 2010 its request dated March 22, 2010 that the Council take the following actions regarding the following Urban Development Action Area Project (the "Project") located at 2023 Belmont Avenue (Block 3080, part of Lot 4), Community District 6, Borough of the Bronx (the "Disposition Area"):

1. Find that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the municipality and that the proposed Urban Development Action Area Project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law;

2. Waive the area designation requirement of Section 693 of the General Municipal Law pursuant to said Section;

3. Waive the requirements of Sections 197-c and 197-d of the New York City Charter pursuant to Section 694 of the General Municipal Law;

4. Approve the Project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law; and

5. Approve a partial 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, the Project is to be developed on land that is 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, the project description that HPD provided to the Council states that the purchaser in connection with the Sale (the "Sponsor") is a duly organized housing development fund corporation under Article XI of the Private Housing Finance Law;

WHEREAS, upon due notice, the Council held a public hearing on the Project on June 1, 2010;

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

RESOLVED:

The Council finds that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the City of New York and that a designation of the Project as an urban development action area project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

The Council waives the area designation requirement of the Disposition Area as an urban development action area under Section 693 of the General Municipal Law pursuant to said Section.

The Council waives the requirements of Sections 197-c and 197-d of the New York City Charter pursuant to Section 694 of the General Municipal Law.

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 disposed of and 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 approves the partial Tax Exemption as follows:

a. The partial tax exemption provided hereunder shall commence upon the date of conveyance of the housing project to Sponsor ("Effective Date") and shall terminate upon July 1, 2029 ("Expiration Date"); provided, however, that such partial tax exemption shall terminate if the Department of Housing Preservation and Development determines that (i) Sponsor is not organized as a housing development fund corporation, (ii) Sponsor is not operating the housing project in accordance with the requirements of Article XI of the Private Housing Finance Law, or (iii) 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 Sponsor with, or for the benefit of, the City of New York.

b. Those portions of the property included in the housing project which are devoted to business or commercial use (collectively, "Commercial Property"), if any shall not be eligible for real property tax exemption hereunder. The Commercial Property shall be subject to full real property taxation; provided, however, that nothing herein shall prohibit Sponsor from utilizing any abatement, exemption, or other tax benefit for which the Commercial Property would otherwise be eligible.

c. All of the value of the property, other than the Commercial Property, included in the housing project (collectively, "Residential Property") shall be exempt from real property taxes, other than assessments for local improvements; provided, however, that Sponsor shall make a partial annual real property tax payment on the Residential Property. Sponsor shall make such partial annual real property tax payment on an assessed valuation equal to the lesser of (i) an amount equal to the full

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assessed valuation of the Residential Property, or (ii) an amount calculated by multiplying $3500 times the number of residential units included in the housing project and increasing such product by six percent (6%) on July 1, 1990 and July 1 of each successive year, but not by more than twenty percent (20%) in any five-year period.

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 June 9, 2010, on file in this office.

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City Clerk, Clerk of The Council

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