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BY MESSENGER

March 14, 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:** 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"). The Borrower is affiliated with Civic Builders, Inc., a nonprofit charter school developer who will be acting as a turnkey developer. The Borrower will lease the Facility (as defined below) to 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.
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, constructing, developing, and furnishing a 5-story 60,000 square foot educational facility on an 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 Bold, which will operate the Facility as a public



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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 \$55,577,500 (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,

A handwritten signature in black ink that reads "Emily Marcus". The signature is written in a cursive, flowing style.

Emily Marcus
Executive Director
Build NYC Resource Corporation