



Schenectady IDA approves \$6.6m in bonds to construct 24,000 s/f facility

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The Schenectady Industrial Development Agency (IDA) approved the issuance of up to \$6.6 million in bonds that will help to fund construction of a new three story, 24,000 s/f facility for Union Graduate College at the corner of Liberty St. and Nott Terrace in the downtown area.

The project brings 500 students and 70 staff to the downtown area. The graduate college currently leases space at Union College.

The new 24,000 s/f building will be located on a vacant lot adjacent to the Bechtel Building. The new building will be three stories and will house student services, computer labs, faculty and administrative offices and classrooms. The building will be built to accommodate future expansion.

The total cost of the project is expected to be \$9 million. Union Graduate College has already secured \$1 million from senator Hugh Farley and \$1 million from the NYS. U.S. senator Charles Schumer also provided \$300,000 in funding for the project. Private fundraising is underway for the remainder.

The tax exempt financing issued by the IDA will be repaid in full by the Graduate College with no financial exposure for the City or the IDA. Project financing will be provided by DEPFA First Albany Securities LLC and M&T Bank.

Union Graduate College previously considered a site at the former Big N Plaza. After the Golub Corp. selected the site, now known as College Park, as the location for a new 240,000 s/f headquarters, Union Graduate College agreed to explore other location and worked with Metroplex, Schenectady County's lead economic development agency, to find another location.

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