

- (b) "Exemption Area" shall mean the real property located in the Borough of Manhattan, City and State of New York, identified as Block 1837, Lot 21 on the Tax Map of the City of New York.
- (c) "HDC" shall mean the New York City Housing Development Corporation.
- (d) "HPD" shall mean the Department of Housing Preservation and Development of the City of New York.
- (e) "New Owner" shall mean North Park Preservation, L.P.
- (f) "Partial Exemption" shall mean the partial exemption of the Exemption Area from real property taxation pursuant to Section 125 of the PHFL approved by the Board of Estimate on June 24, 21982 (Cal. No. 4).
- (g) "PHFL" shall mean the Private Housing Finance Law.
- (h) "Regulatory Agreement" shall mean the regulatory agreement between HDC and the New Owner providing that, for a term of 40 years, all dwelling units in the Exemption Area must, upon vacancy, be rented to families whose incomes do not exceed 60% of area median income.

The Council approves, pursuant to Section 125 of the PHFL, the termination of the Prior Exemption, which termination shall become effective one day preceding the conveyance of the Exemption Area from the Current Owner to the New Owner.

The Council consents, pursuant to Section 123(4) of the PHFL, to the voluntary dissolution of the Current Owner.

All of the approvals and consents set forth above shall be null and void and both the obligations of the Current Owner to remain an Article V redevelopment company and the Prior Exemption shall be reinstated as though they had never been terminated or interrupted if (i) the New Owner does not enter into the Regulatory Agreement, or (ii) the conveyance of the Exemption Area from the Current Owner to the New Owner does not occur either (A) within one day following the termination of the Prior Exemption, or (B) on the same day as the voluntary dissolution of the Current Owner.

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 6, 2011, on file in this office.

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City Clerk, Clerk of The Council