Legislation Details (With Text)

File #:	Res 1437-2020	**Version:**	*	**Name:**	LU 686 - Albany Crossings Apartments, Brooklyn
Type:	Resolution			**Status:**	Adopted
				In control:	Committee on Finance
On agenda:	9/23/2020				
Enactment date:				**Enactment #:**	

Title: Resolution approving the termination of a prior exemption pursuant to a new exemption from real property taxes pursuant to Section 125 of the Private Housing Finance Law (PHFL) and consent to the voluntary dissolution of the prior owner pursuant to PHFL Section 123(4) for property located at (Block 1858, Lot 24 (f.k.a. Lots 24, 26, 28, and 30), Block 1859, Lots 6, 10, 14, 15, 16) Brooklyn (Preconsidered L.U. No. 686).

Sponsors: Daniel Dromm

Indexes:

Attachments: 1. Res. No. 1437, 2. Housing Preservation and Development Letter, 3. Memorandum, 4. September 23, 2020 - Stated Meeting Agenda with Links to Files, 5. Hearing Transcript - Stated Meeting 9-23-20, 6. Minutes of the Stated Meeting - September 23, 2020

Date	Ver.	Action By	Action	Result
9/23/2020	*	Committee on Finance	P-C Item Approved by Comm	
9/23/2020	*	City Council	Approved, by Council	Pass

THE COUNCIL OF THE CITY OF NEW YORK
RES. NO. 1437

Resolution approving the termination of a prior exemption pursuant to a new exemption from real property taxes pursuant to Section 125 of the Private Housing Finance Law (PHFL) and consent to the voluntary dissolution of the prior owner pursuant to PHFL Section 123(4) for property located at (Block 1858, Lot 24 (f.k.a. Lots 24, 26, 28, and 30), Block 1859, Lots 6, 10, 14, 15, 16) Brooklyn (Preconsidered L.U. No. 686).

By Council Member Dromm

WHEREAS, the New York City Department of Housing Preservation and Development ("HPD") submitted to the Council its request dated September 8, 2020 that the Council take the following action regarding a housing project located at Block 1858, Lot 24 (f.k.a. Lots 24, 26, 28, and 30), Block 1859, Lots 6, 10, 14, 15, 16) Brooklyn ("Exemption Area"):

Approve the termination of a prior tax exemption for the Exemption Area pursuant to Section 125 of the Private Housing Finance Law (the "Termination");

Consent to the voluntary dissolution of the current owner pursuant to PHFL Section 123(4) (the "Dissolution");

WHEREAS, the project description that HPD provided to the Council states that the purchaser of the

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Project (the "Sponsor") is a duly organized housing development fund company under Article XI of the Private Housing Finance Law; and

WHEREAS, the Council has considered the financial implications relating to the Tax Exemption, Termination and Dissolution;

RESOLVED:

The Council hereby terminates an exemption from real property taxes and consents to the voluntary dissolution of the current owner as follows:

1. For the purposes hereof, the following terms shall have the following meanings:

   (a) "Company" shall mean Albany Kingston LLC or any other entity that acquires the beneficial interest in the Exemption Area with the prior written consent of HPD.

   (b) "Current Exemption" shall mean the exemption from real property taxation for the Exemption Area pursuant to Section 125 of the PHFL approved by the New York City Council on November 28, 2007 (Resolution No. 1177).

   (c) "Current Owner" shall mean Albany Crossings Apartments, LP.

   (d) "Exemption Area" shall mean the real property located in the Borough of Brooklyn, City and State of New York, identified as Block 1858, Lot 24 (f.k.a. Lots 24, 26, 28, and 30) and Block 1859, Lots 6, 10, 14, 15, and 16 on the Tax Map of the City of New York.

   (e) "HDC" shall mean the New York City Housing Development Corporation.

   (f) "HDFC" shall mean Albany Kingston 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 Owner" shall mean, collectively, the HDFC and the Company.

   (i) "PHFL" shall mean the Private Housing Finance Law.

   (j) "Regulatory Agreement" shall mean the regulatory agreement among HPD, HDC, and the New Owner, establishing certain controls upon the operation of the Exemption Area and to be executed concurrently with the conveyance of the Exemption Area from the Current Owner to the New Owner and submitted to the City Register for recordation within two business days of such execution.

2. Approve, pursuant to Section 125 of the PHFL, the termination of the Current Exemption, which termination shall become effective one day preceding the later of the conveyance of the Exemption Area from the Current Owner to the New Owner and the execution of the Regulatory Agreement.

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3. Consent, pursuant to Section 123(4) of the PHFL, to the voluntary dissolution of the Current Owner.

4. If the conveyance of the Exemption Area from the Current Owner to the New Owner does not occur either (i) within one day following the termination of the Current Exemption, or (ii) on the same day as the voluntary dissolution of the Current Owner, then all of the approvals and consents set forth above shall be null and void, the dissolution of the Current Owner shall be rescinded, and both the obligations of the Current Owner to remain an Article V redevelopment company and the Current Exemption shall be reinstated as though they had never been terminated or interrupted.

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 23, 2020, on file in this office.

_____
City Clerk, Clerk of Council

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