



Legislation Text

File #: Res 0701-2007, Version: *

THE COUNCIL OF THE CITY OF NEW YORK
Res. No. 701

Resolution to amend Res. No. 644 for 2006 which approved a partial tax exemption from real property taxes for property located at 166-01 Linden Boulevard (Block 12322, Lot 1), Queens, pursuant to Section 577 of the Real Property Tax Law (Preconsidered L.U. No. 365)

By Council Member Weprin

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated November 30, 2006 that the Council take the following action regarding the housing project (the "Project") to be located at 166-01 Linden Boulevard (Block 12322, Lot 1), Queens, ("Exemption Area "):

WHEREAS, On December 6, 2006 the New York City Council adopted Res. No. 644 for 2006 approving the partial exemption of a housing project to be located at 166-01 Linden Boulevard (Block 12322, Lot1), Queens, from real property taxes pursuant to Section 577 of the Real Property Tax Law;

WHEREAS, HPD has subsequently informed the Council that Res. No.644 for 2006, attached herein, contained inaccurate information regarding the use of the term "use agreement", as defined therein.

RESOLVED:

The Council hereby amends Res. No.644 for 2006 by replacing paragraph 1 with a new paragraph 1 to read as follows:

1. For the purposes hereof, the following terms shall have the meanings set forth below:
 - a. "Effective Date" shall mean the date of repayment or refinancing of the HUD Mortgage.
 - b. "Exemption Area" shall mean the real property located in the Borough of Queens, City and State of New York, known as Block 12322, Lot 1 on the Tax Map of the City.
 - c. "Expiration Date" shall mean the earlier to occur of (i) a date which is thirty (30) years from the Effective Date, (ii) the date upon which the Exemption Area ceases to be owned by the Sponsor, (iii) the date upon which the Partnership or any successor of the Partnership ceases to be controlled by a housing development fund company, or (iv) the date upon which the Regulatory Agreement ceases to bind all parties in interest to the Exemption Area.

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- d. "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
- e. "HUD" shall mean the Department of Housing and Urban Development of the United States of America.
- f. "HUD Mortgage" shall mean the original loan made by HUD to Sponsor in connection with the Section 202 Supportive Housing Program For The Elderly, which loan is secured by a mortgage on the Exemption Area.
- g. "New Exemption" shall mean the partial exemption from real property taxes provided hereunder with respect to the Exemption Area.
- h. "Owner" shall mean the Sponsor and Partnership, collectively.
- i. "Partnership" shall mean Linden Blvd. 166 Limited Partnership.
- j. "Prior Exemption" shall mean the partial exemption from real property taxes approved by the Board of Estimate on September 28, 1978 (Cal. No. 25), with respect to the Exemption Area.
- k. "Regulatory Agreement" shall mean a regulatory agreement by and between Owner and HPD which commences on or before the Effective Date, runs with the land, binds all subsequent parties in interest to the Exemption Area until a date which is thirty (30) years from the Effective Date, and requires that (i) notwithstanding any term of any agreement to the contrary, the Owner shall continue to operate the Project on terms at least as advantageous to existing and future tenants as the terms required by the HUD Mortgage or any Rental Subsidy and all applicable federal regulations until a date which is thirty (30) years from the Effective Date ("Owner's Obligations"), (ii) in addition to any other remedies that HPD has or may have at law or in equity, HPD shall be entitled to institute legal action to enforce specific performance of Owner's Obligations and to enjoin any acts which violate such covenants and agreements, (iii) the Owner shall exercise any and all available options to obtain and renew Rental Subsidy for eligible tenants, and (iv) the Owner shall not cause or permit the Rental Subsidy to expire, to not be extended, to not be renewed, or to be terminated.
- l. "Rental Subsidy" shall mean Section 8 rental assistance and any similar form of rental assistance from any governmental entity.
- m. "Sponsor" shall mean Linden 166 Housing Development Fund Company, Inc., or another housing development fund company approved by HPD.

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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 February 1, 2007, on file in this office.

City Clerk, Clerk of Council