

## 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 Tompkins County Industrial Development Agency (the "Agency") on Monday, March 6, 2023, at 9:00 a.m., local time, at the offices of Ithaca Area Economic Development at 119 East Seneca Street, Suite 200, Ithaca, New York 14850, in connection with the following matter:

**121-125 LAKE STREET LLC**, a New York limited liability company, for itself and/or on behalf of an entity or entities 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: (A) the acquisition by the Agency of a leasehold or other interest in approximately 1.42 acres of certain real property located at 121-125 Lake Street, City of Ithaca, Tompkins County, New York (the "Land", being more particularly identified as tax map number 11.-3-1.22), (B) the planning, design, construction, operation and leasing by the Company of an approximately 104,575 square foot multi-tenanted facility that will include: (i) approximately seventy-seven (77) residential apartment units, (ii) approximately 4,000 square feet of tenant amenity space, (iii) structured parking improvements providing for approximately seventy-seven (77) parking spaces, together with various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks and landscaping improvements (collectively, the "Improvements"), and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal; and, together with the Land and the Improvements, the "Facility").

The Agency will acquire title to or a leasehold interest in the Facility (as well as an interest in the Equipment) and lease the Facility back to the Company. The Company will own and 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: (i) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, (ii) a partial real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility and (iii) a partial mortgage recording tax exemption as authorized pursuant to the laws of the State of New York.

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

The Agency will broadcast the public hearing live on YouTube at the following LIVE STREAM LINK: <https://tinyurl.com/weo3tkk>

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Ina Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at [info@ithacaareaed.org](mailto:info@ithacaareaed.org), with the subject line being "121-125 Lake Street LLC", no later than 1:00 p.m. on Sunday, March 5, 2023.

Dated: February 20, 2023

TOMPKINS COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY