

BY MESSENGER

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October 10, 2025

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:** The Calhoun School, Inc. (the "School"), 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, as borrower.
2. **Project location:** 304 West 81st Street and 433 West End Avenue, New York, New York 10024.
3. **Description of the Project:** The School is seeking the approval of a reissuance for certain federal tax purposes of a portion of the \$32,535,000 Build NYC Resource Corporation 2020 Tax-Exempt Revenue Note (The Calhoun School, Inc.) (the "Note") in connection with the expected sale of 304 West 81st Street, New York, New York, one of the project locations that was financed in part with proceeds of the Note and taking a remedial action with respect to the sale, through the expenditure of the disposition proceeds thereof for other costs of School facilities. The maximum principal amount of the Note to be reissued for this purpose is \$4,000,000. Disposition proceeds from the property sale will be used by the school to finance renovations and improvements at the "Townhouse" Building at 433 West End Avenue, New York, New York, including to the HVAC system and other related improvements, which is owned and operated by the School as part of a co-educational, independent private day school, serving students from Pre-K through 12th grade.
4. **Estimated Project budget:** \$35,788,500

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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 \$35,788,500 (ii) and exemption from City and State mortgage recording taxes.

Please contact the undersigned at (212) 312-3598 if you have any questions.

Very truly yours,



Emily Marcus  
Executive Director  
Build NYC Resource Corporation