

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 17th day of July 2018 at 9:00 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:

Utica Property Development LLC, on behalf of itself and/or the principals of Utica Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Agency to enter into a transaction in which the Agency will assist in the construction of three, three-story residence buildings containing 144 beds plus two residential directors units, a one-story community building and 183± parking spaces (collectively, the "Improvements") situated on a 6.3± acre parcel of land located on the Utica College (the "College") campus, 1600 Burrstone Road, City of Utica, Oneida County, New York (the "Land") and the acquisition and installation of machinery and equipment in the Improvements (the "Equipment"), all for the purpose of providing on-campus housing to meet the increased demands of the College (the Land, Improvements and Equipment collectively, the "Facility"). The Facility will be initially leased, operated and/or managed by the Company.

The College owns the Land and will lease the Land to the Company. The Company will lease the Facility to the Agency, and the Agency will lease the Facility back to the Company. The Company will license or sublease the Facility to the College and the College will lease the Facility to students. 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 and use taxes, exemptions from mortgage recording taxes and abatement of real property taxes for a period of thirty years during which time the Company will pay the following annual fixed PILOT Payments: \$25,000 during years 1-5; \$27,000 during years 6-10; \$29,000 during years 11-15; \$31,000 during years 16-20; \$33,000 during years 21-25; \$35,000 during years 26-30 and 100% of taxes thereafter, which proposed financial assistance represents a deviation from the Agency's Uniform Tax Exemption Policy.

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 Facility, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: June 29, 2018

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

BOB CALLI - NO COMMENTS