

## 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 30th day of November 2018 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York, in connection with the following matters:

DePaul Utica, LP, on behalf of itself and/or the principals of DePaul Utica, LP 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 four parcels of land measuring 5.31± acres in the aggregate located at 1914 Dwyer Avenue, 309 Gilbert Street and (no number assigned) Gilbert Street in the City of Utica, Oneida County, New York (collectively, the "Land") and the 40,000± square foot commercial building located thereon (the "Existing Improvements"); (ii) demolition of the Existing Improvements; (iii) construction on the Land of a three-story, 63,000± square foot multi-family residential development consisting of sixty (60) rental units, and amenities, offices and parking facilities to service the same (collectively, the "Improvements"); and (iv) the acquisition and installation of furniture, fixtures and equipment in the Improvements (the "Equipment"), all to be used for the purpose of providing low income and supported housing (the Land, the Existing Improvements, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, demolition, construction and equipping of the Facility is referred to collectively as the "Project"). The Facility will be beneficially owned by the Company, as nominee for a housing development fund company to be formed pursuant to Article 11 of the Private Housing Finance Law ("HDFC"). The Project will be managed by DePaul Properties, Inc., an affiliate of the Company.

The Company will own the beneficial interest in the Land as nominee for the HDFC 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 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 (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: November 13, 2018

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