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BY MESSENGER

June 20, 2023

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:

Project Description:

- 1. Name of assistance recipient:** AMDA, Inc., a New York not-for-profit corporation ("AMDA") exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), d/b/a the American Musical and Dramatic Academy, is a school and conservatory that serves performing arts students, together with Manhattan Stratford Arms, Inc., a New York not-for-profit corporation ("MSA") exempt from federal income taxation pursuant to Section 501(c)(2) of the Code and a real estate holding organization affiliated with AMDA (AMDA and MSA collectively, the "Borrowers").
- 2. Project locations:** 205 West 85<sup>th</sup> Street, New York, New York 10024; 207 West 85<sup>th</sup> Street, New York, New York 10024; 211 West 61<sup>st</sup> Street, New York, New York 10023; 421-429 West 54<sup>th</sup> Street, New York, New York 10019; and 117 West 70<sup>th</sup> Street, New York, New York 10023.
- 3. Description of the Project:** The Borrowers severally own and operate properties at (i) 205 West 85<sup>th</sup> Street, New York, New York, a 15,035 square foot six-floor building located on a 4,087 square foot parcel of land (the "205 West 85<sup>th</sup> Street Facility"), for use by AMDA as a dormitory; (ii) 207 West 85<sup>th</sup> Street, New York, New York, a 17,856 square foot five-floor building located on a 4,598 square foot parcel of land (the "207 West 85<sup>th</sup> Street Facility"), for use by AMDA as a dormitory; (iii) 211 West 61<sup>st</sup> Street, New York, New York, a 67,000 square foot four-floor commercial condominium comprised of four

condominium units (the “61<sup>st</sup> Street Facility”), for use by AMDA for classrooms, admissions viewing center, studios, offices and performance space and as a conservatory for the performing arts; (iv) 421-429 West 54<sup>th</sup> Street, New York, New York, a 12,552 square foot one-floor commercial condominium comprised of two condominium units located on a 7,500 square foot parcel of land (the “54<sup>th</sup> Street Facility”), for use by the AMDA as administrative headquarters; and (v) 117 West 70<sup>th</sup> Street, New York, New York, a 75,313 square foot building located on a 9,790 square foot parcel of land (the “70<sup>th</sup> Street Facility”), for use by AMDA as a dormitory.

As part of a plan of financing, proceeds from the Bonds, together with other funds available to Borrowers, will be used to: (1) current refund the Build NYC Resource Corporation Revenue Bonds (AMDA, Inc. Project), Series 2015, originally issued in the principal amount of \$21,000,000 (the “Build NYC 2015 Bonds”), the proceeds of which Build NYC 2015 Bonds were used (i) in the amount of \$1,815,040 to finance and refinance the costs of the acquisition, construction, renovation, equipping and furnishing of the 70<sup>th</sup> Street Facility, and (ii) in the amount of \$14,400,781 to finance and refinance the costs of the acquisition, construction, renovation, equipping and furnishing of the 61<sup>st</sup> Street Facility; (2) current refund the Build NYC Resource Corporation Revenue Bonds (AMDA, Inc. project), Series 2018, originally issued in the principal amount of \$34,250,000 (the “Build NYC 2018 Bonds”), the proceeds of which Build NYC 2018 Bonds were used (i) in the amount of \$9,539,457 to finance and refinance the costs of the acquisition of the 207 West 85<sup>th</sup> Street Facility, (ii) in the amount of \$6,508,457 to finance and refinance the cost of the acquisition of the 205 West 85<sup>th</sup> Street Facility, (iii) in the amount of \$13,194,763 to finance and refinance the cost of the acquisition, renovation, furnishing and equipping of the 54<sup>th</sup> Street Facility, and (iv) in the amount of \$1,337,307 to finance and refinance the cost of the renovation, furnishing and equipping of the 61<sup>st</sup> Street Facility; and (3) refinance a taxable loan made to AMDA in the principal amount of \$11,180,505, the proceeds of which 2015 Taxable Loan were used (i) in the approximate amount of \$4,472,202 to finance and refinance the costs of the renovation, equipping and furnishing of the 70<sup>th</sup> Street Facility, and (ii) in the approximate amount of \$6,708,303 to finance and refinance the costs of the renovation, equipping and furnishing of the 61<sup>st</sup> Street Facility; (4) fund one or

more debt service reserve funds; (5) fund the payment of certain swap termination fees and costs; and (6) fund the costs of issuance of the Bonds (paragraphs 1, 2, 3, 4, 5 and 6 above are collectively, the "Project"). .

1. **Estimated Project budget: \$75,548,000.**
2. **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 \$75,548,000 (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 Resource Corporation