

IT'S SETTLED

Developer Joe Moinian settled a legal dispute with some of the tenants at 90 Washington St., a 27-story apartment building just south of Ground Zero.

They'd sued Moinian in city Housing Court last winter because the heating system didn't work, and pipes in the stairwells froze, burst and flooded their homes. He had used \$82 million in tax-exempt Liberty Bonds to convert Bank of New York's former back-office building into a residential tower.

Recently filed court documents reveal the developer is giving tenants of 39 apartments two months free rent - or three months if they extend their leases. Rents at 90 Washington run from \$1,550 to \$3,100 per month, which means Moinian's giving up hundreds of thousands of dollars in revenues to make peace with the tenants.

They also get reimbursed for electric bills from a 14-day period when they had to plug in space heaters.

"We are very happy this is settled and behind us," said Elad Dror, a Moinian Group executive.

Tenants' attorney Adam Leitman Bailey and landlord's lawyer Jamie Heiberger-Jacobsen negotiated the settlement.

BY LORE CROGHAN

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