

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

AUTHORIZING RESOLUTION AMENDMENT

Regarding the Authorization of a Straight Lease Transaction  
Myrtle Gardens Housing Project

WHEREAS, on May 19, 2022, the County of Rockland Industrial Development Agency (the “Agency”) adopted an Authorizing Resolution (the “Authorizing Resolution”) for the benefit of 26 North Myrtle LLC (the “Company”) in connection with financial assistance for the acquisition and development of land of approximately 1.76 acres located at 22, 24 and 26 North Myrtle Avenue in the Village of Spring Valley, New York (collectively, the “Premises”) consisting of three family residences and a truck parking lot, and the construction thereon of three detached four-story buildings comprising 20 two-bedroom, 30 three-bedroom and 30 four-bedroom apartments, of which approximately 15% of the apartments will be affordable housing, and acquiring equipment and furnishings to be installed therein (the “Project”); and

WHEREAS, in order to facilitate the financing of the Project, the Company desired, among other assistance, Agency financial assistance in connection with the Project in the form of exemptions from mortgage recording tax with respect to an approximately \$21,000,000 mortgage securing the financing for the Project (to the extent permitted by applicable law); and

WHEREAS, subsequent to the adoption of the Authorizing Resolution, it has been determined to that, while the total Project cost will not be increased, the amount of bank financing will be increased from \$21,000,000 to \$25,000,000; and

WHEREAS the Company has requested that the Agency authorize the increase of exemptions from mortgage recording tax with respect to an approximately \$21,000,000 mortgage securing the financing for the Project (to the extent permitted by applicable law) to mortgage recording tax with respect to an approximately \$25,000,000 mortgage securing the financing for the Project (to the extent permitted by applicable law),

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

Section 1. Section 3 of the Authorizing Resolution adopted by the Agency on May 19, 2022 is hereby amended to read as follows:

“Section 3. The Agency hereby approves Financial Assistance for the Project in the form of: (i) state and local sales tax exemptions in the amount of \$921,250 with respect to the \$11,000,000 cost of using or acquiring materials and equipment for the Project; (ii) payment in lieu of tax benefits in amounts to be determined by the respective taxing jurisdictions; and (iii) exemptions from mortgage recording tax with respect to an approximately \$25,000,000 mortgage securing the financing for the Project (to the extent permitted by applicable law). The Agency shall appoint the Company as the Agency’s agent for purposes of acquiring and installing the Project”.

Section 2. This resolution shall take effect immediately upon approval by the County Executive of the County of Rockland as provided by the Act.

ADOPTED: October 19, 2023

VOTE:     AYE \_\_\_\_\_           NAY \_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Secretary

Date: October \_\_\_\_, 2023

\_\_\_\_\_  
Edwin J. Day  
County Executive of the  
County of Rockland