



UATE:

THE CITY OF NEW YORK
OFFICE OF THE PRESIDENT
BOROUGH OF MANHATTAN

C. VIRGINIA FIELDS
BOROUGH PRESIDENT

Meeting of August 24, 2004

MANHATTAN BOROUGH BOARD

RESOLUTION

NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION PROPOSAL TO ACQUIRE FROM THE CITY OF NEW YORK BLOCK 1030, LOT 1 FOR CONVEYANCE TO THE MUSEUM OF ARTS AND DESIGN, INC. OR AN AFFILIATED ENTITY PURSUANT TO NEW YORK CITY CHARTER SECTION 384(b)(4).

WHEREAS, the City of New York ("City") is the owner of certain real property (the "Property") located within Community District #5 consisting of a certain parcel of land identified as Block 1030, Lot 1 on the Tax Map of the Borough of Manhattan;

WHEREAS, the Museum of Arts and Design, Inc. (or an affiliate thereof) desires to acquire the Property in order to rehabilitate the building thereon for use as a museum;

WHEREAS, The Museum of Arts and Design, Inc. plans to rehabilitate and use the Property in connection with its mission as a cultural institution;

WHEREAS, it is contemplated that New York City Economic Development Corporation ("EDC") will acquire title to the Property for conveyance to The Museum of Arts and Design, Inc. or an affiliated entity, pursuant to Section 384(b)(4) of the City Charter;

WHEREAS, EDC has notified Community Board No. 5 regarding the proposed conveyance of the Property, and said Community Board has recommended approval of the conveyance;

WHEREAS, the purchase price for the property is \$17,050,000.

THEREFORE, BE IT RESOLVED that the Manhattan Borough Board hereby approves the above-described transaction.

By _____
C. Virginia Fields
Manhattan Borough President