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BY MESSENGER

February 1, 2022

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:

Project Description:

1. **Name of assistance recipient:** 625 Bolton LLC, a New York limited liability company, as borrower (the "Borrower"), the sole member of which is Grand Concourse Academy Charter School (the "School"), a New York not-for-profit educational corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.
2. **Project location:** 625 Bolton Avenue, Bronx, NY 10473.
3. **Description of the Project:** Proceeds of the Bonds, together with other funds available to Borrower and the School, will be used to finance and/or refinance: (i) the acquisition, construction, renovation, furnishing and equipping of an 61,207 square foot building (consisting of 50,064 square feet of existing space and 11,143 square feet of additional space following the construction and renovation) located on an 45,905 square foot parcel of land located at 625 Bolton Avenue, Bronx, NY (the "Facility"); (ii) any debt service reserve fund and capitalized interest; and (iii) certain costs associated with the issuance of the Bonds (i, ii and iii collectively, the "Project"). The Facility that is part of the Project will be owned by the Borrower and leased to the School, which will operate the Facility as a public charter school for students from kindergarten through grade 8. The sole member of the Borrower will initially be

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the School. Grand Concourse Support Corporation (the "New Member"), a New York not-for-profit corporation that will seek recognition of status as an organization described in Section 501(c)(3) of the Code, is expected to become the sole member of the Borrower after such time, and to the extent, it is recognized by the Internal Revenue Service as an organization described in Section 501(c)(3) of the Code.

4. **Estimated Project budget:** \$45,500,000
5. **Explanation of how City assistance, funding or benefits will be used:** The Borrower and School will receive the following financial assistance in order to complete the Project and lease and operate the Facility for the intended Project purposes: (i) tax-exempt and taxable bond financing in an amount not to exceed \$45,500,000, and (ii) 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
Deputy Executive Director
Build NYC Resource Corporation