

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 18th day of July 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.

Enclave Equities, LLC, 645 Mac Realty LLC, 525 Mac Realty LLC, 645 Mac-1 Realty LLC and 525 Mac-1 Realty LLC (collectively the “Applicant”) have requested that the Agency provide financial assistance for all or a portion of a proposed project consisting of the construction of a cluster of five 5-story apartment buildings comprising approximately 179 market rate apartment units comprising 79 one-bedroom units and 100 two-bedroom units, all to be located at 525-645 MacQuesten Parkway, Mount Vernon, New York (the “Project”). The Project comprises two tax parcels as follows: Tax ID Sec. 165.29 Block 1026 Lot 14 (“525 MacQuesten”) and Tax ID Sec. 165.37 Block 1051 Lot 33,36,37 (“645 MacQuesten”).

The cost of the Project is expected to be approximately \$47,900,000. 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, using an assessment value based on the value of the property as vacant land, (ii) beginning on the January 1 immediately following the scheduled date of occupancy of the project, \$940.00 for the first year for each one-bedroom unit and \$1,100.00 for the first year for each two-bedroom unit, (iii) escalation of the per unit PILOT payment by 3.0% per year at the end of each year. PILOT benefits will extend for a term measured by the construction period (determined independently for each of 525 MacQuesten and 645 MacQuesten) plus, for each of 525 MacQuesten and 645 MacQuesten, 25 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: There will be no exemptions from sales and use taxes otherwise payable on materials and equipment purchased or used for development of the Project.

Mortgage Recording Tax: There will be an exemption from mortgage recording taxes imposed by the State and County (except for the additional tax imposed for counties within the Metropolitan Commuter Transportation District).

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: July 6, 2017

CITY OF MOUNT VERNON INDUSTRIAL DEVELOPMENT AGENCY