

Meeting of the Town Board, Town of Yorktown held on January 6, 2017 at the Town Hall, 363 Underhill Avenue, Yorktown Heights, New York 10598.

Present: Michael J. Grace, Supervisor  
Vishnu V. Patel, Councilman  
Gregory M. Bernard, Councilman  
Thomas P. Diana, Councilman  
Edward Lachterman, Councilman

Also Present: Diana L. Quast, Town Clerk  
Michael McDermott, Town Attorney  
Michael Quinn, Town Engineer

TOWN BOARD MEETING

Supervisor Michael Grace called the meeting to order.

AUTHORIZATION TO EXECUTE AGREEMENT OF TAX ABATEMENT AGREEMENT  
322 KEAR HOUSING DEVELOPMENT FUND COMPANY, INC. & 322 KEAR LLC  
RESOLUTION #009

Upon motion made by Supervisor Grace, seconded by Councilman Diana,

WHEREAS, the Town of Yorktown (the "Town") desires to encourage a sufficient supply of adequate, safe and sanitary dwelling accommodations properly planned for persons with low income; and

WHEREAS, 322 Kear Housing Development Fund Company, Inc., a New York not-for-profit corporation organized under Article XI of the New York Private Housing Finance Law (the "HDFC"), and 322 Kear LLC, a New York limited liability company (the "Company"), have identified property located at 322 Kear Street (Section 37.18, Block 2, Lot 51), in the Town of Yorktown, County of Westchester, State of New York (the "Land"), for the purpose of constructing on the Land of a housing project for persons of low income, said project to consist of: (i) the acquisition of the Land; (ii) the construction thereon of twelve (12) residential rental units for persons and families of low income and ground floor commercial space to be known as 322 Kear Apartments (the "Improvements"); and (iii) the acquisition and installation therein and thereon of certain machinery, equipment, furniture, fixtures and other tangible personal property (the "Equipment", and collectively with the Land and the Improvements, the "Project"); and

WHEREAS, the HDFC has been formed for the purpose of providing residential rental accommodations for persons of low-income; and

WHEREAS, the HDFC will acquire fee title to the Land, as nominee for the Company, and will convey its equitable and beneficial interests in the Land to the Company in furtherance of the development of the Project; and

WHEREAS, the HDFC's and the Company's plan for the use of the Land constitutes a "housing project" as that term is defined in the Private Housing Finance Law of the State of New York ("PHFL"); and

WHEREAS, the HDFC has been formed as a "housing development fund company" as the term is defined in Section 572 of the PHFL and Section 577 of the PHFL authorizes the Council Members to exempt the Project :from real property taxes; and

WHEREAS, the HDFC and the Company will be willing to enter into a tax abatement agreement ("Tax Abatement Agreement") whereby they will make annual payments in lieu of taxes to the Town as set forth in the Tax Abatement Agreement presented to the Council Members for approval, a copy of which is attached hereto;

NOW THEREFORE, BE IT RESOLVED that the Council Members hereby exempt the Project from real property taxes to the extent authorized by Section 577 of the PHFL and approve the proposed Tax Abatement Agreement by and among the Town of

Yorktown, the Company and the HDFC, in substantially the form presented at this meeting, providing for annual payments as set forth in such agreement; and it is

FURTHER RESOLVED, that the Supervisor of the Town is hereby authorized and directed to execute and deliver the foregoing PILOT Agreement on behalf of the Town; and it is

FURTHER RESOLVED, that this resolution shall take effect immediately.

Grace, Patel, Bernard, Diana, Lachterman Voting Aye  
Resolution adopted.

ADJOURN

Upon motion made by Councilman Lachterman, seconded by Councilman Diana, the Town Board meeting was adjourned.

---

Diana L. Quast, RMC, Town Clerk  
Town of Yorktown