



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") will be held on behalf of The Orange County Funding Corporation (the "Issuer") on Monday, December 4, 2017 at 9:30 A.M. local time, at the Rockland County Industrial Development Agency's offices located at 67 North Main Street, New City, New York 10956, in connection with the following matters:

SPRING VALLEY APARTMENTS LLC, for itself or on behalf of an entity to be formed (collectively, "Spring Valley"), has submitted an application (the "Spring Valley Application") requesting that the Issuer consider undertaking a project (the "Spring Valley Project") consisting of (A) the acquisition by the Company of an approximately 1.72 acre parcel of land located at 244 North Main Street in the Village of Spring Valley, Town of Ramapo, Rockland County, New York (the "Spring Valley Land") together with the two (2) existing three story buildings thereon containing in the aggregate approximately 95,000 square feet and 95-units of affordable housing (the "Spring Valley Existing Improvements"), (B) the renovation of the Spring Valley Existing Improvements (the "Spring Valley Improvements") all for continued use as an affordable housing development for families containing 7 studios, 28 one-bedroom, 32 two-bedroom and 28 three bedroom units, (C) the acquisition and installation in, on and around the Spring Valley Improvements of certain items of equipment and other tangible personal property, including, but not limited to, furniture (collectively, the "Spring Valley Equipment" and, together with the Spring Valley Land, the Spring Valley Existing Improvements and the Spring Valley Improvements, the "Spring Valley Facility"), (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (as defined below) (the costs associated with items (A) through (D) above being hereinafter referred to as the "Spring Valley Project Costs"); and (E) the financing of all or a portion of the costs of the foregoing by the issuance of its tax-exempt and/or taxable revenue bonds in one or more series in a maximum aggregate principal amount not to exceed \$15,000,000 (the "Spring Valley Bonds"); and

STONY POINT APARTMENTS LLC, for itself or on behalf of an entity to be formed (collectively, "Stony Point"), has submitted an application (the "Stony Point Application") requesting that the Issuer consider undertaking a project (the "Stony Point Project") consisting of (A) the acquisition by the Company of an approximately 5.40-acre parcel of land located at 1-420 Knights Corner in the Town of Stony Point, Rockland County, New York (the "Stony Point Land") together with the four (4) existing two-story buildings thereon containing in the aggregate approximately 53,600 square feet and 75-units of affordable housing (the "Stony Point Existing Improvements"), (B) the renovation of the Stony Point Existing Improvements (the "Stony Point Improvements") all for continued use as an affordable senior housing development containing 19-studios, 55 one-bedroom and 1 two-bedroom units, (C) the acquisition and installation in, on and around the Stony Point Improvements of certain items of equipment and other tangible personal property, including, but not limited to, furniture (collectively, the "Stony Point Equipment" and, together with the Stony Point Land, the Stony Point Existing Improvements and the Stony Point Improvements, the "Stony Point Facility"); (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (as defined below) (the costs associated with items (A) through (D) above being hereinafter referred to as the "Stony Point Project Costs"); and (E) the financing of all or a portion of the costs of the foregoing by the issuance of its tax-exempt and/or taxable revenue bonds in one or more series in a maximum aggregate principal amount not to exceed \$10,000,000 (the "Stony Point Bonds"), and

WALKKILL APARTMENTS LLC, for itself or on behalf of an entity to be formed (collectively, "Walkkill Apartments"), has submitted an application (the "Walkkill Apartments Application") requesting that the Issuer consider undertaking a project (the "Walkkill Apartments Project") consisting of: (A) the acquisition of an approximately 6.20-acre parcel of land located at 5575/88 Senior Way in the Town of Walkkill, Orange County, New York (the "Walkkill Apartments Land"), together with the ten (10) existing two-story buildings thereon containing in the aggregate approximately 50,000 square feet and 75-units of affordable housing (the "Walkkill Apartments Existing Improvements"), (B) the renovation of the Walkkill Apartments Existing Improvements (the "Walkkill Apartments Improvements") all for continued use as an affordable senior housing development containing 18-studios, 56 one-bedroom and 1 two-bedroom units; (C) the acquisition and installation in and around the Walkkill Apartments Improvements of certain items of equipment, machinery and other tangible personal property (the "Walkkill Apartments Equipment" and, collectively with the Walkkill Apartments Land, the Walkkill Apartments Existing Improvements and the Walkkill Apartments Improvements, the "Walkkill Apartments Facility"); (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (as defined below) (the costs associated with items (A) through (D) above being hereinafter referred to as the "Walkkill Apartments Project Costs"); and (E) the financing of all or a portion of the costs of the foregoing by the issuance of its tax exempt and/or taxable revenue bonds in one or more series in a maximum aggregate principal amount not to exceed \$10,000,000 (the "Walkkill Apartments Bonds" and, collectively with the Spring Valley Bonds and the Stony Point Bonds, the "Bonds").

The Issuer is contemplating providing financial assistance to Spring Valley, Stony Point and Walkkill Apartments with respect to the Projects (the "Financial Assistance") in the form of (1) the issuance by the Issuer of the respective Bonds in principal amounts not to exceed the lesser of the Project Costs or \$35,000,000; and (2) an exemption from all mortgage recording taxes imposed by the State of New York with respect to any qualifying mortgage on the Walkkill Apartments Facility (or such interest therein as is conveyed to the Issuer) to secure the Bonds and/or any other indebtedness incurred by or for the benefit of each entity in connection with its respective Project.

If the issuance of the Bonds is approved by the Issuer, the Issuer will loan the proceeds of the Bonds to each respective entity pursuant to a loan or other similar agreement (the "Agreement") and each entity will operate and manage its Facility during the term of the Agreement.

If the issuance of the Bonds is approved (i) it is intended that interest on any tax-exempt Bonds will be excluded from gross income for Federal income tax purposes pursuant to Section 103(a) of the Code, (ii) the Agreement shall require the Company to make payments equal to debt service on the Bonds and make certain other payments, and (iii) the 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 Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ORANGE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ORANGE COUNTY, NEW YORK, SHALL BE LIABLE THEREON.

At said time and place a reasonable opportunity will be provided to all interested persons to present their views, either orally or in writing, on the location and nature of each Facility, the proposed plan of financing for each Facility by the issuance from time to time of the Bonds, or the proposed tax benefits to be afforded each entity in connection with its respective Project.

This public hearing is being conducted in accordance with Section 147(f) of the Code

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Legal
Any person otherwise shall be entitled to
No person shall be Register so prepare Clerk, where it is hours of 8:30 a.m. ing, except Saturday

FURTHER NOTICE the office of the Di days before the Sp election, if the ball by the District Cler for absentee ballot:

Pursuant to Section who are registered by the Board of El available in the Di (beginning Friday, 1 posted at the poll

The Proposers u follows:

PROPOSITION A -

RESOLVED that th Clarkstown, Rock year \$112,339 m \$6,508,605 for the support of l Library.

PROPOSITION B -

RESOLVED, that tl Clarkstown, Rock an additional one Budget to support roof replacement, repairs. The West this district since would pay less th

By order of the Ba
September 28, 20

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Dated: Pomon.

SUPREME COUR

DEUTSCHE BANH AS TRUSTEE TRUST 2005-1, SERIES 2005-1, Plaintiff(s), Against EPHRAIM YURO Defendant(s)

Pursuant to a Sale, duly enter k's Office on 6/1 ere will sell at the New Rockl South Main 12/11/2017 at