

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 January 22, 2024, at 12:30 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:

YONKERS BV AMS 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 41 Buena Vista Avenue, City of Yonkers (Section 1, Block 512, Lot 11) (the “Land”); (B) the construction, improving, maintaining and equipping on the Land of a mixed-use transit oriented development in two phases; (C) phase one will consist of a residential tower containing approximately: (i) 510 residential rental units, (ii) related residential amenities, (iii) 544 parking spaces, (iv) 2,200 square feet of ground level retail and commercial space, and (v) 2/3 of the parking podium component; (D) phase two will consist of residential tower containing approximately: (i) 396 residential rental units, (ii) related residential amenities, (iii) 363 parking spaces, (iv) 700 square feet of ground level retail and commercial space, and (v) the remaining 1/3 of the parking podium (collectively, the “Improvements”); (E) of the residential rental units, 91 units will be designated as affordable; (F) 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) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Project, (ii) a partial real property tax abatement structured through a payment in lieu of tax agreement, and (iii) an exemption from State and local mortgage recording taxes.

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 “Yonkers BV AMS LLC” no later than January 21, 2024.

Dated: January 5, 2024

CITY OF YONKERS
INDUSTRIAL DEVELOPMENT AGENCY