

## BUILD NYC RESOURCE CORPORATION

### SUPPLEMENTAL 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:** Success Academy Brook Ave., LLC, a limited liability company, the sole member of which is Success Academy Charter Schools, Inc. (“SACS, Inc.”) a not-for-profit corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), as borrower. **Financing Amount:** Approximately \$75,000,000 in tax-exempt and/or taxable revenue bonds (the “Bonds”). **Project Description:** Proceeds from the Bonds, together with other funds provided by SACS, Inc. or an affiliate of SACS, Inc., will be used to finance: (i) the tenant fit out, renovation, equipping, and expansion of an existing 113,105 square foot building on an approximately 14,663 square foot parcel of land located at 878 Brook Ave, Bronx, New York (the “Facility”), (ii) capitalized interest on the Bonds, and (ii) certain fees and costs related to the issuance of the Bonds. The borrower proposes to convert the building into a 1,200-student public charter high school to be operated by 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. **Address:** 878 Brook Ave, Bronx, New York 10451. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Development Cost:** \$54,154,464. **Projected Jobs:** 96 full-time equivalent jobs created. **Hourly Wage Average and Range:** \$35.34/hour, estimated range of \$26.56/hour to \$52.20/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, February 7<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