



Legislation Text

File #: Res 0469-2018, **Version:** *

Res. No. 469

Resolution supporting additional financing by the Hudson Yards Infrastructure Corporation.

By the Speaker (Council Member Johnson)

Whereas, The Council adopted Res. No. 760 on January 19, 2005, Res. No. 1214 on October 27, 2005, and Res. No. 547 on October 11, 2006 (collectively, the “Resolutions”), and Local Law 73 of 2005 (“the Local Law”) was adopted on July 20, 2005, in connection with the redevelopment of the Hudson Yards Financing District (“HYFD”) as defined in Res. No. 547;

Whereas, The Council, pursuant to the Resolutions and the Local Law, supported the borrowing by the Hudson Yards Infrastructure Corp. (“HYIC”) of approximately \$3 billion for the financing of infrastructure projects within the HYFD (including the construction of the first phase of the Hudson Boulevard and Park from West 33rd Street to West 36th Street);

Whereas, The repayment of the outstanding HYIC bonds, together with the additional bonds authorized by this resolution, will be payable from various sources as more particularly described in the Resolutions;

Whereas, The Council, pursuant to the Resolutions and the Local Law, also supported an undertaking by the City to pay current interest, to the extent not paid from revenues of HYIC, on all HYIC indebtedness issued for such infrastructure projects; and

Whereas, There is a need for additional financing to complete the infrastructure projects in the HYFD, including the expansion of the Hudson Boulevard and Park three blocks northward from West 36th Street to West 39th Street (defined as Phase 2 Hudson Boulevard and Park in the New York City Zoning Resolution); now, therefore, be it

Resolved, that the Council of the City of New York hereby:

- (i) Supports an additional borrowing in an amount not to exceed \$500 million by HYIC to be repaid in the same manner and from the same sources as the outstanding HYIC bonds to finance the completion of infrastructure projects in the HYFD, including Phase 2 Hudson Boulevard and Park;
- (ii) Supports an undertaking by the City to pay current interest, subject to appropriation, to the extent not paid from revenues of HYIC, on such HYIC indebtedness; and
- (iii) Ratifies, confirms and authorizes that interest support payments may be made by the City, subject to appropriation, in connection with interest on any bonds heretofore or hereafter issued by HYIC to refund or refinance any HYIC bonds for which the City was or is currently obligated to provide interest support.

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