

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Amended Exemption;

RESOLVED:

The Council approves the Amended Exemption pursuant to the Revised HPD Request by amending the Prior Resolution by deleting paragraphs 1(a)(5) and 1(a)(13) thereof, and replacing them with the following:

1. a.(5) "Expiration Date" shall mean the earlier to occur of (i) a date which is thirty-two (32) years from the Effective Date, (ii) the date of the expiration or termination of the Regulatory Agreement, or (iii) the date upon which the Exemption Area ceases to be owned by either a housing development fund company or an entity wholly controlled by a housing development fund company.

1. a.(13) "Regulatory Agreement" shall mean the regulatory agreement between HDC, HPD and the New Owner providing that for a term of thirty-two (32) years, all dwelling units in the Exemption Area must, upon vacancy, be rented to families whose incomes do not exceed sixty percent (60%) of area median income.

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 April 20, 2016, on file in this office.

City Clerk, Clerk of The Council