

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

INDUCEMENT RESOLUTION AMENDMENT

Regarding the Inducement of the
Rockland Gardens Affordable Housing Project

WHEREAS, on September 30, 2022, the County of Rockland Industrial Development Agency (the “Agency”) adopted an Inducement Resolution (the “Inducement Resolution”) for the benefit of Rockland Gardens Housing Partners LP (the “Company”) in connection with financial assistance for 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; and

WHEREAS, in order to facilitate the financing of the Project, the Company desires, among other assistance, Agency financial assistance in connection with the Project in the form of the issuance of tax-exempt bonds in the approximate amount of \$16,000,000; and

WHEREAS, subsequent to the adoption of the Inducement Resolution, it was later determined to revise a certain portion of the Inducement Resolution to better conform language therein to certain reimbursement requirements of the Internal Revenue Code and Regulations related thereto; and

WHEREAS, on January 19, 2023, the Agency adopted an amendment to the Inducement Resolution amending Section 2 thereof to state more clearly that the Project may be financed through the issuance of the bonds of the Agency to finance a portion of the costs of the Project and that such financing may include reimbursement of the Applicant for a portion of said costs; and

WHEREAS, the Inducement Resolution also provided that the commitments of Agency the expressed therein expired six months from the date of its September 30, 2022 adoption; and

WHEREAS, as the Agency is desirous of extending the commitments expressed in the Inducement Resolution for a period of one year from the date hereof, retroactive to the date of the expiration of the commitments made on September 30, 2023, it is now appropriate to further amend the Inducement Resolution to provide for the retroactive extension of such Agency commitments,

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section (A) Section 7 of the Inducement Resolution adopted by the Agency on September 30, 2022 is hereby amended to read as follows:

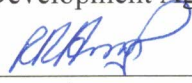
“Section 7. The commitment of the Agency expressed herein will expire on May 17, 2024”.

Section (B) The extension of such commitment shall be retroactive to March 30, 2023, and this resolution shall take effect immediately upon approval by the County Executive of the County of Rockland.

ADOPTED: May 17, 2023

VOTE: AYE 4 NAY 0

CERTIFIED to be a true and correct copy of the resolution adopted on January 19, 2023 by the Members of the County of Rockland Industrial Development Agency.

By: 

Name: Raja Amar

Title: Secretary

Date: May 23, 2023



Edwin J. Day
County Executive of the
County of Rockland