

**PUBLIC HEARING AGENDA
AUBURN INDUSTRIAL DEVELOPMENT AUTHORITY**

CENTRAL BUILDING, LLC PROJECT

January 11, 2017 at 5:00 p.m.
Auburn Memorial City Hall, Third Floor Training Room, 24 South Street, Auburn, New York
13021

ATTENDANCE LIST:

CALL TO ORDER: (Time: 5:00 p.m.) _____ opened the hearing and read the following into the hearing record:

PURPOSE:

Pursuant to and in accordance with Section 2307 of the New York Public Authorities Law, the Auburn Industrial Development Authority (the "**Authority**") is conducting this public hearing in connection with a certain proposed project, as more fully defined below, (the "**Project**"), to be undertaken by the Authority for the benefit of CENTRAL BUILDING, LLC (the "**Company**").

The Authority published a Notice of Public Hearing in *The Citizen* on December ___ 2016, and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of *The Citizen* and proof of publication are attached.

DISCUSSION:

_____ read a description of the Project as follows:

The Authority has previously assisted the Company with a certain project (the "**Project**") consisting of (A)(i) the acquisition of an existing three story, 70,000 square foot building (the "**Building**") located on approximately 2.36 acres of land on Garden Street in the City of Auburn, New York (the "**Land**"); (ii) renovation of the Building and construction of additional parking facilities and (iii) the installment therein of equipment for use as medical offices and related health care facilities (the "**Equipment**") (the Land, the Building and the Equipment shall be referred to herein as the "**Facility**") and (B) the financing of a portion of the costs of the foregoing.

The Company has now requested the Authority's assistance with a certain modification to the Project (the "**Expansion Project**") consisting of: (i) the renovation and buildout of an additional 10,000 feet of leasable area at the Building (the "**Tenant Improvements**"); and (ii) the installment therein of equipment for use as medical offices and health care facilities (the "**Equipment**" and, together with the Tenant Improvements, the "**Expansion Facility**"); and

The Authority will acquire title to, or a leasehold interest in, the Expansion Facility and lease the Expansion 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 Company will purchase the Expansion Facility from the Authority, or if the Authority holds a leasehold interest, the leasehold interest will be terminated. The Authority contemplates that it will provide financial assistance to the Company in the form of sales and use tax exemptions and a partial abatement of real property taxes. The foregoing financial assistance and the Authority's involvement in the Expansion Project are being considered to promote the economic welfare and prosperity of residents of the City of Auburn, New York.

AGENCY COST-BENEFIT ANALYSIS:

Based upon the information provided by the Company in its application, the Project will involve an approximately \$535,500 capital investment by the Company, with significant job creation potential. The Authority estimates the following amounts of financial assistance will be provided to the Company:

Sales and Use Tax Exemptions:	\$ 36,400.00
Real Property Tax Abatement:	\$1,028,792.00
Total Estimated Financial Assistance:	\$ 1,065,192.00

PUBLIC COMMENT:

ADJOURNMENT: _____p.m.