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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. **Name of assistance Recipient:** 487 West 129th Street Transitional Housing Development Fund Corporation (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"), whose sole member is Urban Resource Institute ("URI"), a New York not-for-profit corporation which is also exempt from federal income taxation pursuant to Section 501(c)(3) of the Code. URI provides comprehensive social services to address domestic violence, barriers for those with disabilities, and the need for shelter and access to affordable housing for residents of The City of New York.
2. **Project location:** 478 West 130th Street, New York, New York 10027
3. **Description of the Project:** As part of a plan of financing, proceeds of the Bonds will be used to: (i) refinance an acquisition bridge loan in the amount of \$13,000,000 and a predevelopment loan of \$4,500,000 in connection with the Facility (as defined below); (ii) finance the construction of a 67,942 square foot 91-unit transitional housing facility on a 9,533 square foot parcel of land located at 478 West 130th Street, New York, New York (the "Facility"); (iii) fund one or more debt service reserve fund(s); (iv) fund capitalized interest; and (v) pay for certain costs related to the issuance of the Bonds (clauses (i)-(v), collectively, the "Project"). The Facility will be owned by the Borrower and leased to URI which will operate the Facility to house formerly homeless families with children in Harlem.
4. **Estimated Project budget:** \$84,920,000
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 \$84,920,000.

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



The Honorable Adrienne Adams  
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Very truly yours,

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

Emily Marcus  
Executive Director  
Build NYC Resource Corporation