

PUBLIC HEARING AGENDA
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

(G&S Port Chester Unit 2B, LLC – Retail D Redevelopment Project)

Wednesday April 10, 2019, at 6:30 p.m.

Senior Community Center, 222 Grace Church Street, Port Chester, New York, 10573

ATTENDANCE LIST:

Agency Board and Staff

[Insert others in attendance]

CALL TO ORDER: (Time: 6:30 p.m.). _____ opened the hearing.

PURPOSE:

Pursuant to and in accordance with General Municipal Law Section 859-a, the Village of Port Chester Industrial Development Agency (the “Agency”) is conducting this public hearing in connection with a certain proposed project, as more fully described below (the “Project”), to be undertaken by the Agency for the benefit of G&S Port Chester Unit 2B, LLC (the “Company”).

The Agency published a Notice of Public Hearing in *The Journal News and Westmore News* and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of and Proof of Mailing are attached.

DISCUSSION:

_____ read a description of the Project, as follows:

G&S PORT CHESTER UNIT 2B, LLC (the “Company”) has submitted an application to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of (i) the retention by the Agency of a leasehold interest in certain real property located at the corner of North Main Street and Westchester Avenue, Port Chester, New York (the “Land”, being more particularly described as tax parcel numbers 142.31-1-3, 4, 5, 6, 20, 21, 23, and 24, along with adjacent realty, as may be merged) along with the existing parking, site and underground infrastructure improvements located within and thereon (the “Existing Improvements”); (ii) the rehabilitation and reconstruction of portions of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a multi-tenanted, mixed use redevelopment project that will include a newly constructed 5-story building containing approximately 72,000 square feet with approximately 12,000 square feet of commercial/retail space located on the first floor and 79 apartment units located on upper floors, along with related utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with,

the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”).

It is contemplated that the Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Agency contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the Village of Port Chester.

AGENCY COST-BENEFIT ANALYSIS:

Based upon information provided by the Company in its Application, the Project will involve an approximately \$28M capital investment by the Company and tenants, with significant full time job creation and the creation of construction jobs. The Agency estimates the following amounts of financial assistance to be provided to the Company:

Sales and Use Tax Exemptions (Est. \$10,000,000.00 in exempt purchases)	=	\$ 737,500.00
Mortgage Recording Tax Exemptions (\$20,000,000.00 Mortgage)	=	\$ 200,000.00
PILOT Savings (Estimated)	=	\$ 5,408,329.00
Total estimated Financial Assistance	=	\$ 6,345,829.00

SEQRA:

The Village of Port Chester served as Lead Agency for purposes of SEQRA review for the Project.

PUBLIC COMMENT:

None

ADJOURNMENT (Time: _____ p.m.)

