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BY MESSENGER

May 5, 2025

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:** ERE425, LLC (the "Borrower") is a New York limited liability company and a disregarded entity for federal income tax purposes, whose sole member is EducationRE, Inc. ("EducationRE"), a Florida 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"). EducationRE was formed to assist under-served and under-resourced schools with development and financing solutions. EducationRE will be assisting in the development of the Facility (as defined below) for the benefit of Zeta Charter Schools, Inc. ("Zeta CMO"), a Delaware not-for-profit corporation exempt from federal income taxation pursuant to Section 501(c)(3) of the Code, which is a charter management organization formed 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.
2. **Project location:** 425 Westchester Avenue, Bronx, New York 10455.
3. **Description of the Project:** The Borrower is seeking approximately \$141,619,500 in tax-exempt and/or taxable bonds (the "Bonds"). The tax-exempt bonds will be issued as part of a plan of finance of qualified 501(c)(3) bonds under Section 145 of the Code. Proceeds of the Bonds will be used to finance or reimburse: (i) the acquisition, renovation and equipping of an approximately 97,381 square foot condominium unit (the "Zeta Unit") and an approximately 35,612 square foot condominium unit ("Unit 2" and collectively with the Zeta Unit, the "Condo Units") located within an existing approximately 145,416 square foot, 10-story mixed-use building located on an approximately 19,155 square foot parcel of land known by the street address 425 Westchester Avenue, Bronx, New York (the "Facility"); (ii) fund a debt service reserve fund; (iii) fund capitalized interest, if necessary; and (iv)

pay certain costs related to the issuance of the Bonds ((i-iv) collectively, the "Project"). The Borrower will lease the Condo Units to Zeta CMO, which will sublease the Condo Units to Zeta NYC. Zeta NYC will operate the Condo Units as a public charter school serving approximately 1,350 students from pre-kindergarten through Grade 8 and an administrative office space for Zeta NYC and/or Zeta CMO.

4. **Estimated Project budget:** \$141,619,500.
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 and/or taxable bond financing in an amount not to exceed \$141,619,500 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,



Emily Marcus Falda
Executive Director, Build NYC and NYCIDA