

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 6th day of July 2023 at 9:30 a.m., local time, at Utica City Hall, Urban & Economic Development conference room, Second Floor, One Kennedy Plaza, Utica, New York in connection with the following matters:

Hotel Street Owner LLC, on behalf of itself and/or the principals of Hotel Street Owner 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 acquisition, partial demolition, historic rehabilitation and renovation of three connected, vacant and blighted historic industrial buildings measuring 70,000± square feet in the aggregate into a mixed-use building with 72 market rate residential units and 3,988± square feet of retail/commercial space with on-site parking and common area amenities (collectively, the "Improvements") situated on seven (7) parcels of land measuring 0.768± acres in the aggregate located at 119 – 137 Hotel Street, City of Utica, Oneida County, New York (the "Land"), and the acquisition and installation of equipment in the Improvements (the "Equipment"), all for the adaptive reuse of the Improvements to lease to commercial and/or retail and/or residential tenants in furtherance of the Downtown Revitalization Initiative, the Oneida County Vision2020 initiative and the City of Utica Housing Study, and to enhance economic development and retain employment in downtown Utica (the Land, the Improvements and the Equipment referred to collectively as the "Facility"). The Facility will be initially leased, operated and/or managed by the Company.

The Company owns the Facility and will lease the Facility to the Agency, and the Agency will lease the Facility back to the Company. The Company will sublease portions of the Facility to residential tenants to be identified from time to time, and will sublease the commercial/retail portion of the Facility to commercial and/or retail tenants. 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 twelve years, which proposed financial assistance represents 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. Comments may also be submitted to the Agency in writing or electronically prior to the Public Hearing. Minutes of the Public Hearing will be transcribed and posted on the Agency's website. 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 and on the Agency's website.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: June 20, 2023

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