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BY MESSENGER

October 10, 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 New York City Resource Corporation project (the "Project") described below:

1. **Project Description:** Canal West 75, LLC (the "Borrower"), a Delaware limited liability company and a disregarded entity for federal income tax purposes, the sole member of which is PCS Properties Foundation, Inc. ("PCSPF"), a Delaware non-profit, non-stock corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). PCSPF is a support organization whose activities primarily consist of owning, developing, renovating and improving educational facilities for lease to KIPP NYC Public Charter Schools ("KIPP"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code.
2. **Project location:** 75 Canal Street West, Bronx, New York 10451
3. **Description of the Project:** Proceeds from the Bonds will be used to: (i) finance completion of the construction, furnishing and equipping of a 150,000 square foot building located on a 33,640 square foot parcel of land at 75 Canal Street West, Bronx, New York (the "Facility"); (ii) fund capitalized interest; (iii) fund one or more debt service reserve funds; and (iv) pay certain costs related to the issuance of the Bonds. The Borrower will own the Facility. The Borrower has leased the Facility to KIPP and KIPP will use the Facility as an educational facility, initially as a public charter school, and for other ancillary related and charitable uses to the extent consistent with PCSPF's and KIPP's status as section 501(c)(3) organizations.
4. **Estimated Project budget:** \$312,100,691

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5. **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 \$23,325,878 (ii) and exemption from City and State mortgage recording taxes.

Please contact the undersigned at (212) 312-3598 if you have any questions.

Very truly yours,

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

Emily Marcus  
Executive Director  
Build NYC Resource Corporation