



RESOLVED:

Pursuant to Section 577 of the Private Housing Finance Law, the Council approves an exemption of the Exemption Area from real property taxes as follows:

1. For the purposes hereof, the following terms shall have the following meanings:
  - a. “CLT” shall mean CLT Interboro CLT Housing Development Fund Corporation or a community land trust that acquires all or a portion of the Exemption Area with the prior written consent of HPD.
  - b. “Coop HDFC” shall mean Melrose Co-op Owners Housing Development Fund Corporation or a housing development fund company that acquires all or a portion of the Exemption Area and/or a leasehold interest in all or a portion of the Exemption Area with the prior written consent of HPD.
  - c. “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 HDFC enter into the Regulatory Agreement.
  - d. “Exemption Area” shall mean the real property located in the Borough of the Bronx, City and State of New York, identified as Block 2365, Lot 23, Block 2617, Lots 20 and 70, Block 2620, Lot 46, Block 2624, Lot 73, Block 2662, Lot 27, Block 2667, Lots 1 and 2, Block 2692, Lot 73, Block 2748, Lot 24, Block 2979, Lot 1, Block 2987, Lot 14, and Block 2993, Lot 33 on the Tax Map of the City of New York.
  - 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, leased or controlled by either a housing development fund company or an entity wholly controlled by a housing development fund company.
  - f. “HDFC” shall mean MHANY Melrose 2021 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.
  - h. “New Exemption” shall mean the exemption from real property taxation provided hereunder with respect to the Exemption Area.
  - i. “Owner” shall mean either (i) HDFC, or (ii) CLT and Coop HDFC.
  - j. “Prior Exemption” shall mean the exemption from real property taxation for a portion of the Exemption Area approved by the New York City Council on September 12, 2018 (Resolution No. 526).
  - k. “Regulatory Agreement” shall mean the regulatory agreement(s) between HPD and the Owner establishing certain controls upon the operation of the Exemption Area during the term of the New Exemption.

2. The Prior Exemption shall terminate with respect to the Exemption Area upon the Effective Date.
3. 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, commercial, or community facility 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.
4. Notwithstanding any provision hereof to the contrary:
  - a. The New 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 requirements of 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) any interest in the Exemption Area or in the leasehold interest of the Coop HDFC is conveyed or transferred to a new owner without the prior written approval of HPD, or (v) the construction or 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 Owner and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than sixty (60) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the New Exemption shall prospectively terminate.
  - b. The New Exemption shall apply to all land in the Exemption Area, but shall only apply to buildings on the Exemption Area that have a new permanent certificate of occupancy or a temporary certificate of occupancy for all of the residential areas on or before five years from the Effective Date.
  - c. Nothing herein shall entitle the HDFC, CLT, Coop HDFC, the Owner, or any other person or entity to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior to the Effective Date.
  - d. All previous resolutions, if any, providing an exemption from or abatement of real property taxation with respect to the Exemption Area are hereby revoked as of the Effective Date.
5. In consideration of the New Exemption, the owner of the Exemption Area shall, for so long as the New Exemption shall remain in effect, 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. Notwithstanding the foregoing, nothing herein shall prohibit the granting of any real property tax abatement pursuant to Sections 467-b or 467-c of the Real Property Tax Law to real property occupied by senior citizens or persons with disabilities.

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 17, 2021, on file in this office.

City Clerk, Clerk of The Council