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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 NYC Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** 586 River Ave., LLC, which is a Delaware limited liability company and a disregarded entity for federal income tax purposes, as borrower (the "Borrower"), whose sole member is Success Academy Charter Schools, Inc. ("SACS"), a Delaware 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"). SACS is a charter management organization founded to provide academic and business services to Success Academy Charter Schools – NYC, a New York not-for-profit education corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code (the "School").
2. **Project location:** 586 River Avenue, Bronx, New York 10451.
3. **Description of the Project:** Proceeds of the Bonds will be used to finance a portion of the costs of: (i) the construction and equipping of a 309,000 square foot facility on a 98,972 square foot parcel of land located at 586 River Avenue, Bronx, New York (the "Facility"); (ii) a debt service reserve fund; (iii) capitalized interest; and (iv) certain costs related to the issuance of the Bonds. The Facility will consist of an elementary school, middle school, high school, and common areas in one building. The Facility will be owned by the Borrower and leased to the School, which will operate the Facility for educational purposes as three public charter schools serving approximately 2,400 students from kindergarten through Grade 12.
4. **Estimated Project budget:** \$394,240,000.
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 \$275,000,000 and (ii) mortgage recording tax exemption benefits.



Please contact the undersigned at (212) 312-3806 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads 'Emily Marcus Falda'.

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA