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Newark 'Teachers Village' progresses as state clears way for financial incentive package

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By



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A computer-generated rendering of new buildings (beyond Williams Street, buildings in foreground are existing ones) in a "Teachers Village" along a new retail corridor on Newark's Halsey Street.

NEWARK — After years of planning, the Teachers Village in Newark — a major urban renewal project housing charter schools, apartments for educators and a new retail corridor — is coming together.

The state's Economic Development Authority gave final approval Thursday to a package of financial incentives for the village, freeing up the money for construction to begin soon. Developers are counting on a broad array of public financing tools, including tax breaks and grants, and city officials say all of those pieces are now in place.

"The orchestration is done," said Stefan Pryor, Newark's deputy mayor for economic development. "It's safe to say all of these

commitments have been made and these monies are ready to be deployed."

Now the lead developer, Ron Beit, says he expects to tie up all of the loose ends on the financing side of the deal next month, with a groundbreaking "shortly thereafter."

Once completed by sometime in 2014, the \$142 million complex will transform part of the Central Ward into a mini-city with three charter schools, apartments to house teachers, a day care center, businesses and restaurants.

Officials hope it will touch off a wave of revitalization, drawing more people to the streets and even more businesses to the surrounding areas.

"It will help stitch together the downtown and University Heights district," Pryor said. "The project will also create 224 units of housing for teachers at a moment in which Newark is pursuing significant school reform efforts."

He said the goal was for the housing units, priced for middle-income residents, to help the schools recruit and retain teachers, saying that it is the key to education reform.

Most of the financing will come from private investors that Beit has lined up over the last five years. But the city, state and federal governments are also providing their share in grants and more than \$30 million in loans at low interest rates while providing several types of tax credits.

Advocates of the project said Gov. Chris Christie, for whom charter schools and education reform are top priorities, has been particularly supportive of the Teachers Village.

Christie "was in early and understood the transformative nature of this plan for this neighborhood, and was a supporter immediately," Beit said.

Pryor added that the governor guided legislation and pushed state agencies to get the plans out the door, calling his help "instrumental."

"The combination of features is something close to unique if not unique," Pryor said of the Teachers Village. "Teacher housing as a subset of workforce housing is a rare but very compelling idea."

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