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BY MESSENGER

June 16, 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:** REN 4520 83rd Street, LLC, which is a New York limited liability company and a disregarded entity for federal income tax purposes (the "Borrower"), whose sole member is Friends of the Renaissance Charter Schools, Inc., a New York not-for-profit corporation ("Friends") exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Friends supports The Renaissance Charter School 2, a New York not-for-profit education corporation (the "School") exempt from federal taxation pursuant to Section 501(c)(3) of the Code.
2. **Project location:** 45-20 83rd Street, Queens, New York 11373.
3. **Description of the Project:** The Borrower is seeking approximately \$115,500,000 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds for educational facilities under Section 145 of the Code. The School currently operates a public charter school at a leased four-story approximately 68,347 square foot facility located on an approximately 24,334 square foot parcel of land having an address of 45-20 83rd Street, Queens, New York (the "Facility"). Proceeds of the Bonds will be used to (i) finance the costs of the Borrower in acquiring ownership of the building and improvements comprising the Facility, but excluding the underlying land which will be separately leased to the Borrower by the owner of the land; (ii) fund one or more debt service reserve funds; and (iii) pay for certain costs related to the issuance of the Bonds ((i-iii) collectively, the "Project"). The Borrower will own the building and improvements comprising the Facility, and will have a leasehold interest in the underlying land, and will lease the building, the improvements and the land to the School. The School will continue to operate the Facility as a public charter school expanding its current enrollment to serve approximately 1,053 students from Kindergarten through Grade 12.

4. **Estimated Project budget:** \$115,500,000.
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 and/or taxable bond financing in an amount not to exceed \$115,500,000 and (ii) exemption from City and State mortgage recording taxes.

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

Very truly yours,

A handwritten signature in black ink, appearing to read "Emily Marcus Falda".

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA