



Area pursuant to Section 577 of the Private Housing Finance Law as follows:

The introductory paragraph of section 7 of the Prior Resolution is deleted and replaced with the following:

7. That the Board of Estimate hereby approves the exemption from local and municipal taxes, other than assessments for local improvements, of all of the value of the property, including both the land and any improvements, for the period commencing with the closing of the mortgage and delivery of the deed, and terminating forty (40) years from the date upon which the benefits of the aforementioned tax exemption first become available and effective; provided:

Except as specifically amended above, all other terms, conditions, provisions and requirements of the Prior Resolution remain in full force and effect.

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 June 13, 2019, on file in this office.

\_\_\_\_\_  
City Clerk, Clerk of Council

Exhibit A

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to purchase the reversionary interest in an amount not to exceed \$9,000,000. At the present and highest amounts, the City's subsidy will be at the rate of \$3,000 and \$4,500 per dwelling unit, respectively.

Disposition of the land is proposed at \$200 per dwelling unit or \$104,000. The City Pilot Block or \$1,000 per dwelling unit. The City's subsidy for the entire project will therefore be \$457,200.

Text exemption has been requested to the extent of all of the value of the completed project, including both land and improvements, which exemption will be approximately \$95,000 over the 40-year maximum period of the exemption which is exempted under the present proposal includes not only the residential portion of the development but also the commercial facilities and the community facilities.

The City will also be required to provide a mortgage insurance project. Capital funds and a tax exemption per dwelling unit subsidy of \$2,140 annually for a maximum period of forty years.

Construction of the project is to be financed by a mortgage insured under the present program. The project is to be financed by a mortgage insured under the present program. The project is to be financed by a mortgage insured under the present program.

It should be noted that approval of these requests will mark the first time approval has been granted of a project where the purchase of a reversionary interest will exceed \$1,000,000. The price of the reversionary interest in this project can be as high as \$1,000,000. The price of the reversionary interest in this project can be as high as \$1,000,000.

Review of the Housing and Development Administration's report on the project is being conducted by the Housing and Development Administration. Review of the Housing and Development Administration's report on the project is being conducted by the Housing and Development Administration.

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and the City Clerk is hereby directed to attest the name and affix the seal of the City of New York. That the City is authorized to purchase the interest in the project of East Harlem Pilot Block Building 4 Housing Development Fund Corporation, Inc. in accordance with the terms set forth in the Agreement, and that the City is authorized to purchase the interest in the project of East Harlem Pilot Block Building 4 Housing Development Fund Corporation, Inc. in accordance with the terms set forth in the Agreement.

Advisory Committee on the following vote: Mayor the Acting Comptroller, the President of the Borough of Manhattan, the Acting President of the Borough of the Bronx, the Acting President of the Borough of Queens and the Acting President of the Borough of Richmond.

Note—This resolution was adopted subject to a favorable report of the Corporation Counsel. (See Cal. No. 7.)

Public Housing in Matter of Approval of Disposition Agreement with East Harlem Pilot Block Building 4 Housing Development Fund Corporation, Inc. for Land and Rehabilitation of Site of East Harlem Pilot Block, Manhattan. Approved by Council for Purchase by City of Reversionary Interest in Housing Project.

(Second Call)

Note—Clauses Nos. 7 to 10, inclusive, were considered together.

The Secretary also presented an affidavit of publication showing that the matter has been published in accordance with a resolution adopted October 28, 1971 (Cal. No. 117).

The Secretary also presented the following report of the Deputy and Acting Director of the Budget:

November 5, 1971. Gentlemen—On October 28, 1971 (Calendar No. 117), the Board of Estimates referred to the Director of the Budget the matter of disposition of Site 4 of the East Harlem Pilot Block to the East Harlem Pilot Block Building 4 Housing Development Fund Corporation, Inc. in the amount of all of the value of the property, both land and improvements included in the completed project and purchase of a reversionary interest in the completed project.

The East Harlem Pilot Block is within the Hudson-East Harlem Urban Renewal Area and is bounded by Third Avenue, East 124th Street, Second Avenue and East 126th Street. A portion of the block, with 113 feet frontage on Second Avenue, is to be sold for the development of Building 4 and related community and commercial facilities. The remainder of the block will consist of non-residential buildings, community facilities and commercial facilities.

The non-residential portion of the project block comprises approximately 49 per cent of the total cost. The total project to be developed by the Building 4 Housing Development Fund Corporation, Inc. is estimated to cost \$10,253,311. The maximum mortgage commitment by the Federal Government allocated to the project is \$7,760,000. The City is therefore requested to provide, by purchasing the project, the maximum mortgage commitment of \$2,493,311. The maximum mortgage commitment by the Federal Government allocated to the project is \$7,760,000. The City is therefore requested to provide, by purchasing the project, the maximum mortgage commitment of \$2,493,311.



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4. That the proposed price is satisfactory and not less than the fair value of the land for use by the purchaser in the provision for occupancy by families and individuals of low and moderate income; and

5. That the sale to and acquisition by East Harlem Pilot Block Building & Housing Development Fund Company, Inc., of the subject property is necessary for the public purposes intended in Article XI of the Private Housing Finance Law; and

6. That the Commissioner of the Department of Real Estate be and he hereby is authorized and directed to sell and deliver a deed to the development area or housing site described in said Contract of Sale to East Harlem Pilot Block Building & Housing Development Fund Company, Inc., at the price and on the terms and conditions set forth herein upon the provisions of Section 507, Subdivision 2(a) of Article XV of the General Municipal Law, as amended, and Section 506, Subdivision 3 of the Private Housing Finance Law; and

7. That the Board of Estimate, hereby certifies that the acquisition of the subject property and the delivery of the deed with the date of issuance of the Temporary Certificate of Occupancy for the project or if the project is constructed in stages until the date of the temporary or permanent Certificate of Occupancy, whichever may be earlier, in furtherance of the public purposes intended in the provisions of the Private Housing Finance Law, all of the value of the real property to be included in the completed project, which exceeds the property value required to yield taxes the equivalent of five (5) per cent of the annual shelter rent or carrying charges of the project commencing on the date when the project is completed. Certificate of Occupancy for each stage; the aforesaid tax exemptions are to operate and continue for so long as the Agency-issued mortgage is outstanding, but in no event for a period longer than any such mortgage first become available and effective; that, from the date of the closing mortgage and delivery of the deed, provided

1. Extension of the tax exemption to the non-residential portions of the project shall remain in effect only for the period during which those portions are used for the purposes enumerated in the project plan; Building 4 Housing Development Fund Company, Inc., shall be the mortgagee; and

2. That the tax-exempt mortgage, as defined by Subdivision 3 of Section 572 of the Private Housing Finance Law;

3. That East Harlem Pilot Block Building & Housing Development Fund Company, Inc., at the time the project is completed and available for occupancy, will submit a statement from the Federal Housing Administration certifying that the project has been approved for financing by the Federal Housing Administration; and

Which was adopted by the following vote:

Affirmative—The Special Assistant to the Mayor, the Acting Comptroller, the President of the Council, the Acting Presidents of the Boroughs of Manhattan, Brooklyn and The Bronx, the President of the Borough of Queens and the Acting President of the Borough of Richmond—2.

Noted—This resolution was adopted subject to a favorable report of the Corporation Counsel.

The following resolution (B) was offered by the Acting President of the Borough of Manhattan: East Harlem Pilot Block Building & Housing Development Fund Company, Inc., in compliance with the provisions of the Private Housing Finance Law, is hereby authorized and directed to acquire a portion of a site in the East Harlem Pilot Block Project of the Harlem-East Harlem Neighborhood Development Area (hereinafter referred to as the housing site); and

Whereas, following public hearing, the Board of Estimate has approved the proposed form of Contract of Sale to East Harlem Pilot Block Building & Housing Development Fund Company, Inc., for the sale of the housing site to the housing company and its redevelopment by said company; and

Whereas, in order to ensure the feasibility of the project, to be undertaken by East

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It is, therefore, the joint recommendation of the Director of the Budget and the Housing and Development Administration that the request for site disposition and authority to purchase a reversionary interest be approved as submitted; and that the area of land made available for the project be sold to the housing company at a price which exceeds the value required to yield taxes in excess of 5 per cent of the annual shelter rent with the understanding that continuance of tax exemption for the non-residential facilities will be subject to review by the Housing and Development Administration upon change in use of the premises.

Respectfully, DAVID P. ROSS, Chairman of the Finance, Audit and Accounting Committee, and Acting Director of the Budget.

On the order of the Board of Estimate of the Borough of Manhattan, the hearing was closed and the following resolution (A), as amended, was offered:

Whereas, The Board of Estimate on January 8, 1970 (S.A. Nos. 4-A, 4-B and 4-C), approved the further renewal plan for the Harlem-East Harlem Neighborhood Development Area pursuant to the provisions of the Private Housing Finance Law; and

Whereas, East Harlem Pilot Block Building & Housing Development Fund Company, Inc., has been duly organized as a housing development fund company pursuant to the requirements of Article XI of the Private Housing Finance Law of the State of New York for the purpose of undertaking the redevelopment of a portion of the housing site described in said Contract of Sale to East Harlem Pilot Block Building & Housing Development Fund Company, Inc.; and

Whereas, The proposed form of contract between the City and East Harlem Pilot Block Building & Housing Development Fund Company, Inc., for the acquisition of the subject property and the delivery of the deed with the date of issuance of the Temporary Certificate of Occupancy for the project or if the project is constructed in stages until the date of the temporary or permanent Certificate of Occupancy, whichever may be earlier, in furtherance of the public purposes intended in the provisions of the Private Housing Finance Law, all of the value of the real property to be included in the completed project, which exceeds the property value required to yield taxes the equivalent of five (5) per cent of the annual shelter rent or carrying charges of the project commencing on the date when the project is completed. Certificate of Occupancy for each stage; the aforesaid tax exemptions are to operate and continue for so long as the Agency-issued mortgage is outstanding, but in no event for a period longer than any such mortgage first become available and effective; that, from the date of the closing mortgage and delivery of the deed, provided

1. Extension of the tax exemption to the non-residential portions of the project shall remain in effect only for the period during which those portions are used for the purposes enumerated in the project plan; Building 4 Housing Development Fund Company, Inc., shall be the mortgagee; and

2. That the tax-exempt mortgage, as defined by Subdivision 3 of Section 572 of the Private Housing Finance Law;

3. That East Harlem Pilot Block Building & Housing Development Fund Company, Inc., at the time the project is completed and available for occupancy, will submit a statement from the Federal Housing Administration certifying that the project has been approved for financing by the Federal Housing Administration; and

Which was adopted by the following vote:

Affirmative—The Special Assistant to the Mayor, the Acting Comptroller, the President of the Council, the Acting Presidents of the Boroughs of Manhattan, Brooklyn and The Bronx, the President of the Borough of Queens and the Acting President of the Borough of Richmond—2.

Noted—This resolution was adopted subject to a favorable report of the Corporation Counsel.

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Whereas, following public hearing, the Board of Estimate has approved the proposed form of Contract of Sale to East Harlem Pilot Block Building & Housing Development Fund Company, Inc., for the sale of the housing site to the housing company and its redevelopment by said company; and

Whereas, in order to ensure the feasibility of the project, to be undertaken by East