

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 November, 2017, 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.

MVP Realty Associates LLC (the "Applicant") has requested that the Agency provide financial assistance for all or a portion of a proposed project consisting of the acquisition of various parcels of land to be located at 205 S. 5th Ave., 202 S. 4th Ave., 206 S. 4th Ave., 208 S. 4th Ave., 210-224 S. 4th Ave. and 207 S. 5th Ave., all in the City of Mount Vernon, and construction thereon of a 12 story building of approximately 296,314 square feet with approximately 210 affordable apartments (13 studios, 68 one-bedrooms, 100 two-bedrooms and 29 three-bedrooms) of which approximately 25% will be set aside for seniors, underground parking and ground floor retail of approximately 23,928 square feet ("Building A") (all of the foregoing being the "Project").

The cost of the Project is estimated to be approximately \$53,375,000. The financial assistance requested by the Applicant and proposed by the Agency includes the following:

Payment in Lieu of Taxes Benefits

Term of PILOT Agreement: 30 years of benefits following completion

- A. 210 affordable apartment units: 13 studios; 68 one BRs; 100 two BRs; 29 three BRs

<u>Years</u>	<u>PILOT Amount</u>
1-5	\$600/unit/year
6-10	\$700/unit/year
11-15	\$800/unit/year
16-20	\$900/unit/year
21-25	\$1,000/unit/year
26-30	\$1,100/unit/year

- B. 23,178 square feet of leasable ground-floor retail

PILOT Amount

\$1.25/square foot/year, escalating at the rate of 2.5% per annum (ending with \$2.56/square foot in year 30)

C. Sales Tax Exemptions

\$3,600,000

D. Mortgage Recording Tax Exemptions

Approximately \$625,568

Certain of the foregoing proposed benefits deviate from the Agency's Uniform Financial Assistance and Benefits Reimbursement Policy.

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: November 12, 2017

CITY OF MOUNT VERNON INDUSTRIAL DEVELOPMENT AGENCY