

## **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 \$5.42 billion in tax-exempt and taxable bonds for 169 projects (as of June 30, 2022).

### **Projects Undertaken during Fiscal Year 2022**

Build NYC Resource Corporation closed 12 transactions during Fiscal 2022. Collectively, these projects are expected to generate approximately \$360 million in City tax revenue and leverage nearly \$500 million in private investment over the course of their respective terms. Among the new transactions was the issuance of tax-exempt bonds to Staten Island’s Richmond University Medical Center to finance the design, construction, furnishing and equipping of a new 30,772 square foot addition to its facility for use as surgical suites and related facilities. In addition, the financial assistance will allow the hospital to fund other renovations and equipment purchases, and to acquire a building for use as medical offices. Additionally, Build NYC issued tax-exempt bonds to the Center for Urban Community Services, Inc. (CUCS) which will help finance the acquisition, renovation, furnishing, and equipping of a 23,020 square foot building in Manhattan. The facility will offer an 84-bed safe haven for chronically homeless single adults and couples with mental illness and provide on-site psychiatry and primary care.