

NEW YORK CITY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

The New York City Industrial Development Agency (the "Agency") is empowered under the New York State Industrial Development Agency Act (constituting Title 1 of Article 18-A of the General Municipal Law), and Chapter 1082 of the 1974 Laws of New York, as amended, to enter into straight-lease transactions for the benefit of qualified projects, and thereby advance the job opportunities, general prosperity and economic welfare of the people of the State of New York (the "State") and to improve their prosperity and standard of living. The Agency has been requested to participate in straight-lease transactions and to issue bonds for the purposes and at the addresses also identified below. As used herein, the "City" shall mean The City of New York. All dollar amounts (including bond issuance amounts), square footage amounts and wage information shown below are approximate numbers. As used herein, "bonds" are the bonds of the Agency, the interest on which may be exempt from local and/or state and/or federal income taxes; and, with reference to the bond amounts provided herein below, "approximate" shall be deemed to mean up to such stated bond amount or a greater principal amount not to exceed 10% of such stated bond amount.

Company Name(s): A Hudson Yards Commercial Construction Project straight-lease transaction for the benefit of BP/M 3HB OWNER LLC or an affiliate, a real estate development company. **Project Description:** The proposed project involves the construction of a 1,774,420 gross square foot, class-A office building, which will include ground floor retail space that will be constructed on a 46,634 square foot parcel of land designated as Block 706, Lot 1 on the current Tax Map for the Borough of Manhattan, located at 400 11th Avenue, New York, New York (the "Facility"). **Address:** 400 11th Avenue, New York, New York 10001 (Block 706, Lot 1). **Type of Financial Assistance:** Payments in lieu of City real property taxes and payments in lieu of City and State mortgage recording taxes. **Total Project Cost:** \$2,584,000,000. **Projected Jobs:** To be determined; see website for more information. **Hourly Wage Average and Range:** To be determined; see website for more information.

Company Name(s): American Recycling Management LLC, a New York limited liability company and its affiliates (the "Company"). **Project Description:** The Company seeks financial assistance in connection with the demolition of three existing buildings totaling 24,600 square feet, the construction, renovation, equipping and furnishing of three new buildings totaling 63,519 square feet, and the construction of 1,600 feet of railroad track, all located on an 110,147 square foot parcel of land located at 172-33 and 172-25 Douglas Avenue and 173-05, 173-07, and 173-19 Liberty Avenue, all in Jamaica, New York (the "Facility"). The Facility will be used for waste management, recycling and waste transport, and will connect directly to the adjacent Long Island Rail Road train tracks. **Address:** 172-33 and 172-25 Douglas Avenue and 173-05, 173-07, and 173-19 Liberty Avenue, Jamaica, New York 11433. **Type of Benefits:** Payments in lieu of City real property taxes, partial exemption from City and State mortgage recording taxes, and exemption from City and State sales and use taxes. **Total Project Cost:**

\$30,000,000. **Projected Jobs:** 46 full-time equivalent jobs retained; 20 full-time equivalent jobs projected. **Hourly Wage Average and Range:** \$17.08/hour, estimated range of \$15.00/hour to \$40.00/hour.

Company Name(s): Yankee Stadium LLC (the “Company”), a limited liability company organized and existing under the laws of the State of Delaware. **Financing Amount:** \$900,000,000 in tax-exempt and taxable revenue bonds. **Project Description:** Proceeds from the bonds will be used to: (1) refinance all or a portion of the outstanding New York City Industrial Development Agency (“NYCIDA”) PILOT Revenue Bonds Series 2006 (Yankee Stadium Project) in the original principal amount of \$942,555,000, the proceeds of which were used to fund a portion of the design, development, construction, equipping and completion of a 1,300,000 square foot Major League Baseball stadium having a capacity of 50,000 spectators (including standing room), including related concession areas, ancillary structures and improvements (collectively, the “Stadium”); (2) refinance all or a portion of the outstanding NYCIDA PILOT Revenue Bonds, Series 2009A (Yankee Stadium Project) in the original principal amount of \$258,999,944, the proceeds of which were used to fund a portion of the additional costs associated with the design, development, construction, equipping and completion of the Stadium; (3) fund a debt service reserve fund and other reserve accounts, and (4) pay certain costs associated with the issuance of the bonds. The Stadium is owned by NYCIDA, subject to a long-term lease from The City of New York, and was constructed by the Company, as agent of NYCIDA. The Stadium is currently used by the New York Yankees Major League Baseball team and may be used from time to time for other events. The Stadium is located on a parcel of land, identified as Block 2493, Lot 1 on the Tax Map for the Borough of the Bronx, between River and Jerome Avenues, which Stadium structure extends from East 161st Street to the mid-block between East 162nd and 164th Streets. **Address:** One East 161st Street, Bronx, New York 10451 (Block 2493, Lot 1). **Type of Benefits:** Tax-exempt and taxable bond financing, exemption from City and State mortgage recording taxes, and payments in lieu of City real property taxes. **Total Project Cost:** \$916,366,200 **Retained Jobs:** 2,573 full time equivalent jobs currently. **Hourly Wage Average and Range:** \$30.94/hour, estimated range of \$15.00/hour to \$69.00/hour.

For any updates to project information after the date of this notice, please visit the website of New York City Economic Development Corporation (“NYCEDC”) at www.nycedc.com/nycida-project-info.

The Agency is committed to ensuring meaningful access to its programs. If you require any accommodation for language access, including sign language, please contact NYCEDC’s Equal Access Officer at 212-312-3602 or at EqualAccess@edc.nyc.

Pursuant to Section 859a of the General Municipal Law of the State of New York, the Agency will hold a hearing on the proposed financings and transactions set forth above at the office of NYCEDC, located at One Liberty Plaza, 14th Floor, New York, New York 10006, commencing at 10:00 A.M. on **Thursday, March 26th, 2020**. Interested members of the public are invited to attend. The Agency will present information at

such hearing on the proposed financings and transactions set forth above. The Agency will, in addition, provide an opportunity for the public to review at such hearing the project application and the cost-benefit analysis for each of the proposed financings and transactions. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available, starting on or about noon fourteen (14) days prior to the hearing. Persons desiring to obtain copies of these materials may visit the website of New York City Economic Development Corporation at www.nycedc.com or may call (212) 312-3598. Persons desiring to make a brief statement regarding the proposed transactions should give prior notice to the Agency at the address or phone number shown below. Written comments may be submitted to the Agency to the attention of Ms. Frances Tufano at the address shown below. Please be advised that certain of the aforementioned proposed transactions may possibly be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available by contacting ftufano@nycedc.com on or about noon on the Friday preceding the hearing.

New York City Industrial Development Agency
Attn: Ms. Frances Tufano
One Liberty Plaza, 13th Floor
New York, New York 10006
(212) 312-3598