

## 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 29<sup>th</sup> day of March, 2017, at 5:30 p.m. in the second floor conference room at Ithaca City Hall, 108 East Green Street, Ithaca, New York, in connection with the following matter:

City Centre Associates, LLC (the "Company"), a New York State limited liability company, and its successors or designees, has requested that the IDA provide financial assistance for the following project: to construct and equip on real property to be acquired by the Company at 301 East State Street in the City of Ithaca, County of Tompkins, and State of New York (tax parcel number 69.-4-1) ("the Property") an eight-story, approximately 218,211-square-foot mixed-use building containing 192 multi-family residences, approximately 10,600 square feet of ground-floor retail space, approximately 8,700 square feet of amenity space for residents and building support, approximately 2,000 square feet of space for utilities, and approximately 68 below-grade parking spaces and secure bicycle parking for residents' use ("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 the Company acting as an agent of the IDA, consisting of: (a) the Company's exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility; (b) the Company's exemption from real estate transfer tax with respect to the transfer of the Facility or a portion thereof to the IDA; (c) the Company's exemption from mortgage recording tax with respect to any qualifying mortgage on the Facility, which exemption shall be offset, in part, by contractual payment in lieu of a portion of the mortgage recording tax; and (d) the Company's 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.

In accordance with §875(3) of the New York General Municipal Law, and if the application by the Company 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.

The proposed exemption from state and local sales and use tax is expected to exceed \$100,000.00. The proposed exemption from real property taxation deviates from the IDA's standard exemption schedule and from the IDA's Enhanced Tax Exemption Policy for properties located in the area covered by the IDA's City of Ithaca Community Investment Incentive Tax Abatement Program (CIITAP) Policy.

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 IDA's office (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: March \_\_\_\_, 2017

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY