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June 27, 2023

Glen Cove Industrial Development Agency
City Hall
9 Glen Street
Glen Cove, New York 11542

Att: Ann Fangmann, Executive Director

Re: *Garvies Block F LLC*
West Side of Dickson Street, Glen Cove, New York

Dear Ms. Fangmann:

As you may know, we represent Garvies Block F LLC in connection with the proposed construction of an approximately 71,264 square foot development consisting of 56 for-sale residential condominium units (the "Project"), and the application for financial assistance from the Glen Cove Industrial Development Agency in connection therewith.

The Project will be developed utilizing the NYSHCR Affordable Homeownership Opportunity Program (AHOP), which restricts sales prices and purchaser income.

The purchase and re-sale price for each residential condominium unit must meet affordability requirements (as per program guidelines) calculated based on households earning up to 80% of the Area Median Income (AMI) of the Nassau-Suffolk NY Metro FMR Area, as required by the AHOP program. Purchasers will be eligible if earning up to 100% of AMI, but the purchase and re-sale price of each unit will be limited to the 80% AMI restriction during the regulatory period.

The development site will be part of the current lots numbered 20-23, which are to be subdivided, consisting of approximately 1.982 acres. I have enclosed a draft subdivision map depicting the site, which will be the proposed lot 22.

In addition, although the subject premises are currently exempt from the payment of real estate taxes, the PILOT payment for the existing Block F property (prior to subdivision) is \$98,039.37 for the current year.

Very truly yours,

John P. Gordon

JOHN P. GORDON

cc: Milan K. Tyler, Esq.