

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 29th day of March 2016 at 9:30AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York, in connection with the following matters:

Trenton Road, LLC, on behalf of itself and/or the principals of Trenton Road, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Applicant") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the construction of (i) a total of 156 garden style apartments and townhomes (ii) a community clubhouse building and outdoor pool, (iii) private garages, patios, and gathering spaces, and (iv) all infrastructure to service the same (collectively, the "Improvements"), situated on an approximately 25.70± acre parcel of land located at 1776 Independence Way, City of Utica, Oneida County, New York (the "Land") and the acquisition and installation of equipment in the Improvements (the "Equipment") (the Land, the Improvements and the Equipment is 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 used for market rate rental housing and will help satisfy the need for such housing identified in Oneida County's Vision 20/20 Initiative.

The Applicant will transfer the Facility to Colonial Deerfield, LLC (the "Company") and the Company will operate and/or manage the Facility. The Company will lease the Facility to the Agency for a term of approximately twelve (12) years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease portions of 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 exemptions from sales tax, exemptions from mortgage recording tax and abatement of real property tax for a period of twelve (12) years during which time the Company will pay as PILOT Payments no taxes during years 1-3, 15% of taxes during years 4-5, 20% of taxes during years 6-8, 25% of taxes during years 9-10 and 30% of taxes during years 11-12, 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 16, 2016

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