

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN, that a public hearing pursuant to Article 18-A of the New York General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Niagara County Industrial Development Agency (the "Issuer") on the 16th day of February, 2010 at 4:00 p.m., local time, at City Hall, 745 Main Street, Niagara Falls, New York, in connection with the following matter:

The Issuer previously issued its \$16,000,000 Multi-Family Housing Revenue Bonds (Center Court I LLC Civic Facility), Series 2007 (the "Series 2007 Bonds") for the benefit of **CENTER COURT I LLC** (the "Company"), to assist in financing a certain project (the "Project") consisting of : (A)(i) the acquisition or retention of an interest in approximately 22-acres of targeted sites within the general area bounded by Beech Avenue on the North, 20th Street on the East, Centre Avenue on the South, and 15th Street on the West all in the City of Niagara Falls, Niagara County, New York (collectively, the "Land"); (ii) the demolition of the two buildings situated on the Land and currently owned by the Niagara Falls Housing Authority and the construction on the Land of an approximately 115-unit residential rental facility, consisting of sixty (60) buildings containing in the aggregate, approximately 128,000 total square feet (the "Improvements"); and (iii) the acquisition and installation of certain machinery, furnishings and equipment therein and thereon (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility"); and (B) lease (with an obligation to purchase) or sell the Facility to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

The Company has requested the Issuer to issue up to \$18,000,000 Multi-Family Housing Revenue Bonds (Center Court I LLC Project), Series 2010 (the "Series 2010 Bonds") for the purpose of refunding, in whole or in part, the Series 2007 Bonds and completing the Project.

The Issuer is contemplating providing financial assistance (collectively, the "Financial Assistance") to the Company with respect to the Project in the form of: (A) the issuance of the Series 2010 Bonds in an amount not to exceed the lesser of the project costs or \$18,000,000 and (B) the exemption from (i) mortgage recording taxes with respect to any qualifying mortgage on the Land and the Improvements (or such interest therein as is conveyed to the Issuer) to secure the Bonds; (ii) the exemption from sales and use taxes relating to the acquisition, construction and equipping of the Facility; and (iii) the exemption or partial exemption from real property taxes (excluding special assessments and special ad valorem levies, if any) of the Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Facility. If any portion of the Financial Assistance to be granted by the Issuer with respect to the Project is not consistent with the Issuer's uniform tax exemption policy, the Issuer will follow the procedures for deviation from such policy as set forth in Section 874(b) of the Act prior to granting such portion of the Financial Assistance.

If the issuance of such Series 2010 Bonds is approved by the Issuer, (i) it is intended that interest on such Series 2010 Bonds will be excluded from gross income for Federal income tax purposes, pursuant to Section 147(f) of the Code, (ii) the Facility will be leased or sold by the Issuer to the Company pursuant to a lease or sale agreement (the "Agreement") requiring that the Company or its designee make payments equal to debt service on the Series 2010 Bonds and make certain other payments, and (iii) the Series 2010 Bonds will be special obligations of the Issuer payable solely from certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Series 2010 Bonds. **THE SERIES 2010 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR NIAGARA COUNTY, NEW YORK AND NEITHER THE STATE OF NEW YORK NOR NIAGARA COUNTY, NEW YORK SHALL BE LIABLE THEREON.**

The Issuer will, at said time and place, provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, the proposed plan of financing for the Facility by the issuance from time to time of the Series 2010 Bonds, or the proposed tax benefits to be afforded the Company in connection with the Project.

This public hearing is being conducted in accordance with Section 147(f) of the Code and subdivision 2 of Section 859-a of the New York General Municipal Law.

DATED: January 15, 2010

**NIAGARA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Samuel M. Ferraro, Executive Director