



**Department of
Housing Preservation
& Development**

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Office of Development
Property Disposition
and Finance
100 Gold Street
New York, N.Y. 10038

VICKI BEEN
Commissioner
ERIC ENDERLIN
Deputy Commissioner
VACANT
Assistant Commissioner

JUN 23 2014

Honorable Melissa Mark-Viverito
Speaker of the Council
City Council
City Hall
New York, New York 10007

Re: Multifamily Preservation Loan Program
Stammtisch

<u>Address</u>	<u>Boro</u>	<u>Block</u>	<u>Lot</u>
279 Wyckoff Avenue	3	3320	1
Community District No. 4			
Council District No. 37			

Dear Madame Speaker:

The referenced property ("Exemption Area") contains one multiple dwelling which provide housing for low-income families.

Stammtisch Housing Development Fund Company, Inc. ("HDFC"), the owner of the Exemption Area, is currently rehabilitating the Exemption Area with loans from the City of New York Department of Housing Preservation and Development ("HPD"). The HDFC and HPD have entered into a Regulatory Agreement establishing certain controls upon the operation of the Exemption Area. The Regulatory Agreement provides that the dwelling units must be rented to families whose incomes do not exceed 50% of the area median income.

HPD respectfully requests that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, a tax exemption as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - (a) "Effective Date" shall mean December 20, 2013.
 - (b) "Exemption" shall mean the exemption from real property taxation provided hereunder.
 - (c) "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 3320, Lot 1, on the Tax Map of the City of New York.



- (d) "Expiration Date" shall mean the earlier to occur of (i) December 20, 2053, (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 of an entity wholly controlled by a housing development fund company.
- (e) "HDFC" shall mean Stamtisch Housing Development Fund Company, Inc.
- (f) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
- (g) "Owner" shall mean the HDFC or any future owner of the Exemption Area.
- (h) "Regulatory Agreement" shall mean the regulatory agreement between HPD and the HDFC establishing certain controls upon the operation of the Exemption Area during the term of the Exemption entered into on December 20, 2013.
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) 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, 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 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) the Exemption Area is conveyed to a new owner without the prior written approval of HPD, or (v) the 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 the Owner and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the Exemption shall prospectively terminate.
 4. The Exemption shall only apply to the building on the Exemption Area that existed on the Effective Date.



5. In consideration of the Exemption, the Owner of the Exemption Area, (i) execute and record the Regulatory Agreement, and (ii) for so long as the Exemption shall remain in effect, 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.

HPD recommends approval of this matter and requests that it be referred to the appropriate committee at the next scheduled meeting of the Council.

Sincerely,



Vicki Been
Commissioner

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