

# State helps Odyssey get \$34 million for Barley Mill

Matthew Albright and Xerxes Wilson, The News Journal 9:56 p.m. EST February 20, 2015



(Photo: NEWS JOURNAL)

Thanks to the state's help in securing \$34.6 million, Odyssey Charter School can now turn 35 acres of the Barley Mill office complex into a new K-12 campus.

Larry Tarabicos, the land-use attorney representing Odyssey, said the news brings an end to a long effort to secure a building into which the school can expand.

"In terms of securing its future, it's been a challenge, to put it mildly," Tarabicos said. "This is a great moment for a very deserving school."

Odyssey's redevelopment cuts by more than a third the space available in Barley Mill, which is welcome news to residents who have fought previous development projects there.

The school used the Delaware Economic Development Office's tax exempt bonding authority to get a more attractive rate.

No taxpayer money will go to the bond, the state's credit is not at risk and the state will not be liable for repayment if the school defaults, according to Bernice Whaley, deputy director of the Delaware Economic Development Office.

Municipalities are able to provide such tax-free conduit bonds to nonprofits like health care services and schools. Odyssey is not the first charter school with such an arrangement with the state and it isn't the largest such bond approved by the state.

"The quality of education has a huge impact on economic development in the state. That is what so many companies that are looking to come here are looking for," Whaley said.



**New Home for Odyssey** (Photo: The News Journal)

Newark Charter School has a similar agreement to finance an expansion. The City of Wilmington used its bonding authority to help convert a former Bank of America building into an education center which will eventually house four charter schools in downtown Wilmington.

Charter school supporters argue it is too difficult for charters to get the money they need to purchase buildings and expand to meet growing enrollment, since they cannot get money the way that traditional public schools can.

"We're very excited about this because Odyssey is a very high performing school, and this will allow them to offer more seats," said Kendall Massett, executive director of the Delaware Charter Schools Network. "We don't think schools that have proved they can be successful should be limited because they can't find a building."

Odyssey serves more than 900 students in grades K-7, and is adding a grade each year until it has a full K-12 complement.

Last school year, More than 92 percent of Odyssey students met state standards in math and more than 88 percent met standards in reading across all its grades, according to state figures. The state average is around 70 percent in most grades.

About 18 percent of Odyssey's students were low-income, compared to a state average of 38 percent.

Many local residents have cheered Odyssey's plans to buy the property, previously owned by the DuPont Co., because the school's expansion would slash space available for commercial development there.

Since it bought the 92-acre development from DuPont in 2007, Stoltz Real Estate Partners has been trying to redevelop the property but has run into opposition from nearby residents worried about concerns like traffic.

Stoltz originally planned a 2.8-million-square-foot mixed-use project at the site. Then-County Executive Chris Coons helped broker a smaller, 1.6-million-square-foot compromise after an outcry from the group Citizens for Responsible Growth.

County Council approved rezoning for that plan in 2011, but a second group, Save Our County, sued to get that decision reversed.

The Delaware Supreme Court overturned the compromise plan, ruling that Councilman Bob Weiner voted for it under the mistaken impression that he could not access a traffic study.

Stoltz's plans for the original, larger development had remained on file, but withdrew them once Odyssey filed its plans.

Dimitri Dandolos, chair of the school's facilities committee, said phase one of the project will begin later this spring. That phase involves retrofitting one of the eight office buildings included in the school's acquisition.

That retrofitting should allow the school to consolidate all of its current classes, kindergarten through eight grades, onto the campus by the beginning of next school year, Dandolos said.

The school's acquisition will occupy approximately 40 percent of the property, said Tarabicos who also represents Stoltz. The school's presence would not restrict the remaining property at the plaza, according to Tarabicos.

He said he knows of no current plans for further development.

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