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BY MESSENGER

December 15, 2020

The Honorable Corey Johnson  
Speaker  
New York City Council  
City Hall  
New York, NY 10007

Dear Speaker Johnson:

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 NYCIDA project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Shefa School, Inc. ("Shefa"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and an affiliated real estate limited liability company (the "Shefa LLC").
2. **Project location:** 17 W 60<sup>th</sup> Street, New York, New York 10023.
3. **Description of the Project:** Proceeds from the Bonds, which are to be issued as qualified 501(c)(3) bonds, together with other funds contributed by Shefa, will be used, as part of a plan of financing, to: (1) finance acquisition costs and the leasehold renovation, and furnishing and equipping, of an approximately 76,511 square foot building that will be leased to Shefa, or leased to the Shefa LLC and subleased to Shefa, under a long-term lease, or for which Shefa or the Shefa LLC will own two or more leasehold condominium units, located on an approximately 7,330 square foot parcel of land located at 17 W 60<sup>th</sup> Street, New York, New York 10023 (the "Facility"); (2) fund capitalized interest, other capitalizable costs and one or more debt service reserve funds; and (3) pay for certain costs related to the issuance of the Bonds. The Facility will be used by Shefa as a private Jewish day school and will provide educational services for special need students from first grade through grade eight.
4. **Estimated Project budget:** \$66,000,000
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



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purposes: (i) Tax-exempt and taxable bond financing and (ii) exemption from City and State mortgage recording taxes.

Please contact the undersigned at (212) 312-3589 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads 'Krishna Omolade'.

Krishna Omolade  
Vice President  
Executive Director – Build NYC