BOARD OF ESTIMATE AND APPORTIONMENT
CITY OF NEW YORK
(Cal. No. 1. — Special Meeting)

Whereas, The Board of Estimate and Apportionment of The City of New York at a
special meeting held July 17, 1935, accepted the offer of the United States of Amer-
ica to The City of New York to aid by way of loan and grant in financing the con-
struction and equipment of five fireproof college buildings, landscaping and in-
stallation of roads, sidewalks and pedestrian tunnels, in the Borough of Brooklyn
(Cal. No. 1); and

Whereas, The United States of America has now made an offer to supersede and
supplant the aforesaid offer of the United States of America; therefore be it

Resolved, By the Board of Estimate and Apportionment of the City of New York:

Section 1. That said superseding and supplanting offer of the United States of
America to the City of New York to aid by way of loan and grant in financing the
construction and equipment of five fireproof college buildings, landscaping and in-
stallation of roads, sidewalks and pedestrian tunnels, in the Borough of Brooklyn,
a copy of which superseding and supplanting offer reads as follows:

"Federal Emergency Administration of Public Works, Washington, D.C.,
August 15, 1935."

"FWA Docket No. 9175 - X

"The City of New York, New York, N.Y.:

"The United States of America hereby makes the following offer to super-
sede and supplant the offer of the United States of America heretofore made
to the City of New York, which offer was dated July 15, 1935, and was accept-
ed by the City of New York on July 17, 1935:

"1. Subject to the Rules and Regulations (FWA Form No. 166, July 22, 1935),
which are made a part hereof, the United States of America hereby offers to
aid in financing the construction and equipment of five fireproof college
buildings, landscaping and installation of roads, sidewalks and pedestrian
tunnels, in the Borough of Brooklyn (herein called the "Project"), by making
a grant to The City of New York, New York, in the amount of forty-five (45)
per centum of the cost of the project upon completion, as determined by the
Federal Emergency Administrator of Public Works, but not to exceed in any
event the sum of $2,475,000 and by purchasing, at the principal amount there-
fore, from The City of New York, New York, obligations of the description set
forth below (or such other description as shall be mutually satisfactory) in
the aggregate principal amount of $3,025,000 less such amount of such obliga-
tions, if any, as the City of New York, New York, may, with the consent of the
Federal Emergency Administrator of Public Works, sell to purchasers other than
the United States of America:

"(a) Obligor: The City of New York, New York.

"(b) Type: Negotiable, general obligation, serial, coupon bonds.

"(c) Denomination: $1,000.

"(d) Date: July 1, 1934.

"(e) Interest Rate and Interest Payment Dates: Four per centum (4%) per
annum, payable semi-annually on January 1st and July 1st.

"(f) Place of Payment: At the office of the Comptroller of the City of
New York.

"(g) Registration Privileges: At the option of the holder, as to prin-
cipal and interest.

"(h) Maturities: Payable on July 1st in years and amounts as follows:
$75,000 - 1937 to 1945, inclusive;
100,000 - 1946 to 1955, inclusive;
125,000 - 1956 to 1961, inclusive; and
150,000 - 1962 to 1965, inclusive.

(continued)
"(i) Security: Payable as to both principal and interest, from ad valorem taxes which may be levied without limit as to rate or amount upon all the taxable property within the territorial limits of the City of New York.

"2. This offer is conditioned upon:

"(a) The concurrence by the Board of Higher Education of The City of New York by resolution in the acceptance of this offer by the City of New York, and the agreement by the said Board of Higher Education to comply with the Rules and Regulations annexed hereto; and

"(b) The entering into a satisfactory arrangement for the acquisition or purchase of the title to all land and easements needed for the project prior to the advance of any moneys from the Administration for the project; provided that no monies from the loan and grant shall be used for the acquisition or purchase of any land or easements.

UNITED STATES OF AMERICA, FEDERAL EMERGENCY ADMINISTRATOR OF PUBLIC WORKS, by E.W. Clark, for the Assistant Administrator." - be and the same hereby is in all respects accepted.

Section 2. That The City of New York agrees to abide by all the rules and regulations relating to such loan and grant, a copy of which rules and regulations was annexed to the Government's offer and made a part thereof.

Section 3. That the Comptroller be and he is hereby authorized and directed forthwith to send to the Federal Emergency Administrator of Public Works, three (3) certified copies of this resolution, and three (3) certified copies of the proceedings of this meeting in connection with the adoption of this resolution, and such further documents or proofs in connection with the acceptance of said offer as may be requested by the Federal Administrator of Public Works.

The foregoing resolution was adopted by the following vote:

Affirmative - The Mayor, the Comptroller, the President of the Board of Aldermen, the Presidents of the Boroughs of Manhattan and the Bronx, the Acting President of the Borough of Queens and the President of the Borough of Richmond - 14.

Negative - None.

A TRUE COPY OF RESOLUTION ADOPTED BY THE BOARD OF ESTIMATE AND APPORTIONMENT. AUGUST 29, 1935.

(Signed) PEARL BERNSTEIN
Secretary.