

## **NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS**

**NOTICE IS HEREBY GIVEN** that a public hearing will be held by the Yonkers Economic Development Corporation (the “Issuer”) on Thursday, October 20, 2022, at 2:00 p.m., local time, at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (“Code”). The purpose of the public hearing is to provide all interested parties with a reasonable opportunity, both orally and in writing, to present their views with respect to the Project (as defined below):

**WY MANOR LP**, a New York limited liability company, itself or on behalf of an entity formed or to be formed on its behalf (collectively, the “Company”) has submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series or subseries, its bonds, in an aggregate principal amount not to exceed \$40,000,000 (the “Bonds”) for the purpose of paying or reimbursing the costs associated with a certain project (the “Project”) consisting of: (i) the acquisition or retention of the land commonly known as 354 and 358 Nepperhan Avenue (being a portion of the property identified as Section 2, Block 2067, Lot 100) (the “Land”) and the existing improvements thereon consisting of two 12-story buildings containing 195 residential units (32 studio, 34 one-bedroom, 60 two-bedroom, 54 three-bedroom and 15 four-bedroom units), and a single-story building containing a community facility, daycare, and commercial space (the “Improvements”); (ii) the renovation, modernization and upgrading of such buildings; (iii) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the “Equipment”; which together with the Land and Improvements are the “Facility”); and (iv) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (i), through (iv) being hereinafter collectively referred to as the “Project Costs”).

The renovation, modernization and upgrade will include an Exterior Insulating Façade System (EFIS) that will improve the buildings’ insulation along with a new centralized heat pump system that will provide heating, cooling and domestic hot water, and the installation of new windows and roofs, which energy efficiency upgrades will reduce the property’s carbon emissions, comprehensively retrofit and upgrade energy systems and modernize a multifamily affordable housing project. In-unit capital improvements will include new apartment interiors including updated kitchens and bathrooms, new light fixtures, new appliances, and updated finishes.

If the issuance of such Bonds is approved by the Issuer, (i) to the extent the Bonds are issued as tax-exempt obligations, it is intended that that the portion of the Bonds issued as tax-exempt obligations will be issued as exempt facility bonds for a qualified residential rental project, pursuant to Section 142(a)(7) of the Code, the interest on which will be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Code, (ii) the proceeds of the Bonds will be loaned by the Issuer to the Institution pursuant to a loan or other similar agreement (the “Agreement”) requiring that the Institution or its designee make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be

special limited obligations of the Issuer payable solely from certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK NOR ANY SUBDIVISION THEREOF INCLUDING THE CITY OF YONKERS, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CITY OF YONKERS, NEW YORK, SHALL BE LIABLE THEREON.

In addition to the issuance of the Bonds, the Issuer contemplates that it will provide financial assistance to the Institution in connection with the Project in the form of exemptions from mortgage recording taxes in connection with the financing or subsequent refinancing of the Project, consistent with the policies of the Issuer, to be more particularly described in a final Resolution to be adopted by the Issuer prior to the issuance of the Bonds.

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds of the Issuer to provide financing. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the financing. Written comments and general inquires may be directed to the Issuer at the address indicated below.

Minutes of the public hearing will be made available to City of Yonkers Mayor (the "Mayor"). Approval of the issuance of the tax-exempt Bonds by the Mayor is necessary under Section 147(f) of the Code in order for the interest on the tax-exempt Bonds to be excluded from gross income for federal income tax purposes.

Finally, the Issuer also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to City of Yonkers Industrial Development Agency, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, Attention: Executive Director and/or via email at [info@yonkersida.com](mailto:info@yonkersida.com) with the subject line being "WY Manor LP" no later than Wednesday, October 19, 2022.

Dated: October 6, 2022

YONKERS ECONOMIC  
DEVELOPMENT CORPORATION