

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. The references to the bond amounts or project cost amounts provided herein below are approximate and shall be deemed to mean up to such stated amount or a greater principal amount not to exceed 10% of such stated amount.

Company Name(s): Sunnyside Studios Owner, LLC, a Delaware limited liability company, and its affiliates East End Capital Partners WC, LLC and East End Studio Management, LLC, both Delaware limited liability companies, a developer and operator of television and motion picture studios (collectively, the "Company"). **Project Description:** The Company seeks financial assistance in connection with the demolition of an existing 143,600 square foot building, and the subsequent construction, renovation, equipping and furnishing of a 240,000 square foot building, located on a 110,611 square foot parcel of land located at 48-02 48th Avenue in Sunnyside, Queens, which will include a 96,000 square foot below grade parking garage with parking for approximately 225 vehicles (the "Facility"). The Facility will be used to provide sound stages, television and film studios, office space, and ancillary space to producers of media content and parking facilities. **Address:** 48-02 48th Avenue, Sunnyside, Queens 11377. **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:** \$260,349,747. **Projected Jobs:** 408 full-time equivalent jobs projected. **Hourly Wage Average and Range:** \$40.40/hour, estimated range of \$25.00/hour to \$105.00/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 at the offices of NYCEDC, 1 Liberty Plaza, 14th Floor, New York, New York 10006 on the proposed financings and transactions set forth above, commencing at 10:00 A.M. on **Thursday, July 21ST, 2022**.

Interested members of the public are invited to attend and will be given an opportunity to make a brief statement regarding the projects listed above. Please be advised that attendees should be prepared to wear a face covering and maintain social distance, if they are not willing to provide proof of vaccination status upon entry.

The Agency will present information at such hearing on the proposed financings and transactions set forth above. 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 at: <https://edc.nyc/nycida-board-meetings-public-hearings>, starting on or about 12:00 P.M. fourteen (14) days prior to the hearing. Persons desiring to make a brief statement during the conference call regarding the proposed transactions should give prior notice to the Agency by sending an email to ftufano@edc.nyc no later than 5:00 P.M. the day before the hearing. Written comments may be submitted to the Agency to the following email address: ftufano@edc.nyc. Please be advised that it is possible that certain of the aforementioned proposed transactions may be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available on the Agency's website at <https://edc.nyc/nycida-board-meetings-public-hearings> on or about 12:00 P.M. on the Friday preceding the hearing.

New York City Industrial Development Agency
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