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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 (the “**Agency**”) on the 30th day of October, 2024, at 10:00 a.m., local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550, in connection with the following matters:

Ocean Avenue Marina Inc., a corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Ocean Avenue Marina Inc. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted an application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Company has requested that the Agency assist in the acquisition of an interest in an approximately 3.58 acre parcel of land located at 50 & 80 Waterfront Boulevard, Island Park, Town of Hempstead, Nassau County, New York, including the discontinuance of town roads for portions of Beach Avenue and Waterfront Boulevard (collectively, the “**Land**”), the demolition of the existing structures and improvements on the Land, the construction of an approximately 135,406 square foot four-story building on the Land consisting of approximately 117 residential rental units (consisting of approximately 74 one-bedroom apartments and 43 two-bedroom apartments), lobby, club room, grilling and pool areas and garage parking on the Land for approximately 196 vehicles (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 would be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as a transit-oriented market-rate rental housing facility (the “**Project**”).

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 an abatement 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 Company would not undertake the Project and the Project would not be economically viable without a PILOT Benefit 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@hempsteadny.gov. 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.

To the extent practicable, the Hearing will be streamed on the Agency’s website in real-time in accordance with Section 857 of the New York State General Municipal Law. A video recording of the Hearing will be posted on the Agency’s website, all in accordance with Section 857 of the New York State General Municipal Law.

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 November 19, 2024, at 9:00 a.m. local time, at Town of Hempstead Town Hall, Town Hall Courtroom, 350 Front Street, Hempstead, New York 11550.

Dated: October 10th, 2024

TOWN OF HEMPSTEAD INDUSTRIAL

DEVELOPMENT AGENCY

By: Frederick E. Parola

Title: Chief Executive Officer