

## 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 January 30, 2019, at 6:30 p.m., at the Agency's offices at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, in connection with the following matter:

**70 PIER LLC**, for itself or 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: (i) the acquisition of certain land located at 70 Pier Street, City of Yonkers, New York (collectively, the "Land") being the site of the former Yonkers Parking Authority building; (ii) the construction on the Land of a four-story building consisting of (a) 36 residential rental apartments with a unit mix of 6 studios, 18 one-bedroom units and 12 two-bedroom units, one of which units will be offered as an "affordable unit" under the Yonkers Affordable Housing Ordinance, (b) on the ground floor, approximately 3,125 square feet of neighborhood retail and indoor parking for 35 cars, and (c) amenities including a lobby club lounge and a roof deck (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility"), all of which is part of the larger Master Plan redevelopment of the Ludlow Station Area being undertaken by the City of Yonkers.

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: January 19, 2019

CITY OF YONKERS INDUSTRIAL  
DEVELOPMENT AGENCY