

PHILADELPHIA REDEVELOPMENT AUTHORITY

**1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107**

**BOARD MEETING
WEDNESDAY, MAY 19, 2021**

**Executive Session – 3:30 P.M.
Open Session – 4:00 P.M.**

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of April 14, 2021

I.	<u>EXECUTIVE DIRECTOR'S REPORT</u>	<u>Page</u>
II.	<u>ADMINISTRATIVE</u>	
(a)	Conveyance of Title of City Properties through Philadelphia Redevelopment Authority to Philadelphia Land Bank	(1)
(b)	Small Landlord Program Modification to \$800,000 Revolving Line of Credit Loan to Impact Loan Fund, Inc.	(5)
(c)	1907-15 Ridge Avenue Settlement of Litigation and Related Claims	(10)
(d)	2025-29 Chestnut Street Option Agreement with 1260 Housing Development Corporation to Provide Option to Extend Lease	(12)
(e)	Esperanza Health Center Support Corporation, NFF New Markets Fund KLIV, LLC and PNC CDE 117, LLC Subordination Agreement	(16)

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III. DEVELOPMENT

- (a) Mantua Urban Renewal Area (21)
Mount Vernon Manor Inc.
3700-04 Brown Street (including 3708-12 Brown Street,
749-57 N. DeKalb Street and 772-80 N. 37th Street),
3706 Brown Street and 3714 Brown Street
Selection of Redeveloper
- (b) Model Cities Urban Renewal Area (28)
Berks Senior Living LP
1827 N. 8th Street, 1829 N. 8th Street, 1831 N. 8th Street,
1833 N. 8th Street, 1837-1861 N. 8th Street, 1827 N.
Franklin Street, 1832 N. Franklin Street, 720-730 W. Berks
Street (including 1838-48 N. Franklin Street)
Selection of Redeveloper
- (c) Sarah Allen Urban Renewal Area (34)
Belmont Alliance Civic Association,
Community Development Corporation
864-874 Preston Street (including 871-873 Budd Street)
Selection of Redeveloper
- (d) West Mill Creek Urban Renewal Area (41)
West Mill Place, L.P.
920 N. 51 Street, 924 N. 51st Street, 926 N. 51st Street,
928 N. 51st Street and 930-936 N. 51st Street
Selection of Redeveloper
- (e) Neighborhood Gardens Trust (47)
213 N. 33rd Street, 215-217 N. 33rd Street and
3225-27 Race Street
Modification to Resolution No. 2020-45
- (f) Neighborhood Gardens Trust (53)
4016-18 Powelton Avenue, 4020 Powelton Avenue,
4022 Powelton Avenue, 4024 Powelton Avenue and
46-48 Wiota Street
Modification to Resolution No. 2020-46
- (g) Whitman Urban Renewal Area (59)
Virginia Gaymon
518 Snyder Avenue
Selection of Redeveloper

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- (h) University City Urban Renewal Area, Unit No. 5 (66)
The Trustees of University of Pennsylvania
Parcel No. 14 (Southeast Corner of 34th Street &
Ludlow Street)
Ratification and 4th Amendatory Agreement

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

Prior to the start of the meeting, Mr. Harmon made the announcement that today's Board meeting is being held electronically via an authorized communication device pursuant to Title 35 of the Pennsylvania Consolidated Statutes, Section 5741 (35 Pa.C.S. §5741), is open to public attendees and open for public comment. The Board meeting is being recorded and questions and comments can be entered using the Question & Answer box at the lower right-hand corner of the screen. Questions and/or comments will be read out loud and answered if needed. Mr. Harmon indicated there were no public comments received prior to the meeting. Mr. Harmon further stated that he provided his email address to the public for any issues with submitting questions and/or comments.

*****PLEASE NOTE THAT THERE WAS A QUESTION AND ANSWER PORTAL FOR PUBLIC ATTENDEES OF THIS BOARD MEETING. THE PUBLIC ATTENDANCE LIST AND THE SUBMITTED QUESTIONS AND ANSWERS, IF ANY, ARE ATTACHED HERETO FOLLOWING THE MINUTES.**

A virtual meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, April 14, 2021, commencing at 4:01 P.M., pursuant to proper notices being made.

ANNOUNCEMENTS

None.

ROLL CALL

The following members of the Board of Directors reported present: Anne Fadullon, Chair; James Cuorato, Vice Chair; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary; Peilin Chen, Treasurer; and Duane Bumb, Secretary.

The following assigned staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Angel Rodriguez, Darci Bauer, Victoria Engelstad, Robert LaBrum, Tracy Pinson-Reviere, Jessie Lawrence and Elizabeth Bonaccorso.

Also in attendance: Jamila Davis, DHDC; John Westrum, Michelle Webb, Jihad Ali, T. Council (name provided), Robin Hood Properties, LLC (name provided), Robin Miller, Ingrid Wyche, zahraalshammari (name provided), Centurion (name provided), Nicole Clayton-Morgan, Shelia

(name provided), Allision Weiss, Carmen Colon, Lee Polonsky, David Grasso, G. Sheets (name provided), Jacquie Sims, Nicole Robertson and John Mershon.



MINUTES

Ms. Fadullon called for a motion to approve the minutes of the Board meeting of March 10, 2021 and the Special Board meeting on March 31, 2021.

Upon motion made and duly seconded, the minutes of March 10, 2021 and March 31, 2021 were approved.



EXECUTIVE DIRECTOR'S REPORT

Mr. Heller informed the Board of Directors, staff and the public that Phase IV of the rental assistance program is open now, which can provide assistance for rent and utilities. Tenants and landlords can apply today at PHLRentAssist.org.

Ms. Fadullon acknowledged and thanked Mr. Heller's team for getting the rental assistance program up and running and assisting residents of the City of Philadelphia who are in need.

ADMINISTRATIVE

Mr. Rodriguez presented "Item II(a) – Conveyance of Philadelphia Redevelopment Authority Properties to Philadelphia Land Bank" in substance consistent with the attached Fact Sheet hereto.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-22

PHILADELPHIA LAND BANK – RESOLUTION AUTHORIZING THE CONVEYANCE OF CERTAIN PROPERTIES OWNED BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO THE PHILADELPHIA LAND BANK

WHEREAS, Act 153 of 2012, 68 Pa. C.S.A. § 2101, *et seq.* (the "Land Bank Act") authorized the City of Philadelphia ("City") to create a land bank in accordance with the Land Bank Act; and

WHEREAS, the City, in Bill No. 130156-A (approved December 18, 2013), authorized the creation of the Philadelphia Land Bank and provided for its appointment, powers and duties; and

WHEREAS, under Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), a redevelopment authority, with the consent of the local governing body and without a redevelopment contract, may convey title to certain redevelopment authority property to a land bank; and

WHEREAS, the properties identified on Exhibit "A" to this Resolution which are owned by the Philadelphia Redevelopment Authority qualify for transfer from the Philadelphia Redevelopment Authority to the Philadelphia Land Bank as provided by Section 2109 of the Land Bank Act; and

WHEREAS, the transfer of the properties identified on Exhibit "A" to this Resolution to the Philadelphia Land Bank will promote the public purposes for which the City created the Philadelphia Land Bank.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to convey title to those properties identified on Exhibit "A" hereto, to the Philadelphia Land Bank, and for the preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), and to obtain the appropriate councilmanic action.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

EXHIBIT "A"

Properties Owned by Philadelphia Redevelopment Authority to be Transferred to Philadelphia Land Bank

3rd Councilmanic District Properties

3625 Wallace Street
4915 W. Girard Avenue
4917 W. Girard Avenue
4921 W. Girard Avenue

4923 W. Girard Avenue
4925 W. Girard Avenue
4927 W. Girard Avenue
4929 W. Girard Avenue
4939 W. Girard Avenue
4941 W. Girard Avenue
4945 W. Girard Avenue
4947-49 W. Girard Avenue
4951 W. Girard Avenue
4957 W. Girard Avenue
4969 W. Girard Avenue
4971 W. Girard Avenue
4973 W. Girard Avenue
4981 W. Girard Avenue
4987 W. Girard Avenue
4997 W. Girard Avenue

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Mr. Bumb.



Mr. LaBrum presented "Item II(b) – Approval of Contract for Professional Services with Wayne Storage Co. - City of Philadelphia Medical Examiner's Office Relocation Project" in substance consistent with the attached Fact Sheet hereto.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-23

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONTRACT FOR PROFESSIONAL SERVICES WITH WAYNE STORAGE CO. FOR THE MEDICAL EXAMINER'S OFFICE RELOCATION PROJECT LOCATED AT 400 NORTH BROAD STREET

WHEREAS, the Philadelphia Redevelopment Authority ("Authority"), as agent for the City of Philadelphia ("City"), solicited proposals seeking responses from qualified relocation firms willing and capable of performing the City's Medical Examiner's Office Relocation project (the "Project"), located at 400 North Broad Street.

WHEREAS, Wayne Storage Co. ("Wayne") submitted its response to the Authority, outlining their extensive experience, and Wayne was selected by the proposal review team.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Executive Director to enter into a Contract for Professional Services, as agent for the City, with Wayne for the Project, with a maximum compensation not to exceed One Hundred Five Thousand Thirty-Nine Dollars (\$105,039) (total Base Bid plus 10% Contingency).

FURTHER RESOLVING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and Contract for Professional Services necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley and Mr. Bumb.

One (1) Abstention: Ms. Chen.



Mr. LaBrum presented "Item II(c) – Approval of Contract for Professional Services with Wayne Storage Co. - Technology and Equipment Relocation Project" in substance consistent with the attached Fact Sheet hereto.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-24

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONTRACT FOR PROFESSIONAL SERVICES WITH WAYNE STORAGE CO. FOR THE TECHNOLOGY AND EQUIPMENT RELOCATION PROJECT LOCATED AT 400 NORTH BROAD STREET

WHEREAS, the Philadelphia Redevelopment Authority ("Authority"), as agent for the City of Philadelphia ("City"), solicited proposals seeking responses from qualified relocation firms willing and capable of performing the Technology and Equipment relocation project (the "Project"), located at 400 North Broad Street.

WHEREAS, Wayne Storage Co. ("Wayne") submitted its response to the Authority, outlining its extensive experience, and Wayne was selected by the proposal review team.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Executive Director to enter into a Contract for Professional Services, as agent for the City, with Wayne for the Project, with a maximum compensation not to exceed Three Hundred Nineteen Thousand Nine Hundred Sixty-Three Dollars and Sixty Cents (\$319,963.60) (total Base Bid plus 10% Contingency).

FURTHER RESOLVING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and Contract for Professional Services necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley and Mr. Bumb.

One (1) Abstention: Ms. Chen.



Mr. LaBrum presented "Item II(d) - Approval of Contract for Professional Services with Wayne Storage Co. - Philadelphia Police Department Relocation Project" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Chen informed Mr. Harmon and her fellow Board members that she should have recused herself from the previous two items II(b) and Item II(c) and Item II(d) because of a conflict of interest. Ms. Chen stated that she was a panelist for the review committee selecting these service providers.

Mr. Harmon noted for the record that the minutes will be corrected to note Ms. Chen's abstention from voting on the following items: Item II(b), II(c), and II(d).

Ms. Fadullon stated that there is a question in the Q & A portal; however, the question is not related to any items being presented to the Board today. Ms. Fadullon stated this question will be addressed at the end of the meeting under old or new business.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-25

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONTRACT FOR PROFESSIONAL SERVICES WITH WAYNE STORAGE CO. FOR THE PHILADELPHIA POLICE DISTRICT RELOCATION PROJECT LOCATED AT 400 NORTH BROAD STREET

WHEREAS, the Philadelphia Redevelopment Authority ("Authority"), as agent for the City of Philadelphia ("City"), solicited proposals seeking responses from qualified relocation firms willing and capable of performing the Philadelphia Police Department relocation project (the "Project"), located at 400 North Broad Street.

WHEREAS, Wayne Storage Co. ("Wayne") submitted its response to the Authority, outlining their extensive experience, and Wayne was selected by the proposal review team.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Executive Director to enter into a Contract for Professional Services, as agent for the City, with Wayne for the Project, with a maximum compensation not to exceed Three Hundred Twenty-Six Thousand Seven Hundred Eighty-Nine Dollars and Ten Cents (\$326,789.10) (total Base Bid plus 10% Contingency).

FURTHER RESOLVING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and Contract for Professional Services necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley and Mr. Bumb.

One (1) Abstention: Ms. Chen.



Mr. LaBrum presented "Item II(e) – Approval of Construction Contract with Brightline Construction, Inc." in substance consistent with the attached Fact Sheet hereto.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-26

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH BRIGHTLINE CONSTRUCTION, INC., FOR THE MARTIN LUTHER KING JR. DRIVE STREET LIGHT REPLACEMENT PROJECT, LOCATED AT MARTIN LUTHER KING JR. DRIVE FROM SPRING GARDEN STREET BRIDGE TO THE FALLS BRIDGE

WHEREAS, the Philadelphia Redevelopment Authority ("Authority"), as agent for the City of Philadelphia ("City"), advertised a public bid seeking responses from qualified construction firms willing and capable of performing the Martin Luther King Jr. Drive street light replacement project (the "Project").

WHEREAS, Brightline Construction, Inc. ("Brightline"), submitted its response to the Authority, outlining its extensive experience, and Brightline was lowest qualified bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Construction Contract, as agent for the City, with Brightline for the Project, with a maximum compensation not to exceed Three Hundred Sixteen Thousand Four Hundred Twenty-One Dollars and Sixty Cents (\$316,421.60) (total Base Bid plus 10% Contingency).

FURTHER RESOLVING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and Construction Contract necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Mr. Bumb.



Mr. LaBrum presented "Item II(f) – Approval of Construction Contract with Clemens Construction Company, Inc" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali asked if the MBE/WBE goal ranges could be repeated again for Rebuild projects. Mr. LaBrum responded that Rebuild construction projects ranges are set at 30% to 35% - MBE and 15% to 25% for WBE. Mr. Ali asked why other projects are set at 18% for MBE verses ranges set by Rebuild. Mr. LaBrum replied that Rebuild sets higher percentages than what the Authority is given by the City of Philadelphia for typical construction contracts. Ranges for a number of public builds are at a lower rate set by the City. Rebuild projects receive higher rates than traditional projects.

Mr. Ali asked Mr. Fadullon why the Authority sets percentages set at a lower range. Ms. Fadullon responded to Mr. Ali clarifying the fact that the Authority does not set these ranges; all the ranges are set by the City. Ms. Fadullon further stated that she would reach out to the Office of Economic Opportunity ("OEO") to find out why most capital projects are set at 18% MBE and 7% WBE as opposed to what Rebuild's ranges are set at.

Mr. Ali stated that Rebuild was a catalyst to move up African American contractors to higher level of participation and that there is a problem with the way these ranges are set.

Ms. Fadullon recognized Mr. Sheets and invited him to speak. Mr. Sheets stated that he works for Brownfield Science and Technology. Mr. Sheets stated that he has reached out to the Department of Parks and Recreation who have been putting these bids out. Mr. Sheets explained that many of these contracts involve lead impacted soil for disposal and that his company has an approach to treat the soil that is more cost-effective than simply removing the soil. Mr. Sheets stated that he has reached out to Department of Parks and Recreation but can't seem to reach anyone. Ms. Fadullon suggested that Mr. Sheets reach out to Mr. Harmon and that he will connect you with the appropriate person. Mr. Harmon provided his email address in the chat feature.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-27

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH CLEMENS CONSTRUCTION CO., INC., FOR THE NELSON RECREATION CENTER RENOVATION AND ADDITION PROJECT LOCATED AT 301 W. CUMBERLAND STREET

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), issued a Request for Proposals ("RFP") seeking responses from

qualified contractors willing and capable of performing the Nelson Recreation Center renovation and addition project located at 301 W. Cumberland Street (the "Project").

WHEREAS, Clemens Construction Co., Inc. ("Clemens"), submitted its response to the RFP, outlining their extensive experience.

WHEREAS, Clemens proposal was selected by the Project review team.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Construction Contract, as agent for the City, with Clemens for the Project, with a maximum compensation not to exceed One Million Three Hundred Sixty-Eight Thousand Seven Hundred Forty-Six Dollars and Fifty Cents (\$1,368,746.50) (total Base Bid plus 10% Contingency).

FURTHER RESOLVING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and Construction Services Contract necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Bumb.



DEVELOPMENT

Mr. Rodriguez presented "Item III(a) – Issuance Certificate of Completion; Wilburt E. Foster, Jr." in substance consistent with the attached Fact Sheet hereto.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-28

RESOLUTION AUTHORIZING A CERTIFICATE OF COMPLETION AND THE RELEASE OF CERTAIN COVENANTS AND RESTRICTIONS FOR 1712 CECIL B. MOORE AVENUE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that in accordance with the attached Fact Sheet, a Certificate of Completion may be issued relative to the Redevelopment Agreement between the Authority and Wilburt E. Foster, Jr. dated June 3, 2004, and certain covenants contained in the deed for 1712 Cecil B. Moore Avenue dated June 18, 2004, may be released.

FURTHER AUTHORIZING, the preparation, execution, and delivery of a Release for the Property and all other documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Bumb.



Mr. Rodriguez presented "Item III(b) – Selection of Redeveloper, Dream Invent Think Organize (DITO) Inc." in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Cuorato asked if the Authority is transferring title to the subject property. Mr. Rodriguez confirmed that title would be transferred. Mr. Cuorato stated that the Fact Sheet indicated there was an annual license agreement. Mr. Rodriguez responded that the information regarding the annual license agreement was strictly background information being provided to the Board.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-29

RESOLUTION SELECTING DREAM INVENT THINK ORGANIZE INC. AS REDEVELOPER OF 1636-1638 CHURCH LANE, NOT LOCATED WITHIN AN REDEVELOPMENT AREA, NOT LOCATED WITHIN AN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Dream Invent Think Organize (DITO) Inc. is hereby selected as Redeveloper of 1636-1638 Church Lane, not located within an Redevelopment Area, not located within an Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most

appropriate and prudent under the law and circumstances; approving a disposition price of Forty-Five Thousand Five Hundred Dollars (\$45,500.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract, self-amortizing Mortgage and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Bumb.



Mr. Rodriguez presented "Item III(c) – Fifth Amendment to Development Agreement with CRP/GO Ridge Flats Owner, L.L.C." in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon recognized Mr. Grasso and invited him to speak. Mr. Grasso stated he would answer any questions that the Board has and will provide a status update. Mr. Grasso stated that all financing is in place and scheduled to break ground in May 2021. Mr. Grasso further stated that he appreciates the patience along with the help from Mr. Heller, Mr. Rodriguez, and Mr. Harmon to get to this point. Ms. Fadullon stated that this is the fifth amendment before the Board and that they still have not started construction. Ms. Fadullon stated that the Board does not want this to come back for another amendment in the future. Mr. Grasso stated that he does not expect to come back again.

Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali congratulated the Board for approving the Equal Opportunity Policy at last month's meeting. Mr. Ali asked whether or not the new EOP Policy and requirements will apply to this project. Mr. Rodriguez replied that the EOP ranges have been set at 18% MBE and 7% WBE. Mr. Ali replied this response is not answering my question. Mr. Harmon stated that the Equal Opportunity Policy approved by the Board at last month's meeting is only applicable to projects that receive subsidy by the Authority such as Housing Finance projects. Mr. Harmon stated that staff is still working through the process of preparing and adopting a policy for redevelopment agreements that do not have subsidies. Mr. Harmon stated that we hope to apply a similar policy or non-subsidized projects, but there are additional considerations and complications regarding those projects.

Mr. Ali asked if this project currently has an EOP and when was it adopted. Mr. Harmon responded that the EOP was actually signed by the redeveloper on June 4, 2014, in conjunction with the original Redevelopment Agreement.

Mr. Ali asked Ms. Fadullon if it was possible to have the redeveloper provide an updated EOP plan since it is now 2021. Ms. Fadullon responded that this property has already been disposed to the redeveloper and that Mr. Harmon could answer that question. Mr. Harmon stated that this contract was previously approved by the Board and City Council and the contract was executed by all parties. Mr. Harmon further stated that the Authority could not unilaterally impose a requirement that a new EOP be executed. Mr. Ali asked if Authority staff would discuss MBE/WBE/DSBE compliance goals for this project.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-30 (Amended – See end of Minutes below)

RESOLUTION AUTHORIZING A FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT WITH CRP/GO RIDGE FLATS OWNER, L.L.C. , REGARDING PROPERTIES LOCATED AT 4300-12 RIDGE AVENUE AND 4314-26 RIDGE AVENUE

WHEREAS, pursuant to Resolution No. 2014-23, adopted on March 14, 2014, the Philadelphia Redevelopment Authority ("**Authority**") Board authorized the selection of CRP/GO Ridge Flats Owner, L.L.C. ("**Developer**"), as developer of 4300-12 and 4314-26 Ridge Avenue (the "**Property**"). On June 4, 2014, the Authority and Developer entered into a Development Agreement (the "**Original Development Agreement**").

WHEREAS, on June 4, 2014, the Authority and Developer entered into a First Amendment to Development Agreement (the "**First Amendment**"), extending the deadline for Settlement as defined in the Original Development Agreement.

WHEREAS, on September 10, 2014, the Authority and Developer entered into a Second Amendment to Development Agreement (the "**Second Amendment**"), further extending the deadline for Settlement as defined in the Original Development Agreement, as previously amended.

WHEREAS, pursuant to Resolution 2015-133, adopted November 15, 2015, the Authority and Developer entered into a Third Amendment to Development Agreement (the "**Third Amendment**"), wherein (i) the plans were revised to address requirements by PennDOT and Philadelphia Department of Streets, and (ii) the construction and completion dates were extended.

WHEREAS, pursuant to Resolution No. 2018-06, adopted on January 10, 2018, as amended by Resolution 2019-43, adopted on June 12, 2019, the Authority and the Developer entered into a Fourth Amendment to Development Agreement (the "**Fourth Amendment**")

wherein the Authority Board authorized, among other things, additional revisions to the plans and again extended the construction commencement date to February 13, 2020 and construction completion date to August 13, 2022.

WHEREAS, Developer has requested that the Authority again extend the construction completion date to December 31, 2023.

WHEREAS, Developer has further requested the Authority Board to authorize the approval of Nationwide Mutual Insurance Company ("**Nationwide**") as a mezzanine lender to provide a mezzanine loan to Developer in an amount not to exceed Twelve Million Dollars (\$12,000,000) (the "**Mezzanine Loan**"), and to approve such Mezzanine Loan as a permitted encumbrance.

WHEREAS, because the Mezzanine Loan will be secured by a pledge of 100% of the ownership interests in Developer and a pledge of 100% of the ownership interests in the members of Developer, Authority staff also seeks authorization to (i) provide Nationwide with similar rights to an approved mortgagee by permitting Nationwide with an extended period to remedy any default of the Developer under the Development Agreement, and (ii) pre-approve Nationwide as a Managing Member or Manager of Redeveloper in the event of a default of the Mezzanine Loan.

WHEREAS, the Authority has carefully considered this request and the factors giving rise thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into a Fifth Amendment to Development Agreement with CRP/GO Ridge Flats Owner, L.L.C., for the development of the Property, to provide the following:

1. Extension of the construction completion date to December 31, 2023; and
2. Per the Authority's Services Fee Schedule, approval of the Fifth Amendment to Development Agreement is contingent on receipt of an administrative fee in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00), which represents 1% of the acquisition cost.

FURTHER AUTHORIZING, the approval of Nationwide as a mezzanine lender to provide the Mezzanine Loan to Developer, and the approval of such Mezzanine Loan as a permitted encumbrance.

FURTHER AUTHORIZING, Authority staff to (i) provide Nationwide with similar rights to an approved mortgagee by permitting Nationwide with an extended period to remedy any default of the Developer under the Development Agreement (as is typical in approved mortgagee letters), and (ii) pre-approve Nationwide as a Managing Member or Manager of Redeveloper in the event of a default of the Mezzanine Loan.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Buckley, Ms. Chen and Bumb.



Mr. Rodriguez presented "Item III(d) – Issuance of Certificate of Completion; Westrum BT2, L.P." in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon stated that Mr. Westrum and Mr. Ali would like to speak with regards to this item. Ms. Fadullon stated that Mr. Westrum would address the Board and then Mr. Ali.

Ms. Fadullon recognized Mr. Westrum and invited him to speak. Ms. Westrum greeted the members of the Board and staff. Mr. Westrum stated his focus is obtaining a Certificate of Completion from the Authority and that this project should be celebrated as a success. Mr. Westrum stated he is willing to accept the resolution as drafted with the exception of the non-compliance fee.

Mr. Westrum informed the Board members that he will defend Westrum BT2, L.P. position based upon the Authority's previous positions. Mr. Westrum stated that did indeed complete all items required by the Redevelopment Agreement and Mr. Rodriguez. Next, Mr. Westrum stated that Westrum received a letter from Mr. Harmon dated February, 2021, outlining various instances where the Redevelopment Agreement was not complied with. Mr. Westrum stated that all of the items in that correspondence have been completed. Mr. Westrum further assured the members of the Board that, with respect to the EOP goals, Westrum did everything in its ability to meet these goals, which shows best faith efforts were made.

Next, Mr. Westrum explained there were many challenges at the time of the Second Amendment such as the Authority and Westrum being sued by a union representative. Westrum had to defend the litigation on behalf of itself and the Authority. Mr. Westrum pointed out Westrum paid for all the legal expenses and ultimately settled the case with the Building Trades Union. Thus, as a result of the start of the project being delayed over eight (8) months, the construction budget increased to a point that it almost made the project non-viable, which Westrum had no control over. This impacted the MBE/WBE/DBE levels. Mr. Westrum stated the project was constructed with 50% modular brought in from an outside supplier. There was no ability to attain MBE/WBE/DSBE participation in this portion of the project. Mr. Westrum stated that the union trade aspects frustrated the ability to achieve MBE/WBE/DSBE compliance goals. Mr. Westrum further stated Westrum recognizes the importance of using minority and women owned businesses to construct and will continue to do so.

Next, Mr. Westrum stated that Westrum should get some credit for the following aspects that were not mentioned by staff. The Authority invested no capital in this project at all and Westrum purchased the PRA properties, which represented 50.61% of the site, for fair market value and no subsidy was required. Mr. Westrum stated that they constructed 251 units where blight was clearly dominant, and 5% of units were set aside for Workforce Housing. The developer spent \$370,000 to partner with Mural Arts to create a community plaza for public enjoyment, which will assist the community and future of the Brewerytown area. This project will be a catalyst for more investment in the area creating employment and local residence opportunities. Mr. Westrum stated even in spite of the pandemic, Westrum implemented a social impact strategy for the area residents whether it was food, toy, or clothing drives. Mr. Westrum stated that they held a voter registration signup back in September, 2020, with food trucks offering residents discounts which will continue throughout the pandemic. Mr. Westrum stated that they created a partnership with a local school and art exhibits are featured in windows of the property. Mr. Westrum stated Westrum is partnering with Brewerytown Sharswood CDC to advance community outreach efforts, established a neighborhood watch initiative.

Next, Mr. Westrum stated with the Authority's delay in issuing the Certificate of Completion Westrum has seriously jeopardized the refinancing of this project. Mr. Westrum stated that the Certificate of Completion process was started back in February, 2020, and we're still sitting here fourteen (14) months later. This is costing the company \$1,500 per day based on construction interest rates versus permanent debt. The cost is already over \$300,000 with interest costs alone. Mr. Westrum again asked the Board to remove the non-compliance fee

Ms. Fadullon asked if any Board members had any questions for the developer. There were no questions. Ms. Fadullon thanked Mr. Westrum.

Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali advised the members of the Board that he recalls this project and is confused. Mr. Ali asked for the dates of construction commencement and completion. Mr. Rodriguez replied the first resolution was adopted by the Board on February 10, 2014, and that the completion date was in early 2020. Mr. Rodriguez asked Mr. Westrum if the information provided was correct. Mr. Westrum responded that the project was done in phases beginning in 2017, with the final phase completed in January, 2020.

Mr. Ali stated the Board should take into consideration what staff reported and that the redeveloper failed to comply with MBE/WBE/DSBE compliance. Mr. Ali further stated the redeveloper did not suffer a hardship in acquiring the land. Further, Mr. Ali stated that the most damage was to the African American firm who did not participate due to the issue with the Building Trades Union. Mr. Ali stated that there are numerous projects throughout the City with union, minority, and majority; therefore, this is not an acceptable excuse. Finally, Mr. Ali asked the members of the Board not to waive the fee.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-31

RESOLUTION AUTHORIZING A CERTIFICATE OF COMPLETION FOR THE PROPERTIES LOCATED AT 1408-24 N. 31ST STREET, 1415-37 N. 31ST STREET AND 1421-27 N. 32ND STREET (INCL. 3129-45 W. MASTER STREET), NORTH PHILADELPHIA REDEVELOPMENT AREA, BREWERYTOWN URBAN RENEWAL AREA

WHEREAS, by Resolution No. 17,436, adopted on February 10, 2004, the Philadelphia Redevelopment Authority ("**Authority**") Board authorized the selection of Westrum BT2, L.P. ("**Redeveloper**"), as redeveloper of the properties located at 1408-24 N. 31st Street, 1415-37 N. 31st Street, 1421-27 N. 32nd Street (incl. 3129-45 W. Master Street) and 1238-42 N. 31st Street, Philadelphia, Pennsylvania.

WHEREAS, on May 6, 2005, Redeveloper and the Authority entered into a Redevelopment Agreement (the "**Original Redevelopment Agreement**").

WHEREAS, settlement occurred under (and as defined by) the Original Redevelopment Agreement and title to the aforementioned properties was conveyed to Redeveloper by Indenture dated July 29, 2005 (the "**Vesting Deed**").

WHEREAS, because of market constraints at the time, Redeveloper could not secure and financing to commence construction and, in 2012, the Authority entered into a Cancellation Agreement with respect to the property located at 1238-42 N. 31st Street, Philadelphia, Pennsylvania (the "**1238-42 Property**") and permitted the Redeveloper to include the 1238-42 Property in another project.

WHEREAS, the remaining properties subject to the Original Redevelopment Agreement are 1408-24 N. 31st Street, 1415-37 N. 31st Street and 1421-27 N. 32nd Street (including 3129-45 W. Master Street) (also known as 1410 N. 31st Street (Unit 1) (OPA Account: 881822814), 1430 N. 31st Street (Unit 2)(OPA Account: 881822816), 3131 Master Street (Unit 3) (OPA Account: 881822818), and 1415-37 N. 31st Street (OPA Account: 881070360)) (collectively, the "**Properties**").

WHEREAS, pursuant to Resolution 2016-117, adopted on October 20, 2016, the Authority and Redeveloper entered into a Ratification and First Amendment to Redevelopment Agreement dated October 27, 2016 (the "**First Amendment**"), which, among other things, (i) provided for the submission of revised Preliminary Plans (as defined in the Original Redevelopment Agreement), (ii) extended the date for commencement and completion of construction as provided in Paragraph 3.7 of the Original Redevelopment Agreement, and (iii) revised the requirements for obtaining a certificate of completion as provided in Paragraph 3.16 of the Original Redevelopment Agreement.

WHEREAS, the project consisted of four (4) buildings, ranging between four (4) and five (5) stories, with a total of Two Hundred Fifty-One (251) rental units and 5,900 square feet of ground floor commercial space and the total development costs were estimated at Forty-Nine Million Dollars (\$49,000,000).

WHEREAS, pursuant to Resolution 2017-29, adopted on April 12, 2017, the Authority and Redeveloper entered into a Second Amendment to Redevelopment Agreement dated May 8, 2017 (the "**Second Amendment**"), which, among other things, removed the prevailing wage obligation set forth in Paragraph 2.3 of the Original Redevelopment Agreement, as previously amended, incorporated various social impact obligations and/or goals relative to the Project (as defined in the Original Redevelopment Agreement, as previously amended), and required Redeveloper to designate and reserve five percent (5%) of the total units at the Properties for workforce housing.

WHEREAS, pursuant to Resolution 2017-81, adopted on November 8, 2017, the Authority and Redeveloper entered into a Third Amendment to Redevelopment Agreement dated November 13, 2017 (the "**Third Amendment**"), which, among other things, authorized Redeveloper to record a Declaration of Condominium (herein, the "**Declaration of Condominium**") against part of the Properties, namely 1408-24 N. 31st Street and 1421-27 N. 32nd Street (incl. 3129-45 W. Master Street), which created with respect to the such parcels a condominium to be known as "The Hub Condominium" (the "**Condominium**").

WHEREAS, the Original Redevelopment Agreement, as amended by the First Amendment, Second Amendment and Third Amendment, shall be referred to herein as the "**Redevelopment Agreement**".

WHEREAS, the Properties have been developed in accordance with the Redevelopment Area Plan for the North Philadelphia Redevelopment Area and the Urban Renewal Plan for the Brewerytown Urban Renewal Area; however, Developer has failed to meet its Economic Opportunity Plan ("**EOP**") goals and Developer failed to take make a best faith effort to achieve the EOP goals as determined by the City of Philadelphia's Office of Economic Opportunity.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Deputy Director of Real Estate is hereby authorized to issue a Certificate of Completion certifying the completion of development at 1408-24 N. 31st Street, 1415-37 N. 31st Street and 1421-27 N. 32nd Street (including 3129-45 W. Master Street), subject to the following conditions:

(1) Payment for noncompliance to be paid by Redeveloper in the amount of One Hundred Fifty Thousand Dollars (\$150,000). A portion of this noncompliance payment will be paid by Redeveloper forfeiting its deposit in the amount of Seventy-Four Thousand Four Hundred Dollars (\$74,400). Redeveloper will also be provided with a credit in the amount of Twenty-Two Thousand Nine Hundred Fifty-Five Dollars (\$22,955), which represents an overpayment made by Redeveloper related to its Percent for Art obligation.

(2) The recording of a Declaration of Restrictive Covenants, Conditions and Restrictions against the Properties (effective for ten (10) years following the date of issuance of the last Certificate of Occupancy obtained for the Properties (the "**Compliance Period**")), and the rent charged (excluding utilities and other standard costs that are passed through to other tenants outside of base rent) for each of the Workforce Housing restricted unit shall not exceed thirty percent (30%) of the United States Department of Housing and Urban Development's ("**HUD**") income limits for households making at or below one hundred percent (100%) of Area Median Income ("**AMI**") for Philadelphia-Camden-Wilmington, PA, NJ, DE, MD MSA.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Ms. Buckley, Ms. Chen and Bumb.

Opposed one (1): Mr. Cuorato.



HOUSING FINANCE

Ms. Engelstad presented "Item IV – New Financing and Modification of Existing Loans to Monument Village, LLC" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Harmon informed the Board and for the record that the executed EOP was inserted to the original website posting.

Ms. Chen inquired as to the Capital Magnet Fund that is shown as a source. Mr. Heller replied it's a CDFI Fund financing program. Ms. Bauer stated that it was awarded to Mission First who chose to use it on this project.

Ms. Chen inquired as to the identity of Cinnaire Corporation? Mr. Heller responded that Cinnaire is a CDFI out of Delaware. Ms. Buckley stated it is probably the tax credit investor. Ms. Bauer confirmed that is the case.

Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali stated that the Parkside community had issues and is confused with regards to the address. Mr. Ali asked if this is located at 41st and Monument Avenue? Ms. Fadullon responded this is a different project. Ms. Bauer replied that Mr. Ali is referring to the Parkside Preservation project, which is a completely different project.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2021-32

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION PERMENANT LOAN WITH MONUMENT VILLAGE LLC AND TO PERMIT EXISTING AUTHORITY DEBT TO BE ASSUMED AND RESTRUCTURED UNDER NEW TERMS AND CONDITIONS

WHEREAS, in 2003, the Philadelphia Redevelopment Authority ("Authority") provided financing to Monument Mews, L.P. with a principal balance of One Million Two Hundred and Ninety-Nine Thousand Dollars (\$1,299,000) ("2003 Loan"). The proceeds of the 2003 Loan were used to assist in the new construction of sixty (60) units of permanent rental housing for low income residents ("Project") located at 4101 Edgley Avenue, formerly known as 4300 Monument Road ("Property"); and

WHEREAS, the 2003 Loan is evidenced by two (2) notes: 1) SHP loan note in the amount of Eight Hundred Thousand Dollars ("800,000") ("SHP Note"), and 2) HOME loan note in the amount of Four Hundred Ninety Nine Thousand Dollars ("499,000") ("HOME Note") payable to the Authority and secured by two (2) mortgages on the Property. The HOME Note accrues no interest and is payable on the 30th anniversary of the Home note closing. The SHP Note accrues interest at 4.99% compounded annually and is payable on the 30th anniversary of the SHP Note closing; and

WHEREAS, Mission First Housing Development Corporation ("MFHDC") & Methodist Home for Children, the sponsors of the Project, have developed a preservation plan and will transfer the Property to Monument Village LLC; and

WHEREAS, the Monument Village LLC will make capital improvements to the Project and maintain the units as low-income housing for an additional forty-two (42) years; and

WHEREAS, to finance the Project, the Sponsors applied and received from the Pennsylvania Housing Finance Agency ("PHFA") four (4%) percent low income housing tax credit/tax exempt bonds, PHFA Capital Magnet Funds and Federal Home Loan Bank funds ("FHLB"). In addition, the Sponsors received a financing commitment from the Division of Housing and Community Development in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) ("New Financing"); and

WHEREAS, MFHDC has requested the Authority consent to transfer the Project and for Monument Village LLC to assume the 2003 Loan in the amount of One Million Two Hundred Ninety-Nine Thousand Dollars (\$1,299,000) and accrued interest of One Million Seventy-One Thousand Two Hundred Thirty-Two Thousand Dollars (\$1,071,232) (collectively, "Assumed Debt") under revised terms.

NOW BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to enter into a non-recourse Construction/Permanent Loan Agreement with Monument Village LLC under the following terms:

The Board is asked to consent to the following:

- Permit the transfer of the Property to Monument Village LLC
- Permit the assumption by Monument Village LLC of Assumed Debt
- Provide a non-recourse construction/permanent loan in the amount of \$3,870,232 ("Authority Loan") with Monument Village LLC consisting of New Financing and Assumed Debt. The proceeds of the Authority Loan will be used for the preservation of sixty (60) units of permanent rental housing for low-income residents located on the Property. Upon completion, the units will target households at or below sixty (60%) percent of Area Median Income
- The term of the Authority Loan will be for forty-two (42) years at 0% interest. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable in forty-two (42) years.
- The Authority Loan will be secured by a second lien position on the leasehold interest in the Property behind construction financing provided by CITI Bank, N.A. Upon payment of the construction loan, the Authority Loan will remain in a second lien position, behind permanent financing provided by CITI Bank in an amount equal to \$3,800,000-\$4,100,000 or such other loan amount supported by CITI Bank's underwriting of the Property at the time of Conversion.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Chen, Ms. Buckley and Bumb.



Mr. Harmon informed Board members that he received emails during the course of this Board meeting from the redeveloper and the redeveloper's attorney with regards to Item III(c), above. The Fact sheet stated that the mezzanine loan would not exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000). Mr. Harmon stated that the redeveloper informed him that this amount was incorrect and that the mezzanine loan would actually not exceed Twelve Million Dollars (\$12,000,000). Mr. Harmon stated the redeveloper is asking if the Board would amend the resolution to reflect the amount not to exceed Twelve Million Dollars (\$12,000,000) rather than Nine Million Five Hundred Thousand Dollars (\$9,500,000). Mr. Harmon further stated that all other terms and conditions would remain the same.

Ms. Fadullon reopened Item III(c) for reconsideration to amend the resolution to reflect a mezzanine loan amount not to exceed Twelve Million Dollars (\$12,000,000).

Ms. Fadullon clarified this increase in the mezzanine financing is not any shape or form coming from the Authority this involves private bank financing.

Board Action

Ms. Fadullon called for a motion on the amended resolution for Item III(c). Upon motion made and duly seconded, the amended resolution was approved:

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Ms. Chen, Ms. Buckley and Bumb.



OLD BUSINESS

Ms. Fadullon informed her fellow Board members, staff and public that a question was posted in the Q & A from Ms. Weiss with regards to 152-158 W. Logan Street. Ms. Fadullon stated Ms. Weiss wants to know why the property was transferred, was there a recent RFP, and what would the end use be? Mr. Rodriguez replied 152-158 W. Logan Street was transferred to the Land Bank's inventory. Mr. Rodriguez stated that the subject property was posted on the Land Bank's website for competitive sale; however, the Land Bank did not receive any qualified applicants. Mr. Rodriguez stated it was an interagency transfer. Ms. Fadullon stated the property is now residing in the Land Bank's inventory. Ms. Fadullon stated that anyone interested can apply for this property on Land Bank's website.

Ms. Fadullon recognized Mr. Ali and invited him to speak. Mr. Ali stated that he has a question with regards to the Philadelphia Accelerator Fund. Mr. Ali stated that since the Accelerator Fund is moving forward, he has a concern about the principals that are affiliated with the Accelerator Fund and that he believes they might possibly have an unfair advantage getting involved before other people have an opportunity. Ms. Fadullon asked Mr. Ali if he had a chance to look at the Accelerator Fund website. Ms. Fadullon stated that the Accelerator Fund and its Board will ensure there is a level playing field.

Ms. Fadullon recognized Ms. Weiss and invited her to speak. Ms. Weiss stated she saw that an RFP was issued by the Authority for a maintenance contract to take care for the Logan Triangle property. Ms. Weiss stated that she believes one (1) year ago this property was transferred to the Goldenberg Group for development. Ms. Weiss asked why the Authority would still be responsible for the upkeep and care of this parcel if it was no longer owned by the Authority. Mr. Heller responded that this property has not been transferred and is still in the Authority's ownership. Mr. Heller explained the process is a redeveloper enters into a Redevelopment Agreement with the Authority; however, the property does not immediately get transferred until the redeveloper finalizes its commitments for financing, required permits, and is ready to proceed with construction. Ms. Weiss

stated this area is a problem area as well as being used as an illegal dumping site. Mr. Heller responded that the Authority acknowledges that maintenance is an issue and realizes the various issues with regards to illegal dumping. Authority staff puts forth its best effort to maintain the property in partnership with the Goldenberg Group.



NEW BUSINESS

Ms. Fadullon inquired if there was any new business for the Board. No new business was presented to the Board.



ADJOURNMENT

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 05:10 P.M.

SECRETARY TO THE BOARD

**[PUBLIC ATTENDANCE LIST AND TRANSCRIPT OF QUESTIONS AND
RESPONSES THERETO, IF ANY, ARE ATTACHED ON FOLLOWING PAGE]**

PRA Attendance - April 14, 2021

Attended	User Name (Original Name)	First Name	Last Name	Email
No	silkcocoon	silkcocoon		silkcocoonbeautybar@yahoo.com
Yes	John Westrum	John	Westrum	jwestrum@westrum.com
Yes	Michelle.Webb	Michelle.Webb		michelle.webb@phila.gov
Yes	Michelle.Webb	Michelle.Webb		michelle.webb@phila.gov
Yes	Jihad Ali	Jihad	Ali	jihad@jihadali.com
Yes	t council	t	council	tcouncil@ditoinc.org
Yes	Robin Hood Properties LLC	Robin	Hood Properties LLC	robinhoodpropertiesllc@gmail.com
No	Deborah Reed	Deborah	Reed	DeborahReed12@gmail.com
No	Dr. Siddig Elghali	Dr.	Siddig Elghali	selghali@my.keller.edu
Yes	Robin Miller	Robin	Miller	nypahomes@gmail.com
Yes	Ingrid Wyche	Ingrid	Wyche	biwyche1@gmail.com
Yes	zahraaalshammari	zahraaalshammari		engzahraa@yahoo.com
Yes	jamila.davis	jamila.davis		jamila.davis@phila.gov
No	saddel 40	saddel	40	lsnsconstruction@gmail.com
Yes	Centurion	Centurion		PRODUCT@AACOMPDELVALL EY.COM
Yes	Nicole Clayton-Morgan	Nicole	Clayton- Morgan	ncmorgan1@gmail.com
Yes	shelia	shelia		sgreen613@yahoo.com
Yes	a weiss/SoLo	a	weiss/SoLo	awfromhh4@gmail.com
Yes	Carmen Colon	Carmen	Colon	cncr0814@gmail.com
Yes	Lee Polonsky	Lee	Polonsky	lee.polonsky@gmail.com
Yes	David Grasso	David	Grasso	dg@methodco.com
Yes	gsheets	gsheets		gsheets@bstiweb.com
Yes	Jacquie Sims	Jacquie	Sims	jacquelyn@maplehousing.org
Yes	Nicole Robertson	Nicole	Robertson	nr@methodco.com
Yes	john mershon	john	mershon	jmershon@westrum.com
No	Kion's House Corporation	Kion's	House Corporation	kionshousecorp@gmail.com

PRA Board Meeting - April 14, 2021 - Q & A

#	Question	Asker Name	Asker Email	Answer(s)
1	sorry i was late in entering. we would like to know why 152-58 w logan was transferred. there was a recent rfp was it accepted and for what. thank you	a weiss/SoLo	awfromhh4@gmail.com	
2	Thank you very much!	David Grasso	dg@methodco.com	
3	thank you -aw	a weiss/SoLo	awfromhh4@gmail.com	



BOARD FACTSHEET

Meeting of April 14, 2021

Conveyance of PRA Properties to Philadelphia Land Bank

Nature of Transaction: The Philadelphia Redevelopment Authority (the "PRA") will facilitate the conveyance of title of properties owned by the PRA to the Philadelphia Land Bank:

- The conveyance of the properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The PRA properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3rd Councilmanic District Office.

PROPERTY INFORMATION:

PRA Conveyance: The PRA properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3).

EXHIBIT "A"

**Properties Owned by Philadelphia Redevelopment Authority to be Transferred to
Philadelphia Land Bank**

3rd Councilmanic District Properties

3625 Wallace Street
4915 W. Girard Avenue
4917 W. Girard Avenue
4921 W. Girard Avenue
4923 W. Girard Avenue
4925 W. Girard Avenue
4927 W. Girard Avenue
4929 W. Girard Avenue
4939 W. Girard Avenue
4941 W. Girard Avenue
4945 W. Girard Avenue
4947-49 W. Girard Avenue
4951 W. Girard Avenue
4957 W. Girard Avenue
4969 W. Girard Avenue
4971 W. Girard Avenue
4973 W. Girard Avenue
4981 W. Girard Avenue
4987 W. Girard Avenue
4997 W. Girard Avenue



BOARD FACTSHEET
 Meeting of April 14, 2021
 Wayne Storage Co.
 Approval of Contract for Professional Services
 City of Philadelphia's Medical Examiner's Office
 Relocation
 400 North Broad Street

NATURE OF TRANSACTION:

Authorization for a Contract for Professional Services between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia ("City"), and Wayne Storage Co. ("Wayne") for the City of Philadelphia's Medical Examiner's Office ("MEO") relocation project ("Project") at 400 North Broad Street ("Property").

The Project includes moving and relocating MEO from 321 University Avenue to the 1st and 2nd floors of the Property. Office and workspace for approximately seventy (70) MEO employees will be relocated as part of this Project.

SELECTION PROCESS:

On February 18, 2021, the Authority, on behalf of the City, solicited qualified relocation firms for the Project. The Authority received two (2) proposals. Wayne was selected by the proposal review team.

Wayne Storage Co.

100 Lawrence Drive
 West Chester, PA 19380
 Total Base Bid: \$95,490
 EOP: 18% MBE; 7% WBE

BACKGROUND/FINANCING:

All costs under the proposed Professional Services Contract shall be paid by the City as provided in the Cooperation Agreement dated October 16, 2017, as amended (the "Cooperation Agreement"), between the Authority and the City.

Proposed Resolution and supporting project information are attached.

Prepared by: Robert LaBrum
 Reviewed by: Ryan Harmon



BOARD FACTSHEET
 Meeting of April 14, 2021
 Wayne Storage Co.
 Approval of Contract for Professional Services
 Technology and Equipment Relocation
 400 North Broad Street

NATURE OF TRANSACTION:

Authorization for a Contract for Professional Services between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia ("City"), and Wayne Storage Co. ("Wayne") for the Technology and Equipment relocation project ("Project") at 400 North Broad Street ("Property").

The Project includes computer and equipment disconnection and reconnection services to support approximately 1,086 City employees moving from nine (9) off-site locations to occupy eight (8) floors of the Property.

SELECTION PROCESS:

On February 18, 2021, the Authority, on behalf of the City, solicited qualified relocation firms for the Project. The Authority received three (3) proposals. Wayne was selected by the proposal review team.

Wayne Storage Co.

100 Lawrence Drive
 West Chester, PA 19380
 Total Base Bid: \$290,876
 EOP: 18% MBE; 7% WBE

BACKGROUND/FINANCING:

All costs under the proposed Contract for Professional Services shall be paid by the City as provided in the Cooperation Agreement dated October 16, 2017, as amended (the "Cooperation Agreement"), between the Authority and the City.

Proposed Resolution and supporting project information are attached.

Prepared by: Robert LaBrum
 Reviewed by: Ryan Harmon



BOARD FACTSHEET
 Meeting of April 14, 2021
 Wayne Storage Co.
 Approval of Contract for Professional Services
 Philadelphia Police Department Relocation
 400 North Broad Street

NATURE OF TRANSACTION:

Authorization for a Contract for Professional Services between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia ("City"), and Wayne Storage Co. ("Wayne") for the Philadelphia Police Department ("PPD") relocation project ("Project") at 400 North Broad Street ("Property").

The Project includes the moving and relocation services of eight (8) off-site PPD locations to eight (8) floors of the Property. Office and workspace for approximately 1,308 City of Philadelphia public safety employees will be relocated as part of this Project.

SELECTION PROCESS:

On February 18, 2021, the Authority, as agent for the City, solicited qualified relocation firms for the Project. The Authority received two (2) proposals. Wayne was selected by the proposal review team.

Wayne Storage Co.

100 Lawrence Drive
 West Chester, PA 19380
 Total Base Bid: \$297,081
 EOP: 18% MBE; 7% WBE

BACKGROUND/FINANCING:

All costs under the proposed Contract for Professional Services shall be paid by the City as provided in the Cooperation Agreement dated October 16, 2017, as amended (the "Cooperation Agreement"), between the Authority and the City.

Proposed Resolution and supporting project information are attached.

Prepared by: Robert LaBrum
 Reviewed by: Ryan Harmon



BOARD FACTSHEET
 Meeting of April 14, 2021
 Approval of Construction Contract
 Brightline Construction, Inc.
 Martin Luther King Jr. Drive Street Light Replacement

NATURE OF TRANSACTION:

Authorization for a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as Agent for the City of Philadelphia ("City"), and Brightline Construction, Inc. ("Brightline"), for the Martin Luther King Jr. Drive street light replacement project (the "Project"), located on Martin Luther King Jr. Drive from the Spring Garden Street Bridge to the Falls Bridge.

The Project includes the removal and replacement of street-light poles, brackets, and luminaires, including pole foundations and wiring.

SELECTION PROCESS:

On February 25, 2021, the Authority, as agent for the City, advertised a public bid for the Project. The Authority received two (2) bids from qualified contractors. Brightline was the lowest qualified bidder.

Brightline Construction, Inc.

550 State Road
 Bensalem, PA 19020
 Total Base Bid: \$287,656
 EOP: 18% MBE; 7% WBE

BACKGROUND/FINANCING:

The Project will be funded with City Capital funds as outlined in the executed Grant Agreement between the Authority and the City. The Grant Agreement allows for funds to be transferred to the Authority for City projects.

Proposed Resolution and supporting project information are attached.

Prepared by: Robert LaBrum
 Reviewed by: Ryan Harmon



BOARD FACTSHEET
 Meeting of April 14, 2021
 Approval of Construction Contract
 Clemens Construction Co., Inc.
 Nelson Recreation Center Renovation and Addition

NATURE OF TRANSACTION:

Authorization for a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia ("City"), and Clemens Construction Co., Inc. ("Clemens"), for the Nelson Recreation Center renovation and addition project ("Project"), located at 301 W. Cumberland Street. This Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Project includes the renovation of the existing recreation center and construction of a new addition, including foundations, new roof, and mechanical enclosure. Also included is the renovation of existing bathrooms and kitchen, replacement of windows and doors, and installation of new flooring, finishes, and mechanical systems.

SELECTION PROCESS:

On March 2, 2021, the Authority, as agent for the City, advertised a Request for Proposals ("RFP") for the Project. The Authority received three (3) proposals from qualified contractors. Clemens proposal was selected by the Project review team as the most qualified based on the selection criteria outlined in the RFP. Clemens was also the lowest bidder.

Clemens Construction Co., Inc.

1435 Walnut Street
 Philadelphia, PA 19102
 Total Base Bid: \$1,244,315
 EOP: 30-35% MBE; 15-20% WBE

FINANCING:

The Project will be funded with Bond Proceeds as outlined in the Subgrant Agreement between the Authority, City of Philadelphia ("City") and the Philadelphia Authority for Industrial Development ("PAID"). The Subgrant Agreement allows for funds to be transferred to the authority for Rebuild projects.

Proposed Resolution and supporting project information are attached (site map and photographs).

Prepared by: Robert LaBrum
 Reviewed by: Ryan Harmon



BOARD FACTSHEET

Meeting of April 14, 2021

Issuance of a Certificate of Completion

1712 Cecil B. Moore Avenue

NAME OF DEVELOPER/APPLICANT: Wilburt E. Foster, Jr.

Nature of Transaction: The Philadelphia Redevelopment Authority ("Authority") Board is asked to authorize a the Issuance of a Certificate of Completion releasing certain covenants and restrictions for 1712 Cecil B. Moore Avenue (the "Property"). The Property was a vacant lot at the time of transfer.

BACKGROUND: Pursuant to a Redevelopment Agreement dated June 3, 2004 ("Agreement"), the Authority conveyed the Property to Wilburt E. Foster, Jr. for Six Thousand Eight Hundred Dollars (\$6,800). The minutes from the Board meeting of May 27, 2003, which authorized the selection, stated that the Property was to be combined with other City of Philadelphia ("City") properties conveyed to Mr. Foster and would be developed for use as outdoor seasonal and entertainment venue.

Total development costs were estimated at Thirty Five Thousand Dollars (\$35,000). The Board authorization included the approval of an Economic Opportunity Plan ("EOP") with ranges of MBE – 18%, WBE – 7% and DBE – 2% but there is no evidence that the EOP obligations were ever monitored.

On August 13, 2012, Mr. Foster sold the Property and the other City-owned properties to Todd Joseph Properties, LLC ("New Owner"). The New Owner has developed the Property and the City-owned properties into four (4) individual four (4) story buildings each containing four (4) to five (5) residential units – consisting of one (1), two (2) and three (3) bedroom units.

The New Owner has requested a Certificate of Completion and a release of certain deed restrictions to clear up title to the Property. The permanent restrictions relating to non-discrimination and other restrictions that run with the land will remain in place. The City authorized a release of City restrictions on the remaining properties on February 25, 2021.

Proposed Resolution and supporting information are attached (site map and photographs).

Prepared by: Tracy Pinson-Reviere
Reviewed by: Angel Rodriguez

**BOARD FACTSHEET**

Meeting of April 14, 2021

Selection of Redeveloper

1636-1638 Church Lane

NAME OF DEVELOPER/APPLICANT: Dream Invent Think Organize (DITO) Inc.
("DITO")

Nature of Transaction: Selection of DITO for the preservation of a community garden located within the Ogontz section of the City of Philadelphia ("City"). DITO has been maintaining 1636-1638 Church Lane (the "Property") as a community garden for several years under an annual license agreement received from the Philadelphia Redevelopment Authority ("Authority").

Legal Entity/Other Partners (if applicable):

- Tiara Council – President

Mailing Address: 6132 Old York Road, Philadelphia, PA, 19141

PROPERTY INFORMATION: 1636-1638 Church Lane

Description: 6,000 sq. ft., vacant lot **Zoning:** RSA-5 **Use:** Garden

Disposition Value: \$45,500.00

This Property qualifies under the City's disposition policy for community garden/open space. The Property transfer will include a self-amortizing mortgage for a term of thirty (30) years.

FINANCING:

DITO has provided documentation of available funds or reasonable ability to obtain necessary funds in an amount no less than total project costs.

COMMENTS OR OTHER CONDITIONS:

DITO is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, an Economic Opportunity Plan will not be required as the total development costs are under One Hundred Thousand Dollars (\$100,000). Proposed resolution, photos, site plan and budget are attached.



BOARD FACTSHEET

Meeting of April 14, 2021

Fifth Amendment to Development Agreement

4300-12 & 4314-26 Ridge Avenue

NAME OF DEVELOPER/APPLICANT: CRP/GO Ridge Flats Owner, L.L.C.

Nature of Transaction: By Resolution No. 2014-23, adopted on March 14, 2014, the Philadelphia Redevelopment Authority ("**Authority**") Board authorized the selection of CRP/GO Ridge Flats Owner, L.L.C. ("**Developer**"), as developer of 4300-12 and 4314-26 Ridge Avenue (the "**Property**"). On June 4, 2014, the Authority and Developer entered into a Development Agreement (the "**Original Development Agreement**").

On June 4, 2014, the Authority and Developer entered into a First Amendment to Development Agreement (the "**First Amendment**"), extending the deadline for Settlement as defined in the Original Development Agreement.

On September 10, 2014, the Authority and Developer entered into a Second Amendment to Development Agreement (the "**Second Amendment**"), further extending the deadline for Settlement as defined in the Original Development Agreement, as previously amended.

Revised plans to address requirements by PennDOT and Philadelphia Department of Streets were submitted to Authority staff for review and the Board authorized Resolution No. 2015-133, adopted November 15, 2015, for the final approval of these revised plans and corresponding extension of commencement and completion dates. On January 29, 2016, the Authority and Developer entered into a Third Amendment to Development Agreement (the "**Third Amendment**").

Pursuant to Resolution No. 2018-06, adopted on January 10, 2018, as amended by Resolution 2019-43, adopted on June 12, 2019, the Authority Board authorized, among other things, the following revisions to the plans and the Original Development Agreement, as previously amended:

1. Reduction in total building square footage from 283,000 sq. ft. to an estimated 134,000 sq. ft. which maintains a mix of studio, one and two-bedroom units;
2. Building height (to top of parapet) increased from 61'-8" to 68'-9";
3. Total unit count increased from 125 to 142;
4. Ground floor retail increased from approximately 10,500 square feet to 10,872 square feet;
5. Exterior materials remain architectural panels as shown in previous plans, however the color and pattern are slightly different;
6. Parking count decreased from 200 spaces to 118 spaces; and

7. Updated construction commencement date of February 13, 2020 and construction completion date of August 13, 2022.

On June 12, 2019, the Authority and the Developer entered into a Fourth Amendment to Development Agreement (the "**Fourth Amendment**"). The Original Development Agreement, as amended by the First Amendment, Second Amendment, Third Amendment and Fourth Amendment is referred to herein as the "**Development Agreement**."

Today the Board is asked to authorize a Fifth Amendment to Development Agreement which further extends the construction completion date to December 31, 2023. The Board is further asked to authorize the approval of Nationwide Mutual Insurance Company ("**Nationwide**") as a mezzanine lender to provide a mezzanine loan to Developer in an amount not to exceed Nine Million Five Hundred Thousand Dollars (\$9,500,000) (the "**Mezzanine Loan**"), and to approve such Mezzanine Loan as a permitted encumbrance. Because the Mezzanine Loan will be secured by a pledge of 100% of the ownership interests in Developer and a pledge of 100% of the ownership interests in the members of Developer, Authority staff also seeks authorization to (i) provide Nationwide with similar rights to an approved mortgagee by permitting Nationwide with an extended period to remedy any default of the Developer under the Development Agreement, and (ii) pre-approve Nationwide as a Managing Member or Manager of Redeveloper in the event of a default of the Mezzanine Loan. If authorized, such provisions will be included in a separate letter similar to the form used for approved mortgagees.

Legal Entity/Other Partners (if applicable): Onion Flats II, LLC & Grasso Holdings LLC

Mailing Address: 30 S. 15th Street, Suite 1000, Philadelphia, PA 19102

PROPERTY INFORMATION: 4300-12 & 4314-26 Ridge Avenue

Description: 73,000 sq. ft. vacant lot & building **Zoning:** CMX-2.5 **Use:** Mixed Use

COMMENTS OR OTHER CONDITIONS:

Developer purchased the Property on February 27, 2015, from the Authority. The project will be located along Kelly Drive in the East Falls neighborhood. Total development cost is estimated at Thirty Four Million One Hundred Forty Three Dollars (\$34,143,000). If approved, in accordance with Authority fee policy, there will be an amendment fee in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00), which represents 1% of the acquisition costs.

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of

City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been set at MBE – 18%, WBE – 7%.

Proposed Resolution and supporting information are attached (site map and photographs).

Prepared by: Jessie Lawrence and Ryan Harmon
Reviewed by: Angel Rodriguez

**BOARD FACTSHEET**

Meeting of April 14, 2021

Approval of Certificate of Completion

1408-24 N. 31st Street, 1415-37 N. 31st Street and 1421-27 N.

32nd Street (Including 3129-45 W. Master Street)

NAME OF REDEVELOPER/APPLICANT: Westrum BT2, L.P.

NATURE OF REQUEST: The Board is asked to consider a Resolution authorizing the issuance of a Certificate of Completion for 1408-24 N. 31st Street, 1415-37 N. 31st Street and 1421-27 N. 32nd Street (including 3129-45 W. Master Street) (also known as 1410 N. 31st Street (Unit 1) (OPA Account: 881822814), 1430 N. 31st Street (Unit 2) (OPA Account: 881822816), 3131 Master Street (Unit 3) (OPA Account: 881822818), and 1415-37 N. 31st Street (OPA Account: 881070360)) (collectively, the "**Properties**").

BACKGROUND: By Resolution No. 17,436, adopted on February 10, 2004, the Board authorized the selection of Westrum BT2, L.P. ("**Redeveloper**"), as redeveloper of the properties located at 1408-24 N. 31st Street, 1415-37 N. 31st Street, 1421-27 N. 32nd Street (incl. 3129-45 W. Master Street) and 1238-42 N. 31st Street, Philadelphia, Pennsylvania. On May 6, 2005, Redeveloper and the Philadelphia Redevelopment Authority ("**Authority**") entered into a Redevelopment Agreement (the "**Original Redevelopment Agreement**"). Settlement occurred under (and as defined by) the Original Redevelopment Agreement and title to the aforementioned properties was conveyed to Redeveloper by Indenture dated July 29, 2005 (the "**Vesting Deed**"). Because of market constraints at the time, the Redeveloper could not secure and financing to commence construction. In 2012, the Authority entered into a Cancellation Agreement with respect to the property located at 1238-42 N. 31st Street, Philadelphia, Pennsylvania (the "**1238-42 Property**") and permitted the Redeveloper to include the 1238-42 Property in another project.

Pursuant to Resolution 2016-117, adopted on October 20, 2016, the Authority and Redeveloper entered into a Ratification and First Amendment to Redevelopment Agreement dated October 27, 2016 (the "**First Amendment**"), which, among other things, (i) provided for the submission of revised Preliminary Plans (as defined in the Original Redevelopment Agreement), (ii) extended the date for commencement and completion of construction as provided in Paragraph 3.7 of the Original Redevelopment Agreement, and (iii) revised the requirements for obtaining a certificate of completion as provided in Paragraph 3.16 of the Original Redevelopment Agreement. The project

consisted of four (4) buildings, ranging between four (4) and five (5) stories, with a total of Two Hundred Fifty-One (251) rental units and 5,900 square feet of ground floor commercial space. Total development costs were estimated at Forty-Nine Million Dollars (\$49,000,000).

Pursuant to Resolution 2017-29, adopted on April 12, 2017, the Authority and Redeveloper entered into a Second Amendment to Redevelopment Agreement dated May 8, 2017 (the "**Second Amendment**"), which, among other things, removed the prevailing wage obligation set forth in Paragraph 2.3 of the Original Redevelopment Agreement, as previously amended, incorporated various social impact obligations and/or goals ("**Social Impact Requirements**") relative to the Project (as defined in the Original Redevelopment Agreement, as previously amended), and required Redeveloper to designate and reserve five percent (5%) of the total units at the Properties for workforce housing.

Pursuant to Resolution 2017-81, adopted on November 8, 2017, the Authority and Redeveloper entered into a Third Amendment to Redevelopment Agreement dated November 13, 2017 (the "**Third Amendment**"), which, among other things, authorized Redeveloper to record a Declaration of Condominium (herein, the "**Declaration of Condominium**") against part of the Properties, namely 1408-24 N. 31st Street and 1421-27 N. 32nd Street (incl. 3129-45 W. Master Street), which created with respect to the such parcels a condominium to be known as "The Hub Condominium" (the "**Condominium**").

The Original Redevelopment Agreement, as amended by the First Amendment, Second Amendment and Third Amendment, shall be referred to herein as the "**Redevelopment Agreement**".

DEVELOPMENT BACKGROUND AND REQUEST:

The Properties were ultimately developed as provided for in the Redevelopment Agreement. Redeveloper has received its Certificates of Occupancy for the Properties from City of Philadelphia's ("**City**") Department of Licenses & Inspections.

Redeveloper has also satisfied its "Percent for Art" obligation under the Redevelopment Agreement.

With respect to the Social Impact Requirements included in the Second Amendment, Authority staff has worked with Redeveloper throughout construction and reviewed the actions taken by Redeveloper and Authority staff believes that best efforts were made by Redeveloper to comply with the social impact obligations and/or goals. Specifically, the following actions were taken relative to the Social Impact Requirements:

- 1. Owner used best faith efforts to employ local residents during construction through the practices proscribed in the Social Impact Strategy.**

Redeveloper has provided the Authority with various local hiring advertisements and notices (SEE ATTACHMENT A). The third document in Attachment A evidences that Redeveloper hired a local cleaner.

Redeveloper made best efforts to employ local residents through job posting on site, advising local CDCs and using Philadelphia Works when possible.

- 2. Redeveloper used best faith efforts to lease spaces to locally owned and operated (Brewerytown proper) business and provide an agreed upon ten percent (10%) discount for same.**

Redeveloper has provided the Authority with a portion of a listing agreement with CBRE to list a portion of the Properties (SEE ATTACHMENT B) and a Management Agreement with 1776 (Benjamin's Desk) to manage 8000 square feet of space for local businesses (SEE ATTACHMENT C) – also included with this is an outline of the outreach initiatives for the workspace. According to Redeveloper's documentation, it has held various outreach activities and has provided a 2021 Social Impact calendar (SEE ATTACHMENT D).

As far as actually executing leases for spaces in the Properties, Redeveloper has stated that the pandemic has frustrated the ability to actually enter into leases for the spaces.

- 3. Redeveloper agreed to secure a "work space sharing" master tenant for approximately 6,000 to 8,000 square feet of retail/commercial space at the Properties.**

See No. 2, above. Redeveloper has provided the Authority with a portion of a Management Agreement with 1776 (Benjamin's Desk) to manage 8000 square feet of space for local businesses (SEE ATTACHMENT C).

- 4. Redeveloper used best faith efforts to employ local residents during construction through the practices proscribed in the Social Impact Requirements.**

Redeveloper has provided the Authority with various local hiring advertisements and notices (SEE ATTACHMENT E). The third document in that attachment evidences they did hire a local cleaner.

Certain goals relating to public use and benefit of common public areas have also been frustrated due to the ongoing COVID-19 pandemic. Also, as discussed below, the designation of workforce housing units shall be a

continuing obligation that survives issuance of the Certificate of Completion.

As stated above, pursuant to the Second Amendment, based on the various Social Impact Requirements to which Redeveloper agreed and Redeveloper's agreement to reserve five percent (5%) of the total units at the Properties for workforce housing, the prevailing wage obligation for this project was removed.

Despite the fact that Redeveloper satisfied the above obligations as a condition precedent to receiving a Certificate of Completion, Redeveloper has failed to meet its Economic Opportunity Plan ("EOP") goals and Redeveloper failed to take make a best faith effort to achieve the EOP goals of 20-25% MBE and 10-15% WBE, as determined by the City's Office of Economic Opportunity. As construction is now complete, however, there is no opportunity to correct the situation and make efforts to meet the EOP goals. Notwithstanding the fact that Redeveloper did not use any certified M/W/DSBEs, Redeveloper has provided a construction cost breakdown sheet and signed statements from various non-certified contractors evidencing Minority, Female and DSBE ownership of their companies (SEE ATTACHMENT F). Pursuant to the breakdown and the signed statements, it appears that costs in the amount of \$2,094,245 were spent on Minority Participation ownership, costs in the amount of \$1,281,362 were spent on Female Participation ownership, and costs in the amount of \$74,567 were spent on Disabled Participation ownership, which amounts to a total of \$3,450,174 in total alleged M/W/DSBE participation. In comparing the total participation costs against the total construction costs for Phases 2, 3 and 4 (\$30,033,678), the total participation M/W/DSBE participation percentage is approximately 11.5% (broken down among each category it would be approximately 7% Minority, 4.3% Female and .3% DS participation).

Authority staff is requesting that the Board consider authorizing the issuance of a Certificate of Completion conditioned on a payment for noncompliance to be paid by Redeveloper in the amount of One Hundred Fifty Thousand Dollars (\$150,000). A portion of this noncompliance payment will be paid by Redeveloper forfeiting its deposit in the amount of Seventy-Four Thousand Four Hundred Dollars (\$74,400). Redeveloper will also be provided with a credit in the amount of Twenty-Two Thousand Nine Hundred Fifty-Five Dollars (\$22,955), which represents an overpayment made by Redeveloper related to its Percent for Art obligation.

A Declaration of Restrictive Covenants, Conditions and Restrictions shall also be recorded against the Properties (effective for ten (10) years following the date of issuance of the last Certificate of Occupancy obtained for the Properties (the "Compliance Period")), and the rent charged (excluding utilities and other standard costs that are passed through to other tenants outside of base rent) for each of the Workforce Housing restricted unit shall not exceed thirty percent (30%) of the United States Department of Housing and Urban Development's ("**HUD**") income limits for households making at or below one

hundred percent (100%) of Area Median Income ("**AMI**") for Philadelphia-Camden-Wilmington, PA, NJ, DE, MD MSA.

Proposed Resolution is attached.

Prepared by: Ryan Harmon

Reviewed by: Angel Rodriguez, Deputy Executive Director of Real Estate



BOARD FACTSHEET

Meeting of April 14, 2021

Monument Village Preservation Project

New Financing & Modification of Existing Loans to Monument Village, LLC

Located at 4101 Edgley Avenue f/k/a 4300 Monument Road

Nature of Transaction: Authorization for the Philadelphia Redevelopment Authority ("Authority") to enter into a non-recourse construction/permanent loan agreement with Monument Village LLC in an amount not to exceed Three Million Eight Hundred Seventy Thousand Two Hundred Thirty-Two Dollars (\$3,870,232) ("Authority Loan"). The Authority Loan consists of assumed Authority debt in the amount of One Million Two Hundred and Ninety-Nine Thousand Dollars (\$1,299,000) and accrued interest of One Million Seventy-One Thousand Two Hundred Thirty-Two Dollars (\$1,071,232) (collectively, "Assumed Debt") from the Monument Mews a/k/a Monument Village development ("Project") and One Million Five Hundred Thousand Dollars (\$1,500,000) of new financing ("New Financing").

Background:

In 2003, the Authority provided loans to Monument Mews, L.P. in the aggregate amount of One Million Two Hundred Ninety-Nine Thousand Dollars (\$1,299,000) secured by two (2) mortgages as evidenced by the following two (2) notes: 1) HOME loan note in the amount of Four Hundred Ninety-Nine Thousand Dollars (\$499,000) ("Home Note") and 2) SHP loan note in the amount of Eight Hundred Thousand Dollars (\$800,000) ("SHP Note") (collectively, "Monument Notes"). Along with PHFA funding, the proceeds of the Monument Notes provided financing for the new construction of sixty (60) affordable rental units. The HOME Note accrues no interest and is payable on the 30th anniversary of the Home Note closing. The SHP Note accrues interest at 4.99% compounded annually and is payable on the 30th anniversary of the SHP Note closing.

Proposed Project

The Project consists of the preservation of sixty (60) affordable rental units comprised of three (3) buildings containing two (2), three (3), and four (4) bedroom townhouse style apartments and two (2) buildings two (2) stories in height containing one-bedroom flats on the first and second floors in the Wynnefield Heights, West Philadelphia neighborhood. The Project has twenty-seven (27) one-bedroom units, eight (8) two-bedroom units, twenty (20) three-bedroom units, and five (5) four-bedroom units. The Project includes a community space with room for community gatherings, a private supportive services space/office, and an area reserved for property management. The shared spaces also include thirty-three (33) off-street parking spaces. There will be six (6) fully accessible with two (2) units equipped for the audio-visually impaired.

Each unit has its own separate entrance, washer and dryer and central air conditioning. Forty-two (42) units will be set aside for persons at or below 50% of the Area Median Income ("AMI") and eighteen (18) units at or below 60% AMI.

The Project has a rental subsidy, at Fair Market Rents, for all sixty (60) units from the Philadelphia Housing Authority ("PHA") through a Project Based Section 8 Housing Assistance Payment contract.

Site Control:

Methodist Home for Children Foundation ("Lessor") leased a parcel of land located at 4300 Monument Road, now known as 4101 Edgley Avenue, to Methodist Home for Children Resources ("Sublessor"). The Sublessor entered into an Amended and Restated Ground Sublease effective November 20, 2003 with Monument Mews, L.P. ("Sublessee"). The Sublessee has entered into a Purchase Option Agreement dated June 12, 2020 with the new owner, Monument Village LLC ("Owner"). The Owner will enter into a new Ground Sublease with the Sublessor. The Sublessee will pay a capitalized ground lease payment at closing in the amount of Five Hundred Eighty-Seven Thousand Dollars (\$587,000).

Proposed Financing:

To finance the Project, Mission First Housing Development Corporation ("MFHDC"), the sponsor of the Project, applied and received from the Pennsylvania Housing Finance Agency ("PHFA") four (4%) percent low income housing tax credit/tax exempt bonds, Federal Home Loan Bank funds and PHFA Capital Magnet Funds. In addition, MFHDC received a New Financing commitment from the Division of Housing and Community Development. The Authority Loan consists of Assumed Debt and New Financing.

BOARD ACTION

The Board is asked to consent to the following:

- Permit the transfer of the Property to Monument Village LLC
- Permit the assumption by Monument Village LLC of Assumed Debt
- Provide a non-recourse construction/permanent loan in the amount of \$3,870,232 ("Authority Loan") with Monument Village LLC consisting of New Financing and Assumed Debt. The proceeds of the Authority Loan will be used for the preservation of sixty (60) units of permanent rental housing for low-income residents located on the Property. Upon completion, the units will target households at or below sixty (60%) percent of Area Median Income
- The term of the Authority Loan will be for forty-two (42) years at 0% interest. During the Authority Loan term, no principal or interest will be

required to be paid. The entire balance will be due and payable in forty-two (42) years.

- The Authority Loan will be secured by a second lien position on the leasehold interest in the Property behind construction financing provided by CITI Bank, N.A. Upon payment of the construction loan, the Authority Loan will remain in a second lien position, behind permanent financing provided by CITI Bank in an amount equal to \$3,800,000-\$4,100,000 or such other loan amount supported by CITI Bank's underwriting of the Property at the time of Conversion.

COMMENTS OR OTHER CONDITIONS:

The City of Philadelphia ("City") has approved the Economic Opportunity Plan for the Project. The Development Team has no outstanding tax issues. The Authority Housing Construction Department has approved the plans, specification, and construction costs. The Philadelphia Planning Commission has stated they do not need to review this Project due to the funding source.

Proposed Resolution is attached

Prepared by: Tori Engelstad, Housing Development Officer

Reviewed by: Darci Bauer, Director of Housing Finance



BOARD FACTSHEET

Meeting of May 19, 2021

Conveyance of Title of City Properties through Philadelphia
Redevelopment Authority to Philadelphia Land Bank

Nature of Transaction: The Philadelphia Redevelopment Authority ("PRA") will facilitate the conveyance of title of properties owned by the City of Philadelphia (the "City") to the Philadelphia Land Bank.

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The City properties listed below were approved for the conveyance to the Philadelphia Land Bank in collaboration with the 1st Council District Office, 2nd Council District Office, 3rd Council District Office, 5th Council District Office, 7th Council District Office and the 8th Council District Office.

PROPERTY INFORMATION:

The City properties attached hereto as Exhibit "A" will be Conveyed to the Philadelphia Land Bank without consideration through the PRA, pursuant to Section 16-705 of the Philadelphia Code and Section 2109 of the Land Bank Act, 68 Pa. C.S.A. §2109 (d)(3).

Prepared by: Brian Romano
Reviewed by: Jessie Lawrence

EXHIBIT "A"

1st Council District Property

2553 Kern Street

2nd Council District Property

2230 Reed Street
2241 Wilder Street
2243 Wilder Street

3rd Council District Property

4222 Powelton Street
5410 Spruce Street
610 N. 54th Street

5th Council District Property

3252 Germantown Avenue

7th Council District Property

1707 N. Orianna Street
1908 N. Leithgow Street
2914 N. 2nd Street
2547 Mutter Street

8th Council District Property

28 Reger Street

RESOLUTION NO.

PHILADELPHIA LAND BANK - RESOLUTION AUTHORIZING THE ACCEPTANCE OF TITLE FROM THE CITY OF PHILADELPHIA TO VARIOUS PROPERTIES AND CONVEYANCE OF SUCH PROPERTIES BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO THE PHILADELPHIA LAND BANK

WHEREAS, Act 153 of 2012, 68 Pa. C.S.A. § 2101, *et seq.* (the "Land Bank Act") authorized the City of Philadelphia ("City") to create a land bank in accordance with the Land Bank Act; and

WHEREAS, the City, in Bill No. 130156-A (approved December 18, 2013), authorized the creation of the Philadelphia Land Bank and provided for its appointment, powers and duties; and

WHEREAS, Section 16-705 of the Philadelphia Code authorizes the City's Commissioner of Public Property to convey real property to the Philadelphia Redevelopment Authority, without consideration, for subsequent transfer to the Philadelphia Land Bank; and

WHEREAS, under Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), a redevelopment authority, with the consent of the local governing body and without a redevelopment contract, may convey title to certain redevelopment authority property to a land bank; and

WHEREAS, the properties identified on Exhibit "A" to this Resolution have been deemed surplus property by the City and the transfer of such properties to the Philadelphia Redevelopment Authority for subsequent transfer to the Philadelphia Land Bank will promote the public purposes for which the City created the Philadelphia Land Bank.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to accept title from the City of Philadelphia to those properties identified on Exhibit "A," hereto, and for the conveyance and preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Section 16-705 of the Philadelphia Code and Section 2109 of the Land Bank Act.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

EXHIBIT "A"

1st Council District Property

2553 Kern Street

2nd Council District Property

2230 Reed Street
2241 Wilder Street
2243 Wilder Street

3rd Council District Property

4222 Powelton Street
5410 Spruce Street
610 N. 54th Street

5th Council District Property

3252 Germantown Avenue

7th Council District Property

1707 N. Orianna Street
1908 N. Leithgow Street
2914 N. 2nd Street
2547 Mutter Street

8th Council District Property

28 Reger Street



BOARD FACTSHEET

Meeting of May 19, 2021

Small Landlord Loan Program

Modification to \$800,000 Revolving Line

of Credit Loan to Impact Loan Fund, Inc.

NAME OF BORROWER/APPLICANT: Impact Loan Fund, Inc. ("**Borrower**")

Background: The Philadelphia Redevelopment Authority ("**Authority**") issued a Request for Proposals dated August 30, 2018 (the "Request for Proposals"), seeking qualified financial institutions to provide loans (each, an "**SLLP Loan**", and together, the "**SLLP Loans**") and technical assistance to landlords (each, an "**SLLP Landlord**," and together, the "**SLLP Landlords**") located within the City of Philadelphia (the "**City**") that own a total of ten (10) or fewer units in need of health and/or safety-related repairs (herein, the "**Small Landlord Loan Program**" or "**SLLP**"). Borrower was selected as the most qualified financial institution.

Pursuant to Resolution No. 2019-81, adopted by the Authority Board on November 13, 2019, the Authority made available to Borrower a non-revolving line of credit facility in the maximum principal sum of Three Hundred Eighty Thousand Dollars (\$380,000) ("**First Line of Credit**"), the proceeds of which are to be used for the purpose of providing the SLLP Loans and technical assistance to SLLP Landlords in the City. The loan documents related to the First Line of Credit were executed on April 3, 2020.

Pursuant to Resolution No. 2020-27, adopted by the Authority Board on May 13, 2020, due to the circumstances surrounding the COVID-19 pandemic and severe economic impact it has had on tenants and landlords in the City, the Authority expanded the SLLP and made available to Borrower an additional non-revolving line of credit facility in the maximum principal sum of Six Hundred Thousand Dollars (\$600,000) ("**Second Line of Credit**"), the proceeds of which are to be used for the purpose of providing loans in the maximum principal amount of Ten Thousand Dollars (\$10,000) (each, an "**SLLP Emergency Loan**", and together, the "**SLLP Emergency Loans**") to landlords located in the City that (i) own a total of fifteen (15) or fewer units, and (ii) are in need of funds to help keep their units and buildings in operation during the COVID-19 pandemic (each, an "**SLLP Burdened Landlord**," and together, the "**SLLP Burdened Landlords**"). The loan documents related to the Second Line of Credit were executed on June 12, 2020.

Pursuant to Resolution No. 2021-10, adopted by the Authority Board on February 10, 2021, the Authority Board authorized, among other things, (i) a reduction of the principal amount of the First Line of Credit by Two Hundred Thousand Dollars (\$200,000) such that the total principal amount available under the First Line of Credit is One Hundred Eighty Thousand Dollars (\$180,000), and (ii) an increase to the principal amount of the Second Line of Credit by Two Hundred Thousand Dollars

(\$200,000) such that the total principal amount now available under the Second Line of Credit is Eight Hundred Thousand Dollars (\$800,000), (iii) an extension of the "Maturity Date" of the Second Line of Credit, (iv) an expansion of eligibility of SLLP Burdened Landlords, (v) an increase in the principal amount of SLLP Emergency Loans to be given by Borrower, (vi) an extension of the term of each SLLP Emergency Loan to be given by Borrower, (vii) an extension of the time required for repayment of SLLP Emergency Loans, (viii) an extension of the time period during which Borrower may originate SLLP Emergency Loans, (ix) the conversion of the Second Line of Credit from non-revolving to revolving, (x) a modification to the requirements of SLLP Burdened Landlords to obtain SLLP Emergency Loans, and (xi) a requirement that Borrower obtain and provide to the Authority a completed Pennsylvania Housing Finance Agency ("PHFA") Tenant Income Certification Form from the tenants of any SLLP Burdened Landlord prior to the issuance of any SLLP Emergency Loan confirming that all units are leased affordable to tenants whose household income does not exceed sixty percent (60%) of Area Median Income ("AMI").

The First Allonge to the Line of Credit Note and Modification of Non-Revolving Line of Credit Agreement relative to the First Line of Credit was executed on February 26, 2021. The First Allonge to the Line of Credit Note and Modification of Non-Revolving Line of Credit Agreement relative to the Second Line of Credit was executed on February 26, 2021.

Nature of Request: Authority staff seeks authorization to again modify the Second Line of Credit, as previously modified, to increase the principal amount available under the Second Line of Credit by One Million Dollars (\$1,000,000) such that the total principal amount now available under the Second Line of Credit is One Million Eight Hundred Thousand Dollars (\$1,800,000).

All other terms of the First Line of Credit and Second Line of Credit, as previously amended and not specifically modified herein, shall continue in full force and effect.

Proposed Resolution is attached.

Prepared by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING MODIFICATIONS TO \$800,000 REVOLVING LINE OF CREDIT LOAN TO IMPACT LOAN FUND, INC.

WHEREAS, the Philadelphia Redevelopment Authority ("Authority") issued a Request for Proposals dated August 30, 2018 (the "Request for Proposals"), seeking qualified financial institutions to provide loans (each, an "SLLP Loan", and together, the "SLLP Loans") and technical assistance to landlords (each, an "SLLP Landlord," and together, the "SLLP Landlords") located within the City of Philadelphia (the "City") that own a total of ten (10) or fewer units in need of health and/or safety-related repairs (herein, the "Small Landlord Loan Program" or "SLLP").

WHEREAS, Impact Loan Fund, Inc. ("Borrower"), was selected as the most qualified financial institution.

WHEREAS, pursuant to Resolution No. 2019-81, adopted by the Authority Board on November 13, 2019, the Authority made available to Borrower a non-revolving line of credit facility in the maximum principal sum of Three Hundred Eighty Thousand Dollars (\$380,000) ("First Line of Credit"), the proceeds of which are to be used for the purpose of providing the SLLP Loans and technical assistance to SLLP Landlords in the City.

WHEREAS, the loan documents related to the First Line of Credit were executed on April 3, 2020.

WHEREAS, pursuant to Resolution 2020-27, adopted by the Authority Board on May 13, 2020, due to the circumstances surrounding the COVID-19 pandemic and severe economic impact it has had on tenants and landlords in the City, the Authority expanded the SLLP and made available to Borrower an additional non-revolving line of credit facility in the maximum principal sum of Six Hundred Thousand Dollars (\$600,000) ("Second Line of Credit"), the proceeds of which are to be used for the purpose of providing loans in the maximum principal amount of Ten Thousand Dollars (\$10,000) (each, an "SLLP Emergency Loan", and together, the "SLLP Emergency Loans") to landlords located in the City that (i) own a total of fifteen (15) or fewer units, and (ii) are in need of funds to help keep their units and buildings in operation during the COVID-19 pandemic (each, an "SLLP Burdened Landlord," and together, the "SLLP Burdened Landlords").

WHEREAS, the loan documents related to the Second Line of Credit were executed on June 12, 2020.

WHEREAS, pursuant to Resolution No. 2021-10, adopted by the Authority Board on February 10, 2021, the Authority Board authorized, among other things, (i) a reduction of the principal amount of the First Line of Credit by Two Hundred Thousand Dollars (\$200,000) such that the total principal amount available under the First Line of Credit is One Hundred Eighty Thousand Dollars (\$180,000), and (ii) an increase to the principal amount of the Second Line of Credit by Two Hundred Thousand Dollars (\$200,000) such that the total principal amount now

available under the Second Line of Credit is Eight Hundred Thousand Dollars (\$800,000), (iii) an extension of the "Maturity Date" of the Second Line of Credit, (iv) an expansion of eligibility of SLLP Burdened Landlords, (v) an increase in the principal amount of SLLP Emergency Loans to be given by Borrower, (vi) an extension of the term of each SLLP Emergency Loan to be given by Borrower, (vii) an extension of the time required for repayment of SLLP Emergency Loans, (viii) an extension of the time period during which Borrower may originate SLLP Emergency Loans, (ix) the conversion of the Second Line of Credit from non-revolving to revolving, (x) a modification to the requirements of SLLP Burdened Landlords to obtain SLLP Emergency Loans, and (xi) a requirement that Borrower obtain and provide to the Authority a completed Pennsylvania Housing Finance Agency ("PHFA") Tenant Income Certification Form from the tenants of any SLLP Burdened Landlord prior to the issuance of any SLLP Emergency Loan confirming that all units are leased affordable to tenants whose household income does not exceed sixty percent (60%) of Area Median Income ("AMI").

WHEREAS, the First Allonge to the Line of Credit Note and Modification of Non-Revolving Line of Credit Agreement relative to the First Line of Credit was executed on February 26, 2021.

WHEREAS, the First Allonge to the Line of Credit Note and Modification of Non-Revolving Line of Credit Agreement relative to the Second Line of Credit was executed on February 26, 2021.

WHEREAS, Authority staff seeks authorization to again modify the Second Line of Credit, as previously modified, to increase the principal amount available under the Second Line of Credit by One Million Dollars (\$1,000,000) such that the total principal amount now available under the Second Line of Credit is One Million Eight Hundred Thousand Dollars (\$1,800,000).

WHEREAS, the Authority Board has carefully considered this request and the factors giving rise thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority that authorization is hereby given to modify the terms of the Second Line of Credit as follows:

1. The principal amount of the Second Line of Credit is authorized to be increased by One Million Dollars (\$1,000,000) such that the total principal amount now available under the Second Line of Credit is One Million Eight Hundred Thousand Dollars (\$1,800,000).

FURTHER RESOLVING, all other terms of the Second Line of Credit not specifically authorized to be modified herein shall continue in full force and effect.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.



BOARD FACTSHEET

Board Meeting of May 19, 2021

Settlement of Litigation and Related Claims

1907-15 Ridge Avenue

Litigation Caption: *In Re: A Condemnation Proceeding In Rem By the Redevelopment Authority of the City of Philadelphia*, Philadelphia County Court of Common Pleas, August Term, 2005, No. 01584, as appealed to the Pennsylvania Commonwealth Court under Docket No. 1071 CD 2019, 91 MN 2019 (collectively, the "Litigation").

Nature of Litigation: The Board is requested to authorize the Authority to enter into a Settlement Agreement (the "Agreement") with Hussein Mansour ("Mansour"), to resolve all claims presented in the Litigation and all other claims related to the disputed ownership of the property located at 1907-15 Ridge Avenue, Philadelphia, Pennsylvania (the "Property"). The terms and conditions of the Agreement are contained in a Confidential Settlement Memorandum that has been provided to the Board.

PROPERTY INFORMATION: 1907-15 Ridge Avenue, Philadelphia, Pennsylvania

COMMENTS OR OTHER CONDITIONS:

Through negotiations, Mansour, who claims to be the current title holder to the Property, and the Authority, who also claims to be the current title owner of the Property, are willing to release all claims presented in the Litigation and all other claims related to the disputed ownership of the Property provided both parties comply with the terms and conditions of the Agreement.

Proposed Resolution is attached.

Prepared by: Ryan D. Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING SETTLEMENT WITH HUSSEIN MANSOUR OF LITIGATION AND RELATED CLAIMS INVOLVING THE PROPERTY LOCATED AT 1907-15 RIDGE AVENUE

WHEREAS, Hussein Mansour (herein, "Mansour") and the Philadelphia Redevelopment Authority (herein, the "Authority") are parties to that certain litigation docketed as *In Re: A Condemnation Proceeding In Rem By the Redevelopment Authority of the City of Philadelphia*, Philadelphia County Court of Common Pleas, August Term, 2005, No. 01584, as appealed to the Pennsylvania Commonwealth Court under Docket No. 1071 CD 2019, 91 MN 2019 (collectively, the "Litigation"); and

WHEREAS, the Litigation involves competing ownership claims between Mansour and the Authority relative to the property located at 1907-15 Ridge Avenue, Philadelphia, Pennsylvania (herein, the "Property"); and

WHEREAS, Plaintiff and the Authority have deemed it desirable to resolve all claims presented in the Litigation and all other claims that have been or could be raised relative to the Property amicably in accordance with the terms of the proposed Settlement Agreement (the "Agreement"), subject to Board approval; and

WHEREAS, General Counsel has provided the Board with a Confidential Settlement Memorandum outlining the material terms and conditions of the proposed Agreement; and

WHEREAS, Mansour and the Authority are willing, subject to Board approval, to release all claims presented in the Litigation and all other claims related to the disputed ownership of the Property provided the terms and conditions of the proposed Agreement are complied with; and

WHEREAS, General Counsel for the Authority recommends that this matter be resolved in accordance with these terms and conditions of the proposed Agreement.

NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority that the Deputy Executive Director is hereby authorized to execute a Settlement Agreement in accordance with the terms of the Confidential Settlement Memorandum and to release all claims presented in the Litigation and all other claims related to the disputed ownership of the Property provided both parties comply with the terms and conditions of the proposed Agreement.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Deputy Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purpose and intents.



BOARD FACTSHEET

Meeting of May 19, 2021

Option Agreement with 1260 Housing Development Corporation
to Provide Option to Extend Lease

2025-29 Chestnut Street

NAME OF TENANT: 1260 Housing Development Corporation ("**Tenant**")

BACKGROUND: The Philadelphia Redevelopment Authority ("**PRA**") is the owner of the property located at 2025-29 Chestnut Street, Philadelphia, Pennsylvania (the "**Property**"), together with all improvements thereon, including that certain seven (7) story building known as Mid-City Y (the "**Building**"). PRA, as landlord, and Mid-City Residential Associates, L.P. ("**Mid-City LP**"), as tenant, entered into a certain Amended and Restated Lease dated February 12, 1998 and made effective as of February 26, 1998 (the "**Lease**"), for the fourth through seventh floors plus a portion of the first floor of the Building (the "**Leased Property**"). The Lease was assigned by Mid-City LP to Tenant pursuant to that certain Assignment, Assumption and Consent Agreement dated June 28, 2016, and made effective July 1, 2016 (the "**Assignment Agreement**"). The term of the Lease is scheduled to expire on February 28, 2038 (the "**Lease Termination Date**").

NATURE OF REQUEST: Tenant has requested that PRA enter into an Option to Extend Lease Term ("**Option Agreement**") to extend the Term (as defined in the Lease) for ten (10) years from its current Lease Termination Date so that it can carry out a renovation and recapitalization of the Leased Property (the "**Project**"). To determine the feasibility of the Project, Tenant will be obliged to spend substantial funds and other resources on, inter alia, investigating the condition of the Property, developing architectural and construction plans, applying for financing for the Project, and applying to Pennsylvania Housing Finance Agency ("**PHFA**") for an allocation of low-income housing tax credits to the Project. Tenant is willing to make such expenditures as are required to determine the feasibility of the Project, provided that PRA enters into the Option Agreement.

The material terms of the Option Agreement are as follows:

Option – The Option Agreement shall provide that Tenant has the option ("**Option**") to extend the Term of the Lease for an additional ten (10) years from the current Lease Termination Date (which would result in the Term extending to **February 28, 2048**) ("**Extension Term**"), pursuant to the terms and conditions of a to-be-executed amendment to the Lease ("**Amendment**"), which Amendment is subject to Philadelphia City Council approval.

Option Payment - As consideration for the grant of the Option, Tenant will pay to PRA the sum of Ten (\$10.00) Dollars ("**Option Payment**") as a non-refundable Option payment.

Extension Term Rent - Tenant shall pay to PRA rent (the "**Extension Term Rent**") for the Leased Property in the amount of Ten Dollars (\$10.00) for the Extension Term, payable upon execution of the Amendment.

Option Term; Approval; Termination - The Option Agreement and the Option granted thereunder shall remain in effect for three (3) years from the date of execution of the Option Agreement (the "**Option Term**"). If the Option is exercised by Tenant, the parties will finalize, in good faith, the Amendment incorporating the applicable terms and the Amendment will be submitted by PRA to Philadelphia City Council for approval. Tenant may terminate the Option Agreement at any time. Tenant shall not be permitted to exercise the Option if there is a continuing default under the Lease or Assignment Agreement.

Assignment of Option Agreement – The Option Agreement may only be assigned by Tenant if such assignment is authorized by the PRA's Board of Directors and Philadelphia City Council.

All terms of the Lease and the Assignment Agreement not specifically modified by the Option Agreement or Amendment as proposed above shall continue in full force and effect.

Proposed Resolution is attached.

Prepared by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING OPTION TO EXTEND LEASE WITH 1260 HOUSING DEVELOPMENT CORPORATION FOR A PORTION OF THE PROPERTY LOCATED AT 2025-29 CHESTNUT STREET

WHEREAS, the Philadelphia Redevelopment Authority ("Authority") is the owner of the property located at 2025-29 Chestnut Street, Philadelphia, Pennsylvania (the "Property"), together with all improvements thereon, including that certain seven (7) story building known as Mid-City Y (the "Building").

WHEREAS, the Authority, as landlord, and Mid-City Residential Associates, L.P. ("Mid-City LP"), as tenant, entered into a certain Amended and Restated Lease dated February 12, 1998 and made effective as of February 26, 1998 (the "Lease"), for the fourth through seventh floors plus a portion of the first floor of the Building (the "Leased Property").

WHEREAS, the Lease was assigned by Mid-City LP to 1260 Housing Development Corporation ("Tenant") pursuant to that certain Assignment, Assumption and Consent Agreement dated June 28, 2016, and made effective July 1, 2016 (the "Assignment Agreement").

WHEREAS, the term of the Lease is scheduled to expire on February 28, 2038 (the "Lease Termination Date").

WHEREAS, Tenant has requested that the Authority enter into an Option to Extend Lease Term ("Option Agreement") to extend the Term (as defined in the Lease) for ten (10) years from its current Lease Termination Date so that it can carry out a renovation and recapitalization of the Leased Property (the "Project"), on the terms and conditions as set forth in the attached Fact Sheet.

WHEREAS, the Authority Board has carefully considered this request and the factors giving rise thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority that authorization is hereby given to enter into the Option Agreement on the following terms:

1. **Option** – The Option Agreement shall provide that Tenant has the option ("Option") to extend the Term of the Lease for an additional ten (10) years from the current Lease Termination Date (which would result in the Term extending to **February 28, 2048**) ("Extension Term"), pursuant to the terms and conditions of a to-be-executed amendment to the Lease ("Amendment"), which Amendment is subject to Philadelphia City Council approval.
2. **Option Payment** - As consideration for the grant of the Option, Tenant will pay to the Authority the sum of Ten (\$10.00) Dollars ("Option Payment") as a non-refundable Option payment.

3. **Extension Term Rent** - Tenant shall pay to the Authority rent (the "Extension Term Rent") for the Leased Property in the amount of Ten Dollars (\$10.00) for the Extension Term, payable upon execution of the Amendment.
4. **Option Term; Approval; Termination** - The Option Agreement and the Option granted thereunder shall remain in effect for three (3) years from the date of execution of the Option Agreement (the "Option Term"). If the Option is exercised by Tenant, the parties will finalize, in good faith, the Amendment incorporating the applicable terms and the Amendment will be submitted by the Authority to Philadelphia City Council for approval. Tenant may terminate the Option Agreement at any time. Tenant shall not be permitted to exercise the Option if there is a continuing default under the Lease or Assignment Agreement.
5. **Assignment of Option Agreement** – The Option Agreement may only be assigned by Tenant if such assignment is authorized by the Authority's Board of Directors and Philadelphia City Council.

FURTHER RESOLVING, all terms of the Lease and the Assignment Agreement not specifically modified by the Option Agreement or Amendment as proposed above shall continue in full force and effect.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.



BOARD FACTSHEET

Meeting of May 19, 2021

Subordination Agreement

Esperanza Health Center Support Corporation and

NFF New Markets Fund XLIV, LLC and PNC CDE 117, LLC

NAME OF BORROWER/APPLICANT: (1) Esperanza Health Center Support Corporation ("**Borrower**") and (2) NFF New Markets Fund XLIV, LLC and PNC CDE 117, LLC (collectively, "**Lenders**")

Background: The City of Philadelphia (the "**City**") by deed ("**City Deed**") conveyed 3222-58 H Street, Philadelphia, Pennsylvania (collectively, the "**H Street Property**") to the Philadelphia Redevelopment Authority ("**Authority**"). Thereafter, the Authority by deed ("**Authority Deed**") conveyed the H Street Property to Esperanza Health Center, Inc. ("**EHC**"). Pursuant to the City Deed, the Authority agreed for itself, its successors, and assigns, to take the H Street Property subject to the following conditions (collectively, the "**Conditions**"):

A. Develop and use the H Street Property in conformity with the Comprehensive Land Use Plan of the City.

B. Undertake and complete the rehabilitation and/or improvement of the H Street Property within one (1) year of July 13, 2017 in conformity with the Building, Electrical, Fire, Housing, Plumbing and Zoning Codes of the City and regulations promulgated thereunder, unless said time is otherwise extended in the manner as provided for in Chapter 16-400 of the Philadelphia Code.

The City Deed and the Authority Deed provide that title to the H Street Property is conditioned upon compliance with the aforementioned Conditions, and that failure to do so would cause title to revert, at the City's sole option, to the City, or its nominee (the "**Reversion Right**"). EHC became subject to the Conditions and Reversion Right pursuant to the Authority Deed.

EHC created Esperanza Health Center Support Corporation ("**Borrower**") for the purposes of (1) assuming title to the H Street Property and 861-79 East Allegheny Avenue (the "**Allegheny Property**" and collectively with the H Street Property, the "**Property**") from EHC and (2) the redevelopment of a vacant former bank building into a new community-based healthcare center on the Allegheny Property complimented by the construction of a parking deck on the H Street Property (the "**Phase I Project**").

The Borrower acquired title to the Property from EHC and accepted certain loans, a source of which are New Markets Tax Credit ("**NMTC**") loans in the aggregate principal amount of \$18,200,000 in connection with the Phase I Project.

Borrower now intends to construct a new community center on the H Street Property (the "**Phase II Project**") and enter into a lease with EHC to lease the Phase II Project to EHC (the "**Phase II Lease**"). However, in order to finance the development and construction of the Phase II Project, Borrower requires certain loans in the aggregate principal amount of \$11,230,000 (collectively, the "**Phase II QLICIs**") from (i) NFF New Markets Fund XLIV, LLC, a New York limited liability company, and (ii) PNC CDE 117, LLC, a Delaware limited liability company (collectively, the "**Lenders**"), which Phase II QLICIs will be secured by a second-priority mortgage on the H Street Property. In order to obtain the Phase II QLICIs, the Borrower and Lenders have requested that the Authority enter into a subordination agreement.

Nature of Request: Authority staff seeks authorization to enter into a subordination agreement to:

(A) consent to (i) the making and acceptance of the Phase II Lease, (ii) the making and acceptance of the Phase II QLICIs, and (iii) the execution and recording of the Phase II QLICI Mortgage; and

(B) subordinate the Authority Deed and the Reversion Right contained therein in favor of the Phase II QLICI Mortgage; and

(C) provide warranties and representations.

Because the City has the sole option to exercise the Reversion Right, and they have consented to the subordination of the Authority Deed and Reversion Right, Authority staff seeks to provide the corresponding subordination.

Proposed Resolution is attached.

Prepared by: Steve Cusano

RESOLUTION NO.

RESOLUTION AUTHORIZING A SUBORDINATION AGREEMENT IN FAVOR OF ESPERANZA HEALTH CENTER SUPPORT CORPORATION, NFF NEW MARKETS FUND XLIV, LLC AND PNC CDE 117, LLC

WHEREAS, the City of Philadelphia, acting by and through its Department of Public Property, (the "City") by a certain Deed dated April 19, 2017 and recorded on July 14, 2017 as Document No. 53238769 ("City Deed"), granted and conveyed 3222-58 H Street, Philadelphia, Pennsylvania (collectively, the "H Street Property") to the Philadelphia Redevelopment Authority ("Authority").

WHEREAS, the Authority by deed dated July 13, 2017 and recorded on July 18, 2017 as Document No. 53240089 ("Authority Deed"), granted and conveyed the H Street Property to Esperanza Health Center, Inc. ("EHC").

WHEREAS, pursuant to the City Deed, the Authority agreed for itself, its successors, and assigns, to take the H Street Property subject to the following conditions (collectively, the "Conditions"):

- A. Develop and use the H Street Property in conformity with the Comprehensive Land Use Plan of the City of Philadelphia.
- B. Undertake and complete the rehabilitation and/or improvement of the H Street Property within one (1) year of July 13, 2017 in conformity with the Building, Electrical, Fire, Housing, Plumbing and Zoning Codes of the City of Philadelphia and regulations promulgated thereunder, unless said time is otherwise extended in the manner as provided for in Chapter 16-400 of the Philadelphia Code ("Condition B").

WHEREAS, the terms of the City Deed and the Authority Deed also provided that title to the H Street Property is conditioned upon compliance with the aforementioned Conditions, and that failure of compliance with said Conditions would cause title to the H Street Property to revert, at the City's sole option, to the ownership of the City, or its nominee, as specifically set forth in the City Deed and the Authority Deed (hereinafter the "Reversion Right").

WHEREAS, EHC became subject to the Conditions and Reversion Right pursuant to the Authority Deed.

WHEREAS, EHC created Esperanza Health Center Support Corporation ("Borrower") for the purposes of (1) assuming title to the H Street Property as well as a non-contiguous property on the same block located at 861-79 East Allegheny Avenue in Philadelphia, Pennsylvania (the "Allegheny Property" and collectively with the H Street Property, the "Property") from EHC and (2) the redevelopment of a vacant former bank building into a new community-based healthcare center on the Allegheny Property complimented by the construction of a parking deck on the H Street Property (the "Phase I Project").

WHEREAS, on September 12, 2018, Borrower acquired title to the Property from EHC (the "Transfer") and entered into a lease with EHC to lease the Phase I Project to EHC (the "Phase I Lease").

WHEREAS, in order to finance the development and construction of the Phase I Project, Borrower accepted certain loans, a source of which are certain New Markets Tax Credit ("NMTC") loans in the aggregate principal amount of \$18,200,000 (the "Phase I QLICIs") from PIDC-RDC Sub-CDE XXII, LP, a Pennsylvania limited partnership, and Capital Fund NMTC CDE #8 LLC, a Delaware limited liability company (collectively, the "Phase I Lenders"), which Phase I QLICIs are secured by a mortgage on the Property (the "Phase I QLICI Mortgage").

WHEREAS, the Phase I QLICIs are secured by the Phase I QLICI Mortgage with first priority assignments of leases and rents, assignment of all real estate collateral rights, and first lien security interest in all the tangible and intangible assets of the Borrower associated with the Property.

WHEREAS, in connection with the making of the Phase I QLICIs by the Phase I Lenders and the recording of the Phase I QLICI Mortgage, the City, EHC, Borrower and the Phase I Lenders entered into that certain Subordination Agreement dated August 14, 2018 and recorded on September 18, 2018 as Instrument No. 53418216 (the "Phase I Subordination Agreement") pursuant to which, amongst other things, the City consented to the Transfer, the making and acceptance of the Phase I Lease, the Borrower's development, construction and leasing of the Phase I Project, the making and acceptance of the Phase I QLICIs and the execution and recording of the Phase I QLICI Mortgage, and subordinated the City's Revision Right to the Phase I QLICI Mortgage.

WHEREAS, Borrower intends to construct a new community center on the H Street Property (the "Phase II Project").

WHEREAS, Borrower intends to enter into an additional lease with EHC to lease the Phase II Project to EHC (the "Phase II Lease").

WHEREAS, in order to finance the development and construction of the Phase II Project, Borrower desires to accept certain loans in the aggregate principal amount of \$11,230,000 (collectively, the "Phase II QLICIs") from (i) NFF New Markets Fund XLIV, LLC, a New York limited liability company, and (ii) PNC CDE 117, LLC, a Delaware limited liability company (the "Lenders"), which Phase II QLICIs will be secured by a second-priority mortgage on the H Street Property (the "Phase II QLICI Mortgage").

WHEREAS, the Phase II QLICIs will be secured by the Phase II QLICI Mortgage with second priority assignments of leases and rents, assignment of all real estate collateral rights, and second lien security interest in all the tangible and intangible assets of the Borrower associated with the H Street Property.

WHEREAS, the Phase II Project will be developed in conformity with the Comprehensive Land Use Plan of the City of Philadelphia and in conformity with the Buildings,

Electrical, Fire, Housing, Plumbing, and Zoning Codes of the City of Philadelphia and regulations promulgated thereunder.

WHEREAS, the Borrower and Lenders have requested that the Authority enter into a subordination agreement to: (A) consent to (i) the making and acceptance of the Phase II Lease, (ii) the making and acceptance of the Phase II QLICIs, and (iii) the execution and recording of the Phase II QLICI Mortgage; (B) subordinate the Authority Deed and the Reversion Right contained therein in favor of the Phase II QLICI Mortgage; and (C) provide warranties and representations.

WHEREAS, the Authority Board has carefully considered this request and the factors giving rise thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority that authorization is hereby given to enter into a subordination agreement in favor of Borrower and Lenders to:

1. consent to (i) the making and acceptance of the Phase II Lease, (ii) the making and acceptance of the Phase II QLICIs, and (iii) the execution and recording of the Phase II QLICI Mortgage;
2. subordinate the Authority Deed and the Reversion Right contained therein in favor of the Phase II QLICI Mortgage; and
3. provide warranties and representations as are acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.



BOARD FACTSHEET

Meeting of May 19, 2021

Selection of Redeveloper

3700-04 Brown Street (Including 3708-12 Brown Street,
749-57 N. DeKalb Street and 772-80 N. 37th Street),
3706 Brown Street and 3714 Brown Street

NAME OF DEVELOPER/APPLICANT: Mount Vernon Manor, Inc.

Nature of Transaction: Selection of Mount Vernon Manor, Inc. ("Developer") as developer for the preservation of a community garden on behalf of the residents and the community of gardeners who are members located within the Mantua Urban Renewal Area (the "Project").

Legal Entity/Other Partners (if applicable):

- Belinda Mayo – Board Chair
- Karim Purdie – Board Secretary
- Jeaneen P. Chambers – Board Treasurer
- Michael Thorpe – Executive Director

Mailing Address: 631 N. 39th Street, Philadelphia, PA 19104

PROPERTY DESCRIPTION:

3700-04 Brown Street (incl. 3708-12 Brown Street and 749-57
N. DeKalb Street and 772-80 N. 37th Street) – 20,850 sq. ft.
3706 Brown Street – 1,576 sq. ft.
3714 Brown Street – 1,576 sq. ft. (collectively, the "Property")

Zoning: RSA-5

Use: Residential

Disposition Value: \$76,500.00

This Property qualifies under the City's disposition policy for community garden/open space. The Property transfer will include a self-amortizing mortgage with a term of thirty (30) years.

FINANCING:

The Developer is purchasing the Property; documentation of available funds in an amount no less than the total Project cost has been provided, see attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed Project is estimated to start in Summer, 2021, with construction completion within twelve (12) months thereafter.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Developer will make a best faith effort as per the approved Economic Opportunity Plan as the total development costs are under One Hundred Thousand Dollars (\$100,000). Proposed resolution, photos, site plan and budget are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Jessie Lawrence, Director of Real Estate

RESOLUTION NO.

RESOLUTION SELECTING MOUNT VERNON MANOR, INC. AS REDEVELOPER OF 3700-04 BROWN STREET (INCLUDING 3708-12 BROWN STREET, 749-57 N. DEKALB STREET AND 772-80 N. 37TH STREET), 3706 BROWN STREET AND 3714 BROWN STREET LOCATED WITHIN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Mount Vernon Manor, Inc. ("Redeveloper") is hereby selected as redeveloper of 3700-04 Brown Street (Including 3708-12 Brown Street, 749-57 N. DeKalb Street and 772-80 N. 37th Street), 3706 Brown Street and 3714 Brown Street, located within the West Philadelphia Redevelopment Area, Mantua Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Seventy Six Thousand Five Hundred Dollars (\$76,500.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract, self-amortizing Mortgage and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

Applicant: Mt. Vernon Manor, Inc.
 Property Address: 751-59 N. DeKalb St; and 772-780 N. 3

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$0.00	0%	DDA Checking Account
Yes	\$31,318.00	100%	
		0%	
		0%	
	\$0.00	0%	
TOTAL SOURCE OF FUNDS	\$31,318.00	100%	

USE OF FUNDS**HARD COSTS**


ACQUISITION	Cost	% Total	
Property Acquisition	\$18.00	0.06%	
Closing Costs	\$10,600.00	33.85%	
Other - describe in space to the right	\$0.00	0.00%	
UNIT CONSTRUCTION			
Complete the table below	\$0.00	0.00%	
OTHER CONSTRUCTION			
Landscaping	\$300.00	0.96%	
Permits	\$0.00	0.00%	
Clearance and Demolition	\$0.00	0.00%	
Utility Connections & Tap Fees	\$0.00	0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	\$0.00	0.00%	
Water and Sewer	\$0.00	0.00%	
Stormwater & Drainage	\$0.00	0.00%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$0.00	0.00%	
Other - describe in space to the right	\$5,000.00	15.97%	Garden supplies and equipment
Other - describe in space to the right	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL HARD COSTS	\$15,918.00	50.83%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$150.00	0.48%	
Architecture & Engineering	\$5,000.00	15.97%	
Legal	\$0.00	0.00%	
Consultant	\$5,000.00	15.97%	
Survey	\$0.00	0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$0.00	0.00%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$0.00	0.00%	
Construction Origination	\$0.00	0.00%	
Appraisal	\$0.00	0.00%	
Construction Insurance	\$0.00	0.00%	
Property Taxes	\$0.00	0.00%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$1,500.00	4.79%	MVM staff time for garden administration, grant reporting, other project management
Other - describe in space to the right	\$1,950.00	6.23%	
Other - describe in space to the right	\$1,800.00	5.75%	
TOTAL SOFT COSTS	\$15,400.00	49.17%	Volunteer leadership and planning advisory stipends
TOTAL DEVELOPMENT COST	\$31,318.00	100.00%	

Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	0	\$0.00	\$0.00	0	\$0.00	0	
2	0	\$0.00	\$0.00	0	\$0.00	0	
3	0	\$0.00	\$0.00	0	\$0.00	0	
4	0	\$0.00	\$0.00	0	\$0.00	0	
5	0	\$0.00	\$0.00	0	\$0.00	0	
6	0	\$0.00	\$0.00	0	\$0.00	0	
7	0	\$0.00	\$0.00	0	\$0.00	0	
8	0	\$0.00	\$0.00	0	\$0.00	0	
9	0	\$0.00	\$0.00	0	\$0.00	0	
#	0	\$0.00	\$0.00	0	\$0.00	0	
#	0	\$0.00	\$0.00	0	\$0.00	0	
TOTALS			\$0.00	0	\$0.00	0	0.00%

 <p>Form 120.05*</p>	Client File #:	Appraisal File #:		JFS2021-02-06
	<h1>Appraisal Report • Land</h1>			
	Appraisal Company: John Szymanski, Appraisers & Consultants			
	Address: 330 E Girard Ave, Philadelphia, PA 19125-3931			
Phone: 215-888-3162		Fax: 215-634-6516		Website: www.greaterphiladelphiaappraiser.com
Appraiser: John Szymanski		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input checked="" type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation:		
E-mail: jfszymanski@juno.com		E-mail:		
Client: Ms. Danielle Deuber		Contact: Ms. Danielle Deuber		
Address: 1234 Market Street, 16th Floor, Philadelphia, Pa. 19107-3701				
Phone: 215-448-3022		Fax: 215-448-3124		E-mail: Danielle.deuber@phil
SUBJECT PROPERTY IDENTIFICATION				
Address: 3700 Brown St # Et al				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19104
Legal Description: Nec 34th St; Lot Cont 1.4284 Acres. This is a series of properties which are listed in this report.				
Tax Parcel #: 24-3062910 et al		RE Taxes: 30,314		Tax Year: 2020
Use of the Real Estate As of the Date of Value:		Unimproved vacant land ready for development		
Use of the Real Estate Reflected in the Appraisal:		Unimproved vacant land ready for development		
Opinion of highest and best use (if required):		Development into residential use buildings as is occurring on the block		
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Redevelopment Authority				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Public records indicate the Subject's most recent transfer occurred on Unknown (DEED (REG) - Doc #Unknown recorded on 1/1/1971). Multiple property transfers,				
Description and analysis of agreements of sale (contracts), listings, and options: None within the 3-year period preceding the effective date of appraisal.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 76,500		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached addenda.		
Opinion of Value as of: 02/04/2021		\$ 76,500		
Exposure Time: The exposure time in this market would be 4 to 6 months during this time frame.				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data certifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® | Report - June 2017



Address(s): 3700-04 Brown Street (Including 3708-12 Brown Street,
749-57 N. DeKalb Street and 772-80 N. 37th Street),
3706 Brown Street and 3714 Brown Street

Mount Vernon Manor - Mantua Peace Garden
3700-04 Brown Street (Including 3708-12 Brown Street,
749-57 N. DeKalb Street and 772-80 N. 37th Street),
3706 Brown Street and 3714 Brown Street



**BOARD FACTSHEET**

Meeting of May 19, 2021

Selection of Redeveloper

1827 N. 8th Street, 1829 N. 8th Street, 1831 N. 8th Street, 1833 N. 8th Street, 1837-1861 N. 8th Street, 1826 N. Franklin Street, 1832 N. Franklin Street, 720-730 W. Berks Street (including 1838-48 N. Franklin Street)

NAME OF DEVELOPER/APPLICANT: Berks Senior Living LP

Nature of Transaction: Selection of Berks Senior Living LP ("Developer") to construct a three (3) story building with forty-four (44) units of affordable senior rental housing consisting of thirty-eight (38) one (1) bedroom and six (6) two bedroom units including off-street parking, open space, laundry facility and community room located within the Model Cities Urban Renewal Area (the "Project").

Legal Entity/Other Partners (if applicable):

- Asociacion Puertorriquenos En Marcha, Inc. – 99.99% Interest
 - Pelayo Coll, Esquire – Chair
 - Alberto Rivera-Rivera, Ed.D – 1st Vice Chair
 - Claudia P. Roemer – 2nd Vice Chair
 - Imani N. Green – Board Treasurer
 - Miriam Hernandez, Ed.D – Board Secretary
- APM Berks GP Inc. – General Partner - .01% Interest

Mailing Address: 1900 N. 9th Street, Philadelphia, PA 19122

PROPERTY DESCRIPTION: 1827 N. 8th Street – 4,482 sq. ft.
 1829 N. 8th Street – 4,482 sq. ft.
 1831 N. 8th Street – 4,482 sq. ft.
 1833 8th Street – 4,482 sq. ft.
 1837-1861 N. 8th Street – 15,300 sq. ft.
 1826 N. Franklin Street – 1,493 sq. ft.
 1832 N. Franklin Street – 1,493 sq. ft.
 720-730 W. Berks Street - (including -
 1838-48 N. Franklin Street) – 5,596.4 sq. ft.
 (collectively, the "Properties")

Zoning: RM-1

Use: Residential – Multi-family

Disposition Value: Eight Dollars (\$8.00)

The City of Philadelphia's Land Disposition Policy allows for discounted pricing for projects that have a demonstrated community and social impact. In support of this Project's community and social benefit impact, the Properties shall have a Declaration of Restrictive Covenants targeting affordable rental units for low income individuals and/or families at or below 60% Area Median Income.

FINANCING:

The Developer is purchasing the Properties; documentation of available funds in an amount no less than the total Project cost has been provided, see attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed Project is estimated to start three (3) months after closing with construction completion within twenty-four (24) months thereafter.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 20% and WBE – 10%.

Proposed resolution, photos, site plan and budget are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Jessie Lawrence, Director of Real Estate

RESOLUTION NO.

RESOLUTION SELECTING BERKS SENIOR LIVING LP AS REDEVELOPER OF 1827 N. 8TH STREET, 1829 N. 8TH STREET, 1831 N. 8TH STREET, 1833 N. 8TH STREET, 1837-1861 N. 8TH STREET, 1826 N. FRANKLIN STREET, 1832 N. FRANKLIN STREET, 720-730 W. BERKS STREET (INCLUDING 1838-48 N. FRANKLIN STREET) LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Berks Senior Living LP ("Redeveloper") is hereby selected as redeveloper of 1827 N. 8th Street, 1829 N. 8th Street, 1831 N. 8th Street, 1833 N. 8th Street, 1837-1861 N. 8th Street; 1826 N. Franklin Street, 1832 N. Franklin Street, 720-730 W. Berks Street (including 1838-48 N. Franklin Street) located in the North Philadelphia Redevelopment Area, Model Cities Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a nominal disposition price of Eight Dollars (\$8.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the properties in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the properties and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director with the advice of General Counsel may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

Applicant: rtorriqueños En Marcha Inc (APM) and Elor
 Property Address: see attached list

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt				
Subordinate Debt	Yes	\$2,390,000.00	16%	City of Philadelphia DHCD
Developer Equity	Yes	\$11,998,800.00	80%	Equity
Other - describe to the right	Yes	\$278,409.00	2%	Reinvest Fee by APM
Other - describe to the right	No	\$375,000.00	2%	Federal Home Loan Bank of Pittsburgh
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$15,042,209.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$0.00	0.00%	
Closing Costs	\$85,780.00	0.57%	Title and Recording
Other - describe in space to the right	\$0.00	0.00%	
UNIT CONSTRUCTION			
Complete the table below	\$9,193,391.38	61.12%	
OTHER CONSTRUCTION			
Landscaping	\$72,800.00	0.48%	
Permits	\$73,500.00	0.49%	
Clearance and Demolition	\$633,339.00	4.21%	
Utility Connections & Tap Fees	\$3,000.00	0.02%	
INFRASTRUCTURE			
Streets and Sidewalks	\$92,912.00	0.62%	
Water and Sewer	\$61,386.00	0.41%	
Stormwater & Drainage	\$175,502.00	1.17%	
Impact Fees		0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$312,025.00	2.07%	
Other - describe in space to the right	\$95,000.00	0.63%	Bond Premium
Other - describe in space to the right		0.00%	
Other - describe in space to the right		0.00%	
TOTAL HARD COSTS	\$10,798,635.38	71.79%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$134,750.00	0.90%	
Architecture & Engineering	\$530,445.00	3.53%	
Legal	\$80,000.00	0.53%	
Consultant	\$92,000.00	0.61%	Energy Consultant
Survey	\$15,000.00	0.10%	
Market Study	\$31,500.00	0.21%	
Environmental	\$196,700.00	1.31%	
Organization Expense	\$15,500.00	0.10%	Cost Cert, Org Fees
Other Consultants	\$15,000.00	0.10%	Geo Tech
FINANCE COSTS			
Construction Loan Interest	\$210,000.00	1.40%	
Construction Origination	\$82,000.00	0.55%	
Appraisal	\$5,350.00	0.04%	
Construction Insurance	\$65,128.00	0.43%	
Property Taxes	\$15,100.00	0.10%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$1,500,000.00	9.97%	
Other - describe in space to the right	\$258,002.00	1.72%	Misc. Dev Charges - LIHTC App, Fees, Rent Up, Furnishings, Mun Fees, Testing, PHFA
Other - describe in space to the right	\$892,099.00	5.93%	Reserves - Operating, Rent, Supp Ser
Other - describe in space to the right	\$105,000.00	0.70%	Syndication and Lender Fees
TOTAL SOFT COSTS	\$4,243,574.00	28.21%	
TOTAL DEVELOPMENT COST	\$15,042,209.38	100.00%	

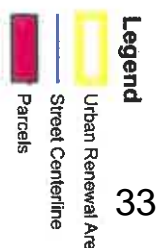
Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	One bedroom	656	\$305.00	\$200,081.77	38	\$7,603,107.31	24,928	82.70%
2	Two bedrooms	869	\$305.00	\$265,047.35	6	\$1,590,284.08	5,214	17.30%
3		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
4		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
5		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
6		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
7		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
8		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
9		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
10		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
11		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$465,129.12	44	\$9,193,391.38	30,142	100.00%



Address(s): 1827 N. 8th Street, 1829 N. 8th Street, 1831 N. 8th Street, 1833 N. 8th Street, 1837-1861 N. 8th Street, 1826 N. Franklin Street, 1832 N. Franklin Street, 720-730 W. Berks Street (including 1838-48 N. Franklin Street)

Berks Senior Living LP
 1827-33 N. 8th Street, 1837 N. 8th Street,
 1839 N. 8th Street, 1841-45 N. 8th Street,
 1847 N. 8th Street, 1849 N. 8th Street, 1851 N. 8th Street,
 1853 N. 8th Street, 1855 N. 8th Street,
 1857 N. 8th Street, 1859 N. 8th Street and
 1861 N. 8th Street, 1826 N. Franklin Street,
 1832 N. Franklin Street, 1838 N. Franklin Street,
 1840 N. Franklin Street and 1842 N. Franklin Street
 and 720 W. Berks Street, 722 W. Berks Street,
 724 W. Berks Street, 726 W. Berks Street,
 728 W. Berks Street and 730 W. Berks Street



**BOARD FACTSHEET**

Meeting of May 19, 2021

Selection of Redeveloper

864-874 Preston Street (including 871-873 Budd Street)

NAME OF DEVELOPER/APPLICANT: Belmont Alliance Civic Association,
Community Development Corporation ("B.A.C.A.")

Nature of Transaction: Selection of B.A.C.A. as developer for an open space recreational site to include botanical gardens, trees, fitness, reading and sitting stations for the neighboring community located within the Sarah Allen Urban Renewal Area (the "Project").

Legal Entity/Other Partners (if applicable):

- Bettye Ferguson – President
- Cheryl E. F. Brooks – Secretary

Mailing Address:

PROPERTY DESCRIPTION: 864-874 Preston Street
(Including 871-873 Budd Street) - 18,041.3 Sq. Ft.

Zoning: RM-1 and RSA-3**Use:** Residential**Disposition Value:** \$46,000.00

This Property qualifies under the City's disposition policy for community garden/open space. The Property transfer will include a self-amortizing mortgage with a term of thirty (30) years. A Declaration of Restrictive Covenants will also be included with this conveyance.

FINANCING:

B.A.C.A. is purchasing the property listed above; documentation of available funds in an amount no less than the total Project cost has been provided, see attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed Project is estimated to start within three (3) months after settlement with construction completion within twelve (12) months thereafter.

B.A.C.A. is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code Per Chapter 17-

1600 of the Philadelphia Code, B.A.C.A. will make a best faith effort as per the approved Economic Opportunity Plan as the total development costs are under One Hundred Thousand Dollars (\$100,000). Proposed resolution, photos, site plan and budget are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Jessie Lawrence, Director of Real Estate

RESOLUTION NO.

RESOLUTION SELECTING BELMONT ALLIANCE CIVIC ASSOCIATION, COMMUNITY DEVELOPMENT CORPORATION AS REDEVELOPER OF 864-874 PRESTON STREET (INCLUDING 871-873 BUDD STREET) LOCATED WITHIN THE SARAH ALLEN REDEVELOPMENT AREA, SARAH ALLEN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Belmont Alliance Civic Association, Community Development Corporation ("Redeveloper") is hereby selected as redeveloper of 864-874 Preston Street (including 871-873 Budd Street), located within the Sarah Allen Redevelopment Area, Sarah Allen Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Forty-Six Thousand Dollars (\$46,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract, self-amortizing Mortgage, a Deed and a Declaration of Restrictive Covenants for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

Applicant: Belmont Alliance Civic Association, CDC
 Property Address: 862-874 Preston, 871 and 873 N Budd Sts

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	No	\$0.00	0%	
Subordinate Debt	No	\$0.00	0%	
Developer Equity	Yes	\$80,000.00	92%	Cash Equity-Implementation Grant Funds(Kaboom/Play Everywhere Grant)
Other - describe to the right	Yes	\$7,210.00	8%	Cash Equity-Acquisition/Closing Cost Funds/Fees (Belmont Alliance Civic Association, CDC)
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$87,210.00	100%	

USE OF FUNDS**HARD COSTS**


	Cost	% Total
ACQUISITION		
Property Acquisition	\$9.00	0.01%
Closing Costs	\$7,200.00	8.26%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete the table below	\$0.00	0.00%
OTHER CONSTRUCTION		
Landscaping	\$3,000.00	3.44%
Permits	\$160.00	0.18%
Clearance and Demolition	\$9,651.00	11.07%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$0.00	0.00%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$34,480.00	39.54%
Other - describe in space to the right	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL HARD COSTS	\$54,500.00	62.49%

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$17,500.00	20.07%	
Legal	\$0.00	0.00%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$0.00	0.00%	
Organization Expense	\$8,000.00	9.17%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$0.00	0.00%	
Construction Origination	\$0.00	0.00%	
Appraisal	\$0.00	0.00%	
Construction Insurance	\$0.00	0.00%	
Property Taxes	\$0.00	0.00%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	-\$10,000.00	-11.47%	Site Planning -Prepaid-Completed (-) Overall Budget Expense
Other - describe in space to the right	\$17,210.00	19.73%	10% Contingency Funds
Other - describe in space to the right	\$0.00	0.00%	
TOTAL SOFT COSTS	\$32,710.00	37.51%	
TOTAL DEVELOPMENT COST	\$87,210.00	100.00%	

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1		0	\$0.00	\$0.00	0	\$0.00	0	
2		0	\$0.00	\$0.00	0	\$0.00	0	
3		0	\$0.00	\$0.00	0	\$0.00	0	
4		0	\$0.00	\$0.00	0	\$0.00	0	
5		0	\$0.00	\$0.00	0	\$0.00	0	
6		0	\$0.00	\$0.00	0	\$0.00	0	
7		0	\$0.00	\$0.00	0	\$0.00	0	
8		0	\$0.00	\$0.00	0	\$0.00	0	
9		0	\$0.00	\$0.00	0	\$0.00	0	
10		0	\$0.00	\$0.00	0	\$0.00	0	
11		0	\$0.00	\$0.00	0	\$0.00	0	
	TOTALS			\$0.00	0	\$0.00	0	0.00%

 Form 120.05*	Client File #:	Appraisal File #:		JFS2021-02-06A
	<h1>Appraisal Report • Land</h1>			
	Appraisal Company: John Szymanski, Appraisers & Consultants			
	Address: 330 E Girard Ave, Philadelphia, PA 19125-3931			
Phone: 215-888-3162		Fax: 215-634-6516		Website: www.greaterphiladelphiaappraiser.com
Appraiser: John Szymanski		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input checked="" type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation:		
E-mail: jfszymanski@juno.com		E-mail:		
Client: Ms. Danielle Deuber		Contact: Ms. Danielle Deuber		
Address: 1234 Market Street, 16th Floor, Philadelphia, Pa. 19107-3701				
Phone: 215-448-3022		Fax: 215-448-3124		E-mail: Danielle.deuber@phil
SUBJECT PROPERTY IDENTIFICATION				
Address: 862 N Preston St # Etal				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19104
Legal Description: Nec 34th St; Lot Cont 1.4284 Acres. This is a series of properties which are listed in this report.				
Tax Parcel #: 24-3062910 et al		RE Taxes: 30,314		Tax Year: 2020
Use of the Real Estate As of the Date of Value:		Unimproved vacant land ready for development		
Use of the Real Estate Reflected in the Appraisal:		Unimproved vacant land ready for development		
Opinion of highest and best use (if required):		Unimproved vacant land hold for development		
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Redevelopment Authority				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Public records indicate the Subject's most recent transfer occurred on Unknown (DEED (REG) - Doc #Unknown recorded on 1/1/1971). Multiple property transfers,				
Description and analysis of agreements of sale (contracts), listings, and options: None within the 3-year period preceding the effective date of appraisal.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 46,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached addenda.		
Opinion of Value as of: 02/04/2021		\$ 46,000		
Exposure Time:				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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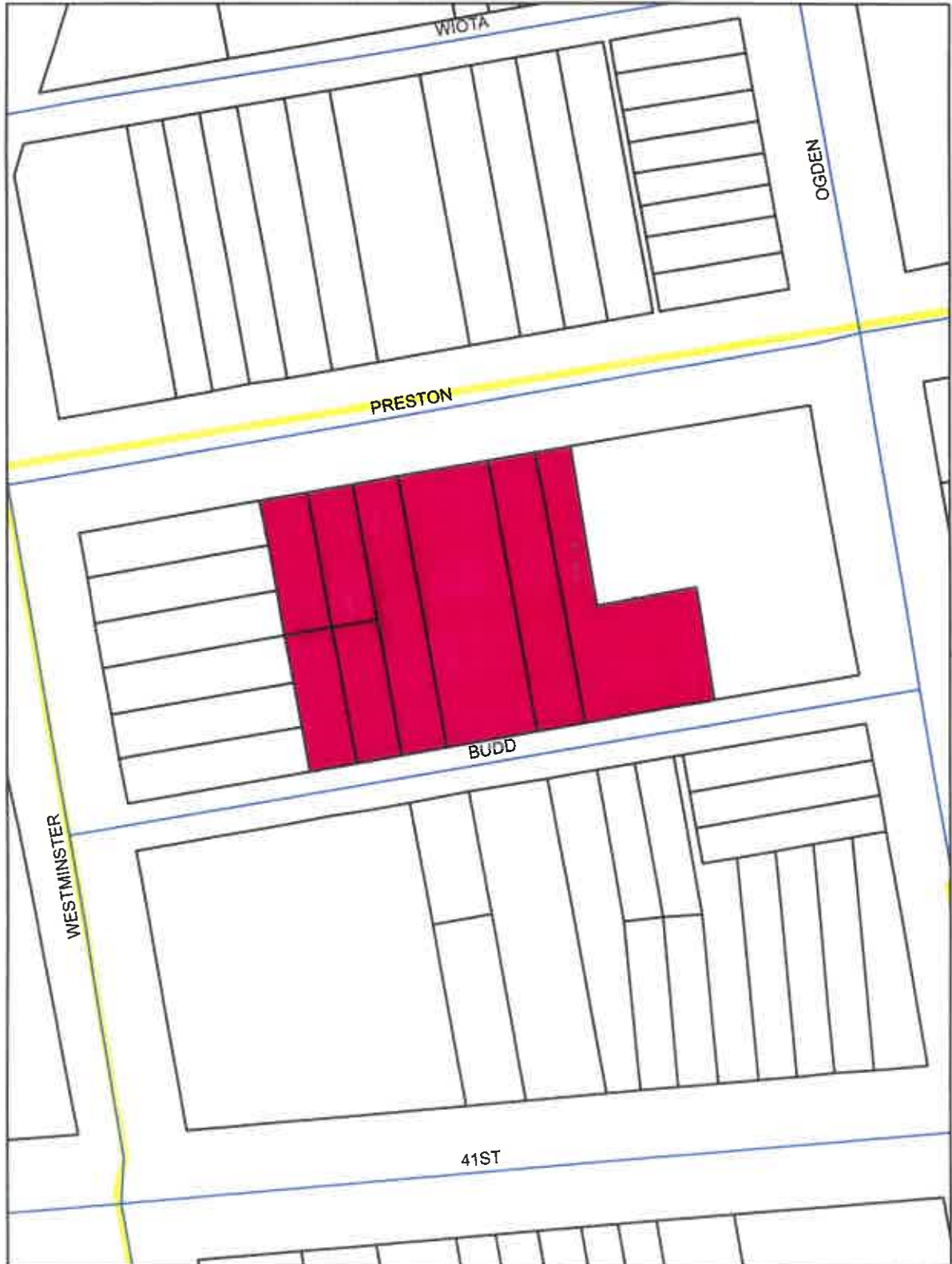
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Address(s): 864-874 Preston Street and 871-873 Budd Street

B.A.C.A - Belmont Commons **864-74 Preston Street and 871-873 Budd Street**

Item III (c)



Sarah Allen Redevelopment Area
 Sarah Allen Urban Renewal Area

**BOARD FACTSHEET**

Meeting of May 19, 2021

Selection of Redeveloper

 920 N. 51st Street, 924 N. 51st Street, 926 N. 51st Street,
 928 N. 51st Street and 930-936 N. 51st Street
NAME OF DEVELOPER/APPLICANT: West Mill Place, L.P.

Nature of Transaction: Selection of West Mill Place, L.P. ("Developer") to construct a 39,650 square foot mixed use residential building containing a total of thirty (30) units, comprised of eleven (11) one-bedroom, eleven (11) two-bedroom, and eight (8) three-bedroom units. Also included are a lobby, community room with kitchen and pantry, conference room, space for delivery of supportive services, property management offices, mailroom, computer room, laundry room on each floor, third floor lounge, and an outdoor play area (the "Project"). Three (3) units are reserved for 20% AMI, five (5) units for 30% AMI, eleven (11) units for 50% AMI, and eleven (11) units for 60% AMI. Four (4) of the thirty (30) units will be accessible to the physically disabled, and two (2) units will be accessible to those who are hearing/vision impaired within the West Mill Creek Urban Renewal Area.

Legal Entity/Other Partners (if applicable): West Mill Place, LP**Gaudenzia, Inc. – 99%**

- Phillip F. Jordan – Chair
- Suzanne Mack – Vice Chair
- Kevin Cummings – Treasurer
- Jeannie Day Roggio – Secretary
- Dale Klatzker – President and CEO

Gaudenzia West Mill Place GP, LLC – 1%

- Richard Freeman – Chair
- David Slinger – President and CEO

Mailing Address: 106 W. Main St. Norristown, PA, 19401

PROPERTY DESCRIPTION: 920 N. 51st Street – 2,461 sq. ft.
 924 N. 51st Street – 991 sq. ft.
 926 N. 51st Street – 991 sq. ft.
 928 N. 51st Street – 991 sq. ft.
 930-936 N. 51st Street – 19,548 sq. ft.
 (collectively, the "Properties")

Zoning: RM-2**Use:** Residential**Disposition Value:** Five Dollars (\$5.00)

The City of Philadelphia's Land Disposition Policy allows for discounted pricing for projects that have a demonstrated community and social impact. In support of the Project's community and social benefit impact, the Properties shall have a Declaration of Restrictive Covenants targeting affordable rental units for low income individuals and/or families at or below 60% AMI.

FINANCING:

The Developer is purchasing the Properties; documentation of available funds in an amount no less than the total Project cost have been provided, see attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project are estimated to start three (3) months after closing with construction completion within twenty-four (24) months thereafter.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 23% and WBE – 12%.

Proposed resolution, photos, site plan and budget are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager II

Reviewed by: Jessie Lawrence, Director of Real Estate

RESOLUTION NO.

RESOLUTION SELECTING WEST MILL PLACE, L.P. AS REDEVELOPER OF 920 N. 51ST STREET, 924 N. 51ST STREET, 926 N. 51ST STREET, 928 N. 51ST STREET AND 930-936 N. 51ST STREET LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, WEST MILL CREEK URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that West Mill Place, L.P. ("Redeveloper") is hereby selected as redeveloper of 920 N. 51st Street, 924 N. 51st Street, 926 N. 51st Street, 928 N. 51st Street and 930-936 N. 51st Street located in the West Philadelphia Redevelopment Area, West Mill Creek Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a nominal disposition price of Five Dollars (\$5.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract, a Deed and a Declaration of Restrictive Covenants for the properties and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

Applicant: West Mill Place, L.P.
 Property Address: 920-936 N 51st Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$0.00	0%	
Subordinate Debt				
Developer Equity	Yes	\$682,695.00	5%	
Other - describe to the right	Yes	\$2,500,000.00	18%	PHARE HTF / DHCD HTF
Other - describe to the right	Yes	\$9,866,713.00	70%	LIHTC Equity
Other - describe to the right	Yes	\$1,026,190.00	7%	PHA ACC Capital / FHLB Pittsburgh AHP / PECO Energy Rebate
TOTAL SOURCE OF FUNDS		\$14,075,598.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$1.00	0.00%	
Closing Costs	\$7,710.00	0.05%	
Other - describe in space to the right	\$0.00	0.00%	
UNIT CONSTRUCTION			
Complete the table below	\$9,166,381.00	65.12%	
OTHER CONSTRUCTION			
Landscaping	\$50,000.00	0.36%	
Permits	\$19,117.00	0.14%	
Clearance and Demolition	\$80,000.00	0.57%	
Utility Connections & Tap Fees	\$0.00	0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	\$100,000.00	0.71%	
Water and Sewer	\$100,000.00	0.71%	
Stormwater & Drainage	\$500,000.00	3.55%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$311,851.00	2.22%	
Other - describe in space to the right	\$60,000.00	0.43%	Playground equipment and surfacing
Other - describe in space to the right		0.00%	
Other - describe in space to the right		0.00%	
TOTAL HARD COSTS	\$10,395,060.00	73.85%	

SOFT COSTS

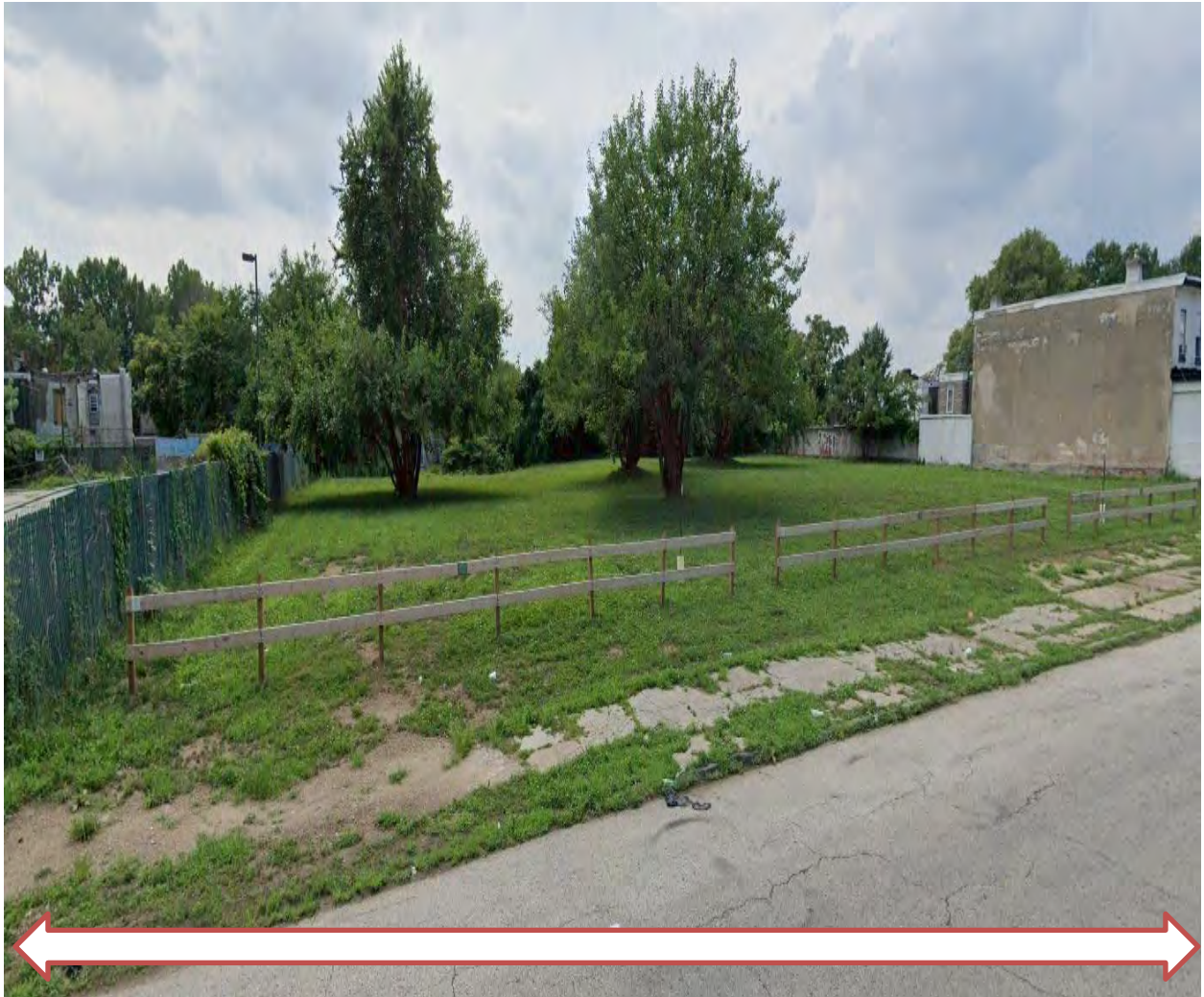
PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$808,106.00	5.74%	
Legal	\$100,000.00	0.71%	
Consultant	\$0.00	0.00%	
Survey	\$12,500.00	0.09%	
Market Study	\$19,864.00	0.14%	
Environmental	\$13,600.00	0.10%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$73,403.00	0.52%	
FINANCE COSTS			
Construction Loan Interest	\$253,734.00	1.80%	
Construction Origination	\$156,151.00	1.11%	
Appraisal	\$0.00	0.00%	
Construction Insurance	\$94,732.00	0.67%	
Property Taxes	\$4,087.00	0.03%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$1,410,500.00	10.02%	
Other - describe in space to the right	\$554,188.00	3.94%	Operating Reserve, Revenue Deficit Reserve, Property Tax Escrow, Insurance Escrow
Other - describe in space to the right	\$157,173.00	1.12%	PHFA Fees, PHA Fees
Other - describe in space to the right	\$22,500.00	0.16%	Marketing / Lease-Up
TOTAL SOFT COSTS	\$3,680,538.00	26.15%	

TOTAL DEVELOPMENT COST

\$14,075,598.00	100.00%
------------------------	----------------

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	New Construction - 1 bedroom	664	\$338.13	\$224,518.68	11	\$2,469,705.52	7,304	26.94%
2	New Construction - 2 bedroom	959	\$338.13	\$324,267.19	11	\$3,566,939.14	10,549	38.91%
3	New Construction - 3 bedroom	1,157	\$338.13	\$391,217.04	8	\$3,129,736.34	9,256	34.14%
4				\$0.00		\$0.00	0	0.00%
5				\$0.00		\$0.00	0	0.00%
6				\$0.00		\$0.00	0	0.00%
7				\$0.00		\$0.00	0	0.00%
8				\$0.00		\$0.00	0	0.00%
9				\$0.00		\$0.00	0	0.00%
10				\$0.00		\$0.00	0	0.00%
11				\$0.00		\$0.00	0	0.00%
	TOTALS			\$940,002.92	30	\$9,166,381.00	27,109	100.00%



Address: 920, 924, 926, 928 and 930-936 N. 51st Street

**Gaudenzia Foundation, Inc.
920, 924, 926, 928 and 930-936 N. 51st Street**



West Philadelphia Redevelopment Area
West Mill Creek Urban Renewal Area



BOARD FACTSHEET

Meeting of May 19, 2021

Modification to Resolution No. 2020-45

213 N. 33rd Street, 215-17 N. 33rd Street and 3225-27 Race Street

NAME OF DEVELOPER/APPLICANT: Neighborhood Gardens Trust

Nature of Transaction: The Board is requested to modify Resolution No. 2020-45, adopted on August 12, 2020, selecting Neighborhood Gardens Trust ("NGT") as developer of 213 N. 33rd Street, 215-17 N. 33rd Street and 3225-27 Race Street (collectively, the "Property") for a purchase price of Three Dollars (\$3.00). Today, the Board is requested to modify Resolution No. 2020-45 to revise the purchase price to reflect the fair market value as established by an independent appraisal and to authorize the issuance of a self-amortizing mortgage with a term of thirty (30) years.

Legal Entity/Other Partners (if applicable): Neighborhood Gardens Trust

- Carla Puppini, Board President
- Victor Young, Board Vice President
- Julianne Schrader Ortega, Board Secretary
- Stephen Kaufman, Board Treasurer
- Jennifer Greenberg, Executive Director

Mailing Address: 100 N. 20th Street, Philadelphia, PA 19103

PROPERTY INFORMATION:

Description: 27,945 sq. ft

Zoning: RM-1

Use: Community Garden

Disposition Value: \$2,815,000.00 (established by independent appraisal)

This Property qualifies under the City's disposition policy for community garden/open space. The Property transfer will include a self-amortizing mortgage with a term of thirty (30) years. A Declaration of Restrictive Covenants will also be included with this conveyance.

COMMENTS OR OTHER CONDITIONS:

NGT has fully developed the Property into a fully functional urban garden. NGT will take formal ownership of the Property and will oversee the Property as a community-managed open space and garden for area residents to grow and distribute food.

NGT is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, NGT will make a best faith effort as per the approved Economic Opportunity Plan as the property is appraised over One Hundred Thousand Dollars (\$100,000).

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Jessie Lawrence, Director of Real Estate

RESOLUTION NO.


MODIFICATION OF RESOLUTION NO. 2020-45, ADOPTED AUGUST 12, 2020, SELECTING OF NEIGHBORHOOD GARDENS TRUST AS REDEVELOPER OF 213 N. 33RD STREET, 215-17 N. 33RD STREET AND 3225-27 RACE STREET

WHEREAS, pursuant to Resolution No. 2020-45, adopted on August 12, 2020, the Philadelphia Redevelopment Authority ("Authority") Board approved the redeveloper selection of Neighborhood Gardens Trust as the Redeveloper of 213 N. 33rd Street, 215-17 N. 33rd Street and 3225-27 Race Street; and

WHEREAS, the Board is requested to modify Resolution No. 2020-45 to revise the purchase price to reflect the fair market value as established by an independent appraisal and to authorize the issuance of a self-amortizing mortgage with a term of thirty (30) years.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2020-45, adopted on August 12, 2020, is hereby modified to require a revised disposition price of Two Million Eight Hundred Fifteen Thousand Dollars (\$2,815,000.00) and a thirty (30) year self-amortizing mortgage on the property located at 213 N. 33rd Street, 215-17 N. 33rd Street and 3225-27 Race Street. Approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract, self-amortizing Mortgage, a Deed and a Declaration of Restrictive Covenants for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

 <p>Form 120.05*</p>	Client File #:	Appraisal File #:		JFS2021-05-05
	<h1>Appraisal Report • Land</h1>			
	Appraisal Company: John F Szymanski			
	Address: 622 East Girard Avenue, Philadelphia, Pa 19125			
Phone: 215-888-3162		Fax: 215-634-6516		Website: greaterphiladelphiaappraiser.com
Appraiser: John F. Szymanski		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input checked="" type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation:		
E-mail: jfszymanski@juno.com		E-mail:		
Client: Redevelopment Authority of the City of Philadelphia		Contact: Ms. Danielle Deuber		
Address: 1234 Market Street, Philadelphia, Pa 19107				
Phone: 215-854-6500		Fax: 215-854-6532		E-mail: danielle.deuber@pra.phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 213 N 33rd St # Et al				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19106
Legal Description: 55N16 lot 26,102, and 9				
Tax Parcel #: 885317680,241085610,241085710		RE Taxes: 0		Tax Year: 2021
Use of the Real Estate As of the Date of Value:		Unimproved vacant land ready for development		
Use of the Real Estate Reflected in the Appraisal:		Unimproved vacant land ready for development		
Opinion of highest and best use (if required):		Unimproved vacant land hold for development		
SUBJECT PROPERTY HISTORY				
Owner of Record: Redevelopment Authority Of Philadelphia and Trustees Of Univ/Pennsylvania				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Public records indicate the subject's most recent transfer occurred on unknown (deed (reg) - doc #unknown recorded on 11/1/1946). This parcel consists on 213 and 215-217 N 33rd Street and 3225-3227 Race Street				
Description and analysis of agreements of sale (contracts), listings, and options: None within the 3-year period preceding the effective date of appraisal.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 2,815,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: Only the sales comparison approach was developed in this analysis. The income approach could not be developed because this is vacant land generating no income while the cost approach could not be developed because there is no structure on this site but is vacant unimproved ground. This is a present day appraisal report. as of the date of inspection.				
Opinion of Value as of: 05/05/2021		\$ 2,815,000		
Exposure Time: The exposure time in this market would be 4 to 6 months during this time frame.				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data certifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® | Report - June 2017



Address: **213 N. 33rd Street, 21 5-17 N. 33rd Street and 3225-27 Race Street**

Neighborhood Garden Trust
Summer and Winter Garden
213 N. 33rd Street, 215-17 N. 33rd Street and 3225-27 Race Street



West Philadelphia Redevelopment Area
University City Core Urban Renewal Area

**BOARD FACTSHEET**

Meeting of May 19, 2021

Modification to Resolution No. 2020-46

4016-18 Powelton Avenue, 4020 Powelton Avenue, 4022

Powelton Avenue, 4024 Powelton Avenue, and 46-48 Wiota Street

NAME OF DEVELOPER/APPLICANT: Neighborhood Gardens Trust

Nature of Transaction: The Board is requested to modify Resolution No. 2020-46, approved August 12, 2020, selecting Neighborhood Gardens Trust ("NGT") as developer of 4016-18 Powelton Avenue, 4020 Powelton Avenue, 4022 Powelton Avenue and 4024 Powelton Avenue and 46-48 Wiota Street (collectively, the "Property") for a purchase price of Five Dollars (\$5.00). Today, the Board is requested to modify Resolution No. 2020-46 to revise the purchase price to reflect the fair market value as established by an independent appraisal and to authorize the issuance of a self-amortizing mortgage with a term of thirty (30) years.

Legal Entity/Other Partners (if applicable): Neighborhood Gardens Trust

- Carla Puppini, Board President
- Victor Young, Board Vice President
- Julianne Schrader Ortega, Board Secretary
- Stephen Kaufman, Board Treasurer
- Jennifer Greenberg, Executive Director

Mailing Address: 100 N. 20th Street, Philadelphia, PA 19103**PROPERTY INFORMATION:****Description:** 27,945 sq. ft
Garden**Zoning:** RM-1**Use:** Community**Disposition Value:** \$490,000.00

This Property qualifies under the City's disposition policy for community garden/open space. The Property transfer will include a self-amortizing mortgage with a term of thirty (30) years. A Declaration of Restrictive Covenants will also be included with this conveyance.

COMMENTS OR OTHER CONDITIONS:

NGT has fully developed the Property into a fully functional urban garden. NGT will take formal ownership of the Property and will oversee the Property as a community-managed open space and garden for area residents to grow and distribute food.

NGT is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Developer will make a best faith effort as per the approved Economic Opportunity Plan as the property is appraised over \$100,000.

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Jessie Lawrence, Director of Real Estate

RESOLUTION NO.


MODIFICATION OF RESOLUTION NO. 2020-46, ADOPTED AUGUST 12, 2020, SELECTING OF NEIGHBORHOOD GARDENS TRUST AS REDEVELOPER OF 4016-18 POWELTON AVENUE, 4020 POWELTON AVENUE, 4022 POWELTON AVENUE, 4024 POWELTON AVENUE AND 46-48 WIOTA STREET

WHEREAS, pursuant to Resolution No. 2020-46, adopted on August 12, 2020, the Philadelphia Redevelopment Authority ("Authority") Board approved the redeveloper selection of Neighborhood Gardens Trust as the Redeveloper of 4016-18 Powelton Avenue, 4020 Powelton Avenue, 4022 Powelton Avenue, 4024 Powelton Avenue, and 46-48 Wiota Street; and

WHEREAS, the Board is requested to modify Resolution No. 2020-46 to revise the purchase price to reflect the fair market value as established by an independent appraisal and to authorize the issuance of a self-amortizing mortgage with a term of thirty (30) years.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2020-45, adopted on August 12, 2020, is hereby modified to require a revised disposition price of Four Hundred Ninety Thousand Dollars (\$490,000.00) and a thirty (30) year self-amortizing mortgage on the property located at 4016-18 Powelton Avenue, 4020 Powelton Avenue, 4022 Powelton Avenue, 4024 Powelton Avenue, and 46-48 Wiota Street. Approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract, self-amortizing Mortgage, a Deed and a Declaration of Restrictive Covenants for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

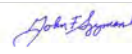
 <p>Form 120.03</p>	Client File #:	Appraisal File #:		JFS2021-04-21C
	<h2>Summary Appraisal Report • Land</h2>			
	Appraisal Company: John F Szymanski, Appraisers & Consultants			
	Address: 622 East Girard Avenue, Philadelphia, PA 19125			
Phone: 215-888-3162		Fax: 215-634-6516	Website: www.greaterphiladelphiaappraiser.com	
Appraiser: John F Szymanski		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input checked="" type="checkbox"/> Associate Member		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member		
Professional Affiliation:		Professional Affiliation:		
E-mail: jfszymanski@juno.com		E-mail:		
Client: Philadelphia Redevelopment Authority		Contact: Ms. Danielle Deuber		
Address: 1234 Market Street, 17th Floor, Philadelphia, PA 19103				
Phone: (215) 854-6500		Fax: (215) 209-8771	E-mail: danielle.deuber@phdc.phila.gov	
SUBJECT PROPERTY IDENTIFICATION				
Address: 4016-24 Powelton Avenue & 46-48 Wiota Street				
City: Philadelphia	County: Philadelphia	State: Pa.	ZIP: 19104-2260	
Legal Description: Tax Map 56N10 Lot: 11,114,126,107,and 53.				
Tax Parcel #: 061010910,061011010,061011110,061011210 continued		RE Taxes: exempt	Tax Year: 2016	
Use of the Real Estate As of the Date of Value:		Presently used as a community garden		
Use of the Real Estate Reflected in the Appraisal:		Vacant lot capable of residential development		
Opinion of highest and best use (if required):		Vacant lot capable of residential development		
SUBJECT PROPERTY HISTORY				
Owner of Record: Redevelopment Authority of Philadelphia				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: No current agreement of sale. The previous sale was on 09/26/1972 to the current owner, Redevelopment Authority of Philadelphia, for a nominal consideration according to public records. The previous sales occurred in 1963 and 1964 to various owners.				
Description and analysis of agreements of sale (contracts), listings, and options: There are no known agreements of sale, listings or options to purchase this property known to the appraiser. There are two additional tax id numbers namely 061174810 and 061174910 for a total of six independent parcels				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 490,000		
Indication of Value by Cost Approach		\$ NOT DEVELOPED		
Indication of Value by Income Approach		\$ NOT DEVELOPED		
Final Reconciliation of the Methods and Approaches to Value: The sales comparison approach was the only valuation method used. Based on this analysis, it would be reasonable to conclude the present market value as \$490,000, as of the date on inspection. The cost approach was not used because the subject is a vacant site containing no structures. The income approach was not used since this property cannot be rented as a single residential site. Presently, the property is a vacant piece of unimproved ground located along Powelton Avenue. This appraisal report is subject to extraordinary assumptions contained in this report. Since there were no large land sales in this community over a three year period, smaller sites in this marketing area were utilized. These smaller parcels had economy of size adjustments, since smaller parcels sell typically for a higher price per square foot than larger parcels.				
Opinion of Value as of: 04/21/2021		\$ 490,000		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-120.03 Summary Appraisal Report • Land

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appraiser may need
sibility for the data,

Serial#
AD9898AD mode.com/verify December 2008



Address: 46-48 Wiota Street, 4016-18, 4020, 4022 and 4024 Powelton Avenue

**Neighborhood Garden Trust
Wiota Garden
48 Wiota Street, 4016-18, 4020, 4022 and 4024 Powelton Avenue**



West Philadelphia Redevelopment Area
University City Core Urban Renewal Area

**BOARD FACTSHEET**

Meeting of May 19, 2021

Selection of Redeveloper

518 Snyder Avenue

NAME OF DEVELOPER/APPLICANT: Virginia Gaymon

Nature of Transaction: Selection of Virginia Gaymon ("Redeveloper") as redeveloper proposing to develop the Property (defined below) into a side yard (the "Project").

Legal Entity/Other Partners (if applicable): Virginia Gaymon

Mailing Address: 520 Snyder Avenue, Philadelphia, PA 19148

PROPERTIES INFORMATION: 518 Snyder Avenue (the "Property")

Description: 1,072 SF, vacant lot **Zoning:** RSA-5 **Use:** Side yard

Disposition Price: \$115,000.00

This Property qualifies under the City's Land Disposition Policy for side yards. The Property will be under a purchase money mortgage for thirty (30) years.

FINANCING:

Redeveloper has provided documentation of available funds or reasonable ability to obtain necessary funds in an amount no less than total Project costs.

COMMENTS OR OTHER CONDITIONS:

Redeveloper is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code the Economic Opportunity Plan is applicable due to the value of the land but will not be monitored due to being a side yard.

This approval is contingent on the Philadelphia City Planning Commission's ("PCPC") approval for conformity of the project in accordance with the Whitman Redevelopment Area Plan. The Planning Commission's meeting is scheduled for May 18, 2020. In the event there are any required material modifications to the plans following PCPC's review, such required material modifications will be presented to the Board for consideration if necessary.

Prepared by: Brian Romano
Reviewed by: Jessie Lawrence

RESOLUTION NO.

RESOLUTION SELECTING VIRGINIA GAYMON AS REDEVELOPER OF 518 SNYDER AVENUE LOCATED IN THE WHITMAN REDEVELOPMENT AREA, WEHITMAN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Virginia Gaymon is hereby selected as redeveloper of 518 Snyder Avenue, located in the Whitman Redevelopment Area, Whitman Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of One Hundred Fifteen Thousand Dollars (\$115,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract, mortgage and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

PHILADELPHIA LAND BANK
Danielle Deuber, Staff Appraiser

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). As such, it does not present discussion of the data, reasoning and analyses used to develop the opinion of value, except for commentary contained in the scope of work section of this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file of the appraiser. The depth of discussion contained in this report is specific to the needs of the Philadelphia Land Bank of the and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report. The analyses, opinions and conclusions relating to the subject property were developed, and this report has been prepared in conformity with USPAP requirements. The estimate of value is subject to certain Limiting Conditions and Assumptions outlined in this report. This report consists of a total of 8 pages.

IDENTIFICATION OF SUBJECT PROPERTY: 518 Snyder Street
Philadelphia, PA 19148

OPINION OF VALUE: \$115,000

USE OF REAL ESTATE EXISTING AS OF
MAY 11, 2020 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF MAY 11, 2020 Vacant Land

SUBJECT PROPERTY OWNERSHIP AND SALES HISTORY: The subject property is owned by The Philadelphia Land Bank.

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Land Development Financial Worksheet
DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

As shown: Virginia Gaymon
 Property Address: 312 Snyder ave

SOURCE OF FUNDS

Committed Y/N	Source	% Total	Indicate Source and, if applicable, describe
	Senior Debt	\$0.00	0.00%
	Subordinate Debt	\$0.00	0.00%
	Developer Equity	\$0.00	0.00%
	Other - describe in space to the right		
Yes	\$1,302.00	56.56%	Citizens Bank checking account
No	\$1,000.00	43.44%	Citizens Bank checking account
	Other - describe in space to the right		
	\$0.00		
	TOTAL SOURCE OF FUNDS	\$2,302.00	100.00%

USE OF FUNDS

HARD COSTS

ACQUISITION

Cost	% Total
\$0.00	0.00%
\$1,000.00	43.44%
\$0.00	0.00%
Other - describe in space to the right	

UNIT CONSTRUCTION

Cost	% Total
\$0.00	0.00%

OTHER CONSTRUCTION

Cost	% Total
\$1,302.00	56.56%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%

INFRASTRUCTURE

Cost	% Total
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%

OTHER HARD COSTS

Cost	% Total
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%

TOTAL HARD COSTS

Cost	% Total
\$2,302.00	100.00%

SOFT COSTS

PROFESSIONAL FEES

Cost	% Total
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%

FINANCE COSTS

Cost	% Total
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%

OTHER SOFT COSTS

Cost	% Total
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%

TOTAL SOFT COSTS

Cost	% Total
\$0.00	0.00%

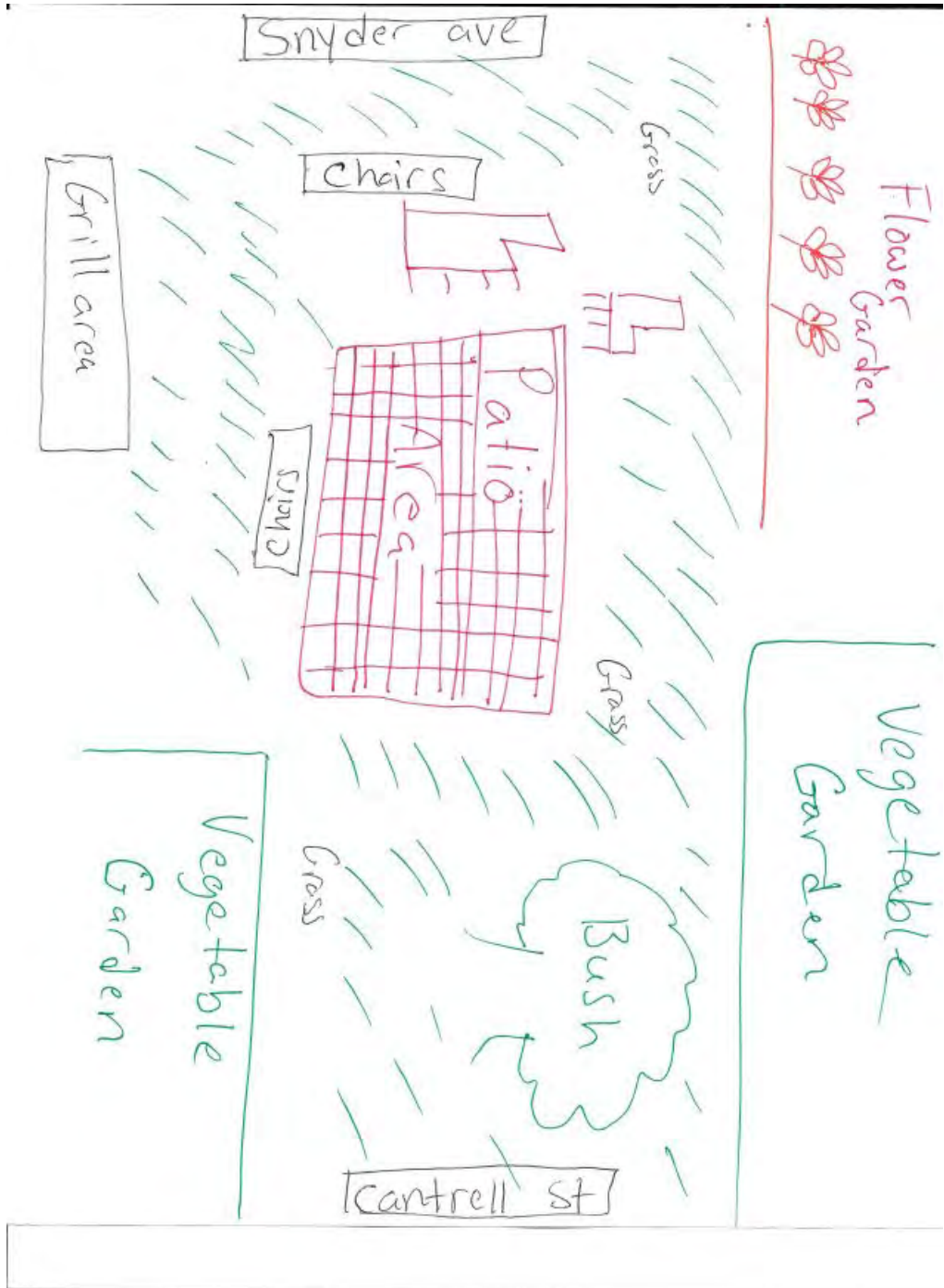
TOTAL DEVELOPMENT COST

Cost	% Total
\$2,302.00	100.00%

Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Constr. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	0	\$0.00	\$0.00	0	\$0.00	0	
2	0	\$0.00	\$0.00	0	\$0.00	0	
3	0	\$0.00	\$0.00	0	\$0.00	0	
4	0	\$0.00	\$0.00	0	\$0.00	0	
5	0	\$0.00	\$0.00	0	\$0.00	0	
6	0	\$0.00	\$0.00	0	\$0.00	0	
7	0	\$0.00	\$0.00	0	\$0.00	0	
8	0	\$0.00	\$0.00	0	\$0.00	0	
9	0	\$0.00	\$0.00	0	\$0.00	0	
10	0	\$0.00	\$0.00	0	\$0.00	0	
11	0	\$0.00	\$0.00	0	\$0.00	0	
12	0	\$0.00	\$0.00	0	\$0.00	0	
13	0	\$0.00	\$0.00	0	\$0.00	0	
14	0	\$0.00	\$0.00	0	\$0.00	0	
15	0	\$0.00	\$0.00	0	\$0.00	0	
16	0	\$0.00	\$0.00	0	\$0.00	0	
17	0	\$0.00	\$0.00	0	\$0.00	0	
18	0	\$0.00	\$0.00	0	\$0.00	0	
19	0	\$0.00	\$0.00	0	\$0.00	0	
20	0	\$0.00	\$0.00	0	\$0.00	0	
21	0	\$0.00	\$0.00	0	\$0.00	0	
22	0	\$0.00	\$0.00	0	\$0.00	0	
23	0	\$0.00	\$0.00	0	\$0.00	0	
24	0	\$0.00	\$0.00	0	\$0.00	0	
25	0	\$0.00	\$0.00	0	\$0.00	0	
26	0	\$0.00	\$0.00	0	\$0.00	0	
27	0	\$0.00	\$0.00	0	\$0.00	0	
28	0	\$0.00	\$0.00	0	\$0.00	0	
29	0	\$0.00	\$0.00	0	\$0.00	0	
30	0	\$0.00	\$0.00	0	\$0.00	0	
31	0	\$0.00	\$0.00	0	\$0.00	0	
32	0	\$0.00	\$0.00	0	\$0.00	0	
33	0	\$0.00	\$0.00	0	\$0.00	0	
34	0	\$0.00	\$0.00	0	\$0.00	0	
35	0	\$0.00	\$0.00	0	\$0.00	0	
36	0	\$0.00	\$0.00	0	\$0.00	0	
37	0	\$0.00	\$0.00	0	\$0.00	0	
38	0	\$0.00	\$0.00	0	\$0.00	0	
39	0	\$0.00	\$0.00	0	\$0.00	0	
40	0	\$0.00	\$0.00	0	\$0.00	0	
41	0	\$0.00	\$0.00	0	\$0.00	0	
42	0	\$0.00	\$0.00	0	\$0.00	0	
43	0	\$0.00	\$0.00	0	\$0.00	0	
44	0	\$0.00	\$0.00	0	\$0.00	0	
45	0	\$0.00	\$0.00	0	\$0.00	0	
46	0	\$0.00	\$0.00	0	\$0.00	0	
47	0	\$0.00	\$0.00	0	\$0.00	0	
48	0	\$0.00	\$0.00	0	\$0.00	0	
49	0	\$0.00	\$0.00	0	\$0.00	0	
50	0	\$0.00	\$0.00	0	\$0.00	0	
51	0	\$0.00	\$0.00	0	\$0.00	0	
52	0	\$0.00	\$0.00	0	\$0.00	0	
53	0	\$0.00	\$0.00	0	\$0.00	0	
54	0	\$0.00	\$0.00	0	\$0.00	0	
55	0	\$0.00	\$0.00	0	\$0.00	0	
56	0	\$0.00	\$0.00	0	\$0.00	0	
57	0	\$0.00	\$0.00	0	\$0.00	0	
58	0	\$0.00	\$0.00	0	\$0.00	0	
59	0	\$0.00	\$0.00	0	\$0.00	0	
60	0	\$0.00	\$0.00	0	\$0.00	0	
61	0	\$0.00	\$0.00	0	\$0.00	0	
62	0	\$0.00	\$0.00	0	\$0.00	0	
63	0	\$0.00	\$0.00	0	\$0.00	0	
64	0	\$0.00	\$0.00	0	\$0.00	0	
65	0	\$0.00	\$0.00	0	\$0.00	0	
66	0	\$0.00	\$0.00	0	\$0.00	0	
67	0	\$0.00	\$0.00	0	\$0.00	0	
68	0	\$0.00	\$0.00	0	\$0.00	0	
69	0	\$0.00	\$0.00	0	\$0.00	0	
70	0	\$0.00	\$0.00	0	\$0.00	0	
71	0	\$0.00	\$0.00	0	\$0.00	0	
72	0	\$0.00	\$0.00	0	\$0.00	0	
73	0	\$0.00	\$0.00	0	\$0.00	0	
74	0	\$0.00	\$0.00	0	\$0.00	0	
75	0	\$0.00	\$0.00	0	\$0.00	0	
76	0	\$0.00	\$0.00	0	\$0.00	0	
77	0	\$0.00	\$0.00	0	\$0.00	0	
78	0	\$0.00	\$0.00	0	\$0.00	0	
79	0	\$0.00	\$0.00	0	\$0.00	0	
80	0	\$0.00	\$0.00	0	\$0.00	0	
81	0	\$0.00	\$0.00	0	\$0.00	0	
82	0	\$0.00	\$0.00	0	\$0.00	0	
83	0	\$0.00	\$0.00	0	\$0.00	0	
84	0	\$0.00	\$0.00	0	\$0.00	0	
85	0	\$0.00	\$0.00	0	\$0.00	0	
86	0	\$0.00	\$0.00	0	\$0.00	0	
87	0	\$0.00	\$0.00	0	\$0.00	0	
88	0	\$0.00	\$0.00	0	\$0.00	0	
89	0	\$0.00	\$0.00	0	\$0.00	0	
90	0	\$0.00	\$0.00	0	\$0.00	0	
91	0	\$0.00	\$0.00	0	\$0.00	0	
92	0	\$0.00	\$0.00	0	\$0.00	0	
93	0	\$0.00	\$0.00	0	\$0.00	0	
94	0	\$0.00	\$0.00	0	\$0.00	0	
95	0	\$0.00	\$0.00	0	\$0.00	0	
96	0	\$0.00	\$0.00	0	\$0.00	0	
97	0	\$0.00	\$0.00	0	\$0.00	0	
98	0	\$0.00	\$0.00	0	\$0.00	0	
99	0	\$0.00	\$0.00	0	\$0.00	0	
100	0	\$0.00	\$0.00	0	\$0.00	0	
TOTALS			\$0.00	0	\$0.00	0	0.00%

Rev. Jan. 2021





518 Snyder Avenue





BOARD FACTSHEET

May 19, 2021

Ratification and Fourth Amendatory Agreement

University City Urban Renewal Area, Unit No. 5, Parcel No. 14

(Southeast Corner of 34th Street and Ludlow Street)

NAME OF DEVELOPER/APPLICANT: The Trustees of University of Pennsylvania

Nature of Transaction: By Resolution No. 12,870 adopted February 4, 1986, the Board authorized the selection of The Trustees of University of Pennsylvania ("UPENN") to develop Unit No. 5, Parcel No. 14 (southeast corner of 34th Street and Ludlow Street) (herein, the "Premises") as 57,000 square feet of office space and a 700 space parking garage and that the Premises as completed would be shared with Drexel University. A letter from UPENN dated January 31, 1986 mentions that the plan was to construct a parking, office and academic facility including an 800-900 car parking garage and 56,000 gross square feet of office and physical plant space.

Plans attached to the Redevelopment Agreement dated May 1, 1986 (the "Redevelopment Agreement") appear to depict a structure fronting Chestnut Street which is six (6) to seven (7) stories tall and a parking garage fronting on Ludlow Street. The Redevelopment Agreement further provided that construction of the improvements on the Premises was to commence within three (3) months of settlement and be completed within twenty-four (24) months of settlement.

The Premises was conveyed to UPENN by deed dated March 17, 1987, meaning that the initial commencement and completion dates for the construction were June 17, 1987 and March 17, 1989 respectively.

The purchase price paid by UPENN for the Premises was Nine Hundred Seventy-Two Thousand One Hundred Seventy-Three Dollars (\$972,173).

On March 27, 1987, UPENN entered into a First Amendment to the Redevelopment Agreement which extended the initial commencement and completion dates for construction.

On June 28, 1989, UPENN entered into a Second Amendment to the Redevelopment Agreement which again extended the commencement and completion dates for construction.

On May 23, 1998, UPENN entered into a Third Amendment to the Redevelopment Agreement which further extended the commencement and completion dates for construction to March 1, 1997 and March 1, 1999, respectively.

Today, the board is being asked to authorize a resolution to amend the terms of the Redevelopment Agreement, as previously amended, to extend the construction commencement and completion dates, to provide revised development plans, and to make certain other modifications to the terms of the Redevelopment Agreement, as previously amended, as follows:

1. UPENN shall develop the Premises as a parking garage (which has been previously constructed) and an approximately 115,000-125,000 square foot, six-story academic and administrative building for use and occupancy by the University of Pennsylvania, together with related site work, sidewalks, trees and landscaping.
2. UPENN shall include a social impact and community engagement strategy as a condition of entering into the amendment, which will culminate in a series of recommended actions that will be submitted in the form of a written report (the "Final Report"). Recommendations may include, but not be limited to, programs and support to grow educational and economic opportunity for West Philadelphia and Southwest Philadelphia residents. UPENN will dedicate One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) to the initiatives outlined in Final Report (the "Community Investment").
3. UPENN shall not commence any further work on the Premises until:
 - A) The Authority issues written approval of the Design Development Plans (which condition shall be satisfied upon execution of the Fourth Amendment by all parties);
 - B) UPENN attends a pre-construction meeting with the Authority;
 - C) UPENN has obtained, at its sole cost and expense, all permits, licenses, approvals and variances required by any governmental body for commencement of the work set forth in the Design Development Plans;
 - D) UPENN provides the Authority with its affidavit stating that the Design Development Plans are consistent with plans approved by the Department of Licenses & Inspections for issuance of a building permit; and
 - E) The Authority issues a notice to proceed
4. Extend the commence construction completion dates to November 1, 2022 and February 1, 2025 respectively.
5. UPENN shall agree to provide appropriate works of Fine Arts in accordance with The Percent for Art Program.

6. In consideration of the grant of the amendment, UPENN shall pay to the Authority a fee in the amount of Fifty-Four Thousand Two Hundred Fifty Dollars (\$54,250), which is payable upon execution.

Legal Entity/Other Partners (if applicable): The Trustees of University of Pennsylvania

Mailing Address: 3101 Walnut Street, Philadelphia, PA 19104

COMMENTS OR OTHER CONDITIONS: UPENN is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the City has already approved the Economic Opportunity Plan with ranges at MBE – 20% and WBE – 10%.

This approval is contingent on the Philadelphia City Planning Commission's ("PCPC") approval for conformity of the project in accordance with the University City Core Redevelopment Area Plan and the approval of PCPC's Urban Design Division. The Planning Commission's meeting is scheduled for May 18, 2020. In the event there are any required material modifications to the plans following PCPC's review, such required material modifications will be presented to the Board for consideration if necessary.

Proposed Resolution and supporting project information are attached (site map, Design Development Plans, sources and uses, and photograph).

Prepared by: Brian Romano, Project Manager
Reviewed by: Jessie Lawrence, Director of Real Estate

RESOLUTION NO.

RESOLUTION AUTHORIZING THE RATIFICATION AND FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH THE TRUSTEES OF UNIVERSITY OF PENNSYLVANIA AS REDEVELOPER OF UNIT NO. 5, PARCEL NO. 14 (SOUTHEAST CORNER 34TH STREET AND LUDLOW STREET) LOCATED IN THE UNIVERSITY CITY CORE REDEVELOPMENT AREA, UNIVERSITY CITY URBAN RENEWAL AREA

WHEREAS, Pursuant to Resolution No. 12,870, adopted on February 4, 1986, the Board authorized the selection of The Trustees of University of Pennsylvania ("UPENN") for the development of Unit No. 5, Parcel No. 14 (Southeast Corner 34th Street and Ludlow Street) (the "Premises") as 57,000 square feet of office space and a 700 space parking garage and that the Premises as completed would be shared with Drexel University.

WHEREAS, plans attached to the Redevelopment Agreement dated May 1, 1986 (the "Redevelopment Agreement") appear to depict a structure fronting Chestnut Street which is six (6) to seven (7) stories tall and a parking garage fronting on Ludlow Street and the Redevelopment Agreement further provided that construction of the improvements on the Premises was to commence within three (3) months of settlement and be completed within twenty-four (24) months of settlement.

WHEREAS, the Premises was conveyed to UPENN by deed dated March 17, 1987, meaning that the initial commencement and completion dates for the construction were June 17, 1987 and March 17, 1989 respectively.

WHEREAS, the purchase price paid by UPENN for the Premises was Nine Hundred Seventy-Two Thousand One Hundred Seventy-Three Dollars (\$972,173).

WHEREAS, Redeveloper took title to the Premises on March 17, 1987.

WHEREAS, on March 27, 1987, UPENN entered into a First Amendment to the Redevelopment Agreement which extended the initial commencement and completion dates for construction.

WHEREAS, on June 28, 1989, UPENN entered into a Second Amendment to the Redevelopment Agreement which again extended the commencement and completion dates for construction.

WHEREAS, on May 23, 1998, UPENN entered into a Third Amendment to the Redevelopment Agreement which further extended the commencement and completion dates for construction to March 1, 1997 and March 1, 1999, respectively

WHEREAS, UPENN has now requested an amendment to the Redevelopment Agreement, as previously amended, to, among other things, extend the construction commencement

and completion dates, to provide revised development plans, and to make certain other modifications to the terms of the Redevelopment Agreement, as previously amended.

WHEREAS, the Authority Board has carefully considered this request and the factors giving rise thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into a Fourth Amendment to Redevelopment Agreement with The Trustees of University of Pennsylvania for the development of Unit No. 5, Parcel No. 14 (Southeast Corner 34th Street and Ludlow Street), to provide the following:

1. UPENN shall develop the Premises as a parking garage (which has been previously constructed) and an approximately 115,000-125,000 square foot, six-story academic and administrative building for use and occupancy by the University of Pennsylvania, together with related site work, sidewalks, trees and landscaping.

2. UPENN shall include a social impact and community engagement strategy as a condition of entering into the amendment, which will culminate in a series of recommended actions that will be submitted in the form of a written report (the "Final Report"). Recommendations may include, but not be limited to, programs and support to grow educational and economic opportunity for West Philadelphia and Southwest Philadelphia residents. UPENN will dedicate One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000) to the initiatives outlined in Final Report (the "Community Investment").

3. UPENN shall not commence any work on the Premises until:

- A) The Authority issues written approval of the Design Development Plans (which condition shall be satisfied upon execution of the Fourth Amendment by all parties);
- B) UPENN attends a pre-construction meeting with the Authority
- C) UPENN has obtained, at its sole cost and expense, all permits, licenses, approvals and variances required by any governmental body for commencement of the work set forth in the Design Development Plans
- D) UPENN provides the Authority with its affidavit stating that the Design Development Plans are consistent with plans approved by the Department of Licenses & Inspections for issuance of a building permit
- E) The Authority issues a notice to proceed

4. Extend the commence construction completion dates to November 1, 2022 and February 1, 2025 respectively.

5. UPENN shall agree to provide appropriate works of Fine Arts in accordance with The Percent for Art Program.

6. In consideration of the grant of the amendment, UPENN shall pay to the Authority a fee in the amount of Fifty-Four Thousand Two Hundred Fifty Dollars (\$54,250), which is payable upon execution.

FURTHER RESOLVING, the preparation, execution and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.



APPENDIX B (from 1% for Art Policy Document)		
CONSTRUCTION COST ESTIMATING FORM		
University of Pennsylvania Data Sciences Building		
Division #	Description	Total
1	General Requirements	\$2,547,068
2	Site work	\$5,997,194
3	Concrete	\$4,776,458
4	Masonry	\$625,959
5	Metals	\$2,319,647
6	Carpentry	\$7,019,688
7	Moisture Protection	\$3,220,659
8	Windows & Doors	\$6,442,820
9	Finishes	\$5,915,718
10	Specialties	\$592,443
11	Equipment	\$3,873,019
12	Furnishings	\$300,194
13	Special Construction	\$0
14	Conveying	\$820,000
15A	Plumbing	\$2,056,388
15B	Heating, Ventilation	\$10,005,000
16	Electrical	\$10,208,900
	Subtotal Divisions 1-16 (Base Project)	\$66,721,155
1-16	Alternates Subtotal (includes fitout for floors 5 & 6) (Divisions 1 - 16)	\$8,117,030
	Total Cost:	\$74,838,185
	*The project funding will be a combination of fundraising resources (\$49.5M) and school reserves (\$25.4M).	

