



AUG 02 2019

Honorable Corey Johnson
Speaker of the Council
City Hall
New York, New York 10007
Attention: Jonathan Ettricks

Re: 340 South Third Street HDFC
Block 2437, Lot 11
Brooklyn, Community District No. 1
Council District No. 34

Dear Mr. Speaker:

The referenced property ("Exemption Area") contains one multiple dwelling known as the 340 South Third Street HDFC which currently provides rental housing for low-income families.

340 South Third Street Housing Development Fund Corporation ("Owner"), the owner and operator, acquired the Exemption Area in 1994. Under the proposed project, the Owner will finance the rehabilitation of the Exemption Area with loans from HPD and the New York City Housing Development Corporation. The Owner and HPD will enter into a regulatory agreement establishing certain controls upon the operation of the Exemption Area. In order to facilitate the project, the Exemption Area needs an exemption from real property taxation.

HPD respectfully requests that the Council approve, pursuant to Section 577 of the Private Housing Finance Law, an exemption from real property taxation as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
 - a. "Effective Date" shall mean January 1, 2016.
 - 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 2437, Lot 11 on the Tax Map of the City of New York.
 - d. "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.
 - f. "HDFC" shall mean 340 South Third Street Housing Development Fund Corporation or a housing development fund company that acquires the Exemption Area with the prior written consent of HPD.
 - g. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.



