

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 \$5.56 billion in tax-exempt and taxable bonds for 182 projects (as of June 30, 2023).

Projects Undertaken during Fiscal Year 2023

Build NYC Resource Corporation closed 13 transactions during Fiscal 2023. Collectively, these projects are expected to generate approximately \$138 million in City tax revenue and leverage over \$620 million in private investment over the course of their respective terms. The new transactions are projected to create 332 jobs over the course of the first three years of operation. Among the new transactions was the issuance of tax-exempt bonds to New York Common Pantry, Inc. to finance the acquisition and equipping of a 23,000-square foot warehouse to further increase its food distribution capacity and to support its mobile food pantry operations. Additionally, Build NYC issued tax-exempt bonds to KIPP NYC Public Charter Schools to facilitate the construction of a 150,000-square-foot high school in the South Bronx. The high school is expected to employ more than 130 full-time equivalent workers within the first three years of operation.