



Westchester County's Local Development Corp. votes approval of \$195 million bond for 162,626 s/f Patient Care Tower

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Valhalla, NY The Westchester County's Local Development Corp. (LDC) voted on final approval of \$195 million in tax-exempt bond financing for the development of a new 162,626 s/f Patient Care Tower on the campus of Westchester Medical Center.

According to a cost benefit analysis prepared for the LDC, the project would provide the county with total benefits of \$3,531,780 over 30 years. The total benefits are comprised of \$722,468 in sales tax revenue from construction; \$2,528,062 of sales tax revenue from operations over 30 years, and \$281,250 in fees to be collected by the LDC based on the bond proceeds. The project is also estimated to create more than 770 construction jobs and 127 new full-time jobs.

The \$221.3 million Patient Care Tower project would feature a five-story, 128-bed structure with all of its inpatient rooms ICU-equipped and a patient-centric design with leading edge amenities that will create a soothing, healing environment. It will house vital services for WMCHHealth patients and their families including trauma, neurosciences, cardiology and general surgery.

“Today’s historic approval by the Local Development Corp. is yet another example of how we are working with our not-for-profit community in securing tax-exempt bond financing benefits that are provided at no cost or risk to the taxpayers of Westchester County. This magnificent new project will further enhance our County’s world-class healthcare sector while providing a boost to our region’s economy,” said Westchester County executive George Latimer.

“The Local Development Corp. is very pleased to approve the bond financing for this very important healthcare development at the Westchester Medical Center campus. As a result, nearly 900 construction jobs and new full-time jobs will be created and the County will receive more than \$3.5 million in total economic benefits,” said LDC chair Joan McDonald.

“The LDC has a clear vision for the future of Westchester County, and we’re happy that vision includes projects such as the Patient Care Tower,” said Michael Israel, president and CEO, Westchester Medical Center Health Network (WMCHHealth). “The Patient Care Tower on the Westchester Medical Center campus will be the Hudson Valley’s hub of critical care medicine as it will bring together critical care and medical-surgical specialties in one location, enabling Westchester Medical Center to convert to all private inpatient rooms across the rest of the campus. Additionally, the Patient Care Tower will advance our academic mission by giving medical residents and students a state-of-the-art facility in which to train.”

The Local Development Corporation 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 \$500 million.

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