RESOLUTION OF THE CITY OF GLEN COVE CITY COUNCIL CONSENTING TO THE AMOUNT AND ALLOCATION OF CERTAIN IN LIEU OF TAX PAYMENTS FOR THE GARVIES POINT PROJECT

WHEREAS, pursuant to that certain Contract for Sale of Land for Private Development by and among the Glen Cove Industrial Development Agency ("Agency"), Glen Cove Community Development Agency ("GCCDA"), and RXR Glen Isle Partners LLC (the "Company"), dated as of May 14, 2003, as amended and assigned (the "Land Disposition Agreement"), the Agency is to take actions under the New York Urban Renewal Law and as otherwise permitted by law to effectuate the Urban Renewal Plan established by the GCCDA; and

WHEREAS, the Company has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Garvies Point Project") consisting of: (A) the acquisition of approximately 56 acres of land located on Garvies Point Road, Herb Hill Road and Dickson Street (the "Land") subject to a reservation of an easement in favor of the Agency for certain public use areas; (B) as part of a unified project to effectuate the purposes of the Urban Renewal Plan, the acquisition and construction on the Land by the Company of a planned smart growth community of certain buildings and other improvements containing: (i) certain public use improvements (the "Public Use Improvements"); (ii) private improvements on the balance of the Land (the "Private Use Areas") with approximately 486 rental residential units, 513 condominium units and 111 workforce housing units (55 for rent and 56 for sale) (collectively, "Residential Units"), and retail, restaurant, cultural and related space (collectively, the "Commercial Space", and together with the Residential Units, the "Private Use Improvements" and together with the Public Use Improvements, the "Improvements"); and (C) the acquisition and installation in and around the Improvements of certain items of machinery, personal property, fixtures and equipment (the "Equipment", and together with the Land and the Improvements, the "Facility"); and

WHEREAS, the Glen Cove Local Economic Assistance Corporation (the "Issuer") has determined to issue its Tax-Exempt and Taxable Revenue Bonds, ("Garvies Point Public Improvement Project"), Series 2016, in the approximate aggregate principal amount of $97,000,000, plus reserves, capitalized interest and other costs of issuance (the "Public Improvement Bonds") for the purpose of financing a portion of the costs of the Public Use Improvements and related costs and expenses (the "Public Improvement Project") to be undertaken by the Agency; and

WHEREAS, the Public Improvement Bonds will fund the necessary public amenities, infrastructure and other improvements to make the Garvies Point Project a reality and generate tax revenues. After interest on the Public Improvement Bonds is paid, amounts paid by the Company in lieu of taxes will be paid to the Affected Tax Jurisdictions in the amounts described in Schedule A (the "Priority Tax Payments"). After payment of interest to the bondholders, the Priority Tax Payments in the amounts indicated on Schedule A for the years 2017 through 2038 will be paid, then the bondholders will receive repayment of their principal, and thereafter any

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and all residual amounts as indicated in Schedule A for the years 2044 through 2056 will be paid to the Affected Tax Jurisdictions as payments in excess of the Priority Tax Payments already received. In furtherance of foregoing, the Company and the Agency have requested the consent of the City pursuant to and in accordance with General Municipal Law Section 858(15) such that the payments in lieu of taxes can be distributed based on the Priority Tax Payments; and

WHEREAS, also attached as Schedule B and Schedule C is the amount and distribution of the total Tax Payments, together with other sources of income, expected to be received by each affected tax jurisdiction; and

WHEREAS, after considering the positive financial impact of the Garvies Point Project on the Affected Tax Jurisdictions, and the direct impacts of development of the Facility, including positive impacts on the tax base of the City, the City desires to consent to the above described Priority Tax Payments; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE GLEN COVE CITY COUNCIL, AS FOLLOWS:

Section 1. The City hereby consents to the amount and allocation of the Tax Payments, as well as the deviation from its Uniform Tax Exemption Policy, as shown in Schedule A and described above, as follows:

(i) the fixed payments with a fixed allocation to the City and other Affected Tax Jurisdictions based on the Priority Tax Payments payable after interest on the Public Improvement Bonds, as shown in Schedule A herein, for the years 2017 through 2038, then the bondholders will receive repayment of their principal, and thereafter any and all residual amounts as indicated in Schedule A for the years 2044 through 2056 will be paid to the Affected Tax Jurisdictions as payments in excess of the Priority Tax Payments, provided, that the actual amounts of the Priority Tax Payments shown in Schedule A may vary due to final structure and pricing of the Public Improvement Bonds, as well as other variables; and

(ii) the Agency amending and segregating the agreements from time to time to provide for assignment to affiliates, assigns or successors of the Company, and to provide for several payments by Condo Owners.

Section 2. The Mayor of the City is hereby authorized to execute and deliver any and all agreements necessary or related to the foregoing.

Section 3. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Councilwoman

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Councilman
Councilman
Councilman
Councilman
Councilman
Mayor Spinello

The foregoing Resolution was thereupon declared duly adopted.

Dated:
July 19, 2016

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SCHEDULE A

After payment of principal and interest on the Public Improvement Bonds as set forth in the Resolution, payments made in lieu of taxes shall be distributed as follows:

Year	School	City	County	Library

*years where no payments are reflected indicate years when it is contemplated that the apartment buildings with rental units will be on the tax rolls paying the Affected Tax Jurisdictions directly.

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Schedule A: Garvies Point Redevelopment Project Tax Revenue Deviation Schedule

Year	Total PILOT Revenues	Expected Bond Debt Service & Reserves*	City Priority ATJ Distribution & Revenue Surplus	School Priority ATJ Distribution & Revenue Surplus	County Priority ATJ Distribution & Revenue Surplus	Library Priority ATJ Distribution & Revenue Surplus
Total	$614,843,147	$282,972,321	$131,194,160	$174,848,844	$21,303,133	$4,524,688
2017	842,417	487,087	-	250,000	100,000	5,330
2018	1,967,356	1,561,264	-	300,000	100,000	6,091
2019	3,792,334	2,728,924	470,170	571,902	5,387	15,951
2020	4,929,578	3,177,757	637,143	1,079,560	21,980	13,139
2021	6,664,056	4,438,863	983,416	1,197,064	28,024	16,689
2022	12,174,804	9,797,594	996,753	1,328,327	34,301	17,829
2023	12,415,865	9,783,790	1,058,110	1,510,491	43,734	19,741
2024	12,661,699	9,640,744	1,153,830	1,794,468	50,000	22,657
2025	12,912,401	9,835,359	1,170,306	1,833,658	50,000	23,078
2026	13,168,067	10,034,421	1,186,912	1,873,231	50,000	23,502
2027	13,428,794	10,238,017	1,203,651	1,913,196	50,000	23,931
2028	13,694,684	10,446,238	1,230,524	1,943,559	50,000	24,363
2029	13,965,839	10,659,173	1,247,535	1,984,331	50,000	24,800
2030	14,242,363	10,876,920	1,264,685	2,025,517	50,000	25,241
2031	14,524,362	11,099,569	1,281,979	2,067,128	50,000	25,686
2032	14,811,944	11,327,221	1,299,418	2,109,170	50,000	26,135
2033	15,105,220	11,559,970	1,317,007	2,151,654	50,000	26,589
2034	15,404,304	11,797,922	1,334,747	2,194,587	50,000	27,048
2035	15,709,309	12,036,140	1,352,642	2,242,978	50,000	27,549
2036	16,020,353	12,284,804	1,370,695	2,286,838	50,000	28,017
2037	16,337,556	12,544,021	1,388,909	2,326,175	50,000	28,452
2038	17,016,722	13,159,508	1,407,287	2,370,998	50,000	28,929
2039	16,759,528	16,759,528	-	-	-	-
2040	16,844,969	16,844,969	-	-	-	-
2041	17,176,966	17,176,966	-	-	-	-
2042	17,515,514	17,515,514	-	-	-	-
2043	17,860,738	17,860,738	-	-	-	-
2044	18,212,772	(2,700,702)	8,365,390	10,665,872	1,568,511	313,702
2045	18,571,753	-	7,428,701	9,471,594	1,392,881	278,576
2046	18,937,813	-	7,575,125	9,658,284	1,420,336	284,067
2047	19,311,097	-	7,724,439	9,848,659	1,448,332	289,666
2048	19,691,744	-	7,876,697	10,042,789	1,476,881	295,376
2049	20,079,899	-	8,031,960	10,240,749	1,505,992	301,198
2050	20,475,713	-	8,190,285	10,442,614	1,535,678	307,136
2051	20,879,335	-	8,351,734	10,648,461	1,565,950	313,190
2052	21,290,919	-	8,516,368	10,858,369	1,596,819	319,364
2053	21,710,625	-	8,684,250	11,072,419	1,628,297	325,659
2054	22,138,611	-	8,855,444	11,290,692	1,660,396	332,079
2055	22,575,040	-	9,030,016	11,513,270	1,693,128	338,626
2056	23,020,080	-	9,208,032	11,740,241	1,726,506	345,301

*Last year of Expected Bond Debt Service is negative due to release of debt service reserve fund with the final expected payment.
Extra funds are released via the ATJ Distributions

Subject to change in accordance with Notice of Contemplated Deviation.

Schedule B: Garvies Point Redevelopment Project Fiscal Impact

Year	City of Glen Cove	School District	County	Library	Aggregate
Total	$225,277,318	$292,506,126	$96,173,828	$8,320,084	$622,277,356
2017	1,670,914	250,000	100,000	5,330	2,026,244
2018	2,381,967	300,000	100,000	6,091	2,788,058
2019	535,698	571,902	120,745	15,951	1,244,296
2020	917,861	1,079,560	492,640	13,139	2,503,199
2021	1,324,291	1,197,064	628,115	16,689	3,166,159
2022	1,413,984	1,328,327	768,813	17,829	3,528,953
2023	1,590,079	1,510,491	980,236	19,741	4,100,547
2024	1,877,308	1,794,468	1,323,643	22,657	5,018,076
2025	1,908,254	1,833,658	1,349,116	23,078	5,114,106
2026	1,939,619	1,873,231	1,375,098	23,502	5,211,450
2027	1,971,412	1,913,196	1,401,600	23,931	5,310,139
2028	2,013,640	1,943,559	1,428,632	24,363	5,410,194
2029	2,046,313	1,984,331	1,456,205	24,800	5,511,649
2030	2,079,439	2,025,517	1,484,329	25,241	5,614,526
2031	2,113,028	2,067,128	1,513,016	25,686	5,718,858
2032	2,147,088	2,109,170	1,542,276	26,135	5,824,669
2033	2,181,630	2,151,654	1,572,121	26,589	5,931,994
2034	2,216,663	2,194,587	1,602,564	27,048	6,040,862
2035	2,252,196	2,242,978	1,633,615	27,549	6,156,338
2036	2,288,240	2,286,838	1,665,287	28,017	6,268,382
2037	2,324,805	2,326,175	1,697,593	28,452	6,377,025
2038	2,361,901	2,370,998	1,730,545	28,929	6,492,373
2039	2,967,667	4,262,951	2,195,457	137,515	9,563,590
2040	3,699,105	5,785,081	2,401,593	186,616	12,072,394
2041	3,766,315	5,886,304	2,447,991	189,881	12,290,491
2042	3,834,750	5,989,297	2,495,287	193,203	12,512,538
2043	3,904,434	6,094,093	2,543,500	196,584	12,738,611
2044	12,340,778	16,866,595	4,161,159	513,725	33,882,258
2045	11,476,339	15,780,813	4,035,631	482,099	31,774,882
2046	11,696,330	16,077,897	4,114,157	491,151	32,379,536
2047	11,920,552	16,380,598	4,194,216	500,374	32,995,741
2048	12,149,087	16,689,019	4,275,837	509,771	33,623,714
2049	12,382,018	17,003,271	4,359,050	519,344	34,263,683
2050	12,619,428	17,323,462	4,443,886	529,099	34,915,874
2051	12,861,405	17,649,706	4,530,378	539,037	35,580,525
2052	13,108,036	17,982,117	4,618,557	549,162	36,257,872
2053	13,359,413	18,320,814	4,708,457	559,479	36,948,162
2054	13,615,626	18,665,915	4,800,111	569,990	37,651,642
2055	13,876,769	19,017,542	4,893,553	580,699	38,368,563
2056	14,142,936	19,375,819	4,988,820	591,610	39,099,185

Subject to change in accordance with Notice of Contemplated Deviation.
Fiscal Impact Numbers include, where applicable, Priority ATJ Distributions, Cash Flow Post Debt Service, Misc. Revenues, and Rental Building Taxes.

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2019	535,698	571,902	120,745	15,951	1,244,296
2020	917,861	1,079,560	492,640	13,139	2,503,199
2021	1,324,291	1,197,064	628,115	16,689	3,166,159
2022	1,413,984	1,328,327	768,813	17,829	3,528,953
2023	1,590,079	1,510,491	980,236	19,741	4,100,547
2024	1,877,308	1,794,468	1,323,643	22,657	5,018,076
2025	1,908,254	1,833,658	1,349,116	23,078	5,114,106
2026	1,939,619	1,873,231	1,375,098	23,502	5,211,450
2027	1,971,412	1,913,196	1,401,600	23,931	5,310,139
2028	2,013,640	1,943,559	1,428,632	24,363	5,410,194
2029	2,046,313	1,984,331	1,456,205	24,800	5,511,649
2030	2,079,439	2,025,517	1,484,329	25,241	5,614,526
2031	2,113,028	2,067,128	1,513,016	25,686	5,718,858
2032	2,147,088	2,109,170	1,542,276	26,135	5,824,669
2033	2,181,630	2,151,654	1,572,121	26,589	5,931,994
2034	2,216,663	2,194,587	1,602,564	27,048	6,040,862
2035	2,252,196	2,242,978	1,633,615	27,549	6,156,338
2036	2,288,240	2,286,838	1,665,287	28,017	6,268,382
2037	2,324,805	2,326,175	1,697,593	28,452	6,377,025
2038	2,361,901	2,370,998	1,730,545	28,929	6,492,373
2039	2,967,667	4,262,951	2,195,457	137,515	9,563,590
2040	3,699,105	5,785,081	2,401,593	186,616	12,072,394
2041	3,766,315	5,886,304	2,447,991	189,881	12,290,491
2042	3,834,750	5,989,297	2,495,287	193,203	12,512,538
2043	3,904,434	6,094,093	2,543,500	196,584	12,738,611
2044	12,340,778	16,866,595	4,161,159	513,725	33,882,258
2045	11,476,339	15,780,813	4,035,631	482,099	31,774,882
2046	11,696,330	16,077,897	4,114,157	491,151	32,379,536
2047	11,920,552	16,380,598	4,194,216	500,374	32,995,741
2048	12,149,087	16,689,019	4,275,837	509,771	33,623,714
2049	12,382,018	17,003,271	4,359,050	519,344	34,263,683
2050	12,619,428	17,323,462	4,443,886	529,099	34,915,874
2051	12,861,405	17,649,706	4,530,378	539,037	35,580,525
2052	13,108,036	17,982,117	4,618,557	549,162	36,257,872
2053	13,359,413	18,320,814	4,708,457	559,479	36,948,162
2054	13,615,626	18,665,915	4,800,111	569,990	37,651,642
2055	13,876,769	19,017,542	4,893,553	580,699	38,368,563
2056	14,142,936	19,375,819	4,988,820	591,610	39,099,185

Subject to change in accordance with Notice of Contemplated Deviation.
Fiscal Impact Numbers include, where applicable, Priority ATJ Distributions, Cash Flow Post Debt Service, Misc. Revenues, and Rental Building Taxes.

Schedule C: Garvies Point Redevelopment Project Fiscal Impact: City of Glen Cove

No Development

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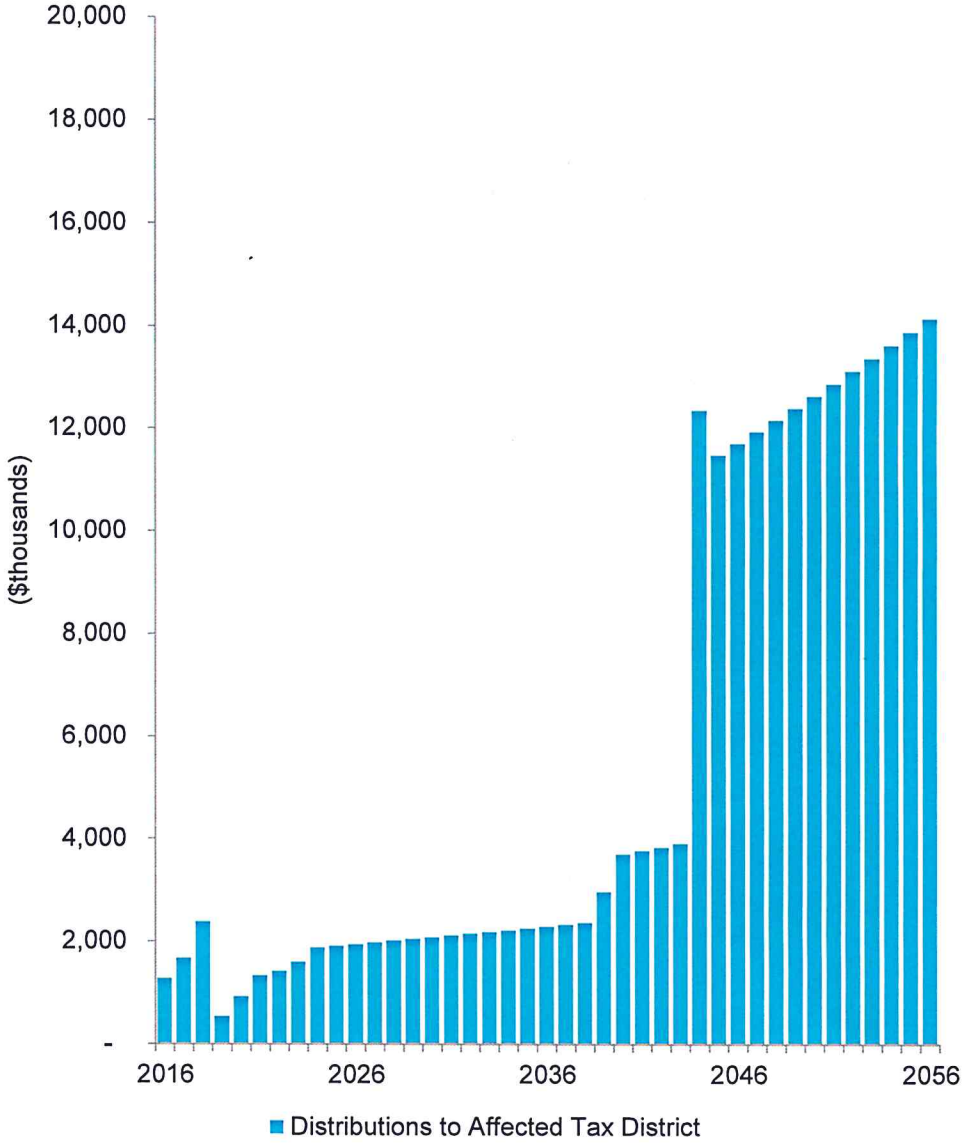
$0

Development



Total Distributions: $225,277,318

Subject to change in accordance with Notice of Contemplated Deviation.