



Brookhaven IDA approves \$44 million in bond financing

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According to Brookhaven town supervisor Edward Romaine and Brookhaven Industrial Development Agency (IDA) chairman Frederick Braun, III, the IDA board has approved up to \$44 million in bond financing for BK at Lake Grove, LLC which intends to build a Bristol Assisted Living facility near the Smith Haven Mall.

BK at Lake Grove plans to construct a 120,000 s/f, 136-unit facility at a cost of about \$40 million on what is now five vacant lots totaling 6.2 acres on the north side of Middle Country Rd., east of the Smith Haven Mall. BK at Lake Grove has projected that it will create 80 new jobs. It would be the first of up to three Bristol assisted living facilities that the developer has proposed building in Brookhaven.

The project qualified for tax-exempt industrial revenue bond financing because at least 20% of the units will be affordable, designated for people who earn less than 50% of the area's median income. The bonds are to be repaid with revenues generated by the Lake Grove Bristol.

The IDA also approved a PILOT (Payment-in-Lieu-of-Taxes) Agreement for the project that provides property tax abatements. Exemptions from mortgage recording and sales taxes on construction materials and equipment have also been granted.

"More and more seniors are choosing assisted living and this facility will give them the opportunity to stay close to their family and friends," said Supervisor Romaine. "I commend the Industrial Development Agency for moving this forward. It will improve the quality of life for many of our residents and create much needed jobs in the community."

Chairman Braun said, "This project will meet the growing needs of a segment of the Town's aging population who no longer are able to live alone, enhancing their quality of life while allowing them to remain close to their families in our Town."

The Lake Grove facility, like other Bristol facilities, will offer independent senior living, which includes dining, linen services and social activities; assisted living, which may include help with personal hygiene, dressing and grooming, wardrobe selection, bathing and showering, eating, managing incontinence, assistance with mobility, support with socialization, as well as supervision managing medications; and a designated memory care section, called Reflections, for residents in the early stages of Alzheimer's disease or other forms of dementia. Bristol currently operates 11 facilities, including eight on Long Island, two in Westchester and one in New Jersey.