

**APPLICATION TO
YONKERS INDUSTRIAL DEVELOPMENT AGENCY
FOR
FINANCIAL ASSISTANCE**



I. APPLICANT INFORMATION: **DATE:** May 9, 2012

Company Name: Grant Park II, LP
Address: 340 Pemberwick Road, Greenwich, CT 06831
Phone No.: (212) 938-0499 x15
Email: cirilloc@richmancapital.com
Fax No.: (212) 938-0498
Fed. I.D. No.: 45-3910214
Contact Person: Chris Cirillo

Principal Owners/Directors:
(List owners with 15% or more in equity holdings with percentage ownership)

Grant Park Associates II, LLC _____

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

TYPE OF ENTITY: (Please check one: Taxable Tax Exempt

What is the date of the establishment: November 22, 2011

Place of organization: State of New York

- Corporation
- Partnership (General _____ or limited _____;
number of general partners _____ and, if applicable,
number of limited partners _____).
- Limited Liability Company/Partnership (number of member _____).
- Sole Proprietorship

If a corporation, partnership, limited liability company/partnership:

If a foreign organization, is the Applicant authorized to do business in the State of New York? _____

APPLICANT'S COUNSEL

Name: Alfred DelBello c/o DelBello Donnellan Weingarten Wise & Wiederkehr, LLP
Address: One North Lexington Avenue, White Plains, NY 10601
Phone No.: (914) 681-0200
E-Mail: adb@ddw-law.com

II. PROJECT INFORMATION

Project Address: 1 & 5 Whetstone Avenue
Yonkers, NY 10703

Block & Lot Block 2083, Lots 1 & 2

A) Attach a narrative description of any proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected.

COST OF TOTAL PROJECT: \$ 22,300,000

CLIENT COSTS:

Real Estate \$ 1
Construction \$ 16,100,000
Furnishings, Equip. & other
 Sales taxable \$ 0
 Not sales-taxable \$ 6,200,000
Property Assessed Value \$ 33,700
Mortgage Amount \$ 15,000,000

COST BENEFIT ANALYSIS:

Costs = Financial Assistance

Estimated Sales Tax Exemption \$ 485,750
Estimated Mortgage Tax Exemption \$ 270,000
Estimated Property Tax Abatement \$ TBD
Estimated Interest Savings IRB Issue \$ N/A

Benefits = Economic Development

Private funds invested \$16,967,000 Other Benefits \$5,333,000

B) Job Creation and Retention (Please do not include Construction Jobs)

Current # FTE (Full Time Equivalents) at Project Location	Estimate # of FTEs Jobs to be Created	Estimate # of FTEs Jobs to be Retained
0	1	N/A

C) Average Estimated Salary of jobs to be Created \$ 50,000
 a. Annualized salary range of jobs to be created: \$ _____ to \$ _____

D) Average Estimated Salary of jobs to be Retained \$ N/A

E) Estimate how many construction jobs will be created as a result of this Project:
 Construction: 40

F) If the cost of the total project (in II A above) exceeds \$5,000,000 and involves: (i) construction of a new facility, (ii) construction of an addition to an existing facility, or (iii) renovations or alterations to an existing facility please complete the following (if not, please proceed to II G below):

- i. estimated cost of project construction contract(s): \$ 16,100,000
- ii. total cost attributable to materials: \$ 5,800,000
- iii. total cost attributable to labor: \$ 8,150,000

Estimated aggregate number of work hours of manual workers¹ to be employed
 in project construction: 115,000

Estimated length of project construction: 16 months

Will project construction be governed by a project labor agreement (“PLA”) with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO (“Council”)² Yes: x No:

If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not complete the remaining portions of this Section (but please see note below).

¹ As defined in Section 190 of the Labor Law.

² This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.

For each Contractor or Subcontractor currently known or reasonably expected to be involved in Project Construction, please state (attach additional pages as necessary) :

Name : Monadnock Construction, Inc.

Address³: 155 3rd Street, Brooklyn, NY 11231

(a) is this contractor Union or Open Shop (if union identify local)?

Union

(b) will contract require local (i.e. Westchester County) hiring?

YES/NO Yes

If YES, what percentage of manual workers will be local

TBD %

(c) If Non-Union, will contract require payment of Prevailing Wage⁴?

YES/NO

If the answer to question “(b)” or “(c)” above is NO, explain omission:

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project Construction cannot reasonably be identified at this time, please state whether it is Applicant’s intention to require the following in its contract(s) for Project Construction:

(a) Local (i.e. Westchester County) hiring YES/NO

If YES, what percentage of manual workers will be local

_____ %

(b) Union labor YES/NO

(c) If Non-Union, will contract require payment of Prevailing Wage?

YES/NO

(d) If the Applicant believes the information requested in this Section II(f) is not presently ascertainable, please check here and explain omission _____

If the answer to question “(a)” “(b)” or “(c)” above is NO, explain omission:

³ If a contractor and/or subcontractor has a permanent location in or around Westchester County from which the contract will be administered, please use that address.

⁴ For purposes of this Application, “Prevailing Wage” shall mean the “prevailing rate of wage” as defined in Article 8 of the New York Labor Law.

NOTE: If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

G) Are Utilities on Site? (Yes/No)

Water Yes Electric Yes
Gas Yes Sanitary/Storm Sewer Yes

H) Present legal owner of the site Municipal Housing Authority for the City of Yonkers
If other than Applicant, by what means will the site be acquired for this project:

The Municipal Housing Authority for the City of Yonkers will ground lease the site to Grant Park II, LP.

D) Zoning of Project Site: Current: PUR **Proposed:** PUR

J) Are any variances needed: No

K) Principal Use of Project upon completion:

Affordable family rental housing

L) Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another?

No

Will the project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York?

No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

No

M) Financial Assistance being applied for and enter the Estimated Value

<input checked="" type="checkbox"/>	Real Property	\$ <u>TBD</u>
<input checked="" type="checkbox"/>	Mortgage Tax Exemption	\$ <u>270,000</u>
<input checked="" type="checkbox"/>	Sales and Use Tax Exemption	\$ <u>485,750</u>
<input type="checkbox"/>	Tax Exempt Industrial Revenue Bonds	\$ <u> </u>

REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.

- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.

- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.

- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.

- E) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

Hold Harmless and Other Agreement

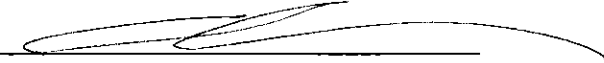
Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.


GRANT PARK II, LP
BY: GRANT PARK ASSOCIATES II, LLC
BY: GP II APARTMENTS, LLC
BY: TRG NY MEMBER II, LLC
(Applicant)

By: 

Name: CHRISTOPHER CIRILLO

Title: Vice President

Sworn to before me this
9th day of May, 2012


Notary Public

DOMENICA MEEHAN
Notary Public, State of New York
No. 01ME0182002
Qualified in New York County
Commission Expires February 25, 2016

This Application should be submitted with a \$600.00 Application fee to the:

City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
Attention: Melvina Carter
President/CEO

NOTE: The Agency will collect an Agency Fee at the time of closing. Fees are based on the type of Financial Transactions.

<u>TYPE</u>	<u>FEE</u>
Bond Transactions	1 %
Straight Lease Transactions	1/2 %

GRANT PARK – Phase II

Project Description

The Grant Park Phase II project is the fourth phase in the HOPE VI-funded redevelopment of the former Mulford Gardens public housing complex and surrounding neighborhood in Yonkers. It is also part of the larger Ashburton Avenue Revitalization plan. The Park Vista project, a sixty-unit apartment building, was completed in 2008. The Park Terrace project, a 49-unit apartment building for seniors, and the Grant Park Phase I project, a 100-unit, five-building residential complex, were completed in 2011.

The proposed Grant Park Phase II project will create 56 units of affordable rental housing in two four-story buildings located along Loehr Place and Whetstone Avenue on the former Mulford Gardens site. The two buildings will contain a mix of one-, two-, and three-bedroom apartments. All of the units will be affordable to households earning at or below 60% of Area Median Income. The project is expected to achieve LEED for Homes certification and the new apartments will include energy-efficient HVAC systems as well as Energy Star appliances. Residents will have access to a community building on the Grant Park Phase I site that features a community room/lounge, fitness center, business center with computers, and the community's management office. A playground is also available on site.

As with Park Vista, Park Terrace, and Grant Park Phase I, the Grant Park Phase II project is a public-private partnership. The Richman Group Development Corporation and the Landex Companies are working closely with the Municipal Housing Authority of the City of Yonkers (MHACY) and the City of Yonkers to develop the project.

The development team prepared and submitted an application for funding under the NYS Homes & Community Renewal 2011 Unified Funding round and received an award of Low Income Housing Tax Credits and Housing Trust Fund subsidy in fall 2011.

Note: The Mortgage Recording Tax (MRT) exemption sought for the Grant Park Phase II project from the Yonkers IDA is only on the private construction lender's mortgage of \$15 million. An additional mortgage in the amount of \$1.365 million will be granted to MHACY and an additional mortgage in the amount of \$2.4 million will be granted to the New York State Housing Trust Fund Corporation; however, the development team will not be seeking MRT exemptions from the YIDA for these mortgages since they are otherwise exempt from payment of MRT.