

NOTICE OF PUBLIC HEARING
WITH RESPECT TO APPLICATION OF
PECONIC UNITED METHODIST HOUSING DEVELOPMENT COMPANY INC.
DBA JOHN WESLEY VILLAGE LP
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 September 8, 2014 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 from Peconic United Methodist Development Fund Company, Inc., a New York not-for-profit company doing business as John Wesley Village with respect to the renovation of an existing 115 unit senior housing rental facility located at Middle Road, Riverhead, New York (SCTM #0600-82-02-4.6). The renovation shall include kitchen and bathroom replacement, wireless/central station call need assistance system, handicapped site access improvements, sidewalk upgrade work and safety and health improvements at an estimated cost of \$3,698,649 (the Project"). The facility will be purchased by John Wesley Village LP at a total project cost of \$24,378,235. All Housing and Urban Development contracts will be maintained and there will be no change in tenant eligibility or selection. All tenants will remain in place during the renovations. The Agency proposes to acquire a leasehold interest in the Project from applicants and to appoint applicants and any related parties agent of the Agency with respect to construction and equipping of Project and to provide financial assistance to applicants and any related parties 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 deviation from the Agency Uniform Tax Abatement Policy. The Project currently receives a full tax exemption by statute and pays no PILOT payments to any taxing jurisdiction. This application would remove the statutory exemption and replace it with an Agency exemption that would provide a PILOT payment to the effected taxing jurisdictions.

The initial owner of the Project will be John Wesley Village LP. No obligations of the Agency shall be issued by the Agency for the Project.

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 applicants and related parties 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 and a cost and benefit analysis, is available for public inspection at 200 Howell Avenue, Riverhead, New York, during normal business hours.

Dated: August 4, 2014

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Dawn Thomas, Secretary