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BY MESSENGER

August 25, 2025

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:** 2758 Kingsbridge FOCCS, LLC (the "Borrower") is a New York limited liability company, the sole member of which is Friends of Classical Charter Schools, Inc. ("FCCS"), a New York not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). FCCS is a support organization for Classical Charter Schools ("CCS"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates a network of public charter schools located in the South Bronx, including South Bronx Classical Charter School V ("School"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code.
2. **Project locations:** 2758 Kingsbridge Terrace, Bronx, New York 10463
3. **Description of the Project:** Proceeds of the Bonds will be used to: (i) finance leasehold improvements, including the construction, furnishing, and equipping of a 44,097 square foot, five-story building located on a 13,010 square foot parcel of land located at 2758 Kingsbridge Terrace, Bronx, New York ("Facility"); (ii) fund capitalized interest; (iii) fund capitalized rent payments (iv) fund one or more debt service reserve funds; and (v) pay certain costs related to the issuance of the Bonds ((i-v) collectively, the "Project"). The Borrower will ground lease the Facility from a third-party owner and sublease the Facility to the School, which will operate the Facility as a public charter school serving approximately 350 students from kindergarten through Grade 5.



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4. **Estimated Project budget:** \$45,760,000
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 \$45,760,000 (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,

A handwritten signature in black ink that reads "Emily Marcus". The signature is written in a cursive, flowing style.

Emily Marcus
Executive Director
Build NYC Resource Corporation