



One Liberty Plaza
New York, NY 10006
T: 212 619 5000
edc.nyc

BY MESSENGER

December 4, 2025

The Honorable Adrienne Adams
Speaker
New York City Council
City Hall
New York, NY 10007

Dear Speaker Adams:

This notice is being submitted to you pursuant to Title 22 of the Administrative Code of the City of New York, Chapter 8, Subchapter 2, §22-822, with respect to the Build NYC Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** RiverSpring Health Senior Living, Inc. (d/b/a River's Edge) (the "Borrower"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), whose sole member is RiverSpring Living Holding Corp. (formerly known as RiverSpring Health Holding Corp., formerly known as Hebrew Home Holding Corp.), a New York not-for-profit corporation. The Borrower was created to design, construct, renovate, furnish, equip and operate a continuing care retirement community consisting initially of independent living apartments and associated common areas, licensed under Article 46 of the New York Public Health Law, providing, among other services, assisted living and nursing home services (the "CCRC").
2. **Project locations:** 5921 Palisade Avenue, Bronx, New York 10471; 5931 Palisade Avenue, Bronx, New York 10471; 5941 Palisade Avenue, Bronx, New York 10471; and 5801 Palisade Avenue, Bronx, New York 10471.
3. **Description of the Project:** The Borrower is seeking approximately \$688,644,000 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt Bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to finance, refinance, and reimburse a portion of the costs of: (i) the design, construction, renovation, furnishing, and equipping of an approximately 441,000 square foot, 11-story facility with 260 independent living units (the "ILU Facility") for a continuing care retirement community, including an underground garage and a geothermal infrastructure system, located on a parcel of land leased to the Borrower totaling approximately 130,146 square feet being identified as Tentative Lot 226 of Block 5933 on the New York City Tax Map (Tentative Lot 226 being part of current Lot 210 and part of current Lot 225), and currently known by the street addresses of 5931 Palisade Avenue,

Bronx, New York and 5921 Palisade Avenue, Bronx, New York (the “ILU Facility Site”); (ii) the renovation of an existing building located at the site known as the Reingold Pavilion and having a street address of 5941 Palisade Avenue, Bronx, New York; (iii) the demolition of an approximately 77,553 square foot, four-story building on the ILU Facility Site known as the Goldfine Pavilion; (iv) the demolition of an approximately 53,300 square foot, three-story building located on a parcel of land contiguous with the ILU Facility Site being Block 5933, part of Lot 55 on the New York City Tax Map, currently known by the street address of 5801 Palisade Avenue, Bronx, New York (the “South Campus Parcel”); (v) the construction of certain improvements on the South Campus Parcel including pickleball courts and a dog run; (vi) the repayment of pre-construction financing for development costs; (vii) the repayment of funds advanced by an affiliate of the Borrower for pre-construction and development costs; (viii) the funding of capitalized interest; (ix) the funding of multiple debt service reserve funds; and (x) the paying of certain costs related to the issuance of the Bonds. The ILU Facility Site is owned by an affiliated entity, The Hebrew Home for the Aged at Riverdale (the “HHAR”), and the ILU Facility Site will be leased to the Borrower under a long-term lease. The South Campus Parcel is owned by another affiliated entity, The Hebrew Home for the Aged at Riverdale Foundation, Inc., and the South Campus Parcel will also be leased to the Borrower under a long-term lease. Under an agreement between the Borrower and HHAR, HHAR has agreed to provide assisted living, memory care, and skilled nursing services, as needed, to CCRC residents, subject to the terms of the agreement.

4. **Estimated Project budget:** \$802,150,800.
5. **Explanation of how City assistance, funding or benefits will be used:** The recipient will receive the following financial assistance in order to induce the recipient to complete the Project and operate the CCRC for the intended Project purposes: (i) tax-exempt and taxable bond financing in an amount not to exceed \$688,644,000 and (ii) exemption from City and State mortgage recording taxes.

Please contact the undersigned at (212) 312-3806 if you have any questions.

Very truly yours,



Emily Marcus Falda
Executive Director, Build NYC and NYCIDA