



APPLICATION FOR FINANCIAL ASSISTANCE

470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
 (914) 509-8651 www.yonkersida.com

APPLICANT INFORMATION		
Applicant's Name: Bridgewater North Associates LLC (REVISED AS OF 4-10-23)		Date of final application Submission: <u>01</u> / <u>07</u> / <u>19</u>
Name of Person Completing Application and Title: Doug Ramsay, Chief Financial Officer		
Name of Company (if applicable): Ginsburg Development Companies, LLC		
Address: 100 Summit Lake Drive, Suite 235, Valhala, NY 10595		
Phone: 914-747-3600	Mobile:	Email: dramsay@gdcllc.com
PROJECT INFORMATION		
Project Address: 150 Downing Street, Project is now in 2 Phases with Phase 1 Taking Place just on 150 Downing St.		
Block(s) & Lot(s): 1-171- 1.14		
Present Legal Owner of Site: City of Yonkers	Is applicant/affiliate present owner of the site? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
How will the site be acquired: <i>(if applicable)</i> 150 Downing Street to be acquired from City of Yonkers through LDA.	When is the site planned to be acquired: At completion of Site Plan Approval	
Current L-MX Zone:	Proposed L-MX Zone:	Are any variance needed: No
Is this project located in: Distressed Area: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Former Empire Zone: <input type="checkbox"/> Yes <input type="checkbox"/> No *if unknown, please inquire with IDA Staff		
PRINCIPAL USE OF PROJECT: Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application upon final submission.		
Is the location currently: <input checked="" type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input type="checkbox"/> In use / occupied Please provide a brief description of the current use of project location(s): City-owned 150 Downing Street is vacant.	Proposed Project's operation type: <input type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other: _____ <input type="checkbox"/> Retail (complete retail questionnaire) <input checked="" type="checkbox"/> Housing: Senior / Affordable / Market Rate If housing please provide # of units, unit mix, street level use: Please provide a brief description of the principal use of project upon completion: Project will include 201 units of rental housing. 20 Units may be made affordable or developer may apply for buyout under applicable AHO. Unit mix is 80 Studios, 320 1BRs, and 120 2BRs.	
Estimated date project will need to begin utilizing benefits:		<u>3</u> / <u>01</u> / <u>2023</u>
Likelihood of accomplishing proposed project within three (3) years:		<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



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ESTIMATED PROJECT COSTS *(Use best estimates. Any amendments should be sent as addendum to application)*

VALUE OF PROPERTY to be acquired	\$ 4,400,00
If you intend to leverage property already owned indicate intended mortgage value:	\$ N/A
TOTAL COST OF CONSTRUCTION: (labor + materials)	\$ 66,954,319
Labor: \$ 36,954,319 Equipment/Materials: \$ 30,000,000	
NON CONSTRUCTION Equipment / Furnishings:	\$ 25,149,009
SOFT COSTS:	\$ 19,118,619
Other (explain):	\$ 6,030,390 (Interest)
TOTAL PROJECT COST	\$ 96,503,328

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?
 Yes No Please provide an attached statement indicating why the Project should be undertaken by the Agency

COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS <i>to be completed by IDA staff</i>
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ 30,000,000	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 52,000,000	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i>	YEARS: 25	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ N/A	\$ _____

TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED: \$ _____

Economic Development = BENEFIT

Private Funds invested	\$ 44,503,328	Expected Gross Taxable Receipts:	\$ _____
Estimated Bank Financing	\$ 52,000,000	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit: NA	\$ _____	OTHER BENEFITS:	
_____	\$ _____	<input checked="" type="checkbox"/> Community Development	
_____	\$ _____	<input checked="" type="checkbox"/> Development that will attract other investment	
TOTAL INVESTMENT IN PROJECT \$ 96,503,328		<input checked="" type="checkbox"/> Regionally Significant	
		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other: _____	



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EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT			0	10	10
Part Time - PT			0		
Total			0	10	10

*Labor Market Area includes: _____

SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED:

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		1	85,000	17,000
Professional		1	70,000	14,000
Administrative				
Production/Skilled Worker		2	60,000	12,000
Independent Contractor		4	50,000	0
Other (not including construction jobs)		2	40,000	8,000

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- a) Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? Yes No
- b) Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? Yes No
- c) Result in the abandonment of one or more plants or facilities located in the State of New York? Yes No

If **Yes**, to any of the above explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupants position in its respective industry:



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CONSTRUCTION (continued)

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, state whether it is Applicant’s intention to require the following in its contract(s) for Project construction:

- a) Local hiring (100 mile radius from project site): **Yes** **No**
- b) Will contract require local hiring? **Yes** **No**
 If Yes, percentage of manual workers that will be local: _____⁹⁰ %
- c) Union Labor?: **Yes** **No**
- d) If Non-Union, will contract require payment of Prevailing Wage?: **Yes** **No**

If the answer to question “(b)” or “(c)” above is NO, explain omission:

GDC uses a blend of union and non-union contractors subject to competitive bidding and market-rate wages.

This is common industry practice for residential construction throughout the New York metropolitan region.

NOTES:

For purposes of this Application, “Prevailing Wage” shall mean the “prevailing rate of wage” as defined in Article 8 of the New York Labor Law.

If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
 Yes **No**

If yes, please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).



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REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



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REPRESENTATIONS by the APPLICANT (continued)

- G) False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency’s involvement the Project.

- H) Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.

- I) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.



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HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.



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CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) ss.:

Doug Ramsey being first duly sworn, deposes and says:

- That I am the CFO of Bridgewater North Assoc and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
- That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Doug Ramsey
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 11 day of April, 2023.

Robert McDermott
(Notary Public)

ROBERT MCDERMOTT
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MC6349023
Qualified in Westchester County
My Commission Expires 10-11-~~2020~~
2024

APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Project Type: <u>Straight Lease</u>	Annual Fee
Up to \$10M	\$ 500
Over \$10M	\$1,000

Project Type: <u>BONDS</u>	Annual Fee
Up to \$10M	\$1,000
Over \$10M	\$2,000

BRIDGEWATER NORTH – PROJECT DESCRIPTION

Bridgewater North is the first phase of Ginsburg Development Companies' Ludlow development project to take place on the city-owned 150 Downing Street property, which GDC was awarded through an RFP by the City of Yonkers and resulted in a Land Disposition Agreement, which was entered into in 2019.

GDC worked with the City of Yonkers Department of Planning & Economic Development to contribute toward the funding, study, and creation of the Ludlow Community Master Plan and neighborhood rezoning to create a new Transit Oriented Development district centered on the Ludlow Metro-North Train Station. This is the first project to result from this planning effort.

Bridgewater North has been approved by the Yonkers Planning Board and will contain 208 residential apartments on seven floors above two levels of parking, 10% of which will be affordable. The building will feature many amenities, including 24/7 Concierge Services, a Fitness Center, Club Room, and Roof Deck.

Off-site improvements include the restoration of O'Boyle Park, located just north of the project site; the extension of Bridge Street from Knowles Street to Downing Street, and the creation of a new Bridge Street Park and Promenade that will connect the train station area to O'Boyle Park.

Bridgewater North will set the stage for Bridgewater South to be constructed on Ludlow Street and Knowles Street on private parcels acquired by GDC. Bridgewater South is currently under design and will be the subject of a separate Planning Board Review and YIDA Application.

GDC is also about to begin a smaller but critically important project at nearby 70 Pier Street that will include the restoration of Abe Cohen Plaza. This mixed-use development will create 36 residential units, ground-floor neighborhood retail, and a much enhanced public realm to establish an attractive gateway from the train station to the entire Ludlow neighborhood.

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