



BY MESSENGER

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

June 20, 2023

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 that is seeking recognition of its status as an organization 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. Friends of Nuasin, Inc., another support organization for the School is a not-for-profit corporation, qualified to do business in New York, which will be 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 and the School will be used to finance or refinance: (i) a portion of the costs of constructing, renovating, furnishing, and equipping an approximately 68,000 square foot portion of an approximately 78,000 square foot building located on an approximately 36,858 square foot parcel of land located at 1342 Inwood Avenue, Bronx, NY (the "Facility"); (ii) one or more debt service reserve fund(s); (iii) capitalized interest; and (iv) pay for certain costs related to the issuance of the Bonds (collectively, (i)-(iv), the "Project"). The Facility will be leased (and owned for federal tax purposes) by the Borrower and sub-leased to Friends of Nuasin, Inc. and sub-subleased to the

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School, which will operate the Facility as a public charter school serving 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