

# Bond refinancing set to aid Alvernia University

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By Valdis I. Lacis - Reading Eagle correspondent

READING - The Reading Redevelopment Authority has approved refinancing a \$10 million tax-free bond issue for Alvernia University to lower the interest rate to 2.33 percent from 2.85 percent.

Daryl S. Peck, a principal at Concord Public Financial Advisors Inc., Reading, said Alvernia is expected to save about \$250,000.

"We stand ready to help Alvernia continue to be a great university," Chairman Tod W. Auman said.

In other business Wednesday, Auman said that authority board member Daniel F. Luckey had been reappointed to the city's Blighted Property Review Committee.

The committee looks at city properties that are blighted or vacant and determines whether owners want to fix them. If not, the city tries to rehabilitate them or have their buildings demolished.

"Our goal is always to get the properties back on the city's tax rolls," Auman said.

City Mayor Vaughn D. Spencer said, "Having Luckey, who heads the Reading Housing Authority, serve on the committee is an asset both to the redevelopment authority and the city because he helps to identify neighborhoods that are candidates for revitalization."

The board also discussed improvements at the authority-owned Bookbindery Apartments at 150 N. Fourth St.

Authority Executive Director Adam Mukerji said that 34 of the 41 apartments are rented and that four people were interested in renting others.

"We took over an old building and by making continuous improvements are also enhancing the neighborhood," Auman said.

Mukerji also reported that the authority was still negotiating with two firms interested in the authority's 50-acre Riverview Industrial Park in northwest Reading.

One is BioNitrogen Holdings Corp. of West Palm Beach, Fla., which wants to construct a \$330 million fertilizer plant that would create several hundred jobs.

The other is RSI Home Products Inc. of Anaheim, Calif., a cabinet manufacturer that would reportedly create 750 to 900 jobs.