

## NOTICE OF PUBLIC HEARING

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 **ONONDAGA CIVIC DEVELOPMENT CORPORATION** (the "Issuer") on April 2, 2025 at 11:00 a.m. local time, in Equitable Towers, 100-120 Madison Street, Syracuse, New York 13202 in the first-floor conference room between the towers:

**SYRACUSE UNIVERSITY** (the "University"), a New York not-for-profit education corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its tax-exempt Revenue Bonds (Syracuse University Project), Series 2025 in one or more series in an aggregate amount not to exceed \$500,000,000 (the "Series 2025 Bonds") for the purpose of financing a certain project (the "Project") consisting of:

(A) (1) the construction of a new 6-story, approximately 206,300 square foot, 570-bed student residence hall (the "544 University Place Residence Hall") on approximately 2.55 acres of land located at 544 University Place in the City of Syracuse, Onondaga County, New York (Tax ID No. 046.-17-02 through 046.-17-14) (the "University Place Land"), consisting of (a) 2-unit and 4-unit suites, including shared bathrooms and living spaces, (b) resident advisor studio units, (c) student lounges, (d) recreation and gaming rooms, (e) laundry, (f) mail room, and (g) administrative offices, and (h) related infrastructure improvements, and (2) the acquisition and installation in and around the University Place Residence Hall of various items of machinery, equipment, furnishings, and other tangible personal property for use as a student residence hall (the "University Place Equipment", and, together with the 544 University Place Residence Hall and the University Place Land, the "University Place Project"); and

(B) (1) the demolition of two existing residence halls situated on approximately 3.7+ acres of land located at 305 Waverly Avenue in the City of Syracuse, County of Onondaga (Tax ID No. 049.-12-04.0) (the "Waverly Land"), (2) the construction on the Waverly Land of a new up to 10-story, approximately 310,000 square foot student residence hall and dining hall (the "Waverly Residence Hall"), consisting of (a) 2-unit and 4-unit suites, including shared bathrooms and living spaces, (b) resident advisor studio units, (c) a cafeteria, (d) a convenience store, (e) retail food sales space, (f) student lounges, (g) recreation and gaming rooms, (h) laundry, (i) mail room, (j) administrative offices, and (k) related infrastructure improvements, and (3) the acquisition and installation in and around the Waverly Residence Hall of various items of machinery, equipment, furnishings, and other tangible personal property for use as a student residence hall and dining hall (the "Waverly Equipment", and, together with the Waverly Residence Hall and the Waverly Land, the "Waverly Project"); and

(C) (1) the demolition of a certain existing parking garage on 0.67 + acres of land located at 501 Comstock Avenue in the City of Syracuse, County of Onondaga (Tax ID No. 046.-01-03.0) (the "Comstock Land"), (2) the construction on the Comstock Land of a new up to 10-story, approximately 247,000 square foot student residence hall (the "Comstock Residence Hall"), consisting of (a) 2-unit and 4-unit suites, including shared bathrooms and living spaces, (b) resident advisor studio units, (c) student lounges, (d) recreation and gaming rooms, (e)

laundry, (f) mail room, and (g) administrative offices, and (h) related infrastructure improvements, and (3) the acquisition and installation in and around the Comstock Residence Hall of various items of machinery, equipment, furnishings, and other tangible personal property for use as a student residence hall and dining hall (the “Comstock Equipment”, and, together with the Comstock Residence Hall and the Comstock Land, the “Comstock Project”); and

(D) (1) the construction reconstruction, or renovation of certain facilities related to the University’s College of Engineering and Computer Science, including Link Hall, the Center for Science and Technology, and 100 Sims Drive (collectively, the “ECS Improvements”), and (2) the acquisition and installation in and around the ECS Improvements of various items of machinery, equipment, furnishings, and other tangible personal property for use as student classrooms, faculty offices, research space and other associated uses (the “ECS Equipment” and, together with the ECS Improvements, the “ECS Project”); and

(E) (1) the construction, renovation, deferred maintenance, improvement, reconstruction, modernization, equipping and furnishing of various buildings and ancillary and related facilities (including site improvements) (the “2025 Campus Improvements”) throughout the University’s 270-acre main campus (bounded generally by Harrison Street, Ostrom Avenue, Campus Drive, Van Buren Street, Irving Avenue, and Fineview Place, together with non-contiguous properties located on East Fayette Street, East Water Street, and East Genesee Street in the City of Syracuse) and 365-acre south campus (bounded generally, to the north, by Broad Street and East Colvin Street, to the east by Drumlins Country Club, to the south, by Jamesville Avenue, and to the west by Comstock Avenue and Jamesville Avenue, together with non-contiguous properties located on Jamesville Avenue in the City of Syracuse) (collectively, the “Campus”), and (2) the acquisition and installation in and around the 2025 Campus Improvements and other buildings and facilities on the Campus of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the “Campus Equipment”, and, together with the 2025 Campus Improvements, the “2025 Campus Project” and, together with the University Place Project, the Waverly Project, the Comstock Project, and the ECS Project, the “Facility”); and

(F) the funding of capitalized interest; and

(G) the funding of one or more debt service reserve funds, if any; and

(H) the payment of certain costs and expenses incidental to the issuance of the of the Series 2025 Bonds (the costs associated with items (A) through (H), above, being hereinafter collectively referred to as the “Project Costs”).

The University is and will be the initial owner of all of the facilities financed or refinanced with the Series 2025 Bonds.

The Issuer will loan the proceeds of the Series 2025 Bonds to the University to finance the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Series 2025 Bonds (the "Loan Agreement"), by and between the Issuer and the University.

The University has requested that the Issuer issue the Series 2025 Bonds. The Series 2025 Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the University pursuant to the Loan Agreement.

All of the facilities to be financed will be located in the City of Syracuse, at the specific locations set forth in paragraphs (A)-(D), above, or generally on the University's Campus, as set forth in paragraph (E), above.

A representative of the Issuer will, at the above-stated time, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Bonds or the location or nature of the Project. At said public hearing, interested parties will be provided reasonable opportunity to present their views, both orally and in writing, with respect to the Project. A copy of the University's application is available on the Issuer's website for review by interested persons.

It is intended that the tax-exempt Series 2025 Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code, the interest on which will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code. Under the Code, approval of the issuance of the tax-exempt Series 2025 Bonds by the County Executive of Onondaga County is necessary under Section 147(f) of the Code.


THE SERIES 2025 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ONONDAGA COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ONONDAGA COUNTY, NEW YORK, SHALL BE LIABLE THEREON.

A representative of the Issuer will be at the above-stated time to present a copy of the University's Project Application, which is available for viewing on the Issuer's website at: <https://ongoved.com/public-info/?id=projects&group=ocdc#projects>

The Issuer also encourages all interested parties to submit written comments to the Issuer, which will be included within the public hearing record. Any written comments may be sent to Onondaga Civic Development Corporation, Attention: Nathaniel Stevens, President/CEO, 335 Montgomery Street, Syracuse, New York 13202 and/or via email at [NateStevens@ongov.net](mailto:NateStevens@ongov.net) **no later than April 1, 2025.**

Dated: March 25, 2025

ONONDAGA CIVIC DEVELOPMENT  
CORPORATION

By:   
Name: Nathaniel J. Stevens  
Title: President/CEO