



June 21st, 2021

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edc.nyc

The Honorable Corey Johnson
Speaker,
New York City Council
City Hall
New York, New York 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 New York City Industrial Development Agency project (the "Project") described below:

Project Description:

Name of assistance recipient: Foodirect, Inc. (the "Company"), a New York corporation that is a full-service food distributor and Coral Realty Services LLC ("Coral"), a New York limited liability company.

Project location: 355 Food Center Drive, Building C, Bronx, New York 10474.

Description of the Project: The Company and Coral seek financial assistance in connection with the acquisition, renovation, furnishing or equipping of 70,000 square feet of stall space (the "Stalls") within the Hunts Point Cooperative Market, which Market is located on a 40,000 square foot parcel of land located at 355 Food Center Drive, Building C, Bronx, New York. The Stalls will be subleased from the Hunts Point Cooperative Market to Coral and/or the Company and will be used for food distribution.

Estimated Project budget: \$ 13,860,000.

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) sales tax exemption benefits, and (ii) mortgage recording tax exemption benefits.

Please contact the undersigned at (212) 312-3589 if you have any questions.

Very truly yours,

Krishna Omolade
Vice President, Executive Director NYCIDA