

1. For the purposes hereof, the following terms shall have the following meanings:
 - a) “Effective Date” shall mean June 29, 2006, which was the date the HDFC acquired the Exemption Area and entered into a Regulatory Agreement with HPD.
 - b) “Exemption” shall mean the exemption from real property taxation provided hereunder.
 - c) “Exemption Area” shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 387, Lot 41; Block 397, Lot 26; and Block 440, Lot 34, on the Tax Map of the City of New York.
 - d) “Expiration Date” shall mean May 28, 2008, which was the day prior to the effective date of the tax exemption currently benefiting the Exemption Area pursuant to Section 420-c of the Real Property Tax Law of the State of New York.
 - e) “HDFC” shall mean Permanence Houses Housing Development Fund Company Inc.
 - f) “HPD” shall mean the Department of Housing Preservation and Development of the City of New York.
 - g) “Owner” shall mean the HDFC or any future owner of the Exemption Area.
 - h) “Regulatory Agreement” shall mean the regulatory agreement between HPD and the HDFC, as amended, establishing certain controls upon the operation of the Exemption Area during the term of the Exemption.
2. All of the value of the property in the Exemption Area, including both the land and any improvements (excluding those portions, if any, devoted to business or commercial use) shall be exempt from real property taxation, other than assessments for local improvements, for a period commencing upon the Effective Date and terminating upon Expiration Date.
3. Notwithstanding any provision hereof to the contrary,
 - (a) The Exemption shall not apply to any building constructed on the Exemption Area which did not have a permanent certificate of occupancy on the Effective Date or an equivalent document satisfactory to HPD recording the occupancy and configuration of the building.
 - (b) Nothing herein shall entitle the Owner to a refund of any real property taxes which accrued and were paid with respect to the Exemption Area prior or following the Effective Date
4. In consideration of the Exemption, the Owner, for so long as the Exemption Area shall remain in effect, waives the benefits of any additional or concurrent exemption from or abatement of real property taxation which may be authorized under any existing or future local, state, or federal law, rule, or regulation, except for an exemption and/or abatement of real property taxation.

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 25, 2013, on file in this office.

City Clerk, Clerk of The Council