

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 "Agency") on the 27th day of February, 2020, at 5:30 p.m. at the Town of Ithaca Town Hall, Board Room, 215 North Tioga Street, Ithaca, New York 14850, in connection with the following matter:

City Harbor LLC, a New York State limited liability company, for itself or on behalf of an entity to be formed (the "Company"), 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 by the Agency of a leasehold interest in an approximately 4.35 acre parcel located at 101 Pier Road and 702 Willow Avenue, each in the City of Ithaca, Tompkins County, New York (currently identified by tax parcel numbers 17.-1-1.3 and 16.2-2-1.1, which may be subject to change) (the "Land") and the existing improvements located thereon (the "Existing Improvements"); (B) the demolition of the Existing Improvements; (C) the construction on the Land of (i) two (2) five (5) story mixed-use buildings, consisting principally of (a) 96 housing units of which there will be (x) approximately 16 one (1) bedroom units, (y) approximately 13 one (1) bedroom and den units and (z) approximately 67 two (2) bedroom units; (b) commercial space including health and wellness amenities, restaurant and related space; (c) retail space; and (ii) associated site improvements consisting of a public waterfront promenade, paddle park and large pocket parks (the "Improvements"); and (D) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The Agency will acquire a leasehold interest in the Facility as well as an interest in the Equipment and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company in the form of (a) sales and use tax exemptions for purchases and rentals related to the acquisition, construction and equipping of the Project, (b) based upon a finding of financial need, a partial real property tax abatement structured through the Agency's proposed enhanced real property abatement incentive for larger multi-family projects (the "Enhanced Energy Incentive"), and (c) a mortgage recording tax exemption for the financing related to the Project (collectively, (a) through (c), hereafter referred to as the "Financial Assistance").

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 Agency Project Agreement to be entered into by and between the Agency and the Company.

The proposed Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy in that the proposed abatement period is for a total of ten (10) years, and procedures for deviation will be complied with by the Agency.

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 Agency's office (401 East State/MLK Jr. Street, Suite 402B, Ithaca, New York) during regular business hours.

The Agency 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 Agency 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 Agency through its Board of Directors is necessary.

Dated: February 18, 2020

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY