

◆ THE TOWN OF ◆
BABYLON
L.D. CORPORATION II

816 DEER PARK AVE. NORTH BABYLON, NY 11703
(631) 422-2900 ◆ ldc@townofbabylon.com

Accomplishments

The Town of Babylon L.D. Corporation II issued a tax-exempt revenue bond (principal amount \$17,955,000) and a taxable revenue bond (principal amount \$319,000) on behalf of Dominican Village Inc., a duly organized and validly existing New York not-for-profit and an organization described in 501(c)(3) of the Internal Revenue Code of 1986, as amended, which is exempt from federal income taxation pursuant to 501(a) of the code. Dominican Village Inc. refunded their mortgage which resulted in a lower debt service payment. Savings were passed through to their residents in the form of lower rent. Dominican Village is a senior housing complex that provides care to the elderly to maintain an independent high quality of life, especially those with limited income.