



One Liberty Plaza
New York, NY 10006
T: 212 619 5000
edc.nyc

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 Build NYC Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Friends of WHIN Music Community Charter School, Inc., a New York not-for-profit corporation ("Borrower"), which is affiliated with WHIN Music Community Charter School ("WHIN" or the "School"), 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 (the "Code").
2. **Project location:** 528 West 162nd Street, New York, New York 10032.
3. **Description of the Project:** Proceeds from the Bonds will be used to finance and refinance the costs of (i) the construction, renovation, furnishing, and equipping of an existing 29,880 square foot, three-story, building (the "Existing Facility"), and the construction, furnishing and equipping of an approximately 25,015 square foot, two-story addition to the Original Facility (the "Addition" and together with the Existing Facility, the "Facility"), for a total of approximately 54,895 square feet, located on a 9,992 square foot parcel of leased land located at 528 West 162nd Street, New York, New York; (ii) capitalized interest and a debt service reserve fund, if required, and (iii) the issuance costs of the Bonds. The financed improvements will be owned by the Borrower and leased to the School to provide educational services for students in kindergarten through 8th grade.

The Honorable Corey Johnson

October 15, 2021

Page 2

4. **Estimated Project budget:** \$44,000,000
5. **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) Tax-exempt bond financing in an amount not to exceed \$44,000,000 and (ii) 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
Deputy Executive Director –
Build NYC Resource
Corporation