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**NOTICE OF PUBLIC HEARING**

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the “**Hearing**”) will be held by the Town of Hempstead Industrial Development Agency on the 17th day of January, 2024, at 10:00 a.m., local time, at Town of Hempstead Town Hall, 2nd Floor, 350 Front Street, Hempstead, New York 11550, in connection with the following matters:

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted its amended application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the “**Land**”), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 15 one-bedroom apartments, 18 two-bedroom apartments, 14 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the “**Improvements**”), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility is to be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as an affordable multifamily housing complex in which one hundred percent (100%) of the residential rental units will be set aside as “affordable” units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (the “**Project**”). The Facility would be initially owned, operated and/or managed by the Company.

The Agency contemplates that it would provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of abatements of real property taxes for a term of up to twenty (20) years (the “**PILOT Benefit**”). The proposed PILOT Benefit deviates from the Agency’s Uniform Tax Exemption Policy and Guidelines, as amended to date (the “**Policy**”), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency’s website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to idamail@tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency’s website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency’s website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency’s Board Meeting (the “**Board Meeting**”) to be held on January 23, 2024, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

Dated: January 5, 2024

TOWN OF HEMPSTEAD INDUSTRIAL

DEVELOPMENT AGENCY

By: Frederick E. Parola

Title: Chief Executive Officer