

**NYCIDA BOND FEE SCHEDULE
NOT-FOR-PROFIT BOND PROGRAM**

I. Bond Financing Fees

A. Application Fee

Borrower shall pay an Application Fee in the amount of \$5,000 at time of application. The Application Fee is non-refundable but deductible from the Financing Fee which is payable at closing. The Application Fee includes the cost of publishing one public notice. The cost of any additional notices shall be in addition to the Financing Fee and payable upon demand.

B. Financing Fee¹

Bond Amount	Applicable Financing Fee – payable by Borrower at closing
Up to and including \$5 million	1.0% of bond amount
More than \$5 million	1.0 % of the first \$5 million of bond amount
	0.5% of bond amount <i>above</i> \$5 million
(Less Application Fee)	

II. Bond Counsel Fees²

Bond Amount	Applicable Bond Counsel Fees – payable by Borrower at closing
Less than \$5 million	\$65,000 – no disbursements allowed
\$5,000,000 - \$10,000,000	\$75,000 – no disbursements allowed
More than \$10,000,000 – less than \$40,000,000	\$125,000 – no disbursements allowed
More than \$40,000,000	Hourly billing rates plus disbursements ³
(Less Application Fee)	

III. School Finance Fee

A financing fee of 2.55% of the aggregate amount of the project mortgage(s) will be charged to Borrowers that are private schools in those instances where the private school in question (i) requests the Agency to encumber the project premises with one or more mortgages to secure the project financing, and (ii) records such mortgage(s), and (iii) has net assets per student of more

¹ The Financing Fees for **Cultural Institutions** and for **Special Needs Facilities** differ from the aforesaid schedule. **For Cultural Institutions:** the Financing Fee equals 1% of bond amount for bond amounts up to and including \$5 million; 0.5% for bond amounts greater than \$5 million up to and including \$10 million; 0.25% for bond amounts above \$10 million. A Cultural Institution is defined as: any corporation formed, other than for-profit, which operates or makes available facilities for cultural activities in the City, including but not limited to museums, performing arts centers, public television and radio stations, theaters, auditoriums, libraries, exhibition, performance and rehearsal space, galleries, artists' and dancers' studios, recording studios and recreational, educational, office, living, parking, restaurant, retail or storage space related to any of the above. **For Special Needs Facilities:** the Financing Fee equals the average of (i) the Financing Fee for the entire par amount of the bonds, and (ii) the sum of the Financing Fees calculated as if each borrower-participant in the financing had its own stand-alone bond.

² To secure payment of Bond Counsel fees, Bond Counsel may require Borrowers to make an escrow deposit in the amount of \$15,000 upon the earliest to occur of (i) adoption of an inducement (pre-inducement) resolution, and (ii) the Borrower's request that Bond Counsel commence drafting, and (iii) the accrual by Bond Counsel of twenty hours of attorney time. Bond Counsel shall act as escrow agent and the escrow deposit shall be a credit against Bond Counsel's fees and (where applicable) disbursements, as incurred.

³ Disbursements may include out-of-pocket expenses normally charged by law firms in New York City; *including* fees for velo-binding, CD ROM preparation, and UCC-1 filings; *but excluding* fees for word processing. Bond Counsel shall not charge disbursements above cost.

than \$20,000 (at time of application as determined by the private school's last financial statements); provided however, if such aggregate mortgage amount is less than \$500,000, the fee payable to the Agency shall be 2.05% of such aggregate mortgage amount.

IV. Bond Trustee Fees

Type of Fee	Payable by Borrower at Closing	Payable by Borrower Annually
Acceptance	\$500	N.A.
For Fixed Rate Bonds	\$2,000	\$2,000
For Variable Rate Bonds	\$2,100	\$2,100

V. Bond Trustee's Counsel's Fee – payable by Borrower at closing: \$3,000

VI. Annual Administrative Fee

The Annual Administrative Fee is payable by Borrower at closing, and thereafter, on every July 1 throughout the term of the Bonds. The Annual Administrative Fee shall be established from time to time by the Agency's Board of Directors and shall be the same for all Borrowers.