

# THE ITHACA JOURNAL

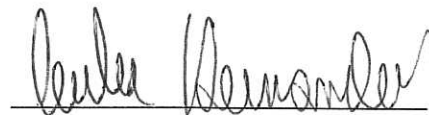
State of New York  
Tompkins County, SS:

**CECILIA HERNANDEZ**

\_\_\_\_\_ being duly sworn, deposes and says she is the Principal Clerk of the Ithaca Journal, a public newspaper printed and published in Ithaca aforesaid and that a notice of which the annexed is a true copy as published in said newspaper:

09/20/17

STATE OF NEW YORK  
COUNTY OF BROOME



Subscribed and sworn to before me this 21<sup>st</sup> day of September, 2017



Notary Public

Vilma Avelar  
Notary Public State of New York  
NO. 01AV6318411  
Qualified in Westchester County  
Commission Expires January 26, 2019

**NOTICE OF PUBLIC HEARING ON  
PROPOSED ISSUANCE OF BONDS**

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Tompkins County Development Corporation (the "Issuer") on October 4, 2017, at 2:30 p.m., local time, at the South Hill Business Campus, 950 Danby Road, Ithaca, New York 14850, in connection with the following matter:

Ithaca College, a not-for-profit corporation organized and existing under the laws of the State of New York, with an office at 953 Danby Road, Ithaca, New York 14850 (the "College"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its taxable or tax-exempt revenue bonds in one or more issues or series in an aggregate principal amount not to exceed \$26,500,000 (the "Bonds") for the purpose of financing all or a portion of the cost of a certain project (the "Project") consisting of:

(A) the advance refunding of the outstanding principal amount of the Issuer's \$25,905,000 original principal amount Tax-Exempt Revenue Bonds (Ithaca College Project), Series 2011 (the "Series 2011 Bonds"), the proceeds of which were used to finance a certain project (the "2011 Project") consisting of: (1) the acquisition of a parcel (or parcels) of land located at 1031 Danby Road, Ithaca, New York and containing in the aggregate approximately 30.5 acres (the "Land") and the existing improvements situated thereon consisting principally of 21 apartment buildings containing in the aggregate approximately 286,000 square feet of space and 150 residential units, parking areas containing in the aggregate a capacity for approximately 659 vehicles and other related improvements (the "Existing Apartments") and a community building containing in the aggregate approximately 7,800 square feet of space (the "Community Building" and, together with the Existing Apartments, the "Existing Improvements"); (2) (i) the renovation, rehabilitation and general upgrading of the Existing Improvements and (ii) the construction on the Land of up to 5 new apartment buildings and an addition to be added on to the community building containing in the aggregate approximately 133,000-square feet of space and 78 residential units, parking areas containing in the aggregate a capacity for approximately 85 additional vehicles and other related improvements (collectively, the "Improvements"); (3) the acquisition and installation in and around the Existing Improvements and the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, hereinafter the "Facility"); and (4) paying certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (1) through (4) above being hereinafter collectively referred to as the "2011 Project Costs"); and

(B) funding of a debt service reserve fund, if any and certain costs incidental to the issuance of the Bonds (the costs associated with items (A) and (B) being hereinafter collectively referred to as the "Project Costs").

The Facility is and will be owned and/or operated by the College.

If the issuance of the Bonds is approved by the Issuer (i) it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the proceeds of the Bonds will be loaned by the Issuer to the College pursuant to a loan or other agreement (the "Agreement") requiring that the College make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer payable solely from certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR TOMPKINS COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR TOMPKINS COUNTY, NEW YORK, SHALL BE LIABLE THEREON.

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds by the

Issuer. Interested persons are invited to attend the public hearing and will have an opportunity to review the Application and the costs and benefits of the Project and to make a statement regarding the Project or the issuance of the Bonds.

Minutes of the public hearing will be made available to the Tompkins County Legislature (the "Legislature"). Approval of the issuance of the Bonds by the Legislature is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

Dated: September 20, 2017

TOMPKINS COUNTY DEVELOPMENT CORPORATION

9/20/17

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