

## 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 21st day of September 2022, at 9:30 AM, local time, at Utica City Hall, Urban & Economic Development Corporation conference room, Second Floor, One Kennedy Plaza, Utica, New York, in connection with the following matters:

Artspace Utica Lofts, L.P., on behalf of itself and/or the principals of Artspace Utica Lofts, L.P. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") and a housing development funding company to be formed pursuant to Article XI of the Private Housing Financing Law of the State of New York and Section 402 of the Not-For-Profit Corporation Law (the "HDFC") have applied to the Agency to enter into a lease-leaseback transaction in which the Agency will assist in (i) acquisition of those certain parcels of vacant land located at 1012 Park Avenue, 1018 Park Avenue and 1022 Park Avenue, in the City of Utica, Oneida County, New York (collectively, the "Land"); (ii) construction on the Land of a four-story building measuring approximately 42,640± square feet in the aggregate containing 43 live/work units, an outdoor plaza, approximately 43 parking spaces, utilities, landscaping, and a path and playground that will connect with the City of Utica planned multipurpose event space on the adjacent parcel (collectively, the "Improvements"); and (iii) acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be used for the purpose of providing affordable housing and work spaces to artists and their families and to connect artists to the Utica community (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, construction and equipping of the Facility is referred to collectively as the "Project"). The Facility will be initially operated by the Company.

The HDFC will own the Facility, as nominee for the Company, and will (together with the Company) enter into the lease-leaseback transaction for the limited purpose of granting a leasehold interest to, and accepting a leasehold interest back from, the Agency. The Company and the HDFC will lease the Facility to the Agency for a term of approximately thirty-two (32) years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sub-lease the Facility to residential 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 abatement of real property tax for a period of thirty-two (32) 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.