

NOTICE OF PUBLIC HEARING

The Harrisonburg City Council will hold a public hearing on Tuesday, October 14, 2014, at 7:00 p.m., in the City Council Chamber, 409 South Main Street, Harrisonburg, Virginia, or as soon as the agenda permits, to receive public input on the following:

The City entering into agreements related to the development, financing, construction, and operation of a 205 room hotel and associated conference center project (the "Project") to be located in downtown Harrisonburg at the corner of South Main Street and Martin Luther King, Jr. Way.

A summary of the Project is as follows: A 205 room hotel and connected conference center will be constructed on land currently owned by James Madison University ("JMU"). JMU will lease the property to be occupied by the hotel and conference center to dpM Partners, LLC, which will construct and operate the hotel using all private funds. dpM Partners, LLC will sublease the portion of the property to be occupied by the conference center to the James Madison University Foundation, Inc. (the "Foundation"). The Foundation will secure financing in the amount of approximately ten million dollars for the construction and equipping of the conference center. The City and the Industrial Development Authority of the City of Harrisonburg (the "IDA") will adopt economic development policies and enter into a non-binding, moral obligation support agreement with the Foundation whereby the Foundation will receive an annual grant from the IDA in an amount equal to sum of certain taxes received by the City from the Project. The moral obligation support agreement is anticipated to remain in effect until the Foundation repays the amount financed by the Foundation for the construction and equipping of the conference center, together with certain other costs.

All persons interested will have an opportunity to express their views at this public hearing.

Any individual requiring auxiliary aids, including signers, in connection with the public hearing shall notify the City Manager at least five (5) days prior to the date of the meeting.

CITY OF HARRISONBURG
Kurt D. Hodgen
City Manager

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Monday, October 6, 2014