

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the “Act”) will be held by the Jefferson County Industrial Development Agency (the “Agency”) on Thursday June 20, 2024 at 8:30 a.m. at the Offices of the Agency at 800 Starbuck Avenue, Watertown, New York 13601 in connection with the following matter:

302 GLOBE, LLC (the “Company”), has submitted an application to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately .50 acre of real property located at 302 Court Street in the City of Watertown, New York (the “Land”, being more particularly described as tax parcel No. 7-03-201.000) and the existing improvements located thereon, consisting principally of an approximately 32,000 square foot, 2-story building (the “Existing Improvements”); (ii) the planning, design, internal demolition, reconstruction, renovation of the Existing Improvements to establish a commercial mixed use facility comprised of approximately 16,000 square feet of commercial and retail space on the first floor and eleven (11) market rate apartment units on the second floor, along with renovations to façade, roof, common spaces, mechanical and electric upgrades, utility and site improvements, parking, curbage, access and egress improvements, signage, sidewalks, landscaping and other improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Land, the Existing Improvements and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment”; and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”).

The Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the “Financial Assistance”) in the form of (a) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility; (b) a mortgage recording tax exemption for project financing; and (c) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for the benefit of each affected tax jurisdiction (the “Affected Tax Jurisdictions”).

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: <https://www.jcida.com/about-us/jcida/>. The Agency will also live stream the public hearing through its webpage and also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. Any written comments may be sent to Jefferson County Industrial Development Agency, 800 Starbuck Avenue, Suite 800 Watertown, New York 13601, Attn: Marshall Weir, Chief Executive Officer and/or via email at mweir@jcida.com.

Dated: June 10, 2024

JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY