

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 Thursday, October 19, 2016, at 5:30 p.m., at the Mayor's Reception Room - 2nd floor, City Hall - 40 South Broadway, Yonkers NY.

RMS Warburton, LLC, a New York limited liability company, for itself (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) the Agency taking title, possession or control (by deed, lease, sublease, license or otherwise) of PROPERTY LOCATED AT 1065 AND 1073 Warburton Avenue and 40 Harriman Avenue aka 1077 Warburton Avenue Yonkers, New York (Block 3570 Lots 74, 78, and 90) (collectively, the "Project Site"), which RMS Warburton LLC is scheduled to purchase in December 2016; (ii) the lease, sublease, or installment sale of the Project Site to the Company; and (iii) the restoration of the dilapidated property known as 1077 Warburton Avenue. Currently, the property consists of .63 acres with a hole in the ground as a result of abandoned construction. (iv) The project includes plans to construct a nine-story residential tower complete with parking for tenants.

The Agency will acquire title to or a leasehold interest in, the real property as well as an interest in the Improvements at the site. 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 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: October 3, 2016

By: CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY