

## **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 \$4.95 billion in tax-exempt and taxable bonds for 156 projects (as of June 30, 2021).

### **Projects Undertaken during Fiscal Year 2021**

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 twelve transactions during Fiscal 2021. Collectively, Build NYC expects these projects to generate roughly \$185 million in City tax revenue and leverage more than \$464 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 New World Preparatory Charter School to construct, furnish and equip a new 47,900 square foot facility on Staten Island which will serve as a public charter school serving students in grades K-8. Additionally, Build NYC issued tax-exempt bonds to Bideawee, Inc. for the acquisition and fit-out of an 8,000 square foot facility in Manhattan to be used as a new headquarters and animal shelter facility.