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BY MESSENGER

March 21, 2022

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:** FOGCCS 218 West 147th Street, LLC, a New York limited liability company, as borrower (the "Borrower"), the sole member of which is Friends of GCCS, Inc. ("Friends of GCCS"), 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. Friends of GCCS is an affiliate of Global Community Charter School (the "School"), a New York not-for-profit education corporation that currently serves students in pre-kindergarten through grade 7.
2. **Project locations:** 218 W. 147th Street, New York, New York 10039.
3. **Description of the Project:** Proceeds of the Bonds, together with other funds available to the Borrower and the School, will be used as a part of a plan of finance to finance and/or refinance: (i) the acquisition of a 22,922 square foot building located on a 10,017 square foot parcel of land located at 218 West 147th Street, New York, New York (the "Facility"); (ii) refinance debt incurred by the School, currently outstanding in the approximate aggregate principal amount of \$4,000,000, which was used to finance prior renovations to the Facility; (iii) finance approximately \$3,500,000 of additional renovations to the Facility; (iv) any debt service reserve, capitalized interest and other reserves; and (v) certain costs associated with the

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issuance of the Bonds (i, ii, iii, iv, and v, being collectively, the "Project"). The Facility will be owned by the Borrower and leased to the School, which will operate the Facility as a public charter school for students from grades 6 through 8.

4. **Estimated Project budget:** \$29,150,000
5. **Explanation of how City assistance, funding or benefits will be used:** The School 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 \$29,150,000, (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  
Executive Director  
Build NYC Resource Corporation