

Operations, Accomplishments, and Projects undertaken for Build NYC Resource Corporation

Operations and Accomplishments:

Build NYC Resource Corporation (“Build NYC”), a component unit of The City of New York, is a local development corporation organized in November 2011. The mission of Build NYC is to encourage community and economic development and job creation and retention throughout New York City by providing lower-cost financing programs to qualified not-for-profit institutions, manufacturing, industrial, and other businesses for their eligible capital projects.

To support the activities of the Board of Directors, Build NYC annually enters into a contract with the New York City Economic Development Corporation (“NYCEDC”), a not-for-profit local development corporation and a component unit of the City, organized to foster economic growth and develop programs that help businesses in New York City. Under the terms set forth in the contract, NYCEDC provides Build NYC with all the professional, clerical and technical assistance it needs to accomplish its objectives.

To date, Build NYC closed nearly \$3.98 billion in tax-exempt and taxable bonds for 121 projects (as of June 30, 2018).

Projects Undertaken during Fiscal Year 2018

Despite having only been in existence for less than five years, Build NYC has solidified itself as the City’s vehicle to provide access to tax-exempt financing for eligible entities, including 501(c)(3) not-for-profit organizations.

In Fiscal Year 2018, Build NYC closed 15 projects, which are expected to generate over \$73.6 million in City tax revenue and are committing over 2,000 jobs over the course of their respective terms. Highlights of Build NYC’s closed projects during Fiscal Year 2017 include the \$44 million tax-exempt bond issuance for the Cooke Center for Learning and Development to construct, equip, and furnish a 67,000 square foot facility in Manhattan to provide educational services for special-needs students and the \$18.5 million tax-exempt bond issuance for Inwood Academy for Leadership Charter School to renovate, furnish and equip a 35,000 square foot building to serve students grades 9 through 12.