



City of Rochester

City Hall Room 308A, 30 Church Street
Rochester, New York 14614-1290
www.cityofrochester.gov

**NEIGHBORHOOD &
BUSINESS DEVELOPMENT
INTRODUCTORY NO.**

Lovely A. Warren
Mayor

429

November 30, 2020

NBD 28

TO THE COUNCIL

Ladies and Gentlemen:

Re: CDS Clifford and Joseph Apartments Project

Council Priority: Rebuilding and Strengthening
Neighborhood Housing

Comprehensive Plan 2034 Initiative Area:
Reinforcing Strong Neighborhoods

Transmitted herewith for your approval is legislation amending Ordinance No. 2020-326 relating to developing the CDS Clifford and Joseph Apartments Project comprised of approximately 164 units of housing affordable to households with extremely low, very low and low incomes and other amenities (the Project). The ordinance authorized the sale of 23 parcels of land to CDS Monarch, Inc., CDS Clifford Ave, LLC, or an affiliated partnership or housing development fund (collectively, the Developer), a loan agreement in the amount of \$1,000,000, and a payment in lieu of taxes agreement (PILOT Agreement) with the Developer for 25 parcels of land for a term of 30 years.

This amendment will change the term of the PILOT Agreement from 30 years to a term commensurate with that of the loan provided by the New York State Housing Finance Authority, which loan has a maturity date of March 1, 2053. This change is pursuant to New York Private Housing Finance Law Section 33(1)(a), which allows that such a "shelter rent" PILOT Agreement may continue in force and effect as long as loans used primarily for the residential portion of a project remain outstanding.

Respectfully submitted,

Lovely A. Warren
Mayor

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INTRODUCTORY NO.

NBD#27

429

Ordinance No.

Amending Ordinance No. 2020-326 in relation to a payment in lieu of taxes agreement for the CDS Clifford and Joseph Apartments Project

BE IT ORDAINED, by the Council of the City of Rochester as follows:

Section 1. Ordinance No. 2020-326, authorizing the sale of City-owned parcels, a loan agreement and a payment in lieu of taxes (PILOT) agreement for the CDS Clifford and Joseph Apartments Project, is hereby amended to read in Section 5 thereof as follows:

Section 5. The term of the PILOT Agreement shall ~~run for 30 years~~ be commensurate with that of the Project loan provided by the New York State Housing Finance Authority or its successor in interest, which loan currently has a maturity date of March 1, 2053, provided that said agreement and the associated real property tax exemption shall cease prior to that date if and when the Project is no longer operated for the purpose of providing affordable housing in accordance with the conditions for maintaining low income housing tax credits and financing as well as other legal requirements.

Section 2. This ordinance shall take effect immediately.

Strikeout indicates deleted text, new text is underlined