



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

BY MESSENGER

December 18, 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. Name of assistance recipient:** WCHS LLC ("WCHS" or the "Borrower"), a New York limited liability company and a disregarded entity for federal income tax purposes whose sole member is Williamsburg Charter High School (the "School"), a New York not-for-profit education corporation exempt from federal income taxation pursuant to section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The School is a public charter school that provides an education for nearly 1000 students in grades 9 through 12.
- 2. Project location:** 188 Varet Avenue, Brooklyn NY 11206.
- 3. Description of the Project:** Proceeds of the Bonds will be used to finance or refinance: (i) the costs of acquiring an existing 2-story, 7,000 square foot building (the "Building") located on a 5,000 square foot parcel of land located at 188 Varet Street, Brooklyn, NY 11206 (the "Land" and together with the Building, the "Facility"); (ii) the costs of constructing, renovating and equipping the Facility, which will include a gymnasium, multiuse classrooms, and offices (and which will be connected to an adjacent building being used by the School), and resulting in the Building containing 8,278 square feet of renovated space; (iii) fund debt service reserve fund(s), if any; and (iv) pay for certain costs related to the issuance of the Bonds ((i)-(iv), collectively the "Project"). The Facility will be owned by WCHS and leased to and operated by the School.
- 4. Estimated Project budget:** \$10,846,000
- 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



The Honorable Adrienne Adams
Page 2

Project: (i) tax-exempt and taxable bond financing in an amount not to exceed \$10,846,000 (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'.

Emily Marcus
Executive Director
Build NYC Resource Corporation