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BY MESSENGER

August 17, 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:

Name of assistance recipient: New York French American LLC, a New York limited liability company ("LLC") and its sole member, New York French American Charter School ("NYFACS"), a New York not-for-profit education corporation exempt from federal taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrowers.

Project location: 311 West 120th Street, New York, New York 10027.

Description of the Project: Proceeds from the Bonds will be used, as part of a plan of financing, to finance the costs of: (1) the acquisition, renovation, furnishing and equipping of an approximately 19,326 square foot facility located on an approximately 5,046 square foot parcel of land located at 311 West 120th Street, New York, New York (the "Facility"), (2) funding a debt service reserve fund and capitalized interest; and (3) funding certain costs related to the issuance of the Bonds. The LLC will own the Facility and lease it to NYFACS, who will operate the Facility as a public charter school providing dual-language educational services to students in pre-kindergarten through grade twelve.

Estimated Project budget: \$20,350,000.

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) tax exempt financing in an amount not to exceed \$20,350,000 and (ii) mortgage recording tax exemption benefits.

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



Very truly yours,

Emily Marcus

Emily Marcus
Deputy Executive Director, Build NYC