



## Westchester Medical Center Health Network

Hawkins served as counsel to the underwriters in connection with the issuance of approximately \$287 million of tax-exempt revenue bonds by the Westchester County Local Development Corporation for the benefit of Westchester County Health Care Corporation, a New York public benefit corporation whose primary purposes is the operation of the Westchester Medical Center, an academic medical center situated throughout New York’s Hudson Valley.

The proceeds of the bonds were primarily used to fund the construction of a new five story, approximately 162,098 square-foot inpatient bed tower at Westchester County Medical Center’s Valhalla Campus. In addition, pursuant to a tender offer conducted in tandem with the proposed issuance of the bonds, proceeds of the bonds were used to pay the purchase price, at a significant discount to par, of approximately \$90 million of then outstanding taxable bonds for retirement and cancellation, resulting in significant debt service savings.

### Role

**Client:** BofA Securities, Inc.

**Role:** Underwriter's Counsel

**Issuer:** Westchester County Local Development Corporation

**Issue Size:** \$286.9 million

**Award:** Winner of the Bond Buyer’s 2024 Health Care Deal of the Year

**Ratings:** Kroll and S&P assigned ratings of “AA+” and “AA”, respectively, to the insured bonds reflecting the issuance of a municipal bond insurance policy issued by Assured Guaranty, and ratings of “BBB-” (stable outlook) and “BBB-” (stable outlook), respectively, to the bonds without regard to the municipal bond insurance policy issued by Assured Guaranty.

## Attorneys

- Charles Toto
- David Handler

## Practice

# HAWKINS

- Underwriters' Counsel

## Industry

- Health Care