



RiverSpring Health Senior Living, Inc.

Build NYC Resource Corporation undertook a multi-series revenue bond financing for RiverSpring Health Senior Living Inc. to finance the development in the Bronx, New York of New York City's first continuing care retirement community. The transaction is structured as a combination of long-term tax-exempt bonds, a taxable series of bonds, and multiple tax-exempt short-term "entrance fee" series. The financing will serve as a conduit financing under Section 145 of the Internal Revenue Code, with proceeds used to finance, refinance and reimburse a portion of the costs of site acquisition, design, construction, renovation, furnishing and equipping of a new approximately 441,000 square foot, 11-story senior living facility with 260 independent living units, underground parking and related infrastructure, including demolition of existing structures, repayment of pre-construction costs and funding of capitalized interest and reserve funds, among other project costs.

This issuance represents one of the largest financing transactions undertaken to support a nonprofit senior care provider in the City's history.

Clients: Build NYC Resource Corporation

Role: Bond Counsel

Distinction: Represents one of the largest financing transactions undertaken to support a nonprofit senior care provider in the City's history, providing a first-of-its-kind CCRC in New York City.

Issue Size: \$632,925,000

Issuer: Build NYC Resource Corporation

Attorneys

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