

## BUILD NYC RESOURCE CORPORATION

### NOTICE OF PUBLIC HEARING

The Build NYC Resource Corporation (the "Corporation") is a not-for-profit local development corporation organized under Sections 402 and 1411 of the Not-for-Profit Corporation Law of the State of New York. In accordance with the aforesaid law, and pursuant to its certificate of incorporation, the Corporation has the power to issue non-recourse revenue bonds and to make the proceeds of those bonds available for projects that promote community and economic development in The City of New York (the "City"), and to thereby create jobs in the non-profit and for-profit sectors of the City's economy. The Corporation has been requested to issue such bonds for the financings listed below in the approximate dollar amounts respectively indicated. As used herein, "bonds" are the bonds of the Corporation, the interest on which may be exempt from local and/or state and/or federal income taxes; and, with reference to the bond amounts provided herein below, "approximately" shall be deemed to mean up to such stated bond amount or a greater principal amount not to exceed 10% of such stated bond amount. All square footage amounts and wage information shown below are approximate numbers.

**Borrower Name:** Bais Yaakov Dkhal Adas Yereim, a not-for-profit religious corporation exempt from federal taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), as borrower (the "School"). **Financing Amount:** Approximately \$16,000,000 in tax-exempt revenue bonds (the "Bonds"). **Project Description:** Proceeds from the Bonds, along with other funds available to the School, will be used to finance, refinance and/or reimburse: (1) the costs of acquisition, construction, renovation, equipping, and furnishing of a new approximately 70,016 square foot, three-story facility located on an approximately 21,481 square foot parcel of land located at 184 Nostrand Avenue, Brooklyn, New York 11205 (the "Facility"), (2) capitalized interest on the Bonds and working capital for the School, and (3) costs of issuance and any necessary reserve funds related to the issuance of the Bonds. The Facility will be owned and operated by the School as an independent Jewish day school for girls in grades pre-kindergarten through Grade 12. **Address:** 184 Nostrand Avenue, Brooklyn, New York 11205. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Development Cost:** \$29,000,000. **Projected Jobs:** 84.5 full time equivalent jobs retained, 10.5 full time equivalent jobs created. **Hourly Wage Average and Range:** \$20.00/hour, estimated range of \$15.00/hour to \$25.00/hour.

**Borrower Name:** Success Academy Brook Ave., LLC ("SABA LLC"), a Delaware limited liability company, the sole member of which is Success Academy Charter Schools, Inc. ("SACS, Inc."), a not-for-profit Delaware corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and collectively with SABA LLC, the "Borrower". **Financing Amount:** Approximately \$20,000,000 in taxable revenue bonds (the "Bonds"). **Project Description:** Proceeds from the Bonds will be loaned to SABA LLC, which will loan

such proceeds to SACS, Inc., for the purpose of refinancing an existing loan incurred by SACS, Inc. to reimburse it for expenditures related to the acquisition, renovation, furnishing and equipping of an approximately 109,000 square foot condominium located on an approximately 17,528 square foot parcel of land located at 500 West 41<sup>st</sup> Street, New York, New York 10018. The condominium is owned by SACS, Inc. and leased to Success Academy Charter Schools – NYC, which is a New York not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code and which is using the condominium as a public charter elementary and middle school and training facility. **Address:** 500 West 41<sup>st</sup> Street, New York, New York 10018. **Type of Benefits:** Taxable bond financing and exemption from City and State mortgage recording taxes. **Total Development Cost:** \$20,000,000. **Projected Jobs:** 66 full-time equivalent jobs retained. **Hourly Wage Average and Range:** \$30.40/hour, estimated range of \$24.04/hour to \$46.88/hour.

**Borrower Name:** Village Community School (“School”), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, as borrower. **Financing Amount:** Approximately \$30,000,000 in tax-exempt revenue bonds (the “Bonds”). **Project Description:** Proceeds from the Bonds, together with funds of the School and capital campaign funds, will be used as a plan of finance to (1) refund the Civic Facility Revenue Bonds, Series 2001 (Village Community School Project) issued by the New York City Industrial Development Agency in the original principal amount of \$6,500,000 of which approximately \$3,430,000 is outstanding, which were issued to finance a portion of the costs of the construction, renovation and equipping of an approximately 21,000 square foot, four-story facility consolidating and expanding two existing facilities located at 272 West 10<sup>th</sup> Street and 276-280 West 10<sup>th</sup> Street, in New York, New York, all for use by the School as classroom and seminar space, a new gymnasium and a sheltered rooftop playground, (2) finance the acquisition, construction, renovation, equipping and furnishing of a new three-story, approximately 20,000 square foot addition (which will also include a cellar level and with a rooftop play yard), and certain renovations and improvements to the School’s existing facilities, on an approximately 18,600 square foot parcel of land located at 272 W. 10th Street, New York, New York (the facilities described in clauses (1) and (2) being collectively, the “Facilities”), (3) pay interest on the Bonds during the construction period and (4) pay certain costs related to the issuance of the Bonds. The Facilities will be owned and operated by the School as a non-profit independent school educating students in grades kindergarten through Grade 8. **Address:** 276-280 West 10<sup>th</sup> Street and 272 West 10<sup>th</sup> Street, New York, New York, 10014. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Development Cost:** \$40,493,000, a portion of which will come from proceeds of the Bonds. **Projected Jobs:** 106 full-time equivalent jobs retained. **Hourly Wage Average and Range:** \$39.11/hour, estimated range of \$36.15/hour to \$61.03/hour.

For any updates to project information after the date of this notice, please visit the website of New York City Economic Development Corporation (“NYCEDC”) at [www.nycedc.com/buildnyc-project-info](http://www.nycedc.com/buildnyc-project-info).

The Corporation is committed to ensuring meaningful access to its programs. If you require any accommodation for language access, including sign language, please contact NYCEDC's Equal Access Officer at 212-312-3602 or at [EqualAccess@edc.nyc](mailto:EqualAccess@edc.nyc).

Pursuant to Internal Revenue Code Section 147(f), the Corporation will hold a public hearing on the proposed financings described hereinabove at the offices of the NYCEDC, located at 110 William Street, 4<sup>th</sup> Floor, New York, New York 10038, commencing at 10:00 A.M. on **Thursday, April 4<sup>TH</sup>, 2019**. Interested members of the public are invited to attend. The Corporation will invite comments at such hearing on the proposed financings. In addition, at such hearing the Corporation will provide the public with an opportunity to review the financing application and the cost-benefit analysis for each of the proposed financings. For those members of the public desiring to review project applications and cost benefit analyses before the date of the hearing, copies of these materials will be made available, starting on or about fourteen (14) days prior to the hearing. Persons desiring to obtain copies of these materials may visit the website of New York City Economic Development Corporation at [www.nycedc.com](http://www.nycedc.com) or may call (212) 312-3598. Persons desiring to make a brief statement regarding the proposed financings and transactions should give prior notice to the Corporation at the address or phone number shown below. Written comments may be submitted to the Corporation to the attention of Ms. Frances Tufano at the address shown below. Comments, whether oral or written, must be submitted no later than the close of the public hearing. Please be advised that certain of the aforementioned proposed financings and transactions may possibly be removed from the hearing agenda prior to the hearing date. Information regarding such removals will be available by contacting [ftufano@nycedc.com](mailto:ftufano@nycedc.com) on or about noon on the Friday preceding the hearing.

Build NYC Resource Corporation  
Attn: Ms. Frances Tufano  
110 William Street, 5th Floor  
New York, New York 10038  
(212) 312-3598