

NOTICE OF PUBLIC HEARING
WITH RESPECT TO APPLICATION OF
GEORGICA GREEN VENTURES, LLC AND RELATED ENTITIES
AND THE PROVIDING OF
FINANCIAL ASSISTANCE
THERE TO BY THE TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY

WHEREAS, the Town of Riverhead Industrial Development Agency was created by Chapter 624 of the Laws of 1980 and is a public benefit corporation and an industrial development agency of the State of New York (the “Agency”) having those powers set forth in, and subject to the requirements of, Article 18-A of the General Municipal Law; and

WHEREAS, the Agency has received an application for financial assistance from Georgica Green Ventures, LLC, a limited liability company qualified to do business in the State of New York; Riverhead Apartments LLC, as owner of the real property comprising the Project which is a limited liability company qualified to do business in the State of New York; Arco Management Corp., management entity of the Project which is a corporation qualified to do business in the State of New York; Jobco, the entity which will construct and furnish the Project (collectively known as the “Applicant”), with respect to a proposed development located within a New York State Empire Zone and a designated urban renewal area at 221 East Main Street (S.C.T.M. No. 0600-129-01-21) and 31 McDermott Avenue (S.C.T.M. No. 0600-129-01-22) to replace the existing deteriorated and outdated retail storefront with a five-story, mixed-use building consisting of 118 rental apartments and 13,212 square feet of ground floor retail fronting East Main Street and McDermott Avenue. The unit mix will consist of 30 studio, 60 one-bedroom and 28 two- bedroom units (which includes one unit for building superintendent). The majority of apartments will be kept affordable to residents earning 60% of the AMI with tiers of units available to residents earning between 90% and 130% of the AMI. Rents for studio units will range between \$1,000 and \$1,250, for one-bedrooms between \$1,195 and \$1,575 and for two-bedrooms between \$1,434 and \$1,800. Parking spaces will be located sub-grade to East Main Street. In addition to providing resident parking, this arrangement will raise critical structural and mechanical components well above the base flood elevation. Other flood resilient measures proposed include flood barriers, on-site backup power and wind and water resistant design and materials. Project cost is estimated to be \$50,390,595 (the “Project”); and

WHEREAS, the Applicant seeks enhancement of real property tax abatement for a period of 30 years pursuant to the Agency Uniform Tax Exemption Policy with regard to project location being a vacant building in a distressed community which is a Town of Riverhead designated urban renewal area; and

WHEREAS, Section 859-a of the General Municipal Law, being part of Article 18-A of the General Municipal Law, provides that, prior to providing financial assistance to any applicant with respect to any project, industrial development agencies, including the Agency, must hold a public hearing with respect to the project and the proposed financial assistance being contemplated to be provided by the agency; and

WHEREAS, it is now desired to publish notice of public hearing with respect to the application for financial assistance of the Project and the proposed financial assistance now being contemplated by the Agency to be provided to the Applicant with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, as follows:

Section 1. A public hearing will be held at the Riverhead Town Hall, 200 Howell Avenue, in Riverhead, New York, on July 10, 2017 at 5:00 p.m. prevailing time with respect to the Project and the proposed financial assistance now being contemplated to be provided to the Applicant by the Agency with respect to the Project, as described in Section 4 of this Resolution, and to hear all persons interested in the subject thereof, concerning the same. At said public hearing, interested parties shall be provided reasonable opportunity, both orally and in writing, to present their views with respect to the Project and the providing of financial assistance now being contemplated to be provided to the Applicant by the Agency with respect to the Project.

Section 2. The Riverhead Town Board has declared itself “lead agency”, in accordance with the provisions of the State Environmental Quality Review Act (SEQRA) with respect to the project as described in Section 3 of this Resolution. The Agency, as an “involved” agency will make SEQRA findings upon completion of the SEQRA process by the “lead agency” prior to any determination by the Agency with regard to the provision of financial assistance as described in Section 4 of this Resolution.

Section 3. It is hereby determined that a general, functional description of the Project is as follows: a proposed development located within a New York State Empire Zone and a designated urban renewal area at 221 East Main Street (S.C.T.M. No. 0600-129-01-21) and 31 McDermott Avenue (S.C.T.M. No. 0600-129-01-22) to replace the existing deteriorated and outdated retail storefront with a five-story, mixed-use building consisting of 118 rental apartments and 13,212 square feet of ground floor retail fronting East Main Street and McDermott Avenue. The unit mix will consist of 30 studio, 60 one-bedroom and 28 two-bedroom units (which includes one unit for building superintendent). The majority of apartments will be kept affordable to residents earning 60% of the AMI with tiers of units available to residents earning between 90% and 130% of the AMI. Rents for studio units will range between \$1,000 and \$1,250, for one-bedrooms between \$1,195 and \$1,575 and for two-bedrooms between \$1,434 and \$1,800. Parking spaces will be located sub-grade to East Main Street. In addition to providing resident parking, this arrangement will raise critical structural and mechanical components well above the base flood elevation. Other flood resilient measures proposed include flood barriers, on-site backup power and wind and water resistant design and materials. Project cost is estimated to be \$50,390,595 (the “Project”).

Section 4. It is hereby determined that the financial assistance that the Agency is now contemplating providing to the Applicant with respect to the Project is (i) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, and (ii) an enhanced partial abatement of real property taxes, and (iii) the provision of an exemption from Mortgage Recording Taxes. The financial assistance described in (i), (ii) and (iii), above, would be consistent with the uniform tax-exemption policy adopted by the Agency pursuant to Subdivision 4 of Section 874 of the General Municipal Law.

Section 5. The Secretary of the Agency is hereby authorized and directed to cause a copy of the attached Notice of Public Hearing to be published once in the June 29, 2017 edition of The News Review, the newspaper hereby designated as the official newspaper of the Agency for this purpose, and being a newspaper having a general circulation in, and available to residents of the Town.

Section 6. This resolution shall take effect immediately.

Further information on the proposed Project, including the application for such financial assistance, is available for public inspection at the office of the Agency located at 209 West Main Street, Riverhead, New York, during normal business hours.

Dated: June 5, 2017

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY