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BY MESSENGER

December 23, 2024

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:** Civic Bronx LLC (the "Borrower") is a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Civic NYC Fund, Inc. ("NYC Fund"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Civic Builders, Inc. (the "Developer") is a nonprofit charter school developer whose mission is to create paths for affordable access to permanent facilities for high-performing charter schools. The Developer will be acting as a turnkey developer for the benefit of Bold Charter School ("Bold" or the "School"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which operates a public charter school, and Bold Schools, Inc. ("BSI"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, whose mission is to support the School. BSI is the sole member of BSI 1472 Boston, LLC ("BSI LLC"), a New York limited liability company and a disregarded entity for federal income tax purposes, created to lease the Facility (as defined below) on behalf of the School and BSI.
2. **Project location:** 1472 Boston Road, Bronx, New York 10460.
3. **Description of the Project:** Proceeds of the Bonds, together with other funds available to the Borrower will be used to finance or refinance or reimburse the Borrower for: (i) the costs of acquiring the existing real property, demolishing an existing 17,000 square foot vacant commercial building and in its place,

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constructing, developing, and furnishing a 5-story approximately 60,000 square foot educational facility on an approximately 14,000 square foot parcel of land located at 1472 Boston Road, Bronx, New York (the "Facility"); (ii) fund debt service reserve fund(s), if any; (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds ((i-iv) collectively, the "Project"). The Borrower will execute a long-term lease with a purchase option with BSI LLC, which will sublease the Facility to Bold. Bold will operate the Facility as a public charter school serving approximately 700 students from kindergarten through Grade 8.

4. **Estimated Project budget:** \$77,742,500
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 \$66,000,000 (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