

3. Waived the requirements of Sections 197-c and 197-d of the New York City Charter pursuant to Section 694 of the General Municipal Law; and
4. Approved the project as an Urban Development Action Area Project pursuant to Section 694 of the General Municipal Law.

WHEREAS, upon due notice, the Council held a public hearing on the Project on December 5, 2013; and

WHEREAS, the Council has considered the land use, environmental and financial implications and other policy issues relating to the Project.

RESOLVED:

The Council approves the exemption of the Project from real property taxes pursuant to Section 696 of the General Municipal Law as follows:

All of the value of the buildings, structures, and other improvements situated on the Exemption Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of ten years commencing on the July 1st following the issuance of the permanent Certificate of Occupancy for the project of the Exemption Area during the last five years of which such exemption shall decrease in equal annual decrements.

The Project shall be developed in a manner consistent with the Project Summary that HPD has submitted to the Council, a copy of which is attached hereto.

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 December 10, 2013, on file in this office.

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City Clerk, Clerk of The Council