

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 Wednesday, June 21, 2017, at 5:30 p.m. in the Mayor's Reception Room, 2nd Floor, Yonkers City Hall 40, South Broadway, Yonkers New York 10701, in connection with the following matter:

Stagg Construction 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 consisting of (i) the acquisition of a leasehold interest in certain vacant land located at 705 Bronx River Road, Yonkers, New York (the "Land"); (ii) the construction of the Land of a multi-family residential rental building containing approximately 160 apartments (collectively, the "Improvements"); and (ii) 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").

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: June 7, 2017

CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY