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BY MESSENGER

June 17, 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 New York City Resource Corporation project (the "Project") described below:

1. **Project Description:** Bay Ridge Preparatory School (the "School" or 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"). The School is an independent, co-educational, college preparatory school that provides an education for students in grades kindergarten through twelve.
2. **Project location:** 7503 Shore Road, Brooklyn, New York 11209; 7509 Shore Road, Brooklyn, New York 11209, and 8101 Ridge Blvd, Brooklyn, New York 11209.
3. **Description of the Project:** Proceeds of the Bonds will be used as part of a plan of finance to: (i) refinance the \$17,000,000 outstanding principal balance of a taxable loan that was funded in the same original amount of \$17,000,000, the proceeds of which were used to (1) finance the acquisition of an approximately 1,890 square foot building located on an approximately 4,700 square foot parcel of land located at 7503 Shore Road, Brooklyn, New York 11209 ("Facility 1") and an approximately 25,000 square foot building located on an approximately 22,000 square foot parcel of land located at 7509 Shore Road, Brooklyn, New York 11209 ("Facility 2"), (2) finance a portion of the cost of the renovation of Facility 2 and (3) refinance existing indebtedness of the School which financed the purchase of an approximately 21,000 square foot building located on an approximately 10,940 square foot parcel of land located at 8101 Ridge Blvd, Brooklyn, New York 11209 ("Facility 3"); (ii) finance the cost of

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constructing, developing, and equipping Facility 1 into a an approximately 7,300 square foot facility; (iii) finance the remaining cost of developing, converting, furnishing, and equipping Facility 2; (iv) fund debt service reserve fund(s), if any; (v) fund capitalized interest; and (vi) pay for certain costs related to the issuance of the Bonds ((i-vi) collectively, the "Project"). The School will operate Facility 1 as its gymnasium and event center, which will serve 380 students in grades kindergarten through twelve and will serve as a large gathering space for student and alumni activities. Renovations to Facility 1 will include the demolition of the current structure and construction of the new gymnasium facility. The School will operate Facility 2 as its Upper School, which will serve approximately 200 students in grades nine through twelve. Renovations to Facility 2 will include the conversion of the current structure into a three-story educational facility, including classrooms, science labs, common areas, and private outdoor spaces as well as improvements to make the facility energy efficient. The School will operate Facility 3 as the Lower and Middle School, and will serve approximately 170 students in grades kindergarten through eight.

4. **Estimated Project budget:** \$39,655,000
5. **Explanation of how City assistance, funding or benefits will be used:** The Borrowers will receive the following financial assistance in order to complete the Project: (i) tax-exempt and taxable bond financing in an amount not to exceed \$39,655,000 (ii) and 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
Executive Director
Build NYC Resource Corporation