

## **Chemung County Capital Resource Corporation**

### **2015 Annual Operations and Accomplishments Report**

**Operations:** The Chemung County Capital Resource Corporation was formed in 2012 to provide financial assistance to economic development projects and in particular civic facility entities. The corporation held 4 meetings and 1 public hearing in 2015.

Southern Tier Economic Growth provided administrative support to the corporation.

Below is a list of accomplishments in 2015.

**Arnot Ogden Medical Center** – The corporation issued and sold tax exempt multi-mode revenue bonds in support of the Arnot Ogden Medical Center project in an amount not to exceed \$40,000,000. The company will invest in a new boiler system and HVAC unit as well as other energy saving investments to the hospital. Additionally the company will refinance current IDA tax exempt bonds issued over 10 years ago to take advantage of lower interest rates.

**West Water Street Redevelopment Project** – The corporation committed financial resources toward the demolition of various properties at this site in preparation for redevelopment.