



APPLICATION FOR FINANCIAL ASSISTANCE

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

PLEASE NOTE: Confidential information should NOT be inserted in this form as this form WILL BE posted on our public website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION

Applicant's Name: North Broadway Development JV AMS LLC
Date of final application Submission: \_\_\_/\_\_\_/\_\_\_
Name of Person Completing Application and Title: Michael Mitnick, Principal
Name of Company (if applicable): North Broadway Development JV AMS LLC
Address: 1 Bridge Plaza North, Suite 840, Fort Lee, NJ 07024
Phone: [Redacted] Mobile: [Redacted] Email: [Redacted]

PROJECT INFORMATION

Project Address: 18 North Broadway
Block(s) & Lot(s): Section 2, Block 2018, Lots 8, 12, 16, 18, 20, 25, 48 (part), 50, 51, 67, 71, 75, and 79
Present Legal Owner of Site: Same as applicant
Is applicant/affiliate present owner of the site? [X] Yes [ ] No
How will the site be acquired: (if applicable) Fee Simple
When is the site planned to be acquired: 2024
Current Zone: D-MX Proposed Zone:
Are any variance needed: No
IS THIS PROJECT LOCATED IN: Distressed Area: [X] Yes [ ] No Former Empire Zone: [X] Yes [ ] No \*if unknown inquire with IDA Staff

PRINCIPAL USE OF PROJECT: Attach a brief project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage, anticipated revenues, contribution to community, etc.) and renderings.

IS THE LOCATION CURRENTLY: [X] Vacant land [ ] Abandoned [X] In use / occupied
PROPOSED PROJECT'S OPERATION TYPE: [ ] Commercial [X] Retail [ ] Other:
# of units 650
unit mix: 201 Studios, 260 1BR, 189 2BR
street level use: Lobbies, Retail, Parking
BRIEF DESCRIPTION OF PRINCIPAL USE OF PROJECT UPON COMPLETION: Mixed-use transit oriented development containing 650 dwelling units, +/- 1,000 SF of commercial space, +/- 650 structured parking spaces together with associated infrastructure.

Estimated date project will need to begin utilizing benefits: 09 / 01 / 2025
Likelihood of accomplishing proposed project within three (3) years: [ ] Likely or [X] Unlikely



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

<b>VALUE OF PROPERTY to be acquired</b>	\$ <u>22,750,000</u>
If you intend to leverage property already owned indicate intended mortgage value:	\$ <u>NA</u>
<b>TOTAL COST OF CONSTRUCTION: (labor + materials)</b>	\$ <u>225,664,092</u>
Labor: \$ <u>135,398,455</u> Equipment/Materials: \$ <u>90,265,637</u>	
<b>NON CONSTRUCTION</b> Equipment / Furnishings:	\$ <u>1,924,254</u>
<b>SOFT COSTS:</b>	\$ <u>31,234,180</u>
<b>Other</b> (explain):      Financing Costs	\$ <u>25,073,297</u>
<b>TOTAL PROJECT COST</b>	\$ <u>306,645,823</u>
What is the <b>estimated Fair Market Value</b> of the project upon completion:	\$ _____

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?  
 Yes    No   **Included with project narrative provide an statement of why the Project should be undertaken by the Agency**

**COST** (Financial Assistance) **BENEFIT** (Economic Development) **ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)			Estimated Value of EXEMPTIONS (to be completed by IDA)
<input checked="" type="checkbox"/> <b>SALES AND USE TAX EXEMPTION:</b> <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: \$ <u>90,265,637</u>	X 8.875%	\$ _____
<input checked="" type="checkbox"/> <b>MORTGAGE RECORDING TAX EXEMPTION:</b>	Estimated Mortgage amount: \$ <u>199,636,382</u>	X 1.5%	\$ _____
<input checked="" type="checkbox"/> <b>REAL PROPERTY TAX AGREEMENT (PILOT)</b> <i>REQUESTED duration of PILOT:</i>	YEARS: <u>20</u>		\$ _____
<input type="checkbox"/> <b>INDUSTRIAL REVENUE BOND (IRB)</b> Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input type="checkbox"/> No	Estimated value of bond: \$ _____		\$ _____
<b>TOTAL ESTIMATED VALUE OF FINANCIAL ASSISTANCE REQUESTED:</b>			\$ _____

**Economic Development = BENEFIT**

Private Funds invested	\$ <u>107,009,441</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>199,636,382</u>	Add'l Revenue to City/School District:	\$ <u>TBD</u>
Federal, State and Local grant/credit/loans/tax incentives (include Public Funds sum from the attached Prevailing Wage Checklist):	_____ \$ _____	<b>OTHER BENEFITS:</b>	
_____ \$ _____		<input checked="" type="checkbox"/> Community Development	
_____ \$ _____		<input checked="" type="checkbox"/> Development that will attract other investment	
<b>TOTAL INVESTMENT IN PROJECT</b> \$ <u>306,645,823</u>		<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:	_____



**EMPLOYMENT PLAN**

			<i>If financial assistance is granted</i>		
	CURRENT # of jobs AT the proposed project location	# of jobs to be relocated TO the 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	0	N/A	14	
Part Time - PT	0	0	N/A		
<b>Total FTE*</b>					

\*When calculating total FTE be sure to convert PT into the appropriate # of FTE

\*Labor Market Area includes: \_\_\_\_\_

**ESTIMATED SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED BY DIRECTLY:**

JOB CATEGORY	# job RETAINED	# jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		4	\$100,000~\$180,000	
Professional				
Administrative		4	\$60,000~\$80,000	
Production/Skilled Worker		6	\$80,000~\$120,000	
Independent Contractor				
Other (NOT including construction jobs)				
<b>TOTAL:</b>		<b>14</b>		

Does the employment plan above include estimated job creation from commercial tenants?

- YES
- NO
- Not Applicable

If your employment plan above includes estimated jobs that are not directly employed by the Project please explain below:

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**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:

\_\_\_\_\_  
\_\_\_\_\_

**CONSTRUCTION**

Estimated length of construction: 75 MONTHS

Estimated start of construction: Phase 1: 09 / 2025  
Phase 2: 12 / 2029  
MM YY

\*Phase 2 estimates construction commencing one year after completion of Phase 1.

Estimated completion of construction: Phase 1: 12 / 2028  
Phase 2: 12 / 2031  
MM YY

Estimate cost of project construction: \$ 225,664,092

Total cost attributable to materials: \$ 90,265,637

Total cost attributable to labor: \$ 135,398,455

Estimate how many **construction jobs** will be created as a result of this project: +/- 800

Estimated aggregate number of work hours of manual workers to be employed in project construction: 2,308,756

Will project construction be governed by a project labor agreement (“PLA”) with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO (“Council”)¹?  Yes  No

*If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not Complete the remaining portions of this Section (but please see note below).*



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<b>CONTRACTOR INFORMATION</b> If contractor/subcontractor has a permanent location in or around Westchester County please use address.	
List each Project Construction Contractor or Subcontractor below (currently known or reasonably expected to be hired)	
TBD	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	
<input type="checkbox"/> Contractor <input type="checkbox"/> Subcontractor	
Name:	Company Name:
Address:	

<sup>1</sup>This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.



**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: \_\_\_\_\_ %
- 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:

The Company will use reasonable efforts to give priority hiring to Yonkers and Westchester County residents. In connection with its award of labor and materials contracts,

The Applicant will to the extent practicable give due consideration to local, minority and women owned contractors or suppliers, and the use of local workers.

“Local Workers” shall mean workers who are residents of the Counties of Westchester, Orange, Ulster, Sullivan, Dutchess, Putnam, Rockland and Bronx, State of New York.

**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.

**SITE PLAN AND ENVIRONMENTAL REVIEW:**

Does this project have site plan approval?

- Yes  No  N/A

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?

- Yes  No

If yes, coordinated by which Lead agency?: Yonkers Planning Board

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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## PREVAILING WAGE CHECKLIST & MWBE GUIDANCE (NY Labor Law § 224-a)

On January 1, 2022, certain projects receiving financial assistance from a public entity (e.g., industrial development agencies (IDA) and local development corporations (LDC)) will be subject to prevailing wage requirements. While prevailing wage was previously limited to government contracting, this legislation will subject certain projects approved by an IDA or an LDC to prevailing wage under the New York Labor Law and MWBE requirements. Please use the following table as a checklist to confirm if a project will be subject to prevailing wage if approved:

<b>1. Exempt Project:</b>	<ul style="list-style-type: none"> <li><u>a.</u> Residential real estate (less than 4 units),</li> <li><u>b.</u> Certain not-for-profit corporations with revenue under \$5 million,</li> <li><u>c.</u> Certain Affordable Housing projects,</li> <li><u>d.</u> Certain manufactured home park projects,</li> <li><u>e.</u> Certain projects performed under a pre-hire collective bargaining agreement (e.g., labor peace agreement or project labor agreement),</li> <li><u>f.</u> Projects funded by § 16-n of the Urban Development Corporation Act or the Downtown Revitalization Initiative,</li> <li><u>g.</u> The installation of renewable energy systems, renewable heating or cooling systems, or energy storage systems with a capacity of five (5) megawatts (AC) or less,</li> <li><u>h.</u> NYC IDA Food Retail Expansion to Support Health projects,</li> <li><u>i.</u> NYC EDC Small Business Incubator programs under 10,000 sq. ft.,</li> <li><u>j.</u> NYC Dept. of Education school construction under 60,000 sq. ft., and</li> <li><u>k.</u> Projects that receive certain tax benefits related to historic rehabilitation.</li> </ul>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>2. Covered Project:</b>	Construction projects throughout the state whose total costs exceed \$5 million and for which at least 30% of these costs are met through use of public subsidies. <sup>1</sup>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>3. Public Fund Exemptions:</b>	<ul style="list-style-type: none"> <li><u>a.</u> Affordable New York Housing Program benefits,</li> <li><u>b.</u> Funds that are not provided primarily to promote, incentivize, or ensure that construction work is performed, which would otherwise be considered public funds (as defined below),</li> <li><u>c.</u> Funds received for sewer projects or connections to existing sewer lines,</li> <li><u>d.</u> Tax benefits where the value is unknown at time of construction, e. Tax benefits for the Brownfield Cleanup program,</li> <li><u>f.</u> Funds for charter school facilities, and</li> <li><u>g.</u> Any public monies, credits, savings or loans deemed exempt by the Public Subsidy Board.</li> </ul>	<b>Exclude from above total</b>
<b>4. Public Funds (Public Subsidies):</b>	<ul style="list-style-type: none"> <li><u>a.</u> Public entity grants,</li> <li><u>b.</u> Savings from fees, rents, interest rates, or loan costs, or insurance costs that are lower than market rate costs,</li> <li><u>c.</u> Savings from reduced taxes as a result of tax credits, tax abatements, tax exemptions (i.e., sales tax and mortgage recording tax), or tax increment financing, PILOTs, and</li> <li><u>d.</u> Savings from reduced, waived, or forgiven costs (e.g., contingent loan repayments).</li> </ul>	<b>Total:</b> \$ _____
<b>5. Effective Date</b>	The prevailing wage and MWBE requirements take effect on January 1, 2022, and shall apply to contracts for construction executed, incentive agreements executed, procurements or solicitations issued, or applications for building permits on or after such date.	
<b>6. Reporting Requirement</b>	A project beneficiary must certify to the State Labor Commissioner if a project is a Covered Project within five (5) days of commencement of construction. A Covered Project is subject to stop	

<sup>1</sup> "Notice of Expanded Legal Obligations under NYS Prevailing Wage" published on or about September 21, 2021 by the NYS Department of Labor



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### MWBE & SDVOB

Additionally, a Covered Project must comply with the objectives and goals of minority and women-owned business enterprises (MWBE) pursuant to Article 15-A of the New York Executive Law and service-disabled veteran-owned businesses (SDVOB) pursuant to Article 17-B of the Executive Law.

The newest participation goal is 30% for MWBE and 6% for SDVOB. Contractors must demonstrate a "good faith" effort to comply with the MWBE and SDVOB requirements. Good faith efforts can include the identification of participation areas for MWBEs and SDVOBs and full utilization of lists of certified MWBEs and SDVOBs.

If, despite good faith efforts, a contractor is not able to retain an MWBE or SDVOB for a project, the company must submit a Request for Waiver along with documentation of good faith efforts and the reason they were unable to obtain an MWBE or SDVOB.

Good faith efforts can be evidenced by:

1. Copies of solicitations (advertisements in MWBE or SDVOB-centered publications, those made to vendors in MWBE or SDVOB directories, those made to MWBE or SDVOB-oriented trade and labor organizations, etc.)
2. If these solicitations are answered, the contractor must also record specific reasons why the MWBE or SDVOB enterprise was not selected. Dates of any pre-bid, pre-award or other meetings attended by the contractor, if any, scheduled by the Department of Labor with certified MWBE or SDVOB enterprises. Information describing the steps taken to ensure MWBE and SDVOB participation in a project. Descriptions of any other actions undertaken by the bidder to document good faith efforts to retain MWBE and SDVOB enterprises.

Compliance:

Although full participation compliance is the preferred method, partial or no participation is acceptable so long as the project beneficiary conforms to the requirements to fulfill and receive the waiver. Project beneficiaries of Covered Projects may want to engage monitoring firms to ensure that good faith efforts are met and properly documented to avoid penalties.

Resources:

Helpful resources and administration forms for the MWBE and SDVOB programs can be found on the NYS Department of Labor website in the middle of the page at the following address: <https://dol.ny.gov/contract-bid-grant-opportunities>.



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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:

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- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.
- l) The Company has completed the Agency’s Prevailing Wage Checklist, which is attached to this Application.
- m) The Company hereby acknowledges and agrees that any “financial assistance”, as such term is defined in the Act, received from the Agency constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York Labor Law, and by executing this Application, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the New York Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. The Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Company in connection with the Project.



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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 JERSEY )  
COUNTY OF BERGEN ) ss.:

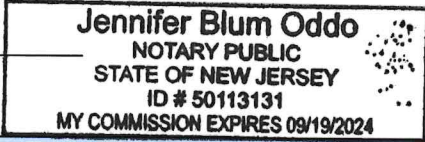
Michael Mitnick, being first duly sworn, deposes and says:

- That I am the Principal of North Broadway Development JV AMS LLC 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.

(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury  
this 2<sup>nd</sup> day of MAY, 2024.

(Notary Public)



## APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.<sup>00</sup> 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)

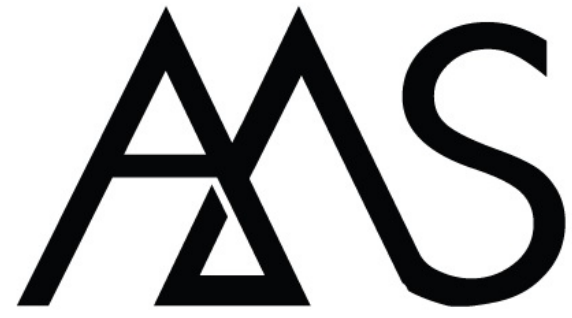
<u>Agency Fee Type</u>	<u>Fee</u>
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

### 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)

<u>Project Type: Straight Lease</u>	<u>Annual Fee</u>
Up to \$10M	\$ 500
Over \$10M	\$1,000
<u>Project Type: BONDS</u>	<u>Annual Fee</u>
Up to \$10M	\$1,000
Over \$10M	\$2,000

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AMS ACQUISITIONS

# NORTH BROADWAY DEVELOPMENT

YONKERS IDA PROJECT NARRATIVE

MAY 2024

## ABOUT AMS



- AMS Acquisitions LLC is a real estate investment firm that focuses on the acquisitions and development of retail, residential, and office properties. Founded in 2012, AMS has built a portfolio of more than 1 million square feet, with an aggregate transaction volume in excess of \$1 billion. In 2016, AMS shifted focus to markets just outside of NYC as well as suburban markets in New Jersey, Westchester, and Connecticut.

### Westchester Presence

- ~4,000 units in various stages of planning in Westchester County with 3,556 in part of the Yonkers Master Plan.

### New Jersey Presence

- Completed and stabilized 96 Units in East Brunswick, NJ.
- Two projects in construction in Howell and Evesham totaling 224 units.
- Approved development in Bayonne of 286 units.

### Connecticut Presence

- ~500 units in various stages of planning.

Buchanan, NY



Yorktown, NY



East Brunswick, NJ



Howell, NJ





# PROJECT DESCRIPTION

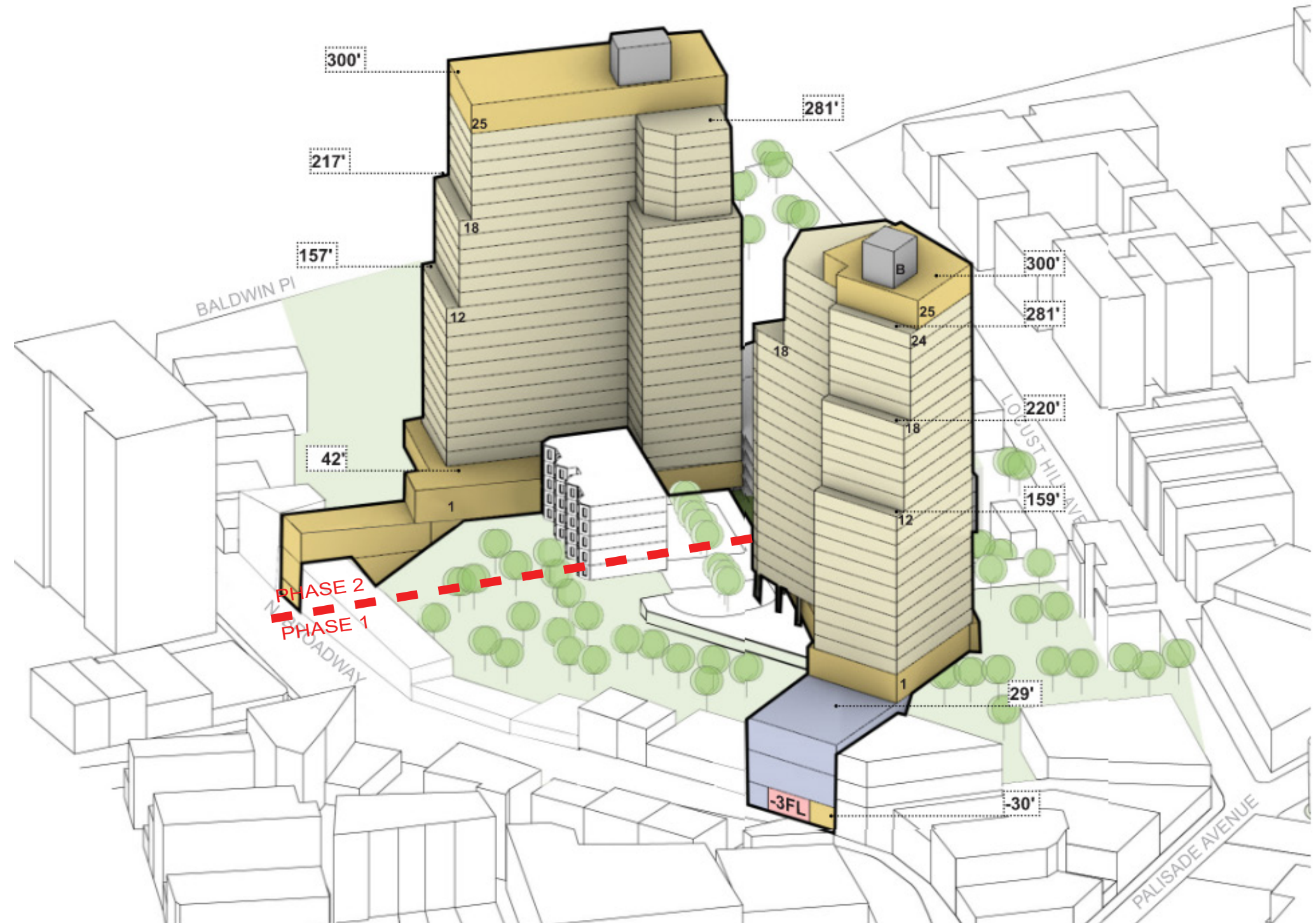
The North Project is a two-phase mixed-use transit-orient development that consists of two new 25 story luxury residential towers with over ~800,000 square feet of building area. The buildings will be highly amenitized indoors and out and seek to achieve LEED certification through various sustainable design features. Additionally, the project will contribute 65 affordable units to the City housing stock. (10%)

## PHASE 1 PROGRAM

- Construction of Tower 1 & and Parking Garage
- 300 Units - 92 Studio, 120 1BR, 88 2BR
- 418 Parking Spaces
- ~ 1,000 SF Retail
- ~ Construction Commencement is September 2025
- ~ Construction Completion is December of 2028

## PHASE 2 PROGRAM

- Construction of Tower 2
- 350 Units - 99 Studio, 140 1BR, 101 2BR
- 350 Parking Spaces
- ~ Construction Commencement is December 2029.
- ~ Construction Completion is December of 2031.





PROPOSED VIEW FROM HUDSON RIVER

## PROJECT ECONOMIC BENEFITS

- The Project supports the City's overall goals to increase the density of mixed-use development proximate to the Yonkers Train Station and increase population in the downtown to further activate the streetscape.
- Creation of ~800 Construction Jobs
- Creation of 14 Full & Part Time Jobs at completion
- Water Main Extension & Upgrade
- Sanitary Line Upgrades
- Development of an Opportunity Zone site.
- Significant population increase to further drive the downtown economy and support local businesses.



## IDA Request

- As a result of significantly higher construction costs, labor shortages, and interest rate increases, the Project would likely not be undertaken but for the financial assistance provided by the IDA.
- Yonkers BV AMS LLC is respectfully requesting the following IDA benefits for the project:
  - Exemption from Sales Tax
  - Exemption from Mortgage Recording Tax
  - Exemption from Real Property Tax: 20-year PILOT





PROPOSED VIEW BEHIND THE SITE LOOKING WEST

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**AMS**

**North Broadway Assemblage Master Org Chart - 2024-4-18**

