



RECEIVED SEP 23 2016

2016 APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701 | (914) 509-8651  
www.yonkerida.com

A. APPLICANT'S INFORMATION		
Applicant's Name: RMS Warburton, LLC		
Name of Person Completing Application and Title: Randall Salvatore, Manager		
Name of Company (if applicable):		
Address: 1 Landmark Square, Stamford, CT 06901		
Phone: 203-968-2313	Mobile: 203-943-2834	Fax: 203-968-2341
Email: Randy@rms-companies.com		Website: www.rms-companies.com
Date of Application Submission: 08/26/16	Date needed to begin utilizing benefits: 11/16	

APPLICANT'S COUNSEL

Name of Counsel: Daniel Richmond		
Company/Firm Name: Zarin & Steinmetz		
Address: 81 White Plains, New York, 10601		
Phone: 914-682-7800	Mobile: 917-697-1775	Fax: 914-683-5490
Email: dmrichmond@zarin-steinmetz.com		

PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)

Randall Salvatore	10%	
RC Family Trust	90%	

1. APPLICANT'S OPERATION TYPE:

- Commercial    Manufacturing    Not-for-Profit    Retail (see attached)    Service    Other: \_\_\_\_\_

2. TYPE of ENTITY:    Taxable    Tax-Exempt   Establishment Date: 05 / 02 / 2016

Place of Organization: Connecticut

- Corporation
- Partnership :    General \_\_\_\_\_   Number of General Partners: \_\_\_\_\_
- Limited \_\_\_\_\_   Number of Limited Partners: \_\_\_\_\_
- Limited Liability Company/Partnership:   Number of Members: 2
- Sole Proprietorship \_\_\_\_\_

3. If a foreign organization, is the Applicant authorized to do business in the State of New York?    Yes    No

4. Corporate Structure – (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)



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### B. PROJECT INFORMATION

Project Address:

1065 & 1073 Warburton Avenue and 40 Harriman Avenue (AKA. 1077 Warburton Avenue)

Block(s) & Lot(s)

Block: 3570 Lots: 74,78 & 90

Present Legal Owner of Site:

#### SITE ACQUISITION *(if applicable)*

How will the site be acquired:

Fee Title

When is the site planned to be acquired:

December 2016

#### ZONING OF PROJECT SITE

Current Zone:  
Apartment Houses  
High Density District  
(A District)

Proposed Zone: N/A

is this project located in:

Distressed Area:  Yes  No

Former Empire Zone:  Yes  No

#### VARIANCES

Are any variances needed:

Yes- Front yard setback, side yard setback, coverage

#### PRINCIPAL USE OF PROJECT

Principal Use of Project Upon Completion:

Multi Family Residential

#### PROJECT NARRATIVE

Attach your Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, anticipated revenues, contribution to community, etc.) to the completed application upon final submission. **See attached**

#### ESTIMATED PROJECT COSTS *(Use best estimates)*

<u>USES OF FUNDS</u>		<u>SOURCES OF FUNDS</u>	
Value of property to be acquired	\$ <u>4,000,000</u>	Bank Financing	\$ <u>\$15,000,000 (Estimated)</u>
New construction	\$ <u>13,500,000</u>	Equity (excluding equity attributed to grants and tax credits)	\$ <u>\$5,000,000 (Estimated)</u>
Renovations/Improvements	\$ _____	Tax Exempt Bond Issuance	\$ <u>N/A</u>
Equipment/Machinery	\$ _____	Taxable Bond Issuance	\$ <u>N/A</u>
Fees/Other Soft Costs	\$ <u>2,500,000</u>	Public Sources (include sum total of all state and federal grants and tax credits)	\$ <u>N/A</u>
Other (explain)	\$ _____	Identify each State and Federal grant/credit:	
<b>TOTAL PROJECT COST</b>	<b>\$ <u>20,000,000</u></b>	_____ \$ <u>N/A</u>	
		_____ \$ _____	
		_____ \$ _____	
		<b>Total Sources of Funds for Project Costs: \$ <u>20,000,000</u></b>	



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## B. PROJECT INFORMATION (Continued)

### INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another?  Yes  No
- b) 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?  Yes  No
- c) Result in the abandonment of one or more plants or facilities located in the State of New York?  Yes  No

If Yes, to any of the above explain how, withstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupants position in its respective industry:

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### LIKELIHOOD OF UNDERTAKING PROJECT WITHOUT RECEIVING FINANCIAL ASSISTANCE

Is there likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?  
 Yes  No

If Yes, then provide a statement below indicating why the Project should be undertaken by the Agency:

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### C. FINANCIAL ASSISTANCE REQUEST

#### BENEFITS REQUESTED

- Sales Tax Exemption (8.875%) (STE)
- Mortgage Recording Tax Exemption (1.8%) (MRTE)
- Real Property Tax Agreement (PILOT )
- Industrial Revenue Bond (IRB)

#### VALUE OF INCENTIVES

<p><b><u>SALES AND USE TAX EXEMPTION:</u></b> Estimate value of STE for facility construction:</p>	<p>\$ <u>443,750</u></p>
<p><b><u>MORTGAGE RECORDING TAX EXEMPTION:</u></b> Estimated value of MRTE</p>	<p>\$ <u>270,000</u></p>
<p><b><u>PILOT BENEFIT:</u></b> Agency staff will indicate the estimated amount of PILOT Benefit based on estimated Project Costs as contained herein and anticipated tax rates and assessed valuation.</p> <p style="text-align: right;">ESTIMATED DURATION OF PILOT: _____ YEARS</p> <p style="text-align: right;">ESTIMATED VALUE OF PILOT: \$ _____</p>	
<p><b><u>IRB BENEFIT:</u></b> Is a purchaser for the Bonds in place?</p> <p style="text-align: right;">VALUE OF BOND: \$ _____</p>	<p><input type="checkbox"/>Yes <input type="checkbox"/>No</p> <p>\$ <u>N/A</u></p>
<p><b>PERCENTAGE OF PROJECT COSTS FINANCED FROM PUBLIC SECTOR SOURCES:</b> Agency staff will calculate the percentage of Project Costs financed from Public Sector sources based upon Sources of Funds for Project Costs as depicted above under the heading "Estimated Project Costs" of the Application.</p>	<p>_____ <u>N/A</u> %</p>



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### D. BUSINESS EMPLOYMENT PLAN

	<i>If financial assistance is granted</i>				
	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location (Includes Construction)	Estimate # of FT and PT jobs to be RETAINED	Estimate the # of FT and PT jobs to be CREATED upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT	0	75	0	3	3
Part Time - PT	0	20	0	3	3
<b>Total</b>	<b>0</b>	<b>95</b>	<b>0</b>	<b>6</b>	<b>6</b>

\*Labor Market Area includes ( \_\_\_\_\_ ) ( or six other contiguous counties, including Westchester County, chosen at the Agency's discretion).

#### SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED: (Not Including Construction)

Job Category (Retained/Created)	Salary (\$ Average or \$ Range)	Fringe Benefits (\$ Average or \$ Range)
Management	FT \$50,000(2)	\$10,000 (2)
Professional		
Administrative	PT \$20,000	\$4,000
Production/Skilled Worker	FT \$40,000    PT \$20,000(2)	FT \$8,000 PT \$4,000(2)
Independent Contractor		
Other (not including construction jobs)		



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### E. CONSTRUCTION

Estimate how many construction jobs will be created as a result of this project: 95

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

Estimate cost of project construction contract(s): \$ 13,500,000  
 Total cost attributable to materials: \$ 5,000,000  
 Total cost attributable to labor: \$ 8,500,000

Estimated aggregate number of work hours of manual workers to be employed in project construction: 170,000

Estimated length of project construction: 14 MONTHS Estimated start: 03 / 2017 completion: 05 / 2018  
MM YY MM YY

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")<sup>1</sup>  Yes  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).*

### CONTRACTOR INFORMATION If contractor/subcontractor has a permanent location in or around Westchester County please use address.

List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired) (Attached form for any additional and attach to the completed Application when submitting to IDA. Application will be considered incomplete if form is not included and will delay process.)

<input checked="" type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name: <b>RMS Construction, LLC</b>	Company Name:
Address: <b>1 Landmark Square, Stamford, CT 06901</b>	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

<sup>1</sup>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.



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### E. CONSTRUCTION (continued)

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

- a) Local hiring (i.e. Westchester):  Yes  No
- b) Will contract require local hiring (i.e. Westchester)?:  Yes  No  
If Yes, percentage of manual workers will be local: 50 %
- c) Union Labor?:  Yes  No **Open Shop**
- d) If Non- Union, will contract require payment of Prevailing Wage?:  Yes  No

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

RMS Construction, LLC is a Connecticut based "Open Shop" construction company that will give priority to hiring local construction sub-contractors and workers.

#### NOTES:

*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.*

*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.*

### ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?  
 Yes  No

If yes, please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).



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### F. 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) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:  
§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.





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### F. REPRESENTATIONS by the APPLICANT

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) 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:

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### G. HOLD HARMLESS 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.



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**Cost Benefit Analysis: To be completed/calculated by AGENCY**

	<u>COSTS = Financial Assistance</u>	<u>BENEFITS = Economic Development</u>
Estimated Sales Tax Exemption*	\$ _____	<b>New Jobs Created</b> Permanent: _____ Temporary: _____  <b>Existing Jobs Retained :</b> Permanent: _____ Temporary: _____  <b>Expected Yearly Payroll: \$</b> _____  <b>Expected Gross Receipts: \$</b> _____  <b>Additional Revenues to Municipality:</b> _____ _____  <b>Additional Revenues to School Districts:</b> _____ _____  <b>Other Benefits:</b> <input type="checkbox"/> Community Development <input type="checkbox"/> Improve the quality of Life for the Residents of the City <input type="checkbox"/> Regionally Significant <input type="checkbox"/> Development that will attract other investment  _____ _____ _____
Estimated Mortgage Tax Exemption	\$ _____	
Estimated Property Tax Abatement	\$ _____	
Estimated Interest Savings IRB Issue	\$ _____	<b>Private Funds invested: \$</b> _____  <b>Likelihood of accomplishing proposed project within three (3) years:</b> <input type="checkbox"/> Likely or <input type="checkbox"/> Unlikely
<b>TOTAL SAVINGS:</b>	<b>\$</b> _____	

\* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project.  
PLEASE NOTE: Amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on page 9)

\$ \_\_\_\_\_ (to be used on the NYS ST-60)



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### Real Property Tax Benefits (Detailed):

This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

### PILOT ESTIMATE TABLE WORKSHEET

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000

\*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT Amount	School PILOT Amount	TOTAL PILOT	Full Tax Payment w/o PILOT	NET Exemption
1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
<b>TOTAL</b>							

\*Estimates provided are based on current property tax rates and assessment values



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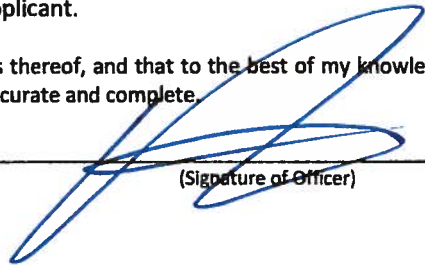
### H. CERTIFICATION

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.

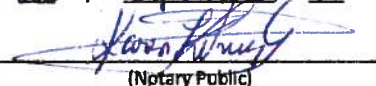
STATE OF NEW YORK )  
COUNTY OF WESTCHESTER ) ss.:

Randall M. Salvatore being first duly sworn, deposes and says:

1. That I am the Managing Member of RMS - Warburton, LLC and that I am  
(Corporate Officer) (Applicant)  
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

  
\_\_\_\_\_  
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 22 day of September, 2016.

  
\_\_\_\_\_  
(Notary Public)

**KAREN L. NUNEZ**  
NOTARY PUBLIC OF CONNECTICUT  
My Commission Expires 6/30/2021

### APPLICATION FEE & PROCESSING

Enclose with this Application is the Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY  
470 Nepperhan Avenue, Suite 200  
Yonkers New York 10701

### FEES

**AGENCY CLOSING FEE:**

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

**ANNUAL ADMIN FEE:**

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

<u>Project Type: Straight Lease</u>	<u>Annual Fee</u>
Up to \$10M	\$ 500
Over \$10M	\$1,000
<u>Project Type: BONDS</u>	<u>Annual Fee</u>
Up to \$10M	\$1,000
Over \$10M	\$2,000



**Appendix**  
**RMS Warburton, LLC - 1065 and 1073 Warburton Avenue and**  
**40 Harriman Avenue**  
**Original Application to the Yonkers IDA Received on 9/23/16**

The following changes have been made:

**Section B**

Cost of Total Project: is now \$23,250,000

**Client Costs:**

New Construction is now \$17,525,000

Fees/Others Costs are now \$1,725,000

Construction Materials is now \$6,750,000

Total Financing Amount is now \$19,330,000

Total Equity is now \$3,920,000

**Section C**

Estimated Sales Tax Exemption is now \$599,062

Mortgage Recording Tax Exemption is now \$347,940

**Section D**

Estimated # of Construction FTEs Jobs to be created is now 85

## Project Narrative

With the assistance of the Yonkers Industrial Development Agency (the "IDA"), RMS stands ready to convert the dilapidated property known as 1077 Warburton Avenue (the "Property") into a quality nine-story residential tower complete with a parking garage for tenant use (the "Project"). The Project will restore harmony to the surrounding community by resolving the Property's current condition, be entirely compatible with the character of the surrounding neighborhood, fulfill the general purpose and intent of the City of Yonkers ("Yonkers") Zoning Ordinance in the Applicable A District, and will attract young professionals to Yonkers, where they will contribute to the City's ongoing revitalization.

The Property consists of 0.63 acres, located in the City of Yonkers' Apartment Houses, High-Density District (the "A District"). The Property is presently a large, unseemly "hole in the ground" as the result of the actions of the prior developer, who ultimately was unable to complete the Project due to financial difficulties. To the North of the Property is the Greystone Apartment Building, which contains 204 apartments. Multifamily housing units are also located on the East side of Warburton Avenue across the street from the Property. The western boundary of the Property faces the Hudson River and is in close proximity to the Greystone Metro North Station. Directly to the South of the Property is a playground. RMS estimates the Project will be completed approximately fourteen (14) months after all required approvals are granted.

RMS anticipates that the Project's restorative effect will engender significant public support from the surrounding community, which has lived with the Property's unseemly state for approximately a decade. In addition, this new construction will promote the desirability of the neighborhood, increasing the potential for business investment.

RMS has a proven track record of quality development, particularly in the development of multifamily residential structures in urban communities. See <http://rms-companies.com/portfolio/>. RMS prides itself on its ability to develop quality properties, as exemplified by their properties known as the Moderne (163 Franklin Street, Stamford, CT), the Verano (750 Summer Street, Stamford, CT), the Novella (1245 Chapel Street, New Haven, CT), the Parallel 41 (1340 Washington Boulevard, Stamford, CT), and the BLVD (1201 Washington Boulevard, Stamford, CT). RMS invites the Yonkers IDA to visit any of these properties, and it looks forward to developing 1077 Warburton Avenue to its fullest potential.

Mr. Randy Salvatore, CEO of RMS Companies, is widely seen as an extremely reliable developer. According to Robin Stein, Stamford's former Land-Use Bureau Chief, Mr. Salvatore cooperates with cities and "gets things done and completed." See Elizabeth Kim, Developer Randy Salvatore Rises To The Top Amid Tough Times, Stamford Advocate, Nov. 23, 2009, available at <http://rms-companies.com/developer-randy-salvatore-rises-to-the-top-amid-tough-times/>. He has also received the Real Estate Award at the annual "March of Dimes Fairfield County Real Estate Award Breakfast" in 2011, the 2010 "Developer of the Year by the Fairfield and Westchester Country Chapter of NAOIP," the 2007 "Builder of the Year by the Connecticut Association of Homebuilders," and was named one of Fairfield County Business Journal's "40 under 40 recipients."

The Property is located in close proximity to the Greystone Metro North Train Station, and RMS knows how to leverage this feature to entice young professionals to move to the Property. The young professionals that will inevitably be attracted to 1077 Warburton Avenue will have disposable income to spend in the stores, restaurants and nightlife in Yonkers. Finally, RMS will be investing upwards of \$20 million dollars into the Project, which is a significant private sector investment. RMS will be a reliable real property tax payer, subject to its anticipated PILOT Agreement.

RMS looks forward to working in full cooperation with the Yonkers IDA to complete this Project that will reflect well upon both the City and RMS.

### **Likelihood Of Undertaking The Project Without IDA Assistance**

While RMS Companies is eager to pursue the Project, there is a strong likelihood that it will be unable to undertake it without receiving financial assistance from the Yonkers Industrial Development Agency (or "IDA"). RMS was encouraged to pursue the Project in significant part because of its knowledge of the assistance the IDA provided to the previous developer, including a Payment in Lieu of Taxes ("PILOT") agreement. Accordingly, RMS's pro forma analysis of the Project has depended on such assistance. Removing such assistance from the equation substantially alters RMS's analysis, and there is a strong likelihood that it would be forced to consider other opportunities.