

Exemption Request.

RESOLVED:

The Transfer Area shall be developed in accordance with the terms and conditions set forth in the Project Summary that HPD has submitted to the Council on June 5, 2018, a copy of which is attached hereto.

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

1. All of the value of the property in the Transfer Area, including both the land and any improvements, shall be exempt from real property taxes, other than assessments for local improvements, for a period commencing upon the date of conveyance of the Transfer Area to the transferee ("Article XI Commencement Date") and terminating upon the earlier to occur of (i) the fortieth anniversary of the Article XI Commencement Date, (ii) the date of reconveyance of the Transfer Area to an owner which is not a housing development fund company, or (iii) the date upon which the owner of the Transfer Area voluntarily surrenders and revokes such exemption by written notice to the Department of Finance ("Article XI Expiration Date").
2. In consideration of the tax exemption pursuant to Section 577 of the Private Housing Finance Law provided hereunder ("Article XI Exemption"), the owner of the Transfer Area shall waive the benefits, if any, of additional or concurrent real property tax abatement and/or tax exemption which may be authorized under any existing or future local, state, or federal law, rule, or regulation ("Alternative Tax Benefit"), for so long as the Article XI Exemption shall remain in effect; provided, however, that the owner of the Transfer Area may (i) voluntarily surrender and revoke the Article XI Exemption at any time by written notice to the Department of Finance, and (ii) following the effective date of the surrender and revocation stated in such written notice, utilize any Alternative Tax Benefit for the Transfer Area.
3. The Article XI Exemption shall terminate if HPD determines at any time that (i) the Transfer Area is not being operated in accordance with the requirements of Article XI of the Private Housing Finance Law, (ii) the Transfer Area is not being operated in accordance with the requirements of any agreement with, or for the benefit of, the City of New York, or (iii) the demolition of any private or multiple dwelling on the Transfer Area has commenced without the prior written consent of HPD. HPD shall deliver written notice of any such determination to the property 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 Article XI Exemption shall prospectively terminate.
4. The provisions of the Article XI Exemption shall apply separately to each individual property comprising the Transfer Area, and a sale or other event which would cause the expiration, termination, or revocation of the Article XI Exemption with respect to one property in the Transfer Area shall not affect the continued validity of the Article XI Exemption with respect to other properties in the Transfer Area.

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 September 12, 2018, on file in this office.

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City Clerk, Clerk of The Council

PROJECT SUMMARY

20185476 HAX

L.U. No. 181

- 1. **PROGRAM:** Third Party Transfer Program
- 2. **PROJECT:** In Rem Action No. 52
- 3. **LOCATION:**
 - a. **BOROUGH:** Bronx
 - b. **COMMUNITY DISTRICTS:** BX7 BX2 BX3 BX4
 - c. **COUNCIL DISTRICTS:** CD14 CD16 CD17
 - d. **TRANSFER AREA:**

<u>BLOCK</u>	<u>LOT</u>	<u>ADDRESS</u>
3225		2275 LORING PLACE NORTH
2389		1167 WASHINGTON AVENUE
2423		294 EAST 164 STREET
2389		1169 WASHINGTON AVENUE
2762		844 FAILE STREET
2692		1109 INTERVALE AVENUE
2662		1175 TINTON AVENUE
2669		793 EAST 163 STREET
 - e. **EXISTING USE:** Vacant Lot
- 4. **BASIS OF PRICE:** *In rem* judgment of foreclosure
- 5. **TYPE OF PROJECT:** New Construction
- 6. **APPROXIMATE NUMBER OF BUILDINGS:** 8
- 7. **APPROXIMATE NUMBER OF UNITS:** 74
- 8. **HOUSING TYPE:** Rental or Homeownership
- 9. **ESTIMATE OF INITIAL RENTS AND INCOME TARGETS:** Will be established in compliance with federal regulations, where applicable, and will be affordable to the targeted income groups.
- 10. **PROPOSED FACILITIES:** None

- 11. PROPOSED CODES/ORDINANCES:** None
- 12. ENVIRONMENTAL STATUS:** Type II
- 13. PROPOSED TIME SCHEDULE:** Approximately 24 months from construction loan closing to completion of construction.