



Legislation Details (With Text)

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Title: Resolution to approve an amendment to a previously approved project and approve a tax exemption under Section 577 of the Private Housing Finance Law for a portion of the project located at Block 5037, Lot 64 and Block 5037, Lot 65, Community District 7, Borough of Queens (L.U. No. 501; 20175107 HAQ).

Sponsors:

Indexes:

Attachments: 1. October 13, 2016 - Stated Meeting Agenda with Links to Files, 2. Land Use Calendar - Week of October 31, 2016 - November 4, 2016, 3. REVISED - Land Use Calendar - Week of October 31, 2016 - November 4, 2016, 4. November 16, 2016 - Stated Meeting Agenda with Links to Files, 5. Committee Report, 6. Hearing Transcript - Stated Meeting 11-16-16, 7. Minutes of the Stated Meeting - November 16, 2016

Date	Ver.	Action By	Action	Result
11/3/2016	*	Committee on Land Use	Approved by Committee	
11/16/2016	*	City Council	Approved, by Council	Pass

**THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 1278**

Resolution to approve an amendment to a previously approved project and approve a tax exemption under Section 577 of the Private Housing Finance Law for a portion of the project located at Block 5037, Lot 64 and Block 5037, Lot 65, Community District 7, Borough of Queens (L.U. No. 501; 20175107 HAQ).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on October 6, 2016 its request dated September 26, 2016 that the Council approve an amendment to a previously approved tax exemption under Section 577 of the Private Housing Finance Law (the "Amended Exemption") for property located at Block 5037, Lot 64 and Block 5037, Lot 65 (the "Exemption Area"), to facilitate the exemption of real property tax for the community facility portion of the previously approved project, Community District 3, Borough of Queens;

WHEREAS, HPD request is related to previously approved City Council Resolution No. 1159, L.U. No. 382, of June 21, 2016 (the "Prior Resolution");

WHEREAS, HPD submitted to the Council on October 6, 2016 its revised request dated September 26, 2016 relating to the Exemption Area as it relates to the Expiration Date and the Regulatory Agreement (the "HPD Request");

WHEREAS, upon due notice, the Council held a public hearing on the Amended Exemption on November 1, 2016; and

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

RESOLVED:

The Council approves the real property tax exemption pursuant to Section 577 of the Private Housing Finance Law for the exemption area as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a) “Community Facility Property” shall mean those portions of the Exemption Area that include approximately 14,811 square feet for any use that qualifies as Use Group 3 or 4 under Sections 22-13 and 22-14 of the Zoning Resolution of the City of New York, provided, however, that for a period of five years from the date of issuance of the first temporary certificate of occupancy for the project, a minimum of 5,000 square feet qualifies as a community center or settlement house, non-commercial recreation center, library, museum, non-commercial art gallery, or school.
 - b) “Effective Date” shall mean the later of (i) the date of conveyance of the Exemption Area to the HDFC, or (ii) the date that HPD and the New Owner enter into the Regulatory Agreement.
 - c) “Exemption” shall mean the exemption from real property taxation provided hereunder.
 - d) “Exemption Area” shall mean the real property located on the Tax Map of the City of New York in the Borough of Queens, City and State of New York, identified as Block 5037, Lots 64 and 65.
 - e) “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 or leased by either a housing development fund company or an entity wholly controlled by a housing development fund company.
 - f) “HDFC” shall mean One Flushing Housing Development Fund Corporation.
 - g) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
 - h) “LLC” shall mean One Flushing Owner LLC or an affiliate.
 - i) “New Owner” shall mean, collectively, the HDFC and the LLC and any future owner of the Exemption Area.
 - j) “Project” shall mean the construction of one multiple dwelling building on the Exemption Area containing approximately 231 rental dwelling units, plus one unit for a superintendent, approximately 14,811 square feet of community facility space, and approximately 19,000 square feet of open space.

- k) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the New Owner establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
 - l) "Residential Property" shall mean all of the real property, other than the Community Facility Property, included in the Exemption Area, excluding those portions, if any, devoted to business or commercial use.
2. All of the value of the Residential Property and the Community Facility Property in the Exemption Area, including both the land and any improvements, 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.

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 November 16, 2016, on file in this office.

City Clerk, Clerk of The Council