

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the “Act”) will be held by the Troy Industrial Development Agency (the “Agency”) on April 21, 2023 at 10:00 a.m. at the Troy City Hall, 433 River Street, 5th Floor, Troy, New York 12180 in connection with the matter described below.

KINGS COMMONS II LLC, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), has requested assistance from the Troy Industrial Development Authority (the “Authority”) for a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .52 acres of land located in the vicinity of Fifth Avenue and Federal Street in the City of Troy, New York (the “Land”, being more particularly identified as TMID Nos. 101.38-9-7, which includes former 101.38-9-8, 101.38-9-9, 101.38-9-10, 101.46-1-1, 101.46-1-2.1 and 101.46-1-3, as may be merged), along with various improvements and structures located thereon that include 16 apartment units (the “Existing Improvements”), (ii) the partial demolition of the Existing Improvements and the planning, design, engineering, construction and operation of a mixed-use, multi-story building retaining some elements of the Existing Improvements and containing 52 market rate apartment units to accommodate no more than 94 bedrooms, along with related management office spaces, approximately 600 square feet of commercial spaces to be leased, internal common areas and related amenity spaces, 36 internal covered parking spaces, 18 exterior surface parking spaces, curbage and related onsite and offsite exterior infrastructure, driveway, roadway and parking improvements (collectively, the “Improvements”), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), and (iv) the lease of the Facility to the Company.

The Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the “Financial Assistance”) in the form of: (i) sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) a partial real property tax abatement provided through a payment-in-lieu-of-tax agreement (the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for the benefit of each affected tax jurisdiction (the “Affected Tax Jurisdictions”).

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company’s project Application (including a cost-benefit analysis), which is also available for viewing on the Agency’s website at: <http://www.troyny.gov/departments/planning-department/economic-development/troy-ida/>. The Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. Any written comments may be sent to Troy Industrial Development Agency, 433 River Street, Suite 5001, Troy, New York 12180, Attn: Steven Strichman, Executive Director and/or via email at steven.strichman@troyny.gov.

Dated: April 7, 2023

TROY INDUSTRIAL
DEVELOPMENT AGENCY