

# 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

Build NYC’s mission is to support not-for-profit 501(c)(3) and other exempt organizations through tax-exempt bond financing. By issuing tax-exempt bonds through Build NYC, non-profits can access the capital markets at lower interest rates compared to taxable bonds and can receive exemptions for mortgage recording taxes. This significantly reduces their financing costs for capital projects like building new facilities or refinancing existing debt. The projects we finance empower these organizations to substantial real estate projects, from ground-up construction to state-of-the-art renovations.

We take immense pride in Build NYC’s ability to help these organizations successfully navigate the City’s complex financial landscape, contributing to the resiliency and adaptability of the hallmarks of New York City’s social fabric. As of June 30, 2024, Build NYC has closed nearly \$4.31 billion in tax-exempt and taxable bonds and created or retained 24,480 jobs across our active portfolio of 149 projects.

These investments translate into communities with enhanced services, enriched resources, and a stronger economic foundation for New York City. On an annual basis, Build NYC’s portfolio of non-profit projects support the education of 49,017 K-12 students and 6,775 higher education students, provide medical treatments to approximately 152,399 patients, and serve the social service needs of approximately 425,242 clients. These results underscore the tangible impact and success of our efforts.

As we move forward, Build NYC remains dedicated to enhancing the vitality and sustainability of New York City's communities. We are grateful for the trust and collaboration of our stakeholders and look forward to continuing our work to drive positive change and economic growth in our great city

## Projects Undertaken during Fiscal Year 2024

Build NYC closed six transactions during Fiscal Year 2024. Collectively, these projects are expected to generate nearly \$59 million in City tax revenue, leverage more than \$190 million in private investment, and create 80 jobs over the course of the first three years of operations.

### Quality Services for the Autism Community

Build NYC closed on a tax-exempt bond issuance for the benefit of Quality Services for the Autism Community, Inc. (QSAC) in November 2023, leveraging over \$7 million in private investment. QSAC is a New York City and Long Island-based nonprofit that supports children and adults with autism, together with their families, in achieving greater independence, realizing their future potential, and contributing to their communities in a meaningful way. QSAC offers person-centered services using the evidence-based principles of applied behavior analysis to improve their communication, socialization, academic, vocational, and functional skills. The tax-exempt bond proceeds and the waiver from mortgage recording tax provided by Build NYC were used to reduce the cost of acquiring the 12,300 SF property out of which QSAC currently operates its pre-kindergarten program in Douglaston, Queens.

### Unity Preparatory Charter School of Brooklyn

Build NYC closed on a tax-exempt bond issuance for as well as provided a mortgage recording tax exemption to Unity Preparatory Charter School in July 2023, leveraging \$23.5 million in private investment. Founded in 2013, Unity Prep is a public charter school located in Brooklyn serving over 500 students in grades 6-12. Build NYC's bond issuance and mortgage recording tax exemption allowed Unity Prep to affordably finance the acquisition and renovation a 20,000 square foot educational facility in Brooklyn to serve as its high school campus, without having to make cuts to staffing or extracurricular programming.