

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law, will be held by the City of Utica Industrial Development Agency (the "Agency") on the 4th day of October 2019 at 9:30 AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York, in connection with the following matters:

Macartovin Apartments, LLC, on behalf of itself and/or the principals of Macartovin Apartments, LLC, as nominee for Macartovin Apartments Housing Development Fund Corporation, and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) acquisition of one parcel of land measuring 0.43± acres in the aggregate located at 7 Devereux Street in the City of Utica, Oneida County, New York (collectively, the "Land") and the four-story mixed-use building and amenities located thereon (the "Improvements"); (ii) renovation of the Improvements into a mixed-use residential and commercial development consisting of sixty-six (66) affordable apartments comprising 98,000± square feet on the three upper floors and 16,000± square feet of commercial space on the ground floor; and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be used for the purpose of rehabilitation of an historic property and providing affordable housing for the elderly and disabled (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will be initially owned and operated by the Company.

The Company will own the Facility and will lease the Facility to the Agency for a term of approximately thirty (30) years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease the Facility to residential and commercial tenants to be determined from time to time. At the end of the Lease Term, the Agency will terminate its leasehold interest in the Facility. The Agency contemplates that it will provide financial assistance to the Company in the form of exemptions from mortgage recording taxes, exemptions from sales and use taxes, and abatement of real property tax for a period of thirty (30) years, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. A copy of the Application for Financial Assistance filed by the Company with the Agency, including an analysis of the costs and benefits of the proposed Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: September 19, 2019

By: /s/ Vincent J. Gilroy, Jr., Chairman