

NOTICE OF PUBLIC HEARING
WITH RESPECT TO APPLICATION OF
JOHN WESLEY VILLAGE III, L.P.
AND THE PROVIDING OF FINANCIAL ASSISTANCE
THERE TO BY THE TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Section 859-a(2) of the General Municipal Law will be held by the Town of Riverhead Industrial Development Agency (the "Agency") on February 5, 2018 at 5:00 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance of John Wesley Village III, L.P. (the "Applicant") with respect to the acquisition of interest and renovation and improvement of John Wesley Village III, a 92 one-story senior citizen affordable apartment complex located at 1400 Aldersgate, Riverhead, New York (SCTM No. 0600-82-2-4.13). John Wesley Village III was developed in 2003 by The Benjamin Companies (Arlen Contracting Corp.) as General Partner, Sterling Corporate Tax Credit Fund IX, L.P. (investment Limited Partner) and Sterling Corporate Senior Housing L.P. (Special Limited Partner). The General Partner of the project will remain the same, however, the Investor and Special Limited partnerships will be held by JWLLD DDC LLC. The renovation and improvement of the senior citizen affordable apartment complex shall include site improvements of replacement of asphalt roads, concrete sidewalks and curbs, signage, landscaping/wind screen, and replacement of site lighting with energy efficient LED lights. The renovation and improvement of building exteriors shall include replacement of shingles/flashing, siding, fascia/soffits, roof shingles, and painting where necessary. The renovation and improvement of building interiors shall include replacement of office flooring, unit flooring where necessary, unit shower/tub surrounds where necessary, replacement of heating equipment/AC system with energy efficient units, installation of new call-for-aid system, installation of firestopping where necessary, replacement of community center HVAC, and replacement of hot water heaters with energy efficient units. Renovation and improvements are estimated at a cost of \$1,416,457. The acquisition of interest together with renovations and improvements as described herein by John Wesley Village III, L.P. are at a total project cost of \$11,694,457 (the "Project"). The Agency proposes to acquire a leasehold interest in the Project from Applicant and to appoint Applicant agent of the Agency with respect to the renovation and improvement of Project and to provide financial assistance to Applicant with respect to the Project through (i) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, and (ii) a partial abatement of real property taxes, and (iii) the provision of an exemption from Mortgage Recording Taxes. The Payment In Lieu of Tax Agreement (PILOT) contemplated by this application is a deviation from the Agency Uniform Tax Abatement Policy. The senior citizen affordable housing complex known as John Wesley Village III is completed and placed in service. The action requested of the Agency would reinstate the previously granted real property tax exemption to John Wesley Village III in the provision of a partial abatement of real property taxes.

In accordance with the provisions of the State Environmental Quality Review Act, the agency has determined with respect to the Agency's providing the aforescribed financial assistance to Applicant with respect to the Project that the provision of said financial assistance will not have a significant effect on the environment.

Further information on the proposed Project, including the application for such financial assistance, is available for public inspection at the office of the Riverhead Industrial Development Agency, during normal business hours upon appointment.

Dated: January 25, 2018

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Secretary/Asst