

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the **CHEMUNG COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") on Tuesday, May 16, 2023, at 11:00 a.m., local time, at the offices of the Agency at 400 East Church Street (Lower Level Conference Room), Elmira, New York 14901, in connection with the following matter:

**CITY CENTER APARTMENTS LLC**, for itself or on behalf of an entity formed or to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold or other interest in approximately 3.9 acres of real property located at 414 Davis Street in the City of Elmira, New York (the "Land", being more particularly described as tax parcel No. 89.18-7-1), currently comprised of an approximately 90,000 square foot vacated elementary school (the "Existing Improvements"); (ii) the renovation of the Existing Improvements to be developed into fifty-eight (58) apartments and commercial space to be leased by the Company as a multi-tenanted mixed-use residential/commercial space (collectively, the "Improvements"); (iii) the acquisition of an installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The Agency will acquire title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions, a mortgage recording tax exemption consistent with the policies of the Agency, and a partial real property tax abatement.

At the public hearing, the Agency will consider the Project and the Financial Assistance, including the PILOT Agreement, the terms of which are proposed to contain a deviation from the Agency's Uniform Tax Exemption Policy ("Policy"). The Agency is contemplating a deviation from the Policy as follows: (1) providing a partial real property tax abatement for a period of twenty (20) years; and (2) freezing the assessed value at \$4,000,000.00.

The Agency will broadcast the public hearing live at on the Agency's website at <https://us02web.zoom.us/j/83442121640?pwd=QVRCQmI2V092YnFxaXNQNDRPQ20yUT09>.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: May 2, 2023

CHEMUNG COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY