

PUBLIC HEARING REPORT

This report describes, in summary form, procedures taken by Rockland County Industrial Development Agency under its Public Hearing procedures for Federal Tax Compliance Purposes and the results of the hearing held with respect to the project described below:

Proposed project user: Spring Valley Preservation Limited Partnership

Type of project: The Applicant has requested financial assistance in the form of tax-exempt bond financing.

Facilities to be financed: Applicant has requested financial assistance in connection with the renovation of existing buildings in the Village of Spring Valley, NY

Location of project: 1-167 Lakeview Village and 105 Fred Hecht Drive, Spring Valley, NY

Approximate issue size: \$44,840,000

Date and Newspaper notice of hearing published: October 29, 2021 – The Journal News

Date of public hearing: November 17, 2021

Time of Hearing: 9:30 a.m.

Location of Public Hearing: Town Hall, 237 Route 59, Suffern, NY 10901

Hearing officer: Steven Porath

Persons appearing at hearing: None

Summary of views presented: N/A

Signature: 
Steven Porath

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and for purposes of State law applicable to Industrial Development Agencies, will be held by the County of Rockland Industrial Development Agency (the "Agency") on the 17th day of November, 2021, at 9:30 a.m. local time, at Ramapo Town Hall, 237 Route 59, Suffern, NY 10901. The public hearing will concern the Agency providing financial assistance, including the issuance of tax-exempt multi-family affordable housing mortgage revenue bonds (the "Tax-Exempt Bonds") as exempt facility bonds for qualified residential rental projects pursuant to section 142(a)(7) of the Code, and the issuance of Federally taxable multi-family affordable housing mortgage revenue bonds (the "Federally Taxable Bonds", together with the Tax-Exempt Bonds, the "Bonds") for Projects more fully described below.

Spring Valley Preservation Limited Partnership (the "Applicant") has submitted an Application for Financial Assistance (the "Application") to the County of Rockland Industrial Development Agency (the "Agency") for financial assistance with respect to the acquisition of approximately 6.93 aggregate acres of land consisting of (i) the Lakeview Village property located at 1-167 Lakeview Village, Spring Valley, New York and the rehabilitation, equipping and furnishing of a 144 unit senior affordable housing facility thereon (the "Lakeview Village Project"); and (ii) the Highview Apartments property located at 105 Fred Hecht Drive, Spring Valley, New York and the rehabilitation, equipping and furnishing of a 76-unit family affordable housing facility thereon (the "Highview Apartments Project" and together with the Lakeview Village Project, the "Projects"), such facilities comprising approximately 300,247 aggregate square feet.

The Applicant requests Agency financial assistance for the Projects, to be located at the premises described above and owned by the Applicant, at a project cost of approximately \$15,549,091 for the Highview Apartments Project and at a project cost of approximately \$29,290,909 for the Lakeview Village Project. The financial assistance requested of the Agency includes the issuance of the Tax-Exempt Bonds in a stated maximum principal amount of \$9,327,273 for the Highview Apartments Project and \$17,672,727 for the Lakeview Village Project for purposes of paying costs of the Projects and reimbursing the Applicant for the Projects costs spent prior to the issuance of the Tax-Exempt Bonds. The financial assistance requested of the Agency also includes the issuance of the Federally Taxable Bonds in a stated aggregate maximum principal amount of \$9,000,000 for the Projects for purposes of paying costs of the Projects and reimbursing the Applicant for the Projects costs spent prior to the issuance of the Federally Taxable Bonds.

The Bonds will be special obligations of the Agency payable solely out of revenues and other amounts payable to the Agency and certain other assets of the Agency, if any, pledged to the repayment of the Bonds. The Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the County of Rockland, and neither the State of New York nor any political subdivision thereof (other than the Agency), including the County of Rockland, shall be liable thereon. The Applicant also requests exemption from applicable mortgage recording taxes, to the extent permitted by law, for recording a mortgage in the amount of the Bonds, an exemption from sales and use taxes in amount not to exceed \$644,875, and a payment in lieu of taxes agreement in such amounts as may be authorized by the applicable taxing jurisdictions.

Copies of the Applicant's application for financial assistance is posted online at the Agency website at <https://www.rocklandida.com>. Interested individuals may also submit written comments to the Agency on or before the date of the public hearing, Attention: Steven Porath at 67 North Main Street, 3rd floor, New City, N.Y. 10956 or via e-mail at sporath@rocklandida.com.

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 Projects.

Approval of the issuance of the Tax-Exempt Bonds for the Projects by the County Executive is necessary in order for the interest on the Tax-Exempt Bonds to be excluded from gross income for federal income tax purposes.

Dated: October 29, 2021

ROCKLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY