

COMMUNITY CHARTER SCHOOL OF PATERSON TO OPEN WITH NEW FACILITY

Metuchen nonprofit READS helps realize founders' dream

FOR IMMEDIATE RELEASE

PATERSON (Aug. 27, 2008) — The first day of class at Community Charter School of Paterson will mean the fulfillment of two of its founders wishes: a school that's open for class, and a school with a building of its own.

The New Jersey Charter School Program Act of 1996 does not allow charter schools to issue construction bonds like traditional public schools, with the result that most charter schools begin by renting space. Community Charter School will be able to start in its own building thanks to Real Estate Advisory and Development Services Inc., a Metuchen-based nonprofit that helps charter schools locate funding to build or acquire permanent facilities..

"Every charter school dreams of having a building of its own so it doesn't have to depend on renting from a landlord," said Brian Keenan, founder and president of READS. "Because of what the Community Charter School promises to bring to Paterson area, we were able to connect the school with the financial and construction partners it needed to make this dream a reality."

After New Jersey Community Development Corp. won state approval for the charter school in 2006, it turned to READS for help with its facility needs. READS matched the group up with The Reinvestment Fund of Philadelphia, which agreed to lend \$8.1 million to redevelop the site into a serviceable school building. Under terms of the loan, the school's payments will be interest-only for the first seven years.

New Jersey Community Development will own the building, which it will lease to the school.

Designed by architect Design Ideas Group and built by contractor Dauti Construction, the newly renovated facility covers 35,000 square feet. Located at 75 Spruce St., the school initially will provide classes for kindergarten through third grade, adding fourth grade in 2009-10, ultimately expanding to 500 students.

READS is a nonprofit real estate development company committed to building strong organizations and communities. Since its inception in 2003 READS has helped dozens of charter schools to obtain and build facilities that meet their needs.

READS provides all phases of real estate development and technical assistance, including financial structuring and project management. READS has been recognized by the New Jersey Department of Education with the Corporate Partnership Award for its work with charter schools and by the U.S. Department of Education as a promising practice in real estate development.

For more information, call Keenan at (732) 635-1000, or call the charter school at (973) 413-1636.

On the web:

www.readsnj.com

www.mycsp.org