



## **Hempstead Local Development Corp. authorizes bond sales by Academy Charter School**

July 17, 2018 - Front Section

Hempstead, NY The Local Development Corp. (LDC) authorized the Academy Charter School in Uniondale to sell up to \$23 million of tax-exempt bonds and up to \$3 million in taxable bonds to purchase an office building and to convert it to classrooms, allowing the K-2 school to add classes through grade six.

The LDC authorized the bond sale at a special board meeting on June 6.

“There is no doubt that this is the kind of project that we take great pride in. The bond sale that we have approved will benefit the children of Uniondale and the surrounding communities,” said Fred Parola, executive director of the LDC.

The Academy Charter School intends to purchase and renovate a 78,000 s/f, one-story office building on about 5.7 acres of land at 100 Charles Lindbergh Blvd.

“We applaud the success of the Academy’s Hempstead school, the quality of the education the students are receiving and the future leaders it is developing and look forward to making it possible for the Academy to build a new school in Uniondale and reach more students,” said Parola.

The Uniondale school is affiliated with the Academy Charter School in Hempstead, which opened in 2009 and now serves about 1,000 students in grades K-11. The SUNY Charter Schools Institute last year approved the Uniondale school with an authorization for 475 students.

The school plans to modify the building from lab/office space/storage to school use and ultimately expand its current enrollment from elementary students to high school students. The building previously housed Bostwick Laboratories, which filed for bankruptcy protection in 2017 and sold its business to a Tennessee company.

The bonds are to be repaid by the school and are secured by a first-mortgage lien on the land and building. There is no out-of-pocket expense for Town of Hempstead taxpayers.

Established in 2011, the Town of Hempstead Local Development Corp. is dedicated to helping non-profit organizations prosper and grow within the Town of Hempstead, and fulfill its mission of serving our residents. The LDC can offer incentives to help not-for-profit businesses and agencies—schools, hospitals, and religious organizations—relocate, expand, and build within the

town of Hempstead.

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