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FOR IMMEDIATE RELEASE

NEWS RELEASE

Reading City Officials Continue Exploration of Lease of Water System

Reading, PA – February 20, 2014 – Discussions of a potential lease of the water system owned by the City of Reading continued Wednesday evening during an executive session of City Council and the Administration.

Carole Snyder, City Managing Director and designated spokesperson for the issue, released the following information on behalf of Council and the Administration:

In the case of a long-term lease, there could be a significant amount of funds available to the City. This would require careful planning regarding the use and safeguarding of any such proceeds. There was consensus that one of the most important considerations with any such transaction is the long-term financial stability of the City. “Short-term fixes with little focus on the City’s return on any investment will do little to move us forward in the long term,” said Carole Snyder, Managing Director for the City of Reading. “This will involve extensive financial modeling around the City’s current situation and our desired state,” Snyder continued, “and all parties are willing to invest the time to get this right.”

There was further consensus that any transaction should provide for reasonable controls over future water rates.

Early deliberations regarding the financial needs of the City and long-term financial goals will continue in earnest with the help of PFM, the City’s Act 47 advisors.

For more information on this event, submit all inquiries via email to media@readingpa.org.

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