

BY MESSENGER

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December 22, 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:** AECI 2970 Third Avenue, LLC is a New York limited liability company and a disregarded entity for federal income tax purposes (the "Borrower") whose sole member is Friends of AECI Charter Schools, Inc. ("Friends"), a New York 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"). Friends provides real estate and fundraising support to AECI Charter Schools Network (the "Education Corporation"), a New York not-for-profit education corporation exempt from federal taxation pursuant to Section 501(c)(3) of the Code, which operates two public charter schools, one of which is the New York City Charter High School for Architecture, Engineering & Construction Industries ("AECI I").
2. **Project location:** 2968-2970 Third Avenue, Bronx, New York 10455.
3. **Description of the Project** Proceeds from the Bonds, together with other funds contributed by CWE, will be used to finance: (i) the acquisition by the Borrower of a 13,975 square foot parcel of land located at 2968-2970 Third Avenue, Bronx, New York (the "Land"); (ii) the construction of a new 51,250 square foot condominium unit on the Land (the "Facility"); (iii) capitalized interest on the Bonds; (iv) one or more debt service reserve funds; and (v) certain costs related to the issuance of the Bonds ((i-v) collectively, the "Project"). The Facility will be owned by the Borrower and leased to the Education Corporation, which will operate the Facility as a public charter school for AECI I serving up to approximately 875 students in Grades 6-12.
4. **Estimated Project budget:** \$67,100,000.
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 financing in an amount not to exceed \$67,100,000 (ii) and 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