

Legal Notice of Public Hearing

PUBLIC HEARING

DATE: 10/24/2017

TIME: 6:15 p.m.

LOCATION: Council Chambers

Olean Municipal Building

The Common Council of the City of Olean, New York has scheduled a public hearing for Tuesday, October 24, 2014 at 6:15 p.m. in the Council Chambers of the Olean Municipal Building. The purpose of this hearing is to provide the public with information on a plan for the redevelopment of a property located at 106-108 West State Street, Olean, New York (hereinafter the “106-108 West State Street” or “Property”) submitted by a developer (hereinafter the “Preferred Developer”). The City of Olean Urban Renewal Agency, after negotiation of a Development Agreement satisfactory to the parties, has designated the Preferred Developer a qualified and eligible sponsor in accordance with New York General Municipal Law Section 507(2)(c) & (d) for approval by the Mayor and Common Council as governing body of the City. In connection with the application for approval of Preferred Developer as a qualified and eligible sponsor the following information is provided: **(1) Identity of the Preferred Developer:** The Preferred Developer is one or more affiliated single purpose entities to be established by Sunny Olean, LLC, 133 North 2nd Street, Olean, NY 14760; **(2) Proposed Use or Reuse of 106-108 West State Street:** The Property will be redeveloped as a mixed use complementing the architecture and character of the community with restored facades, ground floor commercial use, and upper floor(s) developed as residential and/or commercial office space; **(3) Price and Essential Terms:** Upon approval of Preferred Developer by the Common Council, the parties

will commence negotiation of a Land Disposition Agreement (LDA) that will embody certain milestones and amplify the general terms contained in Development Agreement. The consideration to be paid by the Preferred Developer as the purchase price of 106-108 West State Street is \$3,000. Preferred Developer will also pay agreed upon transactional expenses of the Urban Renewal Agency as well as one-half of all carrying costs of such property (i.e. utilities, routine & necessary maintenance and urgent repairs) for so long as the property remains in the ownership of the Urban Renewal Agency. Prior to transfer of title, Preferred Developer will have authority to make capital expenditures at its sole cost in order to stabilize the properties. After execution of the LDA, all design and construction work and change(s) of use prior to and for 5 years after issuance of Certificate of Occupancy will require prior approval of the Urban Renewal Agency. In addition the deed will contain a provision that no total or partial sale of the properties without the consent of Urban Renewal Agency shall be permitted for 5 years.

Alexander Utecht

City Clerk