

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York State Industrial Development Agency Act of Article 18-A of the New York State General Municipal Law, as amended, will be held by the City of Mount Vernon Industrial Development Agency (the "Agency") on the 22nd day of December, 2016 at 10:00am local time, in the Mayor's Conference Room at City Hall, One Roosevelt Square, Mount Vernon, New York 10550. The public hearing will concern the Agency's providing financial assistance for a Project more fully described below.

MacQuesten Takeover Partners, LLC (the "Applicant") has requested that the Agency provide financial assistance for all or a portion of a proposed project consisting of the construction of approximately 205 units of affordable and market rate housing (approximately 144 units affordable and 61 units market rate) to be located at 22 South West Street, Mount Vernon, New York (the "Project").

The cost of the Project is expected to be approximately \$71,142,250. The financial assistance requested of the Agency includes the following:

Payments In Lieu of Taxes: (i) PILOT payments through the January 1 immediately following the scheduled date of occupancy of the project in amounts that would otherwise be payable as taxes absent participation by the Agency, (ii) beginning on the January 1 immediately following the scheduled date of occupancy of the project, \$812.00 for the first year for each affordable unit and \$900.00 for the first year for each market rate unit, (iii) escalation of the per unit PILOT payment by 2.5% per year at the end of each of years 1, 2, 3 and 4, and by 3.0% at the end of each of year 5 and each year thereafter. PILOT benefits are expected to extend through the scheduled term of the Project's long-term mortgage financing, approximately 30 years following completion of construction. The foregoing proposed benefits deviate from the Agency's Uniform Financial Assistance and Benefits Reimbursement Policy.

Exemptions From Sales and Use Taxes: Exemptions of up to \$1,575,500.00 from sales and use taxes otherwise payable on materials and equipment purchased or used for development of the Project.

Copies of the Applicant's application for financial assistance will be available for review by interested persons from the date of publication of this notice to the date of the public hearing on the Project at the offices of the Agency, located on the second floor at City Hall, 1 Roosevelt Square, Mount Vernon, New York 10550, during normal business hours, upon reasonable notice to the Agency. The telephone number of the Agency is (914) 840-4015.

The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the financial assistance described herein. A representative of the Agency will at the above-stated time and place hear oral comments and accept written comments from all persons with views in favor of or opposed to the granting of any of the foregoing financial assistance or the location or nature of the Project.

Dated: December 9, 2016

CITY OF MOUNT VERNON INDUSTRIAL DEVELOPMENT AGENCY