



## **Westchester Local Development Corp. approves \$36.4 million financing to construct a new residence hall at Purchase College-SUNY**

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Purchase, NY According to county executive Robert Astorino, the Westchester Local Development Corp. (LDC) has approved \$36.4 million in low-cost financing for Purchase College-SUNY to construct a new residence hall on its campus.

The money will be used to build a four-story, 80,000 s/f residence hall, consisting of 300 beds in a suite-style configuration with student common areas and resident advisor accommodations. The building, which will be designed and constructed to meet LEED Silver or better standards, will be located on a four-acre parcel near the college's other residence halls and educational facilities.

Purchase College-SUNY said the new residence hall is necessary to meet the growing demand for housing on the campus, noting that occupancy of the existing student housing is typically 98% full during the fall semester. Purchase College currently has 2,200 beds. Construction is expected to start in spring 2018 with occupancy in fall 2019. The project will create 350 construction jobs.

The action taken by the LDC at its October 19 meeting grants tax-free status to the bonds that will be issued for construction. The financing carries no cost or obligation to the LDC or the county.

"We are very pleased that our LDC can help assist Purchase College, one of the county's great academic institutions," said Astorino. "This low-cost financing will help the college provide attractive, new student housing and at the same time create jobs and boost the local economy."

"Purchase College-SUNY is very excited about moving ahead with the new dorm. As the demographics have shifted from a primarily commuter campus to a campus where the majority of students reside on campus, it has been an ongoing challenge to provide housing for all who wish to live here," said college spokesperson Betsy Aldredge. "This new 300-bed dorm, which will consist of junior suites, will allow us to move students from triples to doubles, therefore improving their residence experience. At the same time, the new dorm will give us flexibility to convert spaces now used as living quarters into academic spaces, and to renovate some of our older housing stock."

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