

NOTICE OF PUBLIC HEARING  
CITY OF HUDSON INDUSTRIAL DEVELOPMENT AGENCY

Notice is hereby given that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) will be held by the City of Hudson Industrial Development Agency (the “Agency”) on the 6<sup>th</sup> day of September, 2023 at 9:30 a.m., local time, at the offices of CEDC, One Hudson City Centre, Suite 301, Hudson, NY 12534-2354, in connection with the proposed issuance by the Agency of a tax-exempt multifamily housing debt obligation in the aggregate principal amount not to exceed \$16,000,000 (the “Debt Obligation”) in connection with the acquisition, rehabilitation, and equipment of an existing multifamily housing complex located at 46-48 North Front Street, a/k/a 119 and 20 Columbia Street, Hudson, New York.

Providence and Schuyler Apartments Preservation LLC (the “Company”) has presented a verified application on file with the Agency dated April 26, 2023 (the “Application”) requesting the Agency’s assistance with the acquisition, rehabilitation and equipment of an existing multifamily housing complex (the “Project”), consisting of (A) the acquisition of an approximately 1.20 acre site with existing improvements at Hudson, New York, Tax ID 109.35-2-51 and in an approximately 2.50 acre site with existing improvements at Hudson, New York, Tax ID 109.35-2-1, with an address of 46-48 North Front Street, a/k/a 20 and 119 Columbia Street (collectively the “Land”); (B) rehabilitation of an approximately 152 unit housing complex (the “Improvements”); and (C) the acquisition of and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land, and the Improvements, the “Project Facility”), with an estimated total cost of \$22,793,136 (“Project Costs”). The Company proposes to preserve 150 units of existing housing as affordable to persons and families of low income.

If the issuance of the Debt Obligation is approved, (i) an interest in the Project Facility will be acquired by the Agency, (ii) the Agency will lease (with an obligation to purchase) or sell the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency pursuant to the agreement between the Company and Agency whereby the Company will be obligated to the Agency to make payments pursuant to the agreement for repayment of the Debt Obligation, and (iii) the Debt Obligation will be secured in such a manner as the Agency, Company, and purchasers of the Debt Obligation shall mutually deem appropriate. The Debt Obligation shall not constitute a debt of the State of New York or the City of Hudson, nor shall either party be liable.

The Agency will at said time and place hear all persons with views on the location and nature of the proposed Project, or the Debt Obligation being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project is available for public inspection during business hours at the offices of CEDC, the Agency’s administrator, at One Hudson City Centre, Suite 301, Hudson, NY 12534-2354, and a copy will be made available on the Agency’s website at [https://www.cityofhudson.org/board\\_and\\_committees/industrial\\_development\\_agency/index.php](https://www.cityofhudson.org/board_and_committees/industrial_development_agency/index.php).

A transcript or summary report of the hearing will be made available to the members of the Agency.

At said time and place all persons with views on the proposed Project or Debt Obligation will be heard. Written comments may be submitted prior to or at the hearing to [mtucker@columbiaedc.com](mailto:mtucker@columbiaedc.com).

Dated: August 24, 2023

CITY OF HUDSON INDUSTRIAL  
DEVELOPMENT AGENCY

Ryan Wallace Chair