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BY MESSENGER

December 14, 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:** Metropolitan Montessori School (the "School") is a New York not-for-profit education corporation which is exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The School operates a coeducational school for students in prekindergarten through grade 8.
2. **Project location:** 325 West 85th Street, New York, New York 10024.
3. **Description of the Project:** Proceeds from the Bonds will be used as part of a plan of financing to: (a) refund all of the Build NYC Resource Corporation Refunding and Improvement Revenue Bonds (Metropolitan Montessori School Project), Series 2015, currently outstanding in the aggregate principal amount of \$14,596,270, together with any prepayment penalty, the proceeds of which were applied, together with other funds from the School, to: (i) refund the Build NYC Resource Corporation Revenue Bonds (2012 Metropolitan Montessori School Project) in the amount of \$8,020,154, the proceeds of which were used to refinance a mortgage loan incurred by the School to acquire, renovate, equip and furnish a 16,709 square-foot building located on a site of 5,109 square feet, located at 325 West 85th Street, New York, New York (the "Original Facility"); (ii) refinance a portion of a mortgage loan incurred by the School, the proceeds of which were used to acquire a 6,984

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- square-foot building on a 1,737 square-foot remaining parcel of land at 315 West 85th Street, New York, New York (the "Expansion Facility," and, together with the Original Facility, the "Facility"); and (iii) finance the renovation of the Facility resulting in a five-floor, 26,763 square-foot building; (b) finance renovations to the first floor library of the Facility and its conversion into a classroom and to the patio and playground at the Facility, in the aggregate amount of \$250,000; (c) reimburse the School for capital costs of improving and equipping the Facility in the amount of \$425,000; (d) fund capitalized interest and a debt service reserve fund, if needed; and (e) finance the issuance costs of the Bonds.
4. **Estimated Project budget:** \$17,572,000
 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 bond financing in an amount not to exceed \$17,572,500 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,



Emily Marcus
Deputy Executive Director –
Build NYC Resource
Corporation