

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a and Article 18-A of the New York General Municipal Law will be held on May 9, 2023, 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:

VERUS DEVELOPMENT LLC, a New York limited liability company, for itself or on behalf of an entity to be formed, 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 or retention of the land commonly known as 345 McLean Avenue (Section 1, Block 59, Lot 75) (the “Land”); (ii) the construction, renovation, improving, maintaining and equipping on the Land of a 110,000 square foot, 12 story residential building including: (A) approximately 105 studio, one-bedroom and two-bedroom rental units (of which approximately 31 one-bedroom apartments will be set aside for seniors with special needs); (B) 53 covered and uncovered parking spaces; (C) associated amenities, including a community room equipped with computers, a library, recreational space, property managers office, Supportive Housing office, laundry room and bike storage; and (D) building services including trash, utility, and mechanical and superintendent workshop (the “Improvements”); (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”, which together with the Land and Improvements are the “Facility”).

The Agency will acquire (or retain) 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 a partial real property tax abatement structure under a payment in lieu of taxes agreement.

A representative of the Agency will be present 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 “Verus Development LLC” no later than May 8, 2023.

Dated: April 25, 2023

CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY