

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the City of Yonkers Industrial Development Agency (the "Agency") on January 30, 2019, at 6:00 p.m., at the Agency's offices at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, in connection with the following matter:

LUDLOW POINT DEVELOPMENT, LLC, for itself or on behalf of an entity to be formed (the "Company") has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition of certain land located at 150 Downing, 55 Knowles, 151 Ludlow and 1-3 Bridge Streets, City of Yonkers, New York (collectively, the "Land") and the existing improvements located thereon (collectively, the "Existing Improvements"); (ii) the construction on the Land of (a) approximately 520 residential units (containing both market-rate and affordable units) in 2 ten-story and 2 eleven-story towers including approximately 80 studios, 320 one-bedroom and 120 two-bedroom units; (b) approximately 529 indoor garage parking spaces, 53 outdoor parking spaces and 57 public on-street parking spaces; (c) a club lounge, fitness center, swimming pool, business center, bike racks, tenant storage lockers; (d) approximately 10,330 square feet of retail space; (e) a continuation of the Hudson River promenade (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The Agency will acquire title to or a leasehold interest in the Facility as well as an interest in the Equipment and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: January 19, 2019

CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY