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NEWS RELEASE

Mayor Announcing Efforts in Creation of a Community Development Corporation

Mayor Vaughn Spencer to Make CDC Announcement at a Press Conference Wednesday Morning.

Reading, PA – September 17, 2013 – Mayor Vaughn Spencer will announce efforts to create a Community Development Corporation (CDC) at a press conference on Wednesday, September 18th at 10am in Council Chambers. The creation of the CDC is a joint initiative by a working group made up of officials from the Mayor’s Office and the City’s Housing Authority, Water Authority, Redevelopment Authority, Parking Authority and Downtown Improvement District. The CDC is set to focus on five areas of operation: economic development, municipal finance, community engagement, public service delivery and public relations/marketing.

If approved, the CDC will begin focusing on the economic development component first with the use of existing resources. Community Development Director Lenin Agudo, Redevelopment Authority Executive Director Adam Mukerji and John Kromer, an Economic Development consultant provided by the Wyomissing Foundation will integrate their respective functions. The first example of this joint effort can be seen in the acquisition and development planning for the properties the City acquired on the 400 block of Penn Street. The other CDC components will be ramped up over time as new revenue streams are created.

A Memorandum of Understanding was drafted with the input of the working group and will be distributed beginning Wednesday, September 18th to City Council and the executive boards of each authority. The first meeting with an authority’s governing body will be the Redevelopment Authority meeting on Wednesday, September 18th at 5pm.

If the MOU is approved by all parties, a CDC Executive Director is expected to be hired by mid-October and a consultant will be brought on board to begin work on establishing a Municipal Finance Association (MFA) to aggregate public finances from multiple sources in order to better leverage banking fees and improve returns.

Mayor Spencer stated, “The recent Main Street Designation and property acquisitions in the 400 block of Penn Street were accomplished through the collaborative effort of many diverse groups and organizations. The proposed CDC takes that collaborative spirit to a new level.”

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

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