



Reso. No. \_\_\_\_\_ (Preconsidered L.U. No. \_\_\_\_\_ )

Those portions of the property included in the Project which are devoted to business or commercial use (collectively, "Commercial Property"), if any shall not be subject to full real property tax exemption hereunder. The Commercial property shall be subject to full property taxation; provided however, that nothing herein shall prohibit Sponsor from utilizing any abatement, exemption, or other tax benefit for which the Commercial Property would otherwise be eligible.

All of the value of the property, other than the Commercial Property, included in the Project (collectively, "Residential Property") shall be exempt from real property taxes, other than assessments for local improvements; provided, however, that Sponsor shall make a partial annual real property tax payment on the Residential Property. Sponsor shall make such partial annual real property tax payment on an assessed valuation equal to the lesser of (i) an amount equal to the full assessed valuation of the Residential Property, or (ii) an amount calculated by multiplying \$3,500 times the number of residential units included in the Project and increasing such product by six percent (6%) on July 1, 1990 and July 1 of each successive year, but not by more than twenty percent (20%) in any five-year period.

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 August 15, 2002, on file in this office.

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