



Teaneck Charter School's Facility Expansion to Include Space for Public Use

The charter school is pursuing an addition that includes a gym and music room to be shared with the public

TEANECK (June 10, 2011) – Teaneck Community Charter School (TCCS) is pursuing an expansion project at their 563 Chestnut St. location that would allow for public use of the space when it is not occupied by students. The addition includes the creation of a Performing Arts and Recreation Center that would house a 7,500 square foot gym and a 3,600 square foot music room.

The Performing Arts and Recreation Center will be built adjacent to TCCS's current building and be co-owned by the Friends of the Teaneck Community Charter School and the Township of Teaneck. On June 6, the Township Council of Teaneck approved a resolution with a 4-1 vote to allow the Friends group to seek financing for the project through the Bergen County Improvement Authority.

The Friends group is pursuing a municipal guarantee of bonds in order to secure a lower interest rate and is looking to borrow about \$11 million to pay off \$9 million in debt on their existing facility and use the remaining funds to build the new space. The project will not cost the town or the school any additional money. The charter school currently pays its debt using money it receives as a public school from the Board of Education and the township is not liable for the current loan.

Now that the project has been endorsed by the township, the Friends group has to develop a financial plan and investigate the cost of refinancing its debt as well as publicly bid the project. The Township Council will also have to approve an ordinance and hold a public hearing to finalize its involvement.

READS will act as the nonprofit real estate developer including assembling the project team, securing the financing and managing the renovation process. READS played a similar role with TCCS in 2009 by acquiring the 35,000 square foot building they currently house, transforming it from a warehouse to a complete school facility.

As a nonprofit, READS is committed to building strong organizations and communities through innovative real estate development. Since its inception in 2003, READS has assisted dozens of nonprofits in developing their facilities to meet their social service 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 Federal Department of Education as a promising practice in real estate development.

For more information, contact Brian Keenan at READS at (732) 635-1000.

On the web:

www.readsusa.org

www.tccs.org