

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 December 21, 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:

MAIN STREET LOFTS YONKERS, LLC, for itself or 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: (A) the acquisition or retention of the land commonly known as 66 Main Street, City of Yonkers (Section 1, Block 501, Lots 101, 201 and 202) (the “Land”); (B) the construction, improving and equipping on the Land of a residential facility containing (i) 170 residential rental units, of which 7 units are provided at or below 40% AMI and 28 units are provided at or below 50% AMI, (ii) related residential improvements, and (iii) 21,000 square feet of retail space (the “Improvements”); (C) the renovation, modernization and upgrading of the Improvements; and (D) 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: (i) an extension of the existing partial real property tax abatement structure under an amended and restated PILOT agreement and (ii) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project.

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 “Main Street Lofts” no later than December 20, 2023.

Dated: December 5, 2023

CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY