

## NOTICE OF PUBLIC HEARING ON PROPOSED FINANCING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to §859-a of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "IDA") on the **25<sup>th</sup>** day of **September, 2015**, at **4:00 p.m.** at the **Tompkins County legislative chambers**, 121 East Court Street in the City of Ithaca, New York, in connection with the following matter:

Ithaca Neighborhood Housing Services, Inc. (the "Company"), a New York corporation, its successors or designees, has requested that the IDA provide financial assistance for the following project: to construct, furnish, and equip upon real property already owned by the Company at 210 Hancock Street and 423 First Street (tax parcel numbers 35.-3-3 and -1) in the City of Ithaca, County of Tompkins ("the Property") a new approximately 65,000-square-foot, four-story, mixed-use building containing fifty-four one- and two-bedroom apartments, a community room, a leasing office, a Head Start facility, commercial office space, and covered parking; twelve 1,200-square-foot, three-bedroom townhouses; a playground, and a pedestrian/bicycle path connecting the site to a larger pedestrian/bicycle network, including the reconstruction of two City streets to eliminate automobile traffic ("the Improvements"); the Property and Improvements are collectively referred to as "the Facility."

The financial assistance contemplated by the IDA will consist generally of exemption from taxation expected to be claimed by the Company as a result of the IDA taking title to, possession or control (by lease, license or otherwise) of the Facility, or of the Company acting as an agent of the IDA, consisting of: (a) exemption from real estate transfer tax with respect to the transfer of the Facility or a portion thereof to the IDA; and (b) exemption from general real property taxation with respect to the Facility, which exemption shall be offset, in whole or in part, by contractual payments in lieu of taxes ("PILOT" payments) by the Company for the benefit of tax affected jurisdictions. The proposed exemption from real property taxation deviates from the IDA's Uniform Tax Exemption Policy.

In accordance with §875(3) of the New York General Municipal Law, and if the Company's application is approved, any New York State and local sales and use tax exemption claimed by the Company and approved by the Agency in connection with the above-described project may be subject to recapture by the Agency under the terms and conditions set forth in §875(3) and as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Company.

Members of the public are invited to review the project application containing an analysis of the costs and benefits of the proposed project at the offices of TCAD (401 East State/MLK Jr. Street, Suite 402B, Ithaca, New York) during regular business hours.

The IDA will, at the above-stated time and place, hear all persons with views in favor of or opposed to either the location or nature of the Project, or the proposed financial assistance being contemplated by the IDA. In addition, at, or prior to, such hearing, interested parties may submit to the IDA written materials pertaining to such matters.

A report of the hearing will be made available to the Tompkins County Industrial Development Agency Board of Directors. Approval of the financing by the IDA through its Board of Directors is necessary.

Dated: September 17, 2015

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY