

BY MESSENGER

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December 22, 2025

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 NYC Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Grace Church School (the "Borrower") is a New York not-for-profit education corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower is a private, co-educational school currently serving 850 students from pre-kindergarten through Grade 12.
2. **Project location:** 86 4th Avenue, New York, NY 10003; 46 Cooper Square, New York, NY 10003.
3. **Description of the Project:** Proceeds of the Bonds will be used to: (i) refinance the approximately \$29,000,000 outstanding principal balance of a tax-exempt Series 2013 Build NYC Resource Corporation Revenue Bonds issued in the original principal amount of \$40,000,000, the proceeds of which were used to (a) refinance the Borrower's existing letter of credit-backed Series 2006 New York City Industrial Development Agency ("NYCIDA") Variable Rate Demand Civic Facility Revenue Bonds issued in the original principal amount of \$18,740,000, the proceeds of which were originally used to finance the costs of constructing, furnishing, and equipping an approximately 76,000 square foot educational facility on an approximately 16,000 square foot parcel of land located at 86 4th Avenue, New York, NY 10003 (the "Grade School Campus"), and (b) finance and/or refinance the costs of constructing, furnishing, and equipping of an approximately 95,000 square foot facility located on an approximately 25,000 square foot parcel of land located at 46 Cooper Square, New York, NY 10003 (the "High School Campus"); (ii) refinance the approximately \$9,000,000 outstanding principal balance of a tax-exempt Series 2017 Build NYC Resource Corporation Revenue Bonds issued in the original principal amount of up to \$11,000,000, the proceeds of which were used to finance the costs of constructing, furnishing, and equipping the High School Campus; and (iii) pay for certain costs related to the issuance of the Bonds ((i-iii) collectively, the "Project"). The Borrower owns or

leases the facilities that make up the Grade School Campus. The educational facilities that make up the Grade School Campus are operated by the Borrower as a private school serving approximately 470 students in grades pre-Kindergarten through 8. The High School Campus is currently leased by the Borrower and operated by the Borrower as a private high school serving approximately 370 students in grades 9 through 12.

4. **Estimated Project budget:** \$43,120,000.
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) tax exempt financing in an amount not to exceed \$43,120,000 (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 Falda  
Executive Director, Build NYC and NYCIDA;