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BY MESSENGER

December 18, 2023

The Honorable Adrienne Adams
Speaker
New York City Council
City Hall
New York, NY 10007

Dear Speaker Adams:

This notice is being submitted to you pursuant to Title 22 of the Administrative Code of the City of New York, Chapter 8, Subchapter 2, §22-822, with respect to the Build NYC Resource Corporation project (the "Project") described below:

Project Description:

1. **Name of assistance recipient:** Zeta Charter Schools, Inc. (the "Borrower"), a Delaware not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Borrower is a charter management organization founded to provide academic and business services to Zeta Charter Schools – New York City ("Zeta NYC"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates public charter schools, including Zeta Charter School – Bronx Tremont Park (the "School").
2. **Project locations:** 4261-4263 Third Avenue, Bronx, New York 10457.
3. **Description of the Project:** Proceeds of the Bonds will be used to finance or refinance: (i) the acquisition of a 2,503 square foot parcel of land located at 4261 Third Avenue, Bronx, New York (the "4261 Parcel") and a 10,868 square foot parcel of land located at 4263 Third Avenue, Bronx, New York (the "4263 Parcel" and together with the 4261 Parcel, the "Land"); (ii) demolition of an existing 9,800 square foot, one-story building located on the 4263 Parcel and the subsequent construction and equipping of a new six-story 63,554 square foot facility on the Land (the "Facility"); (iii) capitalized interest on the Bonds; (iv) any required debt service reserve fund; and (v) certain costs related to the issuance of the Bonds. The Facility will be owned by the Borrower and leased to Zeta NYC, which will operate the Facility as a public charter school serving approximately 630 students in pre-kindergarten and Grades 3 to 5.
4. **Estimated Project budget:** \$82,500,000.
5. **Explanation of how City assistance, funding or benefits will be used:** The recipient will receive the following financial assistance in order to induce the recipient to complete the Project and operate the Facility for the intended Project purposes: (i) tax-exempt bond financing in an amount not to exceed \$82,500,000 and (ii) exemption from City and State mortgage recording taxes.



Please contact the undersigned at (212) 312-3806 if you have any questions.

Very truly yours,

A handwritten signature in black ink that reads 'Emily Marcus Falda'.

Emily Marcus Falda
Executive Director, Build NYC and NYCIDA