

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the City of Yonkers Industrial Development Agency (the "Agency") on Monday May 14, 2014, at 5:30 p.m., local time, in Mayor's Reception Room, Yonkers City Hall, 40 South Broadway, Yonkers, New York 10701, in connection with the following matter:

The Community Builders, Inc., for itself and on behalf of an entity to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition of title to or a leasehold interest in certain land located at 188-192 Warburton Avenue, Yonkers, New York (the "Land") and the existing two public housing buildings located thereon (the "Existing Improvements"); (B) the demolition of the Existing Improvements; (C) the construction on the Land of a four-or-more-story, 45,000 square-foot, fifty-unit family building with seventy-seven parking spaces in a two-level garage to be built into the slope of the Land located beneath the building (the "Building Improvements"); (D) the acquisition, construction and installation at the ground floor level of commercial and community spaces, landscaped terraces, street trees, public benches, private play areas, street lighting and finished sidewalks and related improvements (the "Landscape Improvements" and together with the Building Improvements, the "Improvements"); and (E) the acquisition of and installation in and around the Existing Improvements and Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment", and collectively with the Land, the Existing Improvements, and the Improvements, the "Facility").

The Agency will acquire title to, or a leasehold interest in, the Facility as well as an interest in the Equipment and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: May ____, 2014

By: CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY