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BY MESSENGER

October 15, 2021

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:

Name of assistance recipient: Silvercup Studios NY, LLC, a Delaware limited liability company, (the "Applicant") and its affiliate Silvercup Services, LLC, a Delaware limited liability company (the "Operator" and together with the Applicant, the "Company"). The Company is a television and motion picture studio developer and operator.

Project location: 893 E 141st Street, Bronx, New York 10454 and 907-911 E 141st Street, Bronx, New York 10454

Description of the Project: The Company seeks financial assistance in connection with (1) the acquisition of a 15,000 square foot parcel of land with an existing two-story structure thereon located at 907-911 E 141st Street, Bronx, New York (the "907 Parcel"), and the demolition of such existing structure; and (2) the construction, furnishing and equipping of a new, two-floor, 40,000 square foot state of the art motion picture and television production facility (the "Facility") encompassing both the 907 Parcel and an adjacent 25,900 square foot parcel of land with an existing surface parking lot located at 893 E 141st Street, Bronx, New York, together to consist of 18,000 square feet of soundstages, and 22,000 square feet of production support spaces consisting generally of offices and shop space (for dressing rooms, wardrobe rooms, set storage for props and carpentry shops for scenery, among other uses), and 20,000 square feet of parking. The Facility will be owned by the Applicant and operated by the Operator and will be used to provide sound stages, television studios, office space, and ancillary space and services to producers of media



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Estimated Project budget: \$45,100,000

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 purposes: (i) real property tax benefits, (ii) partial exemption from City and State mortgage recording taxes and (ii) sales tax exemptions.

Please contact the undersigned at (212) 312-3806 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads 'Emily Marcus'.

Emily Marcus
Deputy Executive Director -
NYCIDA