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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 New York City Industrial Development Agency project (the "Project") described below:

Project Description:

1. **Name of assistance recipients:** Majestic Rayon Corporation, a New York corporation, and Cudge Realty, LLC, a New York limited liability company (the "Companies"). The Companies are real estate owners and operators.
2. **Project location:** 695 Sixth Avenue, New York, New York 10010.
3. **Description of the Project:** The Companies are seeking financial assistance in connection with the renovation, expansion, furnishing, and equipping of an existing 198,890 square foot, five-story office building located on a 33,780 square foot parcel of land located at 695 Sixth Avenue, New York, New York 10010 (the "Facility"). The Facility is owned by the Companies. The Companies intend to lease the Facility to various tenants for commercial office use and other approved uses.
4. **Estimated Project budget:** \$208,241,000.
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) payments in lieu of City real property taxes, (ii) partial exemption from City and State mortgage recording taxes, and (iii) exemption from City and State sales and use taxes.



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

Very truly yours,

A handwritten signature in black ink, reading "Emily Marcus Falda". The signature is written in a cursive, flowing style.

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA