

PATERSON PUBLIC SCHOOLS

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DISTRICT PURCHASES ALEXANDER HAMILTON SCHOOL BUILDING

District projected to save \$12 million over 20 years through buying the property

*****Photos Attached: See end of release for IDs.*****

PATERSON – Paterson Public Schools officials, Board of Education President Kenneth L. Simmons, and members of the Hovey family gathered yesterday at 11-27 16th Avenue and Straight Street – home of Alexander Hamilton Academy – to celebrate the completion of the district’s purchase of the building.

The district agreed to pay an \$8,250,000 sale price for the two-story building appraised at \$9 million. District officials project that the district will save \$12 million over the next 20 years by purchasing the property.

“This is a tremendous step forward for the district and its fiscal health,” said Superintendent of Schools Eileen F. Shafer. “Through buying this property, we not only have a permanent home for Alexander Hamilton Academy, but we are also building equity for the district. The value of this property will appreciate over time, making this a solid investment for the school and, more importantly, for the students and families of Paterson. I want to thank district Business Administrator Richard Leon Matthews for his leadership in navigating the district through this purchase.”

“I commend everyone who worked to turn the Alexander Hamilton Building in a Paterson Public Schools asset,” said Board President Simmons. “Now, whenever this centrally located building is modified to enhance student instruction, we will be investing in the school community’s future. And the funds that we save over the long term can be used to benefit our students. This is a purchase that everyone will benefit from.”

The previous owner of the building is Straight Street and 16th Avenue, LLC, which is operated by members of the Hovey family. John Hovey, the family’s patriarch who died only months ago, originally bought the building in 1995. His first tenant was the Alexander Hamilton Charter School, which eventually closed.

Hovey’s widow, Rosa, his son, Raymond, and his daughter, Elena joined Shafer, Simmons, Matthews, and school Principal Dante Petretti at yesterday’s gathering at the school to cut a ribbon and take photos outside the building. Elena Hovey brought blueprints, which were presented to Matthews, of the many structural changes that have been made to the school during the past two decades.

“It’s always been our idea to have this school become a part of the Paterson school system,” said Raymond Hovey.

The district began leasing the building in September 2001 and it has been the home of the Alexander Hamilton Academy ever since. In the last year of the lease, the district paid \$1.2 million.

AHA 1: From left, Raymond Hovey, Rosa Hovey, Richard Matthews, Eileen Shafer, Kenneth Simmons, Elena Hovey, Dante Petretti

AHA 2: From left, Raymond Hovey, Richard Matthews, Eileen Shafer, Kenneth Simmons, Elena Hovey, Dante Petretti, Rosa Hovey
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