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BY MESSENGER

December 13, 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:

1. **Name of assistance recipient:** Richmond Medical Center, doing business as Richmond University Medical Center ("RUMC"), 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 and which provides hospital and/or other health-care services.
2. **Project location:** 355 Bard Avenue, Staten Island, New York 10310; 737-741 Castleton Avenue, Staten Island, New York 10310.
3. **Description of the Project:** Proceeds from the Bonds will be used as part of a plan of financing to: (1) finance the design, construction, furnishing and equipping of a new 30,772 square foot addition for new surgical suites and related facilities to an existing building under construction that will total 69,982 square feet upon completion, which is located on an 578,550 square foot parcel of land comprising RUMC's campus at 355 Bard Avenue, Staten Island New York (the "Campus"), which is bounded by Bard Avenue on the west, Moody Place on the north, Kissel Avenue on the east and Castleton Avenue on the south, (2) other hospital expansions, renovations and equipment to be located on the Campus, (3) the acquisition and renovation of a building at 737-741 Castleton Avenue, Staten Island, New York for use as medical offices and administration (collectively, the "Facilities"); (2) fund a debt service reserve fund;

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- and (3) pay for certain costs related to the issuance of the Bonds (collectively, the "Project"). The Facilities will be owned by RUMC and will allow RUMC to enhance and expand its medical and health care services.
4. **Estimated Project budget:** \$66,852,500
 5. **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 bond financing in an amount not to exceed \$33,000,000 and (ii) 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
Deputy Executive Director –
Build NYC Resource
Corporation