



One Liberty Plaza
New York, NY 10006
T: 212 619 5000
edc.nyc

BY MESSENGER

October 15, 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. **Name of assistance Recipient:** Dumont Avenue-CCNS Support Corporation ("DCCSC" or the "Borrower") is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). DCCSC was created to support operations of Catholic Charities Neighborhood Services, Inc. ("CCNS"), a New York not-for-profit corporation, which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code. CCNS provides a variety of social services throughout Brooklyn and Queens including early childhood development centers
2. **Project location:** 822 Dumont Avenue, Brooklyn, New York 11207.
3. **Description of the Project:** As part of a plan of financing, proceeds of the Bonds will be used to (i) finance the costs of acquiring a newly completed 25,200 square foot building (the "Building") located on a 14,000 square foot parcel of land located at 822 Dumont Avenue, Brooklyn, New York (the "Land"); (ii) fund debt service reserve fund(s); (iii) fund capitalized interest; and (iv) pay for certain costs relating to the issuance of the Bonds (collectively, (i)-(iv), the "Project"). The Borrower will purchase the Building and lease the Land from a third-party owner for a period of 99 years. The Borrower will then sub-lease the Land and Building to the CCNS, which will operate the early childhood development center serving approximately 200 students ages 0 to 5 years old.
4. **Estimated Project budget:** \$22,000,000.
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 \$22,000,000 (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,



The Honorable Adrienne Adams
Page 2

A handwritten signature in black ink that reads "Emily Marcus". The signature is fluid and cursive, with the first and last names clearly distinguishable.

Emily Marcus
Executive Director
Build NYC Resource Corporation