File #: Res 0487-2014, **Version:** *

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 487

Resolution approving the termination of an existing real property tax exemption pursuant to Section 125 of the Private Housing Finance Law (PHFL), for an Exemption Area located on Block 2453, Lot 55, Block 2457, Lot 50, Block 2816, Lots 1 and 70, and Block 2831, Lot 32, and consenting to the voluntary dissolution of the current owner under PHFL 123(4), in Community District 4, Borough of the Bronx (L.U. No. 142; 20155173 HAX).

By Council Members Greenfield and Dickens

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council on October 14, 2014 its request dated October 6, 2014 that the Council take the following actions regarding a tax exemption for real property located on Block 2453, Lot 55, Block 2457, Lot 50, Block 2816, Lots 1 and 70, and Block 2831, Lot 32, Community District 4, Borough of the Bronx (the "Exemption Area"):

Terminate, pursuant to PHFL Section 125, a prior exemption for the Exemption Area;

Consent to, pursuant to PHFL Section 123(4), the voluntary dissolution of the current owner;

EAS, in related applications, HPD has requested the approval of an exemption of the Exemption Area from real property taxes pursuant to Private Housing Finance Law (PHFL) Section 577 (20155171 HAX (L.U. No. 140);

WHEREAS, upon due notice, the Council held a public hearing on HPD's requests for the Exemption Area on November 18, 2014; and

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

RESOLVED:

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

   (a) "Current Owner" shall mean Morrisiana IV Associates.

   (b) "Exemption Area" shall mean the real property located in the Borough of the Bronx, City and State of New York identified as Block 2453, Lot 55, Block 2457, Lot 50,Block 2816, Lots 1 and 70, and Block 2831, Lot 32 on the Tax Map of the

City of New York.

(c) "HDFC" shall mean the Bronx Preservation Housing Development Fund Corp.

(d) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.

(e) "New Owner" shall mean the HDFC.

(f) "PHFL" shall mean the Private Housing Finance Law.

(g) "Prior Exemption" shall mean the exemption from real property taxation for the Exemption Area approved by the Board of Estimate on September 18, 1980 (Cal. No. 39).

2. The Council approves, pursuant to Section 125 of the PHFL, the termination of the Prior Exemption, which termination shall become effective one day preceding the conveyance of the Exemption Area from the Current Owner to the New Owner.

3. The Council consents, pursuant to Section 123(4) of the PHFL, to the voluntary dissolution of the Current Owner.

4. If (i) the conveyance of the Exemption Area from the Current Owner to the New Owner does not occur within one day following the termination of the Prior Exemption, or (ii) the conveyance of the Exemption Area from the Current Owner to the New Owner does not occur on the same day as the voluntary dissolution of the Current Owner, then all of the approvals and consents set forth above shall be null and void and both the obligations of the Current Owner to remain an Article V redevelopment company and the Prior Exemption shall be reinstated as though they had never been terminated or interrupted.

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 25, 2014, on file in this office.

City Clerk, Clerk of The Council

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