

Legal Notice of Public Hearing

PUBLIC HEARING

DATE: 12/11/18
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, December 11, 2018 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 107 North Union Street, Olean, New York (hereinafter the “107 North Union 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 Limited Liability Company to be formed and managed by Samuel J. Savarino, 500 Seneca Street, Suite 508, Buffalo, NY 14204. Additional members may be admitted as investment partners if their admittance adds financial strength to the project; **(2) Proposed Use or Reuse of 107 North Union Street:** The Property will be redeveloped to help enhance street vitality and stimulate Olean’s local retail marketplace by collaborating with Olean Business Development Corporation to create a small business/retail incubator in the ground floor

space that will showcase local artisans, artists-in-residence, fine-craft makers and other entrepreneurs throughout the community. The second floor will feature two spacious loft-style apartments outfitted with a combination of the following features: exposed brick exterior walls, hardwood floors, solid surface countertops, ceramic tile backsplashes, ceramic tile bathroom flooring, bathtub, ENERGY STAR appliances, custom kitchen cabinetry, decorative trim, +/- 1,055 square feet. **(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 the Development Agreement. The consideration to be paid by the Preferred Developer as the purchase price of 107 North Union Street will be determined by negotiation between the parties based upon an independent 3rd party appraisal of fair market value plus actual Agency capital improvement expenditures, if any. 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, hazard insurance and urgent repairs) for so long as the property remains in the ownership of the Urban Renewal Agency. 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.

Lens Martial

City Clerk