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BY MESSENGER

June 21, 2021

The Honorable Corey Johnson
Speaker
New York City Council
City Hall
New York, NY 10007

Dear Speaker Johnson:

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:** Manhattan Community Access Corporation, a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower, doing business as Manhattan Neighborhood Network ("MNN"). MNN is a public access media organization serving the Borough of Manhattan.
2. **Project location:** 509 West 38th Street, New York, New York 10018, Floors 3 & 4.
3. **Description of the Project:** Proceeds from the Bonds, in addition to equity from MNN, will be used as part of a plan of finance to finance the costs of (i) the acquisition of one condominium unit, consisting of 23,651 square feet, on two floors (floors three and four) (the "Facility") of a building located at 509 W 38th Street, New York, New York; (ii) the construction/build-out, furnishing, and equipping of the Facility, including four video production studios, a podcast studio, three control rooms, fifteen digital editing suites, one dedicated media classroom, conference rooms and a 48-person multipurpose screening room, as well as office space; (iii) capitalized interest and a debt service reserve fund, if required, and (iv) the issuance costs of the Bonds. The Facility will be owned and operated by MNN as a media center and office space.



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4. **Estimated Project budget:** \$33,544,803
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 bond financing in an amount not to exceed \$19,250,000 and (ii) exemption from City and State mortgage recording taxes.

Please contact the undersigned at (212) 312-3589 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads 'Krishna Omolade'.

Krishna Omolade
Vice President
Executive Director – Build NYC