

## AMENDED NOTICE OF PUBLIC HEARING

This AMENDED NOTICE of Public Hearing shall amend and replace the Public Notice published in the *Times Herald Record* on Thursday, January 20, 2022. **NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Orange County Industrial Development Agency (the "Agency") on Wednesday, February 16, 2022, at 11:00 a.m., local time, at the Senior Center, 15 Drew Avenue, Highland Falls, New York 10928, in connection with the following matter:

The Agency previously authorized a project (the "Project") at the request of **South Gate Flats, LTD.**, for itself or on behalf of an entity formed or to be formed (collectively, the "Company"), consisting of: (A)(i) the acquisition by the Agency of a leasehold interest in an approximately 7.66-acre parcel of land located at 479 Main Street in the Village of Highland Falls, Town of Highlands, Orange County, New York (the "Land"), together with the existing buildings thereon, comprised of approximately 30,000 square-feet (the "Existing Improvements"); (ii) the construction on the Land of an aggregate approximately six (6) story 130,000 square-foot building comprised of (A) approximately 125,000 square-feet for use as a 78-unit hotel and spa, restaurant, and conference space; and (B) approximately 5,000 square-feet for use as office space (collectively, the "Improvements"); and (iii) the acquisition and installation in, on and around the Improvements of certain items of equipment and other tangible personal property including, but not limited to, mechanicals, plumbing, lighting, fixtures and furnishings (collectively, the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively the "Financial Assistance").

Due to an increase in project costs, the Company is seeking an increase of \$659,810 in the amount of State and local sales and use tax exemption and an increase of \$112,218 in the amount of mortgage recording tax exemption previously awarded (collectively, the "Additional Financial Assistance").

The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Agency's leasehold interest will be terminated.

A representative of the Agency will be at the above-stated time and place to present a copy of the request filed by the Company with respect to the Additional Financial Assistance (including a cost-benefit analysis), and will hear and accept written or oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Additional Financial Assistance. A copy of the request filed by the Company with respect to the Additional Financial Assistance, is also available upon request to the Agency at 4 Crotty Lane, Suite 100, New Windsor, NY 12553.

Dated: January 28, 2022

BY: ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY