

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 14th day of June, 2023, at 10:00 a.m. local time, at Nyack Village Hall, 9 N. Broadway, Nyack, NY 10960. The public hearing will concern the Agency providing financial assistance, including the issuance of tax-exempt multi-family affordable housing mortgage revenue bonds (the “Bonds”) for a project more fully described below.

Rockland Gardens Housing Partners LP (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 2.591 acres of land consisting of a 70-unit multifamily affordable apartment community comprised of 8 garden style apartment buildings, and the rehabilitation of the property to modernize such facilities thereon consisting of a 36 one-bedroom and 34 two-bedroom units; 99% of which are covered by an existing Section 8 HAP contract, such facilities comprising approximately 28,133 aggregate square feet and acquiring equipment and furnishings to be installed therein (the “Project”), such Project to be located at 84 North Franklin Street, Nyack, New York (the “Premises”).

The Applicant requests Agency financial assistance for the Project, to be located at the Premises, at a project cost of approximately \$25,893,781. The financial assistance requested of the Agency includes the issuance of the Bonds in a stated maximum principal amount of \$16,000,000 for purposes of paying costs of the Project and reimbursing the Applicant for the Project costs spent prior to the issuance of the 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 tax with respect to the cost of using or acquiring materials and equipment in the approximate amount of \$159,125 with respect to the \$1,900,000 cost of construction materials for the Project, 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 254 South Main Street, Suite 410, New City, New York 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 Project.

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

Dated: June 2, 2023

ROCKLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY