



GOVERNMENT

Village Of Fairport- Other

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Village Of Fairport- Other

March 26, 2015

NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS - NOTICE IS HEREBY GIVEN that a public hearing will be held by the Village of Fairport Local Development Corporation (the "Issuer") on April 13, 2015, at 12:00 p.m., local time, at 31 South Main Street, Fairport, New York 14450, in connection with the following matter: ROCHESTER PRESBYTERIAN HOME, INC., doing business as The Memory Care Residence at Creekstone in Perinton, New York (the "Institution"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its tax-exempt revenue bonds, in one or more series (collectively, the "Bonds"), in the aggregate principal amount not to exceed \$9,000,000 for the purposes of providing funds to the Institution for a certain project (the "Project"), consisting of: (A) the acquisition of approximately 3.2 acres of land located at 10 Creekview Drive, Town of Perinton, New York (the "Land") and the construction thereon of three (3) buildings containing in the aggregate approximately 36,080 square feet, consisting of two (2) residence buildings to accommodate approximately fifty-six (56) dementia patients and one (1) maintenance/storage area, together with fifty-eight (58) surface parking spaces (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of furniture, furnishings, equipment, machinery and other tangible personal property including but not limited to furnishings, appliances, lawn and landscape equipment, snow removal equipment and computers (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility"); and (C) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of

the Bonds (the costs associated with items (A) through (C) above being hereinafter collectively referred to as the "Project Costs"). The Institution and/or RPH-East, Inc. (a related party to the Institution) will be the owner and operator of the facilities financed with the Bonds. The Institution has requested that the Issuer issue the Bonds. If the issuance of the Bonds is approved, (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 Code, (ii) the Issuer and the Institution shall enter into a loan or other financing agreement (the "Agreement"), which will require the Institution or its designee to 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 the revenues derived from the payments made by the Institution pursuant to the Agreement and certain other related assets of the Institution pledged to the repayment of the Bonds. Under the Code, approval of the issuance of the Bonds by the Mayor of the Village of Fairport and the Town Supervisor of the Town of Perinton is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE VILLAGE OF FAIRPORT AND TOWN OF PERINTON, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE VILLAGE OF FAIRPORT AND TOWN OF PERINTON, SHALL BE LIABLE THEREON. The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Project and the proposed plan of financing for the Project by the issuance from time to time of the Bonds. A copy of the Application is available at the office of the Issuer located at 31 South Main Street, Fairport, New York 14450 for review by interested persons. This public hearing is being conducted in accordance with Section 147(f) of the Code. DATED: March 26, 2015 By: VILLAGE OF FAIRPORT LOCAL DEVELOPMENT CORPORATION 10710642 3-26-1t

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