



Town of Hempstead LDC gives final approval for \$45m tax-exempt bond sale

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Hempstead, NY According to Frederick Parola, CEO of the Town of Hempstead Local Development Corp. (LDC), the economic development agency has given final approval to a \$45-million tax-exempt bond sale by the locally-based Academy Charter School.

Academy Charter School, one of Long Island's fastest growing charter schools, plans to use proceeds from the bond sale to construct and equip an approximate 92,000 s/f, four-story addition to its new Uniondale building at 100 Charles Lindbergh Blvd. The addition to Academy's new vocational and technical high school will accommodate its growing enrollment and will include classrooms, a full gym, locker rooms, an auditorium, administrative areas, and below-grade parking.

The LDC, which provides low-interest, tax-exempt bond financing for not-for-profits, educational institutions, hospitals, civic entities or charitable organizations within the town, approved the sale at the agency's April 22nd meeting. Preliminary approval was granted March 25th.

Construction is expected to begin this year and be completed in time for the start of the Fall 2023 term. The school, which currently has 91 full-time employees, anticipates that number will grow to 191 within two years of the project's completion.

The vocational and technical school provides technical and vocational training in the culinary arts, technology and medical fields.

The LDC has arranged seven tax-exempt bond sales on behalf of Academy Charter School since 2011. The school, which enrolls students in K-12, was founded in 2009.

"We thoroughly believe in competition in education. It breeds excellence," said Parola. "The LDC is delighted to be of any help that permits Academy Charter School to proceed with its mission."

Hempstead town supervisor Donald Clavin Jr., said, "I applaud the efforts of our LDC to assist this highly successful school."

The bonds are to be repaid with funding that Academy Charter School receives from the state and from local school districts. Taxpayers are not responsible for the payment of interest or principal on the bonds.