

Southold Local Development Corporation **2016 Operations and Accomplishments**

The Southold LDC was formed on June 27, 2014 with the goal of assisting not for profit organizations in the Town of Southold. All organizational activities were completed during 2014.

In early 2015 the Southold LDC closed on its first tax exempt bond. It was for Peconic Landing in the amount of \$19,555,000. Peconic Landing is a continuing care retirement community located in Greenport and the proceeds of the bond issue Have been used for the addition of 16 new skilled nursing home beds, the construction of a new 16 suite memory care unit as well as the expansion of the wellness and fitness center. Peconic Landing estimated the project would create 43 new full time jobs and as of the end of 2016 there have been 52 new full time jobs created.