

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 \$4.48 billion in tax-exempt and taxable bonds for 144 projects (as of June 30, 2020).

Projects Undertaken during Fiscal Year 2020

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.

Build NYC Resource Corporation (Build NYC) closed six transactions during Fiscal 2020. Collectively, Build NYC expects these projects to generate roughly \$130 million in City tax revenue and leverage more than \$239 million in private investment over the course of their respective terms. Among the transactions closed, Build NYC provided financial assistance through tax-exempt bonds to Children’s Aid Society to acquire, renovate, and furnish a 42,000 square foot facility as part of the organization’s relocation of its headquarters from Midtown Manhattan to Central Harlem. Additionally, Build NYC issued tax-exempt bonds to the Consortium for Worker Education (CWE) for the acquisition and fit-out of a 9,500 square foot condominium on 305 7th Avenue in Manhattan, to be used by CWE for its workforce development and industry-specific training and employment services.