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BY MESSENGER

June 16, 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:** Tremont Park Facility LLC, which is a New York limited liability company and a disregarded entity for federal income tax purposes (the "Borrower"), whose sole member is 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 Internal Revenue Code of 1986, as amended (the "Code"). Zeta CMO provides academic, business and management 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:** 517 East 178th Street a/k/a 4259 Third Avenue, Bronx, New York 10457.
3. **Description of the Project:** The Borrower is seeking approximately \$27,500,000 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 refinance a portion of the costs of: (i) the acquisition by the Borrower of an approximately 2,900 square foot parcel of land located at 517 East 178th Street a/k/a 4259 Third Avenue, Bronx, New York (the "Land"); (ii) the construction, furnishing, and equipping of a new six-story approximately 16,750 square foot facility on the Land (the "2025 Facility"); (iii) capitalized interest on the Bonds; (iv) one or more debt service reserve funds, if required; and (v) certain costs related to the issuance of the Bonds ((i-v) collectively, the "Project"). The 2025 Facility will be combined with a new six-story approximately 65,322 square foot facility (including approximately 9,182 square feet of below grade space) currently under construction by the Borrower (the "2024 Project") located at 4261 Third Avenue, Bronx, New York and 4263 Third Avenue, Bronx, New York, which when the 2024 Project is combined with the 2025 Facility,

will comprise six stories and approximately 82,072 square feet in aggregate (the "Facility"). 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 990 students anticipated to be in Grades 3 to 8.

4. **Estimated Project budget:** \$27,500,000.
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 and/or taxable bond financing in an amount not to exceed \$27,500,000 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,



Emily Marcus Falda
Executive Director, Build NYC and NYCIDA