

PROPOSED RESOLUTION NO: 244 - 2023

A RESOLUTION to authorize the execution of a Tax Exemption Extension Agreement between the County of Nassau (the “County”) and Central Park Estates Redevelopment Company Owners Corporation, a mutual redevelopment company (“Central Park Estates”).

WHEREAS, Central Park Estates is a mutual redevelopment company organized pursuant to Article V of the New York Private Housing Finance Law (the “PHFL”). Central Park Estates owns and operates a moderate income senior cooperative apartment development located at 24 Amalia Court, Bethpage, New York identified as Section 46, Block 136, Lot 61 on the Nassau County Land and Tax Map (the “Premises”); and

WHEREAS, the Premises consists of 52 cooperative apartments owned by shareholders who are moderate income senior citizens aged 62 and older; and

WHEREAS, Central Park Estates and the County entered into a Tax Exemption Agreement dated November 20, 1996 (the “Tax Exemption Agreement”) in conjunction with the development of the Premises for the Central Park Estates as described herein. The Tax Exemption Agreement provided for an exemption from all County, Town, Village and School District taxes, other than assessments for local improvements, of one hundred percent (100%) of the value of the land together with the

improvements to be constructed thereon which represented an increase over the assessed valuation of the land which was \$45,030.00 and which established annual payments in lieu of taxes for one bedroom, one bedroom expandable and two bedroom units respectively; and

WHEREAS, the Tax Exemption Agreement expired on December 31, 2022 and Central Park Estates has determined that an extension of the Agreement pursuant to Article V, Section 125(1)(a) of the PHFL is necessary in order to maintain the Premises as an affordable senior citizen cooperative apartment facility and to provide safe, clean and affordable housing for seniors in Nassau County; and

WHEREAS, Article V, Section 125(1)(a) of the New York Private Housing Finance Law provides that “the local legislative body of any municipality in which a project of such company is or is to be located..... may contract with such mutual redevelopment company to extend such tax exemption for not more than twenty-five additional years.....etc.”; and

WHEREAS, the County acts on behalf of itself, the Town, Special Districts and the School District in assessing real property for the purposes of taxation within the meaning of and in accordance with Section 125(c) and (d) of the PHFL.

NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATURE OF THE COUNTY OF NASSAU AS FOLLOWS:

RESOLVED, that this Legislature hereby approves and the County Executive be and is hereby authorized to execute the Tax Exemption Extension Agreement on behalf of the County with Central Park Estates, a copy of which shall be on file in the Office of the Clerk of the County Legislature of Nassau County, and it is further

RESOLVED, that the County Executive is hereby authorized to execute any and all ancillary documents and to take such other action as is necessary to carry out the purposes of the Tax Exemption Extension Agreement, and it is further

RESOLVED, that it is hereby determined, pursuant to the provisions of the State Environmental Quality Review Act, 8 N.Y.E.C.L. section 0101 et seq. and its implementing regulations, Part 617 of 6 N.Y.C.R.R., and Section 1611 of the County Government Law of Nassau County, that the proposed action has been determined not to have a significant effect on the environment and that no further review is required, and be it further

RESOLVED, that this Resolution shall take effect immediately