

PROPOSED RESOLUTION NO: 47 - 2024

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

WHEREAS, East Meadow Knolls IV is a mutual redevelopment company organized pursuant to Article V of the New York Private Housing Finance Law (the “PHFL”). East Meadow Knolls IV owns and operates a low to moderate income senior citizen cooperative apartment development located at 4201 Salisbury Park Drive, East Meadow, Town of Hempstead, New York identified as Section 45, Block 571, Lot 16 on the Nassau County Land and Tax Map (the “Premises”); and

WHEREAS, the Premises consists of 16 one bedroom and 86 two bedroom cooperative apartments owned by shareholders who are low to moderate income senior citizens aged 62 and older and a community building, on-site parking and a swimming pool; and

WHEREAS, East Meadow Knolls IV and the County entered into a Tax Exemption Agreement dated April 7, 1998 (the “Tax Exemption Agreement”) as an inducement for the construction and operation of the Premises for East Meadow Knolls IV 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 Premises, both land and improvements, which represents an increase over the assessed valuation of the Premises at the time of its acquisition by East Meadow Knolls IV, which assessed value was set at \$94,270. It was estimated that such assessed value would generate annual real property taxes of \$750 for a one bedroom unit and \$850 for a two bedroom unit in the first year that such benefits became available and effective. That assessed value remained constant for the life of the agreement with real estate taxes subject to adjustment in the second and subsequent years based upon the general and school tax rates then in effect; and

WHEREAS, the Tax Exemption Agreement will expire on December 31, 2023 and East Meadow Knolls IV 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 East Meadow Knolls IV, 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