

RESOLUTION OF THE TOWN OF HAMBURG INDUSTRIAL
DEVELOPMENT AGENCY EXTENDING THE INDUCEMENT PERIOD
AND THE SALES TAX PERIOD FOR THE OAKS AT SOUTH PARK, LLC,
UNTIL DECEMBER 26, 2020

WHEREAS, the Town of Hamburg Industrial Development Agency (the “Agency”) by resolution adopted on June 25, 2019 induced The Oaks at South Park, LLC (the “Lessee”) with respect to the acquisition and equipping by the Agency with the proceeds of a lease with mortgage for the acquisition by the Lessee of an approximately 27 acre parcel of land located at 5138 South Park Avenue in the Town of Hamburg, the construction by the Lessee, as agent for the Agency (i) the adaptive re-use of a former school building and re-development the parcel of land for construction of 19 two-story buildings totaling 152 housing units and (ii) installation of baseball and softball fields and other amenities and the acquisition and installation of machinery, equipment, furnishings and fixtures by the Lessee, as agent for the Agency, all for a residential housing complex with additional services (the “Project”). The project will be leased by the Lessee to the Agency for sublease back to the Lessee for sub-sublease to residential tenants which will be the occupants of the project.

WHEREAS, due to COVID - 19 pandemic and the mandated construction shutdown and the supply-chain delays as a result of border closings and supply demands, the Lessee has been unable to complete the Project within the time frame originally anticipated and has requested that the time period for completion be extended from June 26, 2020 to December 26, 2020; and

WHEREAS, The Town of Hamburg Industrial Development Agency approved a temporary policy to waive extension fees for project extensions for COVID-19 Pandemic related delays on May 26, 2020 to lessen the economic burden of induced project delays related to the COVID-19 Pandemic.

NOW, THEREFORE, BE IT RESOLVED BY THE AGENCY AS FOLLOWS:

1. The Agency does hereby extend the inducement period and the sales tax period for the Lessee from June 26, 2020 to December 26, 2020 **and waives the extension fee.**
2. This resolution shall take effect immediately.

ADOPTED: July 28, 2020.

ACCEPTED: The Oaks at South Park, LLC
as Lessee

By _____
Anthony Cutaia
Member

