



“Resolved” Clauses of the Original Project.

3. That the City Council, as the successor in jurisdiction to the Board of Estimate, pursuant to subdivision 1 (a) of Section 422 of the RPTL and Section 577 of Article XI of the PHFL, does hereby approve an exemption from local and municipal taxes, other than assessments for local improvements, of all of the value of the property included in the Housing Project (excluding those portions, if any, devoted to business or commercial use), provided that the Housing Company make annual real estate tax payments commencing upon the Effective Date as hereinafter defined. Commencing upon the Effective Date and during each year thereafter, real estate tax payments shall be made as follows: (i) commencing upon the Effective Date and during each year thereafter until June 30, 2004, payments shall consist of (a) \$26,317, representing the minimum shelter rent taxes, plus (b) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the Housing Project for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceed the total contract rents which are authorized as of the Effective Date; (ii) commencing upon July 1, 2004 and during each year thereafter until June 30, 2016, payments shall consist of \$0; and (iii) commencing upon July 1, 2016 and during each year thereafter until the Expiration Date as hereinafter defined, payments shall consist of (a) \$26,317, plus (b) an additional amount equal to twenty-five percent (25%) of the amount by which the total contract rents applicable to the Housing Project for that year (as adjusted and established pursuant to Section 8 of the United States Housing Act of 1937, as amended) exceed the total contract rents which are authorized as of the Effective Date. In any year in which a real estate tax payment must be made by the Housing Company, the total annual real estate tax payment in such year shall not exceed the lesser of either seventeen (17%) percent of contract rents, or the amount of real estate taxes that would otherwise be due in the absence of any form of tax exemption or abatement provided for by existing or future local law or state legislation for such year.
  
4. That the required partial real estate tax payment shall first become payable and effective upon the date of issuance (“Effective Date”) of the Certificate of Occupancy, temporary or permanent, whichever occurs first, for the Housing Project. Furthermore, (i) the tax exemption approved herein shall operate and continue for so long as the HUD mortgage is outstanding, but in no event for a period of more than forty (40) years, commencing upon the Effective Date (“Expiration Date”) and (ii) nothing herein shall entitle the Housing Company to a refund of any real property taxes which accrued and were paid with respect to the Housing Project prior to July 1, 2016.

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 March 22, 2016, on file in this office.

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City Clerk, Clerk of The Council