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BY MESSENGER

December 23, 2024

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 construct and operate a continuing care retirement community consisting initially of 260 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; and 5941 Palisade Avenue, Bronx, New York 10471.
3. **Description of the Project:** Proceeds of the Bonds will be used to finance and reimburse a portion of the costs of: (i) the construction, renovation, furnishing, and equipping of a 441,000 square foot, 11-story CCRC, including an underground garage and a geothermal infrastructure system, located on a to-be-reapportioned parcel of land totaling 130,146 square feet being Tax Block 5933, part of Lot 210 and part of Lot 225, currently known by the street addresses 5921 Palisade Avenue and 5931 Palisade Avenue, Bronx, New York, including the renovation of an existing building located at the site known by the street address 5941 Palisade Avenue, Bronx, New York (the "Facility"); (ii) the demolition of a 77,553 square foot, four-story building; (iii) the repayment of pre-construction financing for development costs; (iv) the repayment of funds advanced by an affiliated entity for pre-construction and development costs; (v) funding capitalized and other interest; (vi) funding one or more debt service reserve and other reserve funds; and (vii) paying certain costs related to the issuance of the Bonds. The Facility will be operated by the Borrower as

a 260-unit CCRC on land leased from an affiliated entity, The Hebrew Home for the Aged at Riverdale ("Hebrew Home"). Hebrew Home will provide the CCRC residents with assisted living and nursing home services, as needed.

4. **Estimated Project budget:** \$799,137,900.
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 Facility 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