

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 Tuesday, October 29, 2024, at 10:30 a.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):

THE ABBEY ON PARK LIMITED PARTNERSHIP, a New York limited partnership, and/or a special purpose entity formed or to be formed by or on its behalf or controlled by it, the general partner of which will be The Abbey on Park Associates, LLC (collectively, the “Company”) has submitted an application (the “Application”) to the Issuer requesting that the Issuer issue, in one or more series or subseries, as part of a plan of finance, its tax-exempt and/or taxable multifamily housing revenue bonds in an aggregate principal amount not to exceed **\$26,415,000** (the “Bonds”) for the purpose of paying the costs associated with a certain project (the “Project”) consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 21-23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the “Land”); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings consisting of: (a) a new facility containing 33 residential rental units, and (b) 49 new residential rental units from the renovation and adaptive reuse of the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management, workspace and artists’ spaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be leased from a nearby parking facility) (the “Improvements”), (C) of the total 82 residential rental units, 81 units will be provided at or below 60% Area Median Income, and one unit will be a superintendent’s unit; (D) 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 (E) 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 (A), through (E) being hereinafter collectively referred to as the “Project Costs”).

The Company will be the owner and operator of the Facility financed or refinanced by the Bonds.

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 Company pursuant to a loan or other similar agreement (the “Agreement”) requiring that the Company 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.

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 the Mayor of the City of Yonkers (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 with the subject line being “The Abbey on Park” no later than Monday, October 28, 2024.

Dated: October 10, 2024

YONKERS ECONOMIC
DEVELOPMENT CORPORATION