

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 reduces their financing costs for capital projects like building new facilities or refinancing existing debt. The projects we finance empower these organizations to carry out real estate projects, from ground-up construction to state-of-the-art renovations.

As of June 30, 2026, Build NYC has closed nearly \$7,890,948,714 billion in tax-exempt and taxable bonds across our active portfolio of 154 projects.

FY26 was a strong year for Build NYC. In total, the Build NYC Board of Directors approved 14 projects and closed on 11 transactions.

Throughout the year, Build NYC supported projects across a wide range of sectors, including K-12 education, affordable and supportive housing, health care, senior living, and community facilities. Notably, Build NYC closed its first-ever Continuing Care Retirement Community (CCRC) transaction in February 2026—anew application of our financing tools to support aging New Yorkers and long-term care solutions.

Our programs continue to provide support to organizations facing rising construction costs, aging infrastructure, and growing demand for services. Through access to tax-exempt financing, our borrowers were able to move forward with strategic investments that directly support the people and communities they serve. These organizations are the foundation of New York City’s social and economic resilience, and we are honored to support their growth.

Projects Undertaken during Fiscal Year 2026

Build NYC closed 11 transactions during FY26. Collectively, these projects are expected to generate over \$71 million in City tax revenue, leverage more than \$1.3 billion in private investment, and create 524 jobs over the course of the first three years of operations.

Project Highlights

River's Edge

In February 2026, Build NYC closed on \$633 million in tax-exempt and taxable bonds for the benefit of RiverSpring Health Senior Living, Inc., supporting the development of River's Edge, a new continuing care retirement community in the Bronx. Bond proceeds are being used to finance the construction of an approximately 441,000-square-foot, 11-story facility featuring 260 independent living apartments, common amenities, and a geothermal energy system. Residents will also have access to a continuum of care, including assisted living, memory care, rehabilitation, and skilled nursing services through affiliated healthcare providers. The project is expected to create more than 74 jobs and will help address the growing demand for high-quality senior housing and healthcare services in New York City. By providing access to tax-exempt financing, Build NYC is helping RiverSpring Living advance a transformative investment that will expand housing and care options for aging New Yorkers while supporting meaningful economic activity in the Bronx.

Urban Resource Institute (URI)

In August 2025, Build NYC closed \$77.2 million in tax-exempt and taxable bonds for the benefit of 487 West 129th Street Transitional Housing Development Fund Corporation, an affiliate of Urban Resource Institute (URI), to support the construction of a new transitional housing facility in Harlem. The project will create a 91-unit, 67,942-square-foot residence that will provide temporary housing for formerly homeless families with children referred by the New York City Department of Homeless Services. Each family will have access to a private apartment with its own kitchen and bathroom while receiving support services designed to help secure permanent housing. For more than four decades, URI has been a leader in providing services to survivors of domestic violence and families experiencing homelessness, operating 22 shelters across New York City. Build NYC financing will help URI expand its capacity to provide safe, stable housing and supportive services for vulnerable New Yorkers while creating approximately 90 construction jobs and 47 permanent positions.