

Whereas, The Mayor and Council have negotiated an agreement (the “Agreement” attached to this resolution as Appendix A) which provides that payments in lieu of taxes may only be spent in the manner described in Exhibit 1 to such Agreement, for the purposes and the projects, or on the items, listed on such Exhibit 1, as amended from time to time; and

Whereas, The Agreement provides that whenever payments in lieu of taxes are proposed to be spent for purposes, projects or items not previously authorized by the Agreement, or amendments are proposed to purposes, projects or items previously authorized by the Agreement, a proposal will be made to amend Exhibit 1 of the Agreement which shall include a description of the proposed purposes, projects or items or amendments to previously authorized purposes, projects or items, and upon adoption by resolution of the Council and approval of the Mayor, Exhibit 1 shall be deemed amended to include such purposes, projects or items as added or amended; now, therefore, be it

Resolved, That the Council of The City of New York hereby approves the Agreement between the Mayor and the Council, attached to this Resolution as Appendix A, to spend payments in lieu of taxes only for the purposes, and on the projects or items listed on Exhibit 1 to such Agreement, pursuant to Local Law 73 of 2005.