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BY MESSENGER

June 16, 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:** Friends of Prospect Schools NY, Inc. which is a New York not-for-profit corporation (the "Borrower") exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower supports the operation and educational mission of Brooklyn Prospect Charter Schools (the "School"). The School is a New York not-for-profit education corporation exempt from federal taxation pursuant to the Code, which operates seven public charter schools serving over 2,600 students in Kindergarten through Grade 12.
2. **Project locations:** 181 Livingston Street Brooklyn, New York 11201; 3002 Fort Hamilton Parkway, Brooklyn, New York 11218; 1100 Fulton Street, Brooklyn, New York 11238; 272 Macon Street, Brooklyn, New York 11216; and 80 Willoughby Street, Brooklyn, New York 11201
3. **Description of the Project:** Proceeds of the Bonds will be used to finance and/or refinance: (i) the construction, furnishing and equipping of a new high school facility consisting of a 108,000 square foot portion of an existing 880,000 square foot building located on a 76,094 square foot parcel of land at 181 Livingston Street Brooklyn New York (the "Livingston Facility"), which is being developed as a turnkey facility of which certain condominium units are leased by the Borrower from a third-party landlord, and will be subleased by the Borrower to the School who will, upon its completion, operate the Livingston Facility as a high school serving students from Grades 9 through 12; (ii) the renovation, furnishing and equipping of certain improvements at four of the Borrower's

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existing facilities, consisting of the following: (a) an existing 70,000 square foot facility located on a 42,070 square foot parcel of land at 3002 Fort Hamilton Parkway, Brooklyn, New York which houses the School's current high school, which will be relocated to the Livingston Facility and renovated into a new elementary and middle school serving Kindergarten through Grade 8 (the "Fort Hamilton Facility"); (b) an existing 33,000 square foot facility located on a 10,296 square foot parcel of land at 1100-1106 Fulton Street, Brooklyn, New York, which houses the School's Clinton Hill Middle School, serving students in Grades 6 through 8 (the "Fulton Facility"); (c) an existing 38,000 square foot facility located on a 53,000 square foot parcel of land at 272 Macon Street, Brooklyn, New York which houses the School's International Elementary School, serving students in Kindergarten through Grade 5 (the "Macon Facility"); and (d) an existing 66,000 square foot facility located on a 6,250 square foot parcel of land at 80 Willoughby Street, Brooklyn, New York, which houses the School's downtown campus for its elementary and middle schools, serving students from Kindergarten through Grade 8 (the "Willoughby Facility", and together with the Livingston Facility, the Fort Hamilton Facility, the Fulton Facility and the Macon Facility, the "Facilities"); (iii) the funding of one or more debt service reserve funds, capitalized interest funds and other reserves for the Bonds; (iv) certain outstanding indebtedness, the proceeds of which were used to fund the renovation of the Willoughby Facility, the Fort Hamilton Facility and the Fulton Facility; and (v) certain costs of issuance in connection with the Bonds (collectively, the "Project"). The Facilities are leased by the Borrower and will be subleased by the Borrower to the School, which will operate the Facilities as a public charter school serving approximately 2,264 students in Kindergarten through Grade 12.

4. **Estimated Project budget:** \$77,000,000
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 \$77,00,000 (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,



The Honorable Adrienne Adams
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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