

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the “Act”), the TROY INDUSTRIAL DEVELOPMENT AUTHORITY (the “Authority”) on October 20, 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.

625 7TH AVE, LLC, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold or other interest in certain parcels of real property located at 625 and 604 Seventh Avenue, Troy, New York 12182 (the “Land”, being primarily comprised of approximately 7.89 acres and identified as TMID No. 80.56-3-1 at 2.39 acres, and herein, the “School Parcel”, and TMID No. 80.56-8.2 at 5.5 acres, and herein, the “Gymnasium Parcel”) and the existing improvements located thereon, being principally comprised of an approximately 75,000 sf, multi-story structure located on the School Parcel (the “School Structure”) and an approximately 45,000 sf single story structure located on the Gymnasium Parcel (the “Gymnasium Structure”), along with existing exterior parking, utility and related improvements located thereon (the “Existing Improvements”, being formerly owned and operated as Catholic Central High School); (ii) the planning, design, rehabilitation, construction, reconstruction and renovation of the Existing Improvements and upon the Land of a mixed-use commercial project to be comprised of 69 market rate apartments within the School Structure, 29 market rate apartments within the Gymnasium Structure, and approximately 7,500 sf of commercial space within the Gymnasium Structure to be leased to one or more commercial tenants, along with related improvements and amenities to serve the foregoing, including renovations, rehabilitation, replacement and installation of various building systems, common areas, heating systems, plumbing, roofs, elevators, windows, and other onsite and offsite parking, curbage and infrastructure improvements (collectively, the “Improvements”); and (iii) the acquisition and installation in and around the Land, Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment”, and collectively with the Land, Existing Improvements, Improvements and the Equipment, the “Facility”).

The Authority 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 Authority for the benefit of each affected tax jurisdiction (the “Affected Tax Jurisdictions”).

In accordance with Section 1953-a of the Act, a representative of the Authority 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 Authority’s website at:

<http://www.troyny.gov/departments/planning-department/economic-development/troy-ida/>. The Authority also encourages all interested parties to submit written comments to the Authority, which will all be included within the public hearing record. Any written comments may be sent to Troy Industrial Development Authority, 433 River Street, Suite 5001, Troy, New York 12180, Attn: Dylan Turek, Executive Director and/or via email at dylan.turek@troyny.gov.

Dated: October 5, 2023

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY