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BY MESSENGER

October 17, 2022

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 Ascend Charter Schools Inc., as borrower (the "Borrower"), a New York not-for-profit corporation and support organization formed to further the mission of Ascend Charter Schools, a New York not-for-profit education corporation, both of which are exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended
- 2. Project locations:** 744 East 87TH Street Brooklyn, New York, 11236; 396 Grant Avenue Brooklyn, New York, 11208; 1886 Nostrand Avenue Brooklyn, New York, 11226; 870 Albany Avenue Brooklyn, New York, 11203; 260 Shepard Avenue Brooklyn, New York, 11208; 1501 Pitkin Ave, Brooklyn, New York 11212
- 3. Description of the Project:** Proceeds of the Bonds will be used to refinance: (i) \$10,698,808 outstanding balance of a taxable loan that was funded in the original amount of \$12,500,000, proceeds of which were used to finance the cost of renovations, improvements and equipment in the amounts of (a) \$3,575,907 with respect to a 38,146 square foot Canarsie Middle School building at 744 East 87th Street, Brooklyn, New York, and serving students from Grades 5 through 8, (b) \$4,305,398 with respect to a 33,242 square foot Cypress Hills Elementary School building at 396 Grant Avenue, Brooklyn, New York, serving students from kindergarten through Grade 4 and (c) \$4,168,285 with respect to an 30,816 square foot Central Brooklyn Middle School building at 1886 Nostrand Avenue, Brooklyn, New York, serving students from Grades 5 through 8, (ii) \$10,080,081 outstanding balance of a taxable loan that was funded in the original amount of \$10,177,406, proceeds of which were used to finance the cost of renovations, improvements and equipment in the amounts of (x) \$4,152,643 with

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respect to an 23,765 square foot East Flatbush Elementary School at 870 Albany Avenue, Brooklyn, New York, serving students from kindergarten through Grade 4 and (y) \$6,024,763 with respect to a 37,075 square foot East Brooklyn Elementary School, at 206 Shepherd Avenue, Brooklyn, New York, serving students from kindergarten through Grade 3, (iii) \$2,292,216 outstanding balance of a taxable loan that was funded in the original amount of \$2,500,000, the proceeds of which were used to finance the cost of renovations, improvements and equipment for a 47,294 square foot Brooklyn High School building at 1501 Pitkin Avenue, Brooklyn, New York, and serving students from Grades 9 through 12, and (iv) to pay for certain costs of issuance of the Bonds. All of the facilities with the exception of the Brooklyn High School building (1501 Pitkin Ave, Brooklyn, New York) are leased to the Borrower and subleased from the Borrower to Ascend Charter Schools. The Brooklyn High School building is leased directly to Ascend Charter Schools. Ascend Charter Schools operates all six facilities as public charter schools, serving students from kindergarten through Grade 12.

4. **Estimated Project budget:** 27,500,000
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 27,500,000 (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
Executive Director
Build NYC Resource Corporation