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BY MESSENGER

April 11, 2024

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:** Inwood Avenue-Nuasin Support Corporation ("IANSC" or the "Borrower") is a New York not-for-profit corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). IANSC was created as a support organization for Nuasin Next Generation Charter School (the "School"), a New York not-for-profit education corporation which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code. 1342 Inwood NNG, LLC (the "LLC") is a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is the Metropolitan Support Corporation, another support organization for the School, and a New York not-for-profit corporation, which is exempt from federal income taxation pursuant to section 501(c)(3) of the Code.
2. **Project location:** 1342 Inwood Avenue, Bronx, NY 10452.
3. **Description of the Project:** Proceeds of the Bonds, together with other funds available to the Borrower will be used to finance or refinance: (i) the costs of acquiring for federal tax law purposes a condominium unit consisting of a portion of an existing building (such portion, the "Existing Facility") located on a 36,858 square foot parcel of land located at 1342 Inwood Avenue, Bronx, New York (the Existing Facility and the allocable portion of the land, the "Condo Unit"), and constructing, renovating, furnishing, and equipping the Condo Unit into a 67,000 square foot leasehold condominium facility (the "School Facility") that will be part of a 77,000 square foot building; (ii) one or more debt service reserve

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fund(s); (iii) capitalized interest; and (iv) certain costs related to the issuance of the Bonds (collectively, (i)-(iv), the "Project"). The Borrower will ground lease the Condo Unit from a third-party owner. The Borrower will sub-lease the School Facility to the LLC and the LLC will sub-sublease the School Facility to the School, which will operate the School Facility as a public charter school serving approximately 400 students from Grades 9 through 12.

4. **Estimated Project budget:** \$66,000,000
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 \$66,000,000 (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