

HARRIS BEACH MURTHA
ATTORNEYS AT LAW

January 3, 2025

445 HAMILTON AVENUE, SUITE 1206
WHITE PLAINS, NEW YORK 10601
914.683.1200

ADRIANA M. BARANELLO
ASSOCIATE
DIRECT: 914.298.3023
FAX: 914.683.1210
ABARANELLO@HARRISBEACHMURTHA.COM

TAX AGREEMENT

VIA CERTIFIED MAIL

#9489-0027-0090-6674-8721-16

Ms. Lynette Thomas-Braggs, Assessor
Assessment Department
Yonkers City Hall
40 South Broadway, Room 100
Yonkers, New York 10701

Re: The Abbey on Park Limited Partnership, The Abbey on Park Housing Development Fund Company, Inc., and City of Yonkers Industrial Development Agency ("Agency");

Tax Agreement and NYS Form RP-412-a, "Application for Real Property Tax Exemption"

Property: Section 2, Lot 2090, Lot 44, City of Yonkers, New York

Dear Ms. Thomas-Braggs:

On behalf of the City of Yonkers Industrial Development Agency, I have enclosed for you, the Assessor of the jurisdiction within which the above-referenced Premises is located, a completed and signed original "Application for Real Property Tax Exemption" on NYS Form RP-412-a with a copy of the underlying executed Tax Agreement.

Should you have questions, please contact me at (914) 298-3023. Thank you.

Very truly yours,



Adriana M. Baranello

Enclosures

cc: Affected Taxing Jurisdiction Officials
indicated on Schedule A attached hereto (w/encs. – copies)

Ms. Lynette Thomas-Braggs, Assessor
January 3, 2025
Page 2

Schedule A

Via Certified Mail

#9489-0090-0027-6674-8720-31

Richard Wishnie
Acting County Executive
148 Martine Avenue, 9th Floor
White Plains, New York 10601

Via Certified Mail

#9489-0090-0027-6674-8720-55

County Attorney
Westchester County Attorney's Office
Contracts and Real Estate Bureau
148 Martine Avenue, 6th Floor
White Plains, New York 10601

Via Certified Mail

#9489-0090-0027-6674-8720-79

Westchester County Tax Commission
Attn: Executive Director
110 Dr. Martin Luther King Jr. Blvd.
Room L-222
White Plains, New York 10601

Via Certified Mail

#9489-0090-0027-6674-8720-31-93

Yonkers Corporation Counsel
Yonkers City Hall
40 South Broadway #300
Yonkers, New York 10701

Via Certified Mail

#9489-0090-0027-6674-8720-48 ✓

The Hon. Vedat Gashi, Chairman
Westchester County Board of Legislators
800 Michaelian Office Building
148 Martine Avenue, 8th Floor
White Plains, New York 10601

Via Certified Mail

#9489-0090-0027-6674-8720-62

Westchester County Department of Finance
Attn: Commissioner of Finance
148 Martine Avenue, Suite 720
White Plains, New York 10601

Via Certified Mail

#9489-0090-0027-6674-8720-86

The Hon. Michael Spano
Mayor of the City of Yonkers
Yonkers City Hall
40 South Broadway, Room 200
Yonkers, New York 10701

Via Certified Mail

#9489-0090-0027-6674-8721-09

Assessment Department
Yonkers City Hall
40 South Broadway, Room 100
Yonkers, New York 10701
Attn: Assistant Assessor



**NYS DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX SERVICES**

RP-412-a (1/95)

**INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION**
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name City of Yonkers IDA
Street 470 Nepperhan Avenue, Suite 200
City Yonkers, New York 10701
Telephone no. Day (914) 509-8651
Evening () _____
Contact Jaime McGill
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name The Abbey on Park Limited Partnership
Street c/o The Kearney Realty & Development Group, Inc.
~~57 Route 6, Suite 207~~
City Baldwin Place, New York 10505
Telephone no. Day (845) 306-7705
Evening () _____
Contact Sean Kearney
Title Principal of Occupant

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year)
2-2090-44
b. Street address 21-23 Park Avenue
c. City, Town or Village City of Yonkers

d. School District Yonkers Public Schools

e. County Westchester

f. Current assessment _____

g. Deed to IDA (date recorded; liber and page)
Lease to IDA (pending; pending)

4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

- a. Brief description (include property use) Construction, reconstruction, renovation and equipping of 82 new affordable multi-family residential units, parking, and related improvements, all as more fully described in the attached Tax Agreement
b. Type of construction Multi-family residential
c. Square footage _____
d. Total cost Approx. \$58,915,217
e. Date construction commenced Immediately
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)
December 31, 2046

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

- a. Formula for payment See attached Tax Agreement

- b. Projected expiration date of agreement December 31, 2046

TAX AGREEMENT

THIS TAX AGREEMENT (the "Agreement"), dated as of December 1, 2024, by and between **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with its offices located at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 (the "Agency") **THE ABBEY ON PARK LIMITED PARTNERSHIP**, a New York limited partnership having offices at c/o The Kearney Realty & Development Group Inc., 57 Route 6, Suite 207, Baldwin Place, New York 10505 ("Abbey LP"), and **THE ABBEY ON PARK HOUSING DEVELOPMENT FUND COMPANY, INC.**, a housing development fund company formed pursuant to Article XI of the Private Housing Finance Law of the State of New York, with offices at c/o Housing Action Council, Inc., 55 South Broadway, 1st Floor, Tarrytown, New York 10591 (the "HDFC"; and together with Abbey LP, the "Company").

WITNESSETH:

WHEREAS, the Agency was created by Chapter 83 of the Laws of 1982 of the State of New York pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, the Company, for itself or on behalf of an entity to be formed has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (A) the acquisition or retention of the land, including, but not limited to, all easements, licenses, and other real property interests owned or controlled by the Company where improvements benefitting the Project are situated, commonly known as 23 Park Avenue (Section 2, Block 2090, Lot 44), City of Yonkers, New York (the "Land"); (B) the construction, improving and equipping on the Land of (i) 82 new affordable multi-family residential rental units in three buildings consisting of: (a) a new facility containing 33 residential rental units, and (b) 49 new residential rental units from the renovation and adaptive reuse of the historic Ethan Flagg House and Blessed Sacrament Monastery, (ii) of the 82 units, 31 units will be studios, 41 units will be one-bedroom, and 10 units will be two-bedroom, (iii) resident amenities including bicycle storage, on site-management and workspaces, (iv) sidewalk improvements on Park Avenue, and (v) approximately 82 parking spaces (24 on-site spaces, and 58 spaces which will be made available from a nearby parking facility) (the "Improvements"), (C) of the total 82 residential rental units, 17 units will be provided at or below 50% of Westchester County's Area Median Income ("AMI"), 57 units will be provided at or below 60% AMI, and 7 units will be provided at or below 70% AMI, and one (1) unit will be a superintendent's unit; and (D) the acquisition and installation in and around the Land and Improvements of certain items of equipment and other tangible personal property (the "Equipment", which together with the Land and Improvements are the "Facility"); and

WHEREAS, in connection with the Project, an affiliate of the Company submitted an application to the **CITY OF YONKERS ECONOMIC DEVELOPMENT CORPORATION** ("YEDC"), requesting that YEDC issue its tax-exempt and/or taxable revenue bonds for the benefit of the Company in one or more series in an aggregate principal amount of up to \$27,170,000 (the "Bonds") for the purpose of paying the costs associated with: (i) the Project, and (ii) funding of a

debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds; and

WHEREAS, in order to induce the Company to develop the Facility, the Agency is willing to hold a leasehold interest in the Land, Improvements and Equipment constituting the Facility pursuant to the terms and conditions contained in that certain Lease Agreement, dated as December 1, 2024, by and between the Agency and the Company (the "Lease Agreement"); and

WHEREAS, the Agency proposes to lease the Facility back to the Company, and the Company desires to rent the Facility from the Agency, upon the terms and conditions hereinafter set forth in that certain Leaseback Agreement, dated as of December 1, 2024, by and between the Agency and the Company (the "Leaseback Agreement"); and

WHEREAS, the Agency has determined that providing the Facility will accomplish, in part, its public purposes; and

WHEREAS, the Company has agreed with the Agency, on behalf of the Agency and as the Agency's agent, to acquire, construct and equip the Facility in accordance with the Application filed with the Agency; and

WHEREAS, pursuant to Section 874(1) of the Act, the Agency is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision, other than special charges as defined by Section 2.1 which shall be paid by the Company outside this Tax Agreement as billed by the respective third parties; and

WHEREAS, the Agency and the Company deem it necessary and proper to enter into an agreement making provisions for payments in lieu of taxes by the Company to the Agency for the benefit of Westchester County and the City of Yonkers, inclusive of the City of Yonkers Dependent School District (collectively, the "Affected Tax Jurisdictions"); and

NOW, THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

Section I - Payment in lieu of Ad Valorem Taxes:

Section 1.1 Exemption Application. A.) Subject to the completion and filing by the Agency or its designee at the direction of the Agency on or before the taxable status date **October 15, 2025** (the "Taxable Status Date") of New York State Form RP-412-a Application For Real Property Tax Exemption (the "Exemption Application") under Section 412-a of the New York State Real Property Tax Law and Section 874 of the Act and the approval of the Exemption Application by the appropriate assessors or Board of Assessment Review, the Facility shall be exempt from Real Estate Taxes for the periods set forth in Section 1.3. For purposes of the foregoing, "Real Estate Taxes" means all general levy real estate taxes levied against the Facility by the County and City, including Real Estate Taxes levied by the City for its Dependent School District. The Company shall provide the Agency with the information necessary for the completion and filing of the Exemption Application and shall provide such additional information and take such actions as are required by the appropriate assessors or Board of Assessment Review to process

and approve the Exemption Application. Notwithstanding anything contained herein or in the Leaseback Agreement to the contrary, in the event the exemption from Real Estate Taxes is denied for any reason, the Company shall pay (and hereby agrees to pay) all Real Estate Taxes levied upon the Facility as they become due, specifically including but not limited to Real Estate Taxes for years prior to and after the tax years covered by this Tax Agreement. After giving written notice to the Agency, the Company may in good faith contest the denial of the Exemption Application, provided that: (i) the overall operating efficiency of the Facility is not impaired and the Facility continues to qualify as a "project" under the Act; (ii) neither the Facility nor any part of or interest in it would be in any danger of being sold, forfeited or lost; (iii) neither the Company nor the Agency, as a result of such contest, shall be in any danger of any civil or criminal liability; and (iv) the non-inclusion of interest on the Bonds for federal income tax purposes will not be adversely affected. The Company hereby waives any claim or cause of action against the Agency, and releases the Agency from any liability to the Company, arising from the denial of an exemption from Real Estate Taxes except to the extent that such denial results solely from the failure of the Agency to file the Exemption Application with the appropriate assessors or Board of Assessment Review by the Taxable Status Date.

B.) Agreement to Make Payments. The parties agree and acknowledge that payments made under this Agreement are for purposes of obtaining revenues for public purposes, and to provide a revenue source that the Affected Tax Jurisdictions would otherwise lose because the subject parcels are exempt from the payment of real property taxes pursuant to Section 412-a of the Real Property Tax Law and Section 874 of the General Municipal Law. As long as the Facility is owned by or leased to the Agency or under its jurisdiction or control or supervision, the Company shall pay to the Agency, on September 1 (the "Payment Date") of each year beginning on September 1, 2026 (for the benefit of the Affected Tax Jurisdictions), as an in lieu of tax payment, an amount equal to the Tax Payments as set forth on Schedule A (the "Tax Payments") for the periods described in Section 1.3.

All Tax Payments shall be mailed to the Agency at: 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, or as otherwise directed by the Agency. The Company hereby agrees to make all such Tax Payments without further notice or invoice from the Agency or the Affected Tax Jurisdictions. All checks shall be made payable as directed by the Agency from time to time.

(i) The Company hereby waives any and all rights it may have to any refund of prior tax payments for the periods prior to the periods described in Section 1.3. The Company hereby agrees for the benefit of the Affected Tax Jurisdictions to not seek a refund of any taxes paid or to be paid for periods prior to the periods described in Section 1.3.

(ii) The Agency and the Company intend to establish a payment schedule of Tax Payments that are in lieu of real estate taxes with respect to the Facility that, absent a default by the Company or a change in law, shall provide tax certainty for the Company and revenue certainty for the Affected Tax Jurisdictions. The Tax Payments shall be calculated, as set for in Schedule A hereto, as a percentage of the full tax payments that would otherwise be due, if the Agency were not the holder of a leasehold interest in the Facility.

(iii) **Right to Grieve Assessed Value of the Property for Purposes of Calculating Full Taxes.** Notwithstanding the foregoing, the Company shall have the right to institute a

judicial or other review of the assessed value of the Facility, whether pursuant to the provisions of Article 7 of the RPTL or other applicable law, as the same may be amended from time to time; provided, however, that no such judicial or other review or settlement thereof shall have any effect on the Company's obligation to make the Tax Payments when due. Such judicial or other review shall only be for the purposes of setting the assessed value of the Facility as though the Facility was on the tax rolls of each Affected Tax Jurisdiction as taxable real property, but shall have no effect on the other terms of this Agreement or the tax-exempt status of the Facility during the term of this Agreement. Furthermore, the Company shall not seek a refund of any Tax Payments or taxes paid or to be paid and expressly waives and releases its right to seek such refund.

(iv) Right to Grieve Assessed Value of the Property for the Purposes of Calculating Special Charges. At any time during the term of this Agreement, the Company shall only be entitled to institute a grievance which would cause an adjustment of the Special Charges (as defined in Section 2.1) and the Company shall be limited to the right to refunds related to grievances involving Special Charges.

(v) Except as set forth herein, the Tax Payments as set forth in Schedule A shall not be contested, grieved or refuted during and for the term of this Agreement and the Company shall not seek a refund of any taxes paid or to be paid.

(vi) Allocation. The Agency shall remit to the Affected Tax Jurisdictions amounts received hereunder, if any, within thirty (30) days of receipt of said payment and shall allocate said payments among the Affected Tax Jurisdictions in the same proportion as taxes would have been allocated but for the Agency's involvement, unless the Affected Tax Jurisdictions have consented in writing to a specific allocation.

1.2 Valuation of Future Additions to the Facility: If there shall be a future addition to the Facility that has not been described in the Application constructed or added in any manner after the date of this Agreement, the Company shall notify the Agency of such future addition ("Future Addition"). The notice to the Agency shall contain a copy of the application for a building permit, plans and specifications, and any other relevant evidence that the Agency may thereafter request. Upon the earlier of substantial completion, or the issuance of a certificate of occupancy for any such Future Addition to the Facility, the Company shall become liable for payment of an increase in the Tax Payment. The Agency shall notify the Company of any proposed increase in the Tax Payment related to such Future Addition. If the Company shall disagree with the determination of assessed value for any Future Additions made by the Agency, then and in that event that valuation shall be fixed by a court of competent jurisdiction. Notwithstanding any disagreement between the Company and the Agency, the Company shall pay the increased Tax Payment until a different Tax Payment shall be established. If a lesser Tax Payment is determined in any proceeding or by subsequent agreement of the parties, the Tax Payment shall be re-computed and any excess payment shall be refunded to the Company or, in the Agency's sole discretion, such excess payment shall be applied as a credit against the next succeeding Tax Payment(s).

1.3 Period of Benefits.

The tax benefits provided for herein shall be deemed to include: (i) the 2027 County tax year through the 2046 County tax year, and (ii) the 2026-2027 City tax year through the 2045-2046 City tax year. This Tax Agreement shall expire on December 31, 2046 (with the understanding that the Company will be making a payment hereunder for the 2047 County tax year and the 2046-2047 City tax year in the amounts as if the Agency were not in title on the tax lien date with respect to said tax years). In no event shall the Company be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Company agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"); provided, the foregoing shall not be interpreted to limit the Company and Agency from subsequently agreeing to additional benefits based upon commitments to make additional improvements or changes in use from time to time between the Agency and the Company. It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto.

Section II - Special District Charges, Special Assessments and other charges.

2.1 *Special District Charges and other payments:* Special district charges, special assessments, special ad valorem levies specifically including but not limited to charges imposed by the City of Yonkers for frontage feet ("CC001"); Housing Units ("CC002"); ETPA Charge ("CC003"); and a Safety Inspection Fee ("CC004") and district charges including but not limited to pure water charges and Westchester County sewer district charges (collectively the "Special Charges"), are not included in the amount of the Tax Payment and are to be paid in full in accordance with normal billing practices.

Section III - Transfer of Facility.

3.1 In the event this Agreement terminates and the property is not timely transferred back to the Company, the Company agrees to pay no later than the next tax lien date (plus any applicable grace period), to each of the Affected Tax Jurisdictions, an amount equal to the taxes and assessments which would have been levied on the Facility if the Facility had been classified as fully taxable as of the date of transfer or loss of eligibility of all or a portion of the exemption described herein or date of termination.

Section IV - Assessment Challenges.

4.1 The Company shall have all of the rights and remedies of a taxpayer with respect to any tax (other than Real Estate Taxes), service, charge, special benefit, ad valorem levy, assessment and Special Charges as if and to the same extent as if the Agency did not hold a leasehold interested in the Facility.

4.2 The Company shall file any accounts or tax returns required by the appropriate real estate tax assessment office and tax levy officers and provide information to the Agency as requested from time to time.

Section V - Changes in Law.

5.1 To the extent the Facility is declared to be subject to taxation or assessment by an amendment to the Act, other legislative change, or by final judgment of a Court of competent jurisdiction, the obligations of the Company hereunder shall, to such extent, be null and void.

Section VI - Events of Default.

6.1 The following shall constitute "Events of Default" hereunder. The failure by the Company to: (i) make the payments described in Section I within thirty (30) days of the Payment Date (the "Delinquency Date"); (ii) make any other payments described herein on or before the last day of any applicable cure period within which said payment can be made without penalty; (iii) the occurrence and continuance of any events of default under the Leaseback Agreement after the expiration of any applicable cure period; or (iv) operate the Facility as an income restricted residential building. Upon the occurrence of any Event of Default hereunder, in addition to any other right or remedy the Agency and/or the Affected Tax Jurisdictions may have at law or in equity, the Agency and/or Affected Tax Jurisdictions may, immediately and without further notice to the Company (but with notice to the Agency with respect to actions maintained by the Affected Tax Jurisdictions) pursue any action in the courts to enforce payment or to otherwise recover directly from the Company any amounts so in default. The Agency and the Company hereby acknowledge the right of the Affected Tax Jurisdictions to recover directly from the Company any amounts so in default pursuant to Section 874(6) of the General Municipal Law and the Company shall immediately notify the Agency of any action brought, or other measure taken, by any Affected Tax Jurisdiction to recover any such amount.

6.2 If payments pursuant to Section I herein are not made by the Delinquency Dates, or if any other payment required to be made hereunder is not made by the last day of any applicable cure period within which said payment can be made without penalty, the Company shall pay penalties and interest as follows. With respect to payments to be made pursuant to Section I herein, if said payment is not received by the Delinquency Date defined in Section 6.1 herein, Company shall pay, in addition to said payment, (i) a late payment penalty equal to five percent (5%) of the amount due and (ii) for each month, or any part thereof, that any such payment is delinquent beyond the first month, interest on the total amount due plus the late payment penalty, in an amount equal to one percent (1%) per month. With respect to all other payments due hereunder, if said payment is not paid within any applicable cure period, Company shall pay, in addition to said payment, the greater of the applicable penalties and interest or penalties and interest which would have been incurred had payments made hereunder been tax payments to the Affected Tax Jurisdictions.

6.3 In the case of an Event of Default, if the Agency serves a notice of default upon the Company, the Agency shall serve a copy of such notice upon the Lender and the Tax Credit Investor (as each is defined in the Leaseback Agreement), and any Lender and/or Tax Credit

Investor shall have the right but not the obligation, during the Company notice and cure periods, to cure any Event of Default, and the Agency shall accept or reject such cure on the same basis as if tendered by the Company. Failure by the Agency to notify the Lender and/or Tax Credit Investor shall in no event be a waiver of the Agency's rights and/or remedies pursuant to this Agreement nor shall it subject the Agency to any liability whatsoever.

Section VII – Assignment.

7.1 No portion of any interest in this Agreement may be assigned by the Company, nor shall any person other than the Company be entitled to succeed to or otherwise obtain any benefits of the Company hereunder without the prior written consent of the Agency, which shall not be unreasonably withheld or delayed, except that an assignment to a Related Person, as such term is defined in the Leaseback Agreement, shall require notice to, but not prior written consent of, the Agency.

7.2 Notwithstanding anything herein to the contrary, in the event the Lender or its nominee or designee acquires the Facility by foreclosure, deed in lieu of foreclosure, or otherwise, this Tax Agreement and the rights and obligations of the Company hereunder shall, at the option of the Lender, be assigned to it or its wholly owned nominee or designee. Any such assignment shall be conditioned on the assumption of the obligations hereunder by such mortgagee or designee. The Lender shall not be liable for any events or acts of the Company which occurred prior to the date on which the Lender acquired the Facility.

Section VIII – Miscellaneous.

8.1 This Agreement may be executed in any number of counterparts each of which shall be deemed an original but which together shall constitute a single instrument.

8.2 Notices. All notices, certificates and other communications hereunder shall be in writing and shall be sufficiently given and shall be deemed given when delivered and, if delivered by mail, shall be sent by certified mail, postage prepaid, or to a nationally recognized courier such as Federal Express, addressed as follows:

To the Agency: City of Yonkers Industrial Development Agency
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
Attn: President/CEO
E-mail: jaimemcgill@yonkersida.com

With copy to: Harris Beach PLLC
445 Hamilton Avenue, Suite 1206
White Plains, New York 10601
Attn: Shawn M. Griffin, Esq.
E-mail: sggriffin@harrisbeach.com

To the Company: The Abbey on Park Limited Partnership
c/o The Kearney Realty & Development Group Inc.
57 Route 6, Suite 207
Baldwin Place, New York 10505
Attn: Sean Kearney
E-mail: skearney@kearneyrealtygroup.com

And to: The Abbey on Park Housing Development Fund Company,
Inc.
c/o Housing Action Council, Inc.
55 South Broadway, 1st Floor
Tarrytown, New York 10591
Attn: Rosemarie Noonan, President
E-mail: rnoonan@affordablehousing.com

With a copy to: Cannon Heyman & Weiss, LLP
726 Exchange Street, Suite 500
Buffalo, New York 14210
Attn: Stephen L. Yonaty, Esq.
E-mail: SYonaty@chwattys.com

If to the Lender: TD Bank, N.A.
One Vanderbilt Avenue, 14th Floor
New York, New York 10017
Attention: Matthew Schatz, Vice President

With a copy to: Roemer Wallens Gold & Mineaux LLP
13 Columbia Circle
Albany, New York 12203
Attn: John R. Mineaux, Esq.
E-mail: JMineaux@rwgmlaw.com

And to: Federal Home Loan Mortgage Corporation
8100 Jones Branch Drive, MS B4P
McLean, Virginia 22102
Attention: Multifamily Operations – Loan Accounting
Email: mfla@freddiemac.com
Telephone: (703) 714-4177

And to: Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive, MS 210
McLean, Virginia 22102
Attention: Managing Associate General Counsel – Multifamily
Legal Division
Email: guy_nelson@freddiemac.com
Telephone: (703) 903-2000

If to the Tax
Credit Investor:

RJ MT The Abbey on Park L.L.C.
c/o Raymond James Affordable Housing Investments, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716
Email Address: Steve.Kropf@RaymondJames.com
Attention: Steven J. Kropf, President

With a copy to:

Dawna J. Steelman
Klein Hornig LLP
1325 G Street NW, Suite 770
Washington, DC 20005
Email Address: dsteelman@kleinhornig.com

or at such other address as any party may from time to time furnish to the other party by notice given in accordance with the provisions of this Section. All notices shall be deemed given when mailed or personally delivered in the manner provided in this Section. Any notice hereunder may be given by counsel for a party with the same force and effect as if given by such party.

8.3 This Agreement shall be governed by, and all matters in connection herewith shall be construed and enforced in accordance with, the laws of the State of New York applicable to agreements executed and to be wholly performed therein and the parties hereto hereby agree to submit to the personal jurisdiction of the federal or state courts located in Westchester County, New York.

8.4 Notwithstanding any other term or condition contained herein, all obligations of the Agency hereunder shall constitute a special obligation payable solely from the revenues and other monies, if any, derived from the Facility and paid to the Agency by the Company. No director, officer, employee or attorney of the Agency nor any person executing this Agreement on its behalf shall be liable personally under this Agreement. No recourse shall be had for the payment of the principal or interest on amounts due hereunder or for any claim based upon or in respect of any modification of or supplement hereto against any past, present or future member, officer, agent, servant, or employee, as such, of the Agency, or of any successor or political subdivision, either directly or through the Agency or any such successor, all such liability of such members, officer, agents, servants and employees being, to the extent permitted by law, expressly waived and released by the acceptance hereof and as part of the consideration for the execution of this Agreement.

8.5 At any time after the Lender and/or Tax Credit Investor receives notice from the Agency of a default by the Company under this Agreement, the Lender and/or Tax Credit Investor may (but will not be obligated to) promptly make any payment, perform any obligation, or take any other action the Company would have the right to pay, perform, or take under this Agreement which the Lender and/or Tax Credit Investor deems necessary or desirable to cure such default. The Lender and/or Tax Credit Investor may exercise its rights under this Section 8.5 immediately after receipt of notice of a default by the Company under this Agreement and without regard to any grace period provided to the Company in this Agreement to cure such default. For purposes of exercising its rights under this Section 8.5, the Lender and/or Tax Credit Investor will not be

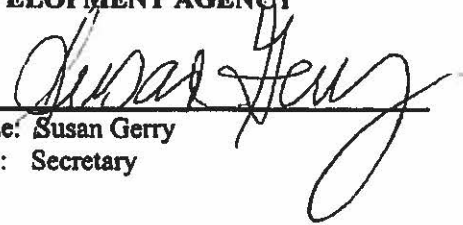
liable to the Company or the Agency for any action taken or omitted to be taken by the Lender and/or Tax Credit Investor, in good faith, in reliance on any written notice from the Agency stating that a default by the Company under this Agreement has occurred and is continuing even though the Company may question or deny the existence or nature of such default. Notwithstanding anything to the contrary, in the case of an Event of Default, if the Agency serves a notice of default upon the Company, the Company shall serve a copy of such notice upon the Lender and/or Tax Credit Investor. Notwithstanding the foregoing, the Agency may also serve a copy of the notice of default upon the Lender and/or Tax Credit Investor. In the case of an Event of Default by the Company under this Agreement, Lender and/or Tax Credit Investor shall have forty-five (45) days for a monetary default and ninety (90) days in the case of any other default, after notice to Lender and/or Tax Credit Investor of such default, to cure or cause to be cured the default complained of and the Agency shall accept such performance by or at the instigation of such Lender and/or Tax Credit Investor as if the same had been done by the Company, provided that if said non-monetary default can be cured with due diligence but not within such ninety (90) day period, said time period shall be extended as long as Lender and/or Tax Credit Investor continues to exercise due diligence to cure said non-monetary default but in no event shall such extension exceed ninety (90) days. If a non-monetary Event of Default occurs and is continuing, the Agency agrees that it will not exercise any rights or remedies it may have hereunder during the cure periods provided to Lender and/or Tax Credit Investor pursuant to the Section 8.5 so long as Lender has commenced and is diligently proceeding to cure such non-monetary Event of Default. Defined terms contained in this Section 8.5 not otherwise defined in this Agreement shall have the meaning ascribed to such term in that the Lease Agreement.

8.6 Notwithstanding anything herein to the contrary, if the Leaseback Agreement is terminated for any reason, including but not limited pursuant to Section 9.13(h) of the Leaseback Agreement, this agreement shall terminate and be of no further force and effect.

[The Balance of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

**CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: Susan Gerry
Title: Secretary

THE ABBEY ON PARK LIMITED PARTNERSHIP

By: The Abbey on Park Associates, LLC,
its Managing General Partner

By: 
Name: Kenneth Kearney
Title: Manager

**THE ABBEY ON PARK HOUSING DEVELOPMENT
FUND COMPANY, INC.**

By: _____
Name: Rosemarie Noonan
Title: President

THE ABBEY ON PARK LIMITED PARTNERSHIP

By: The Abbey on Park Associates, LLC,
its Managing General Partner

By: _____
Name: Kenneth Kearney
Title: Manager

**THE ABBEY ON PARK HOUSING DEVELOPMENT
FUND COMPANY, INC.**

By: Rosemarie Noonan
Name: Rosemarie Noonan
Title: President

SCHEDULE A

to

Tax Agreement
Dated as of December 1, 2024

by and between

City of Yonkers Industrial Development Agency
and The Abbey on Park Limited Partnership
and The Abbey on Park Housing Development Fund Company, Inc.

Pursuant to the terms of Section 1.1 of this Tax Agreement, "Tax Payments" shall mean an amount per annum equal to the following amounts for the period designated:

PILOT Year	County Tax Year	City and School District Tax Year	Percentage of Full Taxes	<u>Estimated</u> Tax Payment
1	2027	2026-2027	Unimproved	68,659
2	2028	2027-2028	Unimproved	69,459
3	2029	2028-2029	37%	72,307
4	2030	2029-2030	37%	73,392
5	2031	2030-2031	40%	80,532
6	2032	2031-2032	43%	87,871
7	2033	2032-2033	45%	93,337
8	2034	2033-2034	47%	98,948
9	2035	2034-2035	50%	106,843
10	2036	2035-2036	53%	114,952
11	2037	2036-2037	55%	121,079
12	2038	2037-2038	60%	134,068
13	2039	2038-2039	65%	147,419
14	2040	2039-2040	70%	161,140

15	2041	2040-2041	77%	179,913
16	2042	2041-2042	85%	201,584
17	2043	2042-2043	90%	216,644
18	2044	2043-2044	95%	232,109
19	2045	2044-2045	97%	240,551
20	2046	2045-2046	100%	251,711

- The Agency interest in the Facility shall expire on **December 31, 2046**. The Company shall pay the **2047** County tax bill and the **2046-2047** City tax bill and tax bills for all subsequent tax years on the dates and in the amounts as if the Agency were not in title on the tax status date with respect to said tax years. Tax Payments shall be no less than the Full Taxes paid prior to the Tax Agreement. Full Taxes means all property taxes payable with respect to the Facility calculated in an amount equal to the amounts that would be paid if the Agency were not in title and no exemption was available.
- Does NOT include Special District Charges - City will send separate bill.
- The Net Annual Amounts Payable sums are **estimated**.

EXHIBIT A

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of Yonkers, County of Westchester and State of New York shown on the official Tax Map of the City of Yonkers as Lot 44 in Block 2090, which lot is more particularly bounded and described as follows:

BEGINNING at a point on the westerly side of Park Avenue, said point being distant 198.58 feet south of the intersection of the westerly side of Park Avenue with the southerly side of Flagg Street;

RUNNING thence along said westerly side of Park Avenue, South 16 degrees 45' West, a distance of 459.50 feet to a point;

RUNNING thence North 75 degrees 39' West, 133.50 feet to a point;

RUNNING thence North 14 degrees 21' 00" East, a distance of 75.00 feet to the southeasterly corner of New Tax Lot No. 1;

THENCE along the easterly side of Tax Lot No. 1, the following six (6) courses and distances:

North 14 degrees 21' East, a distance of 112.60 feet;

North 75 degrees 39' West, a distance of 10.20 feet;

North 14 degrees 21' East, a distance of 14.00 feet (13.00 feet-deed);

On a curve to the right having a radius of 24 feet a length of 37.66 feet (37.70 feet-deed);

North 14 degrees 21' East, a distance of 233.50 feet; and

South 75 degrees 39' East, a distance of 186.90 feet to the point or place of BEGINNING.

TOGETHER WITH the easement described as follows:

ALL that certain plot, piece or parcel of land situate, lying and being in the City of Yonkers, County of Westchester and State of New York, and being more particularly bounded and described as follows:

BEGINNING at a point on the easterly side of Palisade Avenue, said point being distant 441.10 feet south of the intersection of Palisade Avenue with the southerly side of Flagg Street;

RUNNING thence along the easterly side of Palisade Avenue, South 14 degrees 21' West, a distance of 28.98 feet;

RUNNING thence through New Tax Lot No. 1, the following courses and distances:

On a curve to the right having a radius of 33.13 feet, a length of 68.20 feet;

South 20 degrees 14' 19" East, a distance of 44.15 feet;

On a curve to the left having a radius of 808.22 feet, a length of 80.14 feet to New Tax Lot No. 44;

RUNNING thence along New Tax Lot No. 44, North 14 degrees 21' East, a distance of 31.50 feet;

RUNNING thence through New Tax Lot No. 1 on a curve to the left having a radius of 788.22 feet, a length of 54.10 feet, North 20 degrees 14' 19" West, a distance of 44.15 feet;

RUNNING thence on a curve to the left having a radius of 53.13 feet, a length of 82.53 feet to the easterly side of Palisade Avenue, the point or place of BEGINNING.