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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:

Project Description:

1. **Name of assistance recipient:** Highbridge Facilities, LLC ("Highbridge"), a Delaware limited liability company and a disregarded entity for federal income tax purposes whose sole member is HB Foundation, Inc., a New York not-for-profit corporation ("HB Foundation") exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which will finance construction or renovation of a facility for the benefit of Family Life Academy Charter Schools Corporation ("FLACS"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Code, that operates public charter schools.
2. **Project location:** 1400 Cromwell Avenue, Bronx, New York 10452.
3. **Description of the Project:** Proceeds from the Bonds will be used to finance additional costs of the construction, renovation, furnishing and equipping of a 68,000 square foot, five-floor (plus basement), facility (the "Facility") located on an 18,000 square foot parcel of land located at 1400 Cromwell Avenue, Bronx, New York. The Bonds will also be used to pay for certain costs related to the issuance of the Bonds, including capitalized interest and any debt service reserve fund. The Facility is owned by Highbridge and will

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be leased to FLACS. FLACS will operate the Facility as a public charter high school serving students in Grades 9 through 12.

4. **Estimated Project budget:** \$16,500,000
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 \$16,500,000 (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