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BY MESSENGER

July 10, 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 NYC Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Teachers Village Social Impact Mott Haven, LLC (the "Borrower"), a Delaware limited liability company and a disregarded entity for federal income tax purposes, whose sole member is Teachers Village Social Impact, Inc., a New Jersey 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"). The Borrower was created to acquire the ground lease of, complete the development of, and operate an approximately 452-unit multifamily residential building.
2. **Project location:** 120 East 144th Street, Bronx, New York 10451.
3. **Description of the Project:** The Borrower is seeking approximately \$234,420,635 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt Bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to finance and/or reimburse a portion of the costs of: (i) the ground lease acquisition, renovation, furnishing, and equipping of an approximately 401,436 square foot, 13-story multifamily residential building, including an approximately 155-car below grade parking garage, located on an approximately 44,541 square foot parcel of land located at 120 East 144th Street, Bronx, New York (the "Facility"); (ii) funding capitalized interest; (iii) funding one or more debt service reserve and other reserve or project-related funds; and (iv) paying certain costs related to the issuance of the Bonds. The Borrower will own and operate the Facility as an approximately 452-unit multifamily residential building, with at least 86-units set aside for individuals with incomes at or below 80% of the area median income, on land leased from a third-party property owner and developer.
4. **Estimated Project budget:** \$334,954,741.

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 and/or taxable bond financing in an amount not to exceed \$234,420,635 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,

A handwritten signature in black ink, appearing to read "Emily Marcus Falda".

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA