

Text of Ad:

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 on Tuesday, November 23, 2021, at 3:00 p.m., local time, by the City of Yonkers Industrial Development Agency (the "Agency") at the Agency's offices at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, in connection with the following matter:

River Tides LLC, a Delaware limited liability company, 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 an amendment of the existing Tax Agreement, dated as of October 1, 2014, by and between the Agency and the Company (the "Tax Agreement"), which amendment will credit the Company up to \$525,000.00 (the "Financial Assistance") towards Tax Payments (as that term is defined in the Tax Agreement) due and owing under the Tax Agreement in exchange for the improvement of a City of Yonkers ("City") owned parcel located at 1104 Warburton Avenue (the "1104 Warburton Parcel"), which 1104 Warburton Parcel is located approximately 250 feet from the Company's existing residential rental apartment complex known as "River Tides" located at 1105-1135 Warburton Avenue, in City of Yonkers, New York (the "Facility"). The 1104 Warburton Parcel will be developed as a passive public park in accordance with design drawings approved by the City (the 1104 Warburton Parcel being so renovated shall hereinafter be referred to as the "Park Improvements"). The cost of the Park Improvements is estimated at \$1,050,000, and the Company has agreed to construct the Park Improvements if it is granted the Financial Assistance.

The Agency will retain its leasehold interest in the Facility and continue to lease its interest in 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 Agency's leasehold interest will be terminated. The Agency contemplates that it will provide Financial Assistance to the Company in the form of a credit toward Tax Payments due by the Company under the Tax Agreement. The proposed Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy ("Policy").

The Agency is contemplating a deviation from the Policy as follows: the Financial Assistance deviates from the Agency's requirement that PILOT payments shall not be less than the amount of taxes that were due on the parcel in the previous tax year. The proposed deviation from the Policy will positively impact the health, community, environment and economy of the residents of the City and County of Westchester, New York. The residents of Warburton Avenue have asked for a park that will lead to the Old Croton Aqueduct ("Aqueduct"). The Warburton Parcel is adjacent to the Aqueduct and in close proximity to other Agency projects, namely 1077 Warburton Avenue and 1177@Greystone. The Park Improvements will enhance the quality-of-life of City and County of Westchester residents and visitors by providing a critical public amenity and more green space. In addition, the Company's construction of the Park Improvements will save taxpayer funds since half of the costs will be paid by the Company.

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.

The Agency will provide access to the public hearing by broadcasting the public hearing in real time online at <https://yonkersida.com/live-stream/>.

The Agency encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to City of Yonkers Industrial Development Agency, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, Attention: Executive Director and/or via email at info@yonkersida.com with the subject line being "River Tides" no later than Monday, November 22, 2021.

Dated: November 12, 2021

CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY

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