

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 859-a of Title 1 of Article 18-a of the General Municipal Law of the State of New York, as amended, and Chapter 569 of the Laws of 1972 of the State of New York (hereinafter collectively called the "Act") will be held by the **NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") on Tuesday, November 29, 2022, at 3:00 p.m., local time, at the City of Lockport Council Chambers at the Lockport Municipal Building, One Locks Plaza, Lockport, New York 14094, in connection with the matter described below.

OAHS URBAN PARK TC LLC, a New York limited liability company, for itself or an entity formed or to be formed (collectively, the "Company") has requested that the Agency issue its tax-exempt multi-family housing revenue bonds in a maximum stated principal amount not to exceed \$19,000,000, in one or more series, as part of a plan of finance (the "Bonds"), for the purpose of assisting with a certain Project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in approximately 0.73-acre parcel of land located at 77 Main Street in the City of Lockport, Niagara County, New York 14094 (the "Land", being more particularly identified as tax parcel number 109.55-1-7), together with the existing approximately 103,713 square-foot, twelve-story, 150-unit senior affordable housing complex thereon (the "Existing Improvements"); (B)(i) the renovation, refurbishment and upgrading of the Existing Improvements; (ii) upgrades to electrical equipment; (iii) updates to all major systems including elevators and heating systems; and (iv) improvements to various site features (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Equipment", and together with the Land, the Existing Improvements and the Improvements, the "Facility"); (D) the payment of all or a portion of the costs of issuing the Bonds, credit enhancement fees relating to the Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any; and (E) the retention by the Issuer of a leasehold or other interest in the Facility and the lease or sale of the Issuer's interest in the Facility back to the Company pursuant to an agreement which shall require the Company to make payments sufficient to fund the debt service payments on the Bonds and make certain other payments. All of the facilities financed and/or refinanced with the Bonds are or will be owned and/or operated by the Company, and are or will be located at 77 Main Street in the City and Town of Lockport, Niagara County, New York 14094.

The Project Facility will be owned, operated and managed by the Company. The Bonds will be a special obligation of the Agency payable solely from rental payments made by the Company to the Agency pursuant to a lease or other agreement and certain other assets of the Company pledged to the repayment of the Bonds. The Agency is contemplating providing financial assistance to the Company with respect to the Project (the "Financial Assistance") in the form of (i) interest savings through the issuance of the Bonds and (ii) mortgage recording tax exemption(s) relating to financings undertaken in furtherance of the Project, including the Agency's issuance of the Bonds.

If the issuance of such Bonds is approved by the Agency, (i) it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the Company shall make payments sufficient to fund debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Agency payable solely from certain of the proceeds of the agreement and certain other assets of the Agency pledged to the repayment of the Bonds. It is intended that the Bonds will be issued as exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Code. Under the Code, approval of the issuance of the Bonds by the Niagara County Legislature is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING NIAGARA COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING NIAGARA COUNTY, SHALL BE LIABLE THEREON.

Minutes of the public hearing will be made available to the Niagara County Legislature. Approval of the issuance of the Bonds by the Niagara County Legislature, is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

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 niagaracountybusiness.com. The Agency will livestream the public hearing at <https://www.facebook.com/pg/NCCED/posts>, and the Agency encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record, which can be submitted by mail to Susan C. Langdon, Executive Director, Niagara County Industrial Development Agency, at 6311 Inducon Corporate Drive, Samuel M. Ferraro Center, Suite 1, Sanborn, New York 14132 or by e-mail to Susan.Langdon@niagaracounty.com.

DATED: November 16, 2022

NIAGARA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY