

## 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:** Luria Academy of Brooklyn (the “School”), a New York 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:** \$9,685,000 in tax-exempt revenue bonds (the “Bonds”). **Project Description:** Proceeds from the Bonds will be used to: (i) finance the renovation, furnishing, and equipping three floors and the roof (with each floor consisting of 9,000 square feet, and the roof consisting of 7,000 square feet, for a total of 34,000 square feet), of an existing building located on a 9,125 square foot parcel of land at 664-668 Bergen Street, Brooklyn, New York, which space is expected to serve as the site of the School’s fourth through eighth grades, including a gymnasium, library, kitchen, music room, art room, STEAM lab, and administrative offices; the roof of the building is expected to be used as a playground, and there is an adjacent lot to the building, located at 670 Bergen Street, Brooklyn, New York, which the School plans to use for recreational activities and as a primary means of egress; (ii) fund a capitalized interest and debt service reserve fund; and (iii) pay for certain costs and expenses associated with the issuance of the Bonds. The financed improvements will be owned and operated by the School, which provides education services to students in preschool through grade 8. **Address:** 664-668 and 670 Bergen Street, Brooklyn, New York 11238. **Type of Benefits:** Tax-exempt bond financing and exemption from City and State mortgage recording taxes. **Total Project Cost:** \$12,185,000. **Projected Jobs:** 26 full time equivalent jobs retained; 20.5 full-time equivalent jobs created. **Hourly Wage Average and Range:** Hourly Wage \$40.65/hour, estimated range \$18.00/hour to \$61.00/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 1 Liberty Plaza, 14th Floor, New York, New York 10006, commencing at 10:00 A.M. on **Thursday, December 12<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  
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New York, New York 10038  
(212) 312-3598