

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 April 2017 at 10:00 a.m., local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York, in connection with the following matters:

Lofts at Globe Mill, LP, on behalf of itself and/or the principals of Lofts at Globe Mill, 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) the rehabilitation and renovation of three vacant and historic four-story brick warehouse buildings to convert the same to a multi-family residential development consisting of fifty-six (56) one-bedroom units, sixty-eight (68) two-bedroom units, four (4) three bedroom units and amenities and offices to service the same to be known as Globe Mill and (ii) construction of all infrastructure to service the same (collectively, the "Improvements"), all such Improvements situated on a 5.374± acre parcel of land located at 811 Court Street, City of Utica, Oneida County, New York (the "Land") and (iii) the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment are referred to collectively as the "Facility" and the acquisition, rehabilitation, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative by providing low-income and market rate rental housing. The Facility will be initially operated and/or managed by the Company.

The Company will own the Land and will lease the Facility to the Agency for a term of approximately thirty 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, as applicable, 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 sales tax during the construction period, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty years during which time the Company will pay a fixed PILOT Payment, 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: March 13, 2017

By: /s/ Joseph H. Hobika, Sr., Chairman