



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 19th day of April 2017, at 11:00am** 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.

MK Illumination USA, Inc. ("MK") (together with a special purpose entity to be created by MK, the "Applicant") has requested that the Agency provide financial assistance for all or a portion of a proposed project consisting of the acquisition of an approximately 2.25 acre parcel of land and an existing approximately 110,000 square foot warehouse and industrial building located thereon, all located at 30 Warren Place, Mount Vernon, New York, to be used for purposes of a U.S. headquarters for the Applicant and manufacturing and assembling festive lighting and decorations (the "Project").

The cost of the Project is estimated to be approximately \$11,850,000. The financial assistance requested by the Applicant and proposed by the Agency includes the following:

Payments In Lieu Of Taxes: Payments in lieu of taxes (PILOT) for a period of 15 years, at a rate of \$50,000 per year for years 1-4, \$75,000 per year for years 5-10, and \$145,000 per year for years 11-15. The foregoing proposed PILOT benefits deviates from the Agency's Uniform Financial Assistance and Benefits Reimbursement Policy.

Exemption From Mortgage Recording Tax. The Applicant has requested mortgage recording tax relief in the amount of \$154,050.00 for a mortgage granted to secure borrowing for 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 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: April 5, 2017

CITY OF MOUNT VERNON INDUSTRIAL DEVELOPMENT AGENCY

