

Reading Redevelopment Authority discusses pluses of establishing land bank

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By Valdis I. Lacis - Reading Eagle correspondent

READING - The Reading Redevelopment Authority board briefly discussed the highlights of establishing a land bank in Reading on Wednesday.

Adam Mukerji, executive director, emphasized that a land bank is not a financial institution but a community-owned entity that's created to acquire, maintain, manage and especially repurpose abandoned, foreclosed and vacant homes and empty lots.

"A land bank would be another tool in our toolbox with which to stem the flow of slum and blight in our fair city," he said.

Also participating was John Kromer, an adjunct professor and senior consultant at the Fels Institute of Government at the University of Pennsylvania. He met with the board several times last year.

Kromer was director of housing for the City of Philadelphia from 1992 to 2001, and is author of "Fixing Broken Cities: The Implementation of Urban Development Strategies."

Mukerji said Kromer is a planning and development consultant to Reading with which the authority will jointly partner in this initiative.

"Mr. Kromer will be devising the documentation to establish a land bank here," he added.

In other business, Mukerji reported that the city has asked for the refunding, or refinancing, of a \$4.3 million lease revenue bond from 2006 that was used to finance construction of the consolidated public works building at Sixth and Spring streets.

"The city asked for the refunding because of lower interest rates with which to save money in the long run," he said.

The board then voted 3-0 to approve the transaction.

"Our agency was just a conduit issuer of the bond," Mukerji said.