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BY MESSENGER

June 20, 2023

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:** Boston Road-Bold Support Corporation (the "Borrower") is a New York not-for-profit corporation that is seeking recognition of its status as an organization exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). The Borrower was created to provide support to Bold Charter School (the "School"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates a public charter school. Bold Schools, Inc. is a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, and was also created to provide support to the 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 Borrower and the School, will be used to finance and/or refinance: (i) the costs of the demolition of an existing 17,281 square foot vacant building and the construction, renovation, furnishing and equipping of a new 80,861 square foot building to be located on a 14,206 square foot parcel of land leased by the Borrower and located at 1472 Boston Road, Bronx, New York (the "Facility"); (ii) refinance a bridge loan of up to approximately \$16,800,000 for the Facility's predevelopment and development costs; (iii) any debt service reserve fund and capitalized interest; and (iv) certain costs associated with the issuance of the Bonds (i, ii, iii, and iv collectively, the "Project"). The Facility will be leased (and owned for federal tax purposes) by the Borrower, subleased to Bold Schools, Inc. and sub-subleased to the School, which will operate the Facility as a public

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charter school, for students from kindergarten through Grade 8. The School is seeking a charter renewal for kindergarten through Grade 5 and an expansion for Grades 6 through 8 as the current charter shall expire in Summer 2024.

4. **Estimated Project budget:** \$66,000,000
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 \$66,000,000 (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,



Emily Marcus Falda
Executive Director
Build NYC Resource Corporation