



Westchester LDC amends preliminary approval of tax-exempt bond financing for phase 1 of senior learning community on SUNY Campus

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Purchase, NY The Board of Directors of Westchester County's Local Development Corp. (LDC) voted to amend its preliminary approval of tax-exempt bond financing for the development of a senior learning community on the SUNY Purchase campus, increasing the bond financing to \$385 million but not to exceed \$400 million.

In May, the LDC voted preliminary approval of the issuance of tax-exempt bonds of \$300 million not to exceed \$350 million. Project developer Purchase Senior Learning Community LLC sought the increase due to higher construction costs resulting from the COVID-19 pandemic.

Phase 1 of the project is comprised of 220 independent living units, 18 assisted-living beds, 16 memory care beds, underground parking, a separate assisted living and memory care building and up to 46 single-family and duplex homes, all totaling 552,000 s/f, together with supporting infrastructure and property site improvements. The project, which will be built in two phases, is located on a 40-acre parcel of land located on the campus of Purchase College at 735 Anderson Hill Rd.

Project manager Wayne Rush said the project has been "very well received" noting that over 75% of the 220 units in the first phase have been pre-sold and 33 of the 44 affordable unit are pre-sold. Rush said construction costs for the project have increased between 40 and 60%.

The LDC assists Westchester not-for-profit organizations in securing tax-exempt bond financing benefits. These benefits are provided at no cost or risk to the taxpayers of Westchester County. Since its inception in 2012, LDC has assisted not-for-profit organizations in securing tax-exempt bond financing totaling over \$400 million.

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