



Nassau County grants preliminary approval for proposed tax-exempt bond sale for non-profit ACDS – \$5 million

May 21, 2019 - Spotlights

4 Fern Place - Plainview, NY

Plainview, NY According to Nassau County executive Laura Curran, the Nassau County Local Economic Assistance Corp. (LEAC) has given preliminary approval to a proposed tax-exempt bond sale for non-profit ACDS Inc.

ACDS, formerly the Association for Children with Down Syndrome, plans to use proceeds from the \$5 million bond sale to purchase a school building at 4 Fern Pl. from the Plainview-Old Bethpage School District and renovate the property, which it now leases. ACDS also plans to purchase adjacent land from the town of Oyster Bay for parking and bussing.

The bond sale is subject to further staff review, a public hearing and a final authorizing resolution. The bonds would be repaid by ACDS. There is no out-of-pocket expense to Nassau County taxpayers.

“As an advocate of helping those with development disabilities, I am pleased that LEAC is considering providing financial assistance to an important social services agency such as ACDS,” said Curran.

“The Nassau Local Economic Assistance Corp. is vital to our not-for-profit community and I am happy it is considering assisting ACDS in its endeavor through this bond issuance,” said LEAC chairman Richard Kessel.

LEAC has provided financial support for existing and new non-profit entities in Nassau County since its creation in 2011. ACDS previously sold bonds through the Nassau County Industrial Development Agency, whose authority under state law to work with not-for-profits expired in 2008.

ACDS was founded in 1966 to provide services for young children with Down syndrome. Since then, it has grown and evolved into a lifetime services agency that serves families of individuals with a wide range of disabilities, from before birth until late adulthood. It has 298 full-time equivalent

employees and 173 part-time workers.

The Nassau County Local Economic Assistance Corp. is dedicated to helping non-profit organizations prosper and grow within Nassau County and fulfill its mission of serving its residents. The LDC can offer incentives to help not-for-profit businesses and agencies — schools, hospitals, and religious organizations — relocate, expand, and build within Nassau County.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540