

**PHILADELPHIA REDEVELOPMENT AUTHORITY**

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

**BOARD MEETING  
WEDNESDAY, NOVEMBER 08, 2023**

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

**A G E N D A**

**APPROVAL OF BOARD MINUTES**

Meeting of October 11, 2023

<b>I. <u>ADMINISTRATIVE</u></b>	<b><u>Page</u></b>
(a) <b>Approval of Fifth Amendment to Grant Agreement with the City of Philadelphia, Acting Through its Department of Parks &amp; Recreation and its Finance Department</b>	(1)
(b) <b>Turn The Key Engagement of Penn Community Bank and First Citizens Community Bank to Provide Certain Financing Services Related to Turn the Key Construction Financing Loans</b>	(5)
(c) <b>E-Z Park, Inc. Third Amendment to Lease Agreement</b>	(11)
(d) <b>Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank</b>	(17)
<b>II. <u>DEVELOPMENT</u></b>	
(a) <b>Tioga Urban Renewal Area Fifth Amended Redevelopment Proposal and Fifth Amended Urban Renewal Plan</b>	(21)

## **AGENDA**

Board Meeting of November 8, 2023

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- (b) New Kensington-Fishtown Urban Renewal Area (24)  
BMK Properties, LLC  
2451-53 Frankford Avenue  
**First Amendment to Redevelopment Agreement**

**PHILADELPHIA REDEVELOPMENT AUTHORITY**  
**BOARD MEETING MINUTES**

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Prior to the start of the meeting, Mr. Braden made the announcement that due to the Philadelphia Redevelopment Authority's continued office closure due to the Covid-19 pandemic, today's Board meeting was being held electronically via an authorized communication device, was open to public attendees, and open for public comment. The Board meeting was being recorded and questions and comments could be entered using the Question & Answer box at the lower right-hand corner of the screen. Questions and/or comments would be read aloud and answered if needed. Mr. Braden stated that he provided his email address to the public for any issues with submitting questions and/or comments and for any issues with accessing the Board meeting remotely. Mr. Braden further stated there were no public comments received prior to the meeting.

**\*\*\*MR. BRADEN ASKED EVERYONE TO PLEASE NOTE THAT THERE IS A QUESTION-AND-ANSWER PORTAL FOR PUBLIC ATTENDEES OF THIS BOARD MEETING. THE PUBLIC ATTENDANCE LIST AND THE SUBMITTED QUESTIONS AND ANSWERS, IF ANY, WILL BE ATTACHED TO THE MEETING MINUTES.**

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A virtual meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, October 11, 2023, 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: David S. Thomas, Chair; William Smith, Vice Chair; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary; Helen Loughead, Treasurer; and Anne Nadol, Secretary.

The following assigned staff were present: Alex Braden, Angel Rodriguez, Jojy Varghese, Jessie Lawrence, Nick Dema, Brian Romano, and Elizabeth Bonaccorso.

Also in attendance were those listed on the attached public attendance sheet.



**MINUTES**

Mr. Thomas called for a motion to approve the minutes of the September 13, 2023 Board meeting.

Upon motion made and duly seconded, the minutes of September 13, 2023 were approved.



**ADMINISTRATIVE**

**Mr. Lawrence presented "Item I (a) – Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank" in substance consistent with the Fact Sheet attached hereto.**

**Board Action**

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

**RESOLUTION NO. 2023-63**

**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 (the "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 Chapter – 16-700 of The Philadelphia Code

**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 of Real Estate and General Counsel.

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

**EXHIBIT "A"**

**1<sup>st</sup> Councilmanic District Properties**

2106 E. Cumberland Street

**5<sup>th</sup> Councilmanic District Properties**

1218 N. 15<sup>th</sup> Street  
1220 N. 15<sup>th</sup> Street  
1222 N. 15<sup>th</sup> Street  
1224 N. 15<sup>th</sup> Street

Voting for the foregoing resolution: Mr. Thomas, Anne Nadol, Mr. Smith, Ms. Buckley, and Ms. Loughhead.



**Mr. Lawrence presented "Item I (b) – Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank" in substance consistent with the Fact Sheet hereto.**

**Board Action**

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

**RESOLUTION NO. 2023-64**

**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 (the "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 Deputy Executive Director of Real Estate and General Counsel.

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

**EXHIBIT "A"**

**1<sup>st</sup> Councilmanic District Property**

2351 S. Beulah Street

**3<sup>rd</sup> Councilmanic District Properties**

18 S. 44<sup>th</sup> Street  
20 S. 44<sup>th</sup> Street  
24 S. 44<sup>th</sup> Street  
26 S. 44<sup>th</sup> Street  
28 S. 44<sup>th</sup> Street  
30 S. 44<sup>th</sup> Street  
34 S. 44<sup>th</sup> Street  
36 S. 44<sup>th</sup> Street  
4422 Ludlow Street  
4426 Ludlow Street  
4428 Ludlow Street  
4430 Ludlow Street

**5<sup>th</sup> Councilmanic District Properties**

1517 W. Stiles Street  
1518 W. Stiles Street

Voting for the foregoing resolution: Mr. Thomas, Anne Nadol, Mr. Smith, Ms. Buckley, and Ms. Loughead.



**OLD BUSINESS**

Mr. Thomas inquired if there was any old business for the Board. No old business was presented to the Board.



**NEW BUSINESS**

Mr. Thomas 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, Mr. Thomas called for a motion to adjourn the meeting. Upon motion made and duly seconded, the meeting was adjourned at 4:30 P.M.

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SECRETARY TO THE BOARD



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

**PRA Board Meeting of October 11, 2023**

<b>Attended</b>	<b>User Name (Original Name)</b>	<b>First Name</b>	<b>Last Name</b>
Yes	Nicky (IT) (DPD - Zoom)	DPD	'- Zoom
Yes	Alex Braden	Alex	Braden
Yes	Maria Buckley	Maria	Buckley
Yes	Maria Buckley	Maria	Buckley
Yes	Nicholas Dema	Nicholas	Dema
Yes	Angel Rodriquez	Angel	Rodriquez
Yes	Dave Thomas (Angel Rodriquez)	Angel	Rodriquez
Yes	Helen Loughead	Helen	Loughead
Yes	Anne Nadol	Anne	Nadol
Yes	william Smith	william	Smith
Yes	Beth Bonaccorso	Beth	Bonaccorso
Yes	Brian Romano	Brian	Romano
Yes	Alberta Romano	Alberta	Romano
Yes	Jessie Lawrence	Jessie	Lawrence
Yes	Jojoy Varghese	Jojoy	Varghese
Yes	jamila davis	jamila	davis
No	Heaven	Heaven	Thomas
No	Markens	Markens	Coriolan
Yes	Keila Cordova	Keila	Cordova
No	Andrew	Andrew	Jarrah
Yes	Ugochukwu Opara	Ugochukwu	Opara
No	Julie	Julie	Stapleton Carroll
Yes	Aaron Turkson	Aaron	Turkson
No	Robert	Robert	McClendon
No	Chris	Chris	DeBruyn
No	Alexander	Alexander	Ball
No	Al	Al	Williams
No	eugene	eugene	tull
No	Paul	Paul	Hamilton
No	Jacque	Jacque	Sims
No	Margaret	Margaret	White
No	Jacqueline	Jacqueline	Tobin
No	Michele	Michele	Rhett
No	Owen	Owen	Dublin
No	Sony	Sony	Wright
No	Natara	Natara	Rose
No	Gina	Gina	Thorpe
No	Kenn	Kenn	Penn
No	Donna	Donna	Price
No	Jihad	Jihad	Ali

No	Shelvia	Shelvia	Williams
No	David	David	Thomas
No	VANESSA	VANESSA	WILLIAMS CAIN
No	Kenneth	Kenneth	Murphy
No	Heaven	Heaven	Thomas
No	Lydia	Lydia	Johns
No	nicole	nicole	beckles
No	Edward	Edward	Welch
No	Suzanne	Suzanne	Ponsen
No	Antoinette	Antoinette	Johnson
No	Teresa	Teresa	Duncan
No	Max	Max	Frankel
Yes	Carolyn Terry	Carolyn	Terry
Yes	Todd Hestand	Todd	Hestand
Yes		12152050811	12152050811



**BOARD FACTSHEET**

Meeting of October 11, 2023

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

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**Nature of Transaction:** The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title to certain 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 conveyance to the Philadelphia Land Bank in collaboration with the 1<sup>st</sup> and 5<sup>th</sup> Councilmanic District Offices.

**PROPERTY INFORMATION:**

The City properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration through the Authority, pursuant to Section 2109 of the Land Bank Act, 68 Pa. C.S.A. §2109 (d)(3), and Chapter 16-700 of the Philadelphia Code.

Proposed Resolution is attached.

Prepared by: Brian Romano  
Reviewed by: Jessie Lawrence

**EXHIBIT "A"**

**1<sup>st</sup> Councilmanic District Properties**

2106 E. Cumberland Street

**5<sup>th</sup> Councilmanic District Properties**

1218 N. 15<sup>th</sup> Street

1220 N. 15<sup>th</sup> Street

1222 N. 15<sup>th</sup> Street

1224 N. 15<sup>th</sup> Street



**BOARD FACTSHEET**

Meeting of October 11, 2023

Conveyance of PRA Properties to Philadelphia Land Bank

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The Authority-owned properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 1<sup>st</sup>, 3<sup>rd</sup> and 5<sup>th</sup> Councilmanic District Offices.

**PROPERTY INFORMATION:**

**PRA Conveyance:** The Authority-owned 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).

Prepared by: Brian Romano  
Reviewed by: Jessie Lawrence

**EXHIBIT "A"**

**1<sup>st</sup> Councilmanic District Property**

2351 S. Beulah Street

**3<sup>rd</sup> Councilmanic District Properties**

18 S. 44<sup>th</sup> Street

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30 S. 44<sup>th</sup> Street

34 S. 44<sup>th</sup> Street

36 S. 44<sup>th</sup> Street

4422 Ludlow Street

4426 Ludlow Street

4428 Ludlow Street

4430 Ludlow Street

**5<sup>th</sup> Councilmanic District Properties**

1517 W. Stiles Street

1518 W. Stiles Street

**END OF PRA BOARD MINUTES OF  
OCTOBER 11, 2023**





## BOARD FACTSHEET

Meeting of November 8, 2023

Approval of Fifth Amendment to Grant Agreement with the City of Philadelphia, acting through its Department of Parks & Recreation and its Finance Department

**NAME OF GRANTOR:** The City of Philadelphia, acting through its Department of Parks & Recreation and its Finance Department (the "City")

**Background:** Pursuant to Resolution No. 2018-59, adopted on August 8, 2018, the Board authorized a Grant Agreement with the City, as grantor, wherein the City agreed to provide funding to the Philadelphia Redevelopment Authority (the "Authority"), as grantee, in the amount of Seven Million Dollars (\$7,000,000) (the "Grant Funds") for use in capital construction and improvement projects in and around the City (each, a "Project," and collectively, the "Projects"). The Grant Agreement was executed by the Authority and the City on September 21, 2018. The term of the Grant Agreement was for one (1) year.

Pursuant to Resolution No. 2019-83, adopted on December 11, 2019, the Board authorized a First Amendment to Grant Agreement (the "First Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2019, and (ii) the Grant Funds were increased by an additional Five Million Dollars (\$5,000,000) such that the total Grant Funds available under the Grant Agreement, as amended, were Twelve Million Dollars (\$12,000,000). The First Amendment was executed by the Authority and the City on December 20, 2019.

Pursuant to Resolution No. 2020-78, adopted on December 9, 2020, the Board authorized a Second Amendment to Grant Agreement (the "Second Amendment") with the City, as grantor, whereby the term of the Grant Agreement was extended for one (1) year, effective September 21, 2020. The Second Amendment was executed by the Authority and the City on December 23, 2020, made effective September 21, 2020.

Pursuant to Resolution No. 2021-55, adopted on July 14, 2021, the Board authorized a Third Amendment to Grant Agreement (the "Third Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2021, and (ii) the Grant Funds were increased by an additional Ten Million Dollars (\$10,000,000)

such that the total Grant Funds available under the Grant Agreement, as amended, were Twenty-Two Million Dollars (\$22,000,000). The Third Amendment was executed by the Authority and the City on September 15, 2021.

Pursuant to Resolution No. 2022-55, adopted on September 14, 2022, the Board authorized a Fourth Amendment to Grant Agreement ("Fourth Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2022. The Fourth Amendment was executed by the Authority and the City on October 10, 2022, made effective September 21, 2022.

**Nature of Request/Transaction:** Authorization is now sought (i) to extend the term of the Grant Agreement, as previously amended, for an additional one (1) year, effective September 21, 2023, and (ii) to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000), such that the total Grant Funds available under the Grant Agreement, as amended, will be Thirty-Two Million Dollars (\$32,000,000).

The City will continue to provide a scope of work for each phase of a Project by sending the Authority a work order form, which the Authority will review and approve. The Authority will continue to receive an administrative fee in the amount of seven percent (7%) of the total costs and expenses which are actually incurred by the Authority relative to each Project.

The City may terminate the Grant Agreement with thirty (30) days' advance written notice.

Proposed Resolution is attached.

Prepared by: Alex Braden

**RESOLUTION NO.****RESOLUTION AUTHORIZING APPROVAL OF A FIFTH AMENDMENT TO GRANT AGREEMENT WITH THE CITY OF PHILADELPHIA, ACTING THROUGH ITS DEPARTMENT OF PARKS & RECREATION AND ITS FINANCE DEPARTMENT, AS GRANTOR, AND THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS GRANTEE, EXTENDING THE TERM OF THE GRANT AGREEMENT, AS PREVIOUSLY AMENDED, TO FINANCE CAPITAL CONSTRUCTION AND IMPROVEMENT PROJECTS IN AND AROUND THE CITY**

**WHEREAS**, pursuant to Resolution No. 2018-59, adopted on August 8, 2018, the Board authorized a Grant Agreement with the City of Philadelphia (the "City"), as grantor, whereby the City agreed to provide funding to the Philadelphia Redevelopment Authority (the "Authority"), as grantee, in the amount of Seven Million Dollars (\$7,000,000) ("Grant Funds") for use in capital construction and improvement projects in and around the City (each, a "Project," and collectively, the "Projects").

**WHEREAS**, the Grant Agreement was executed by the Authority and the City on September 21, 2018, and was for a term of one (1) year.

**WHEREAS**, pursuant to Resolution No. 2019-83, adopted on December 11, 2019, the Board authorized a First Amendment to Grant Agreement ("First Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2019, and (ii) the Grant Funds were increased by an additional Five Million Dollars (\$5,000,000) such that the total Grant Funds available under the Grant Agreement, as amended, was Twelve Million Dollars (\$12,000,000).

**WHEREAS**, the First Amendment was executed by the Authority and the City on December 20, 2019.

**WHEREAS**, pursuant to Resolution No. 2020-78, adopted on December 9, 2020, the Board authorized a Second Amendment to Grant Agreement ("Second Amendment") with the City, as grantor, whereby the term of the Grant Agreement was extended for one (1) year, effective September 21, 2020.

**WHEREAS**, the Second Amendment was executed by the Authority and the City on December 23, 2020, made effective September 21, 2020.

**WHEREAS**, pursuant to Resolution No. 2021-55, adopted on July 14, 2021, the Board authorized a Third Amendment to Grant Agreement ("Third Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2021, and (ii) the Grant Funds were increased by an additional Ten Million Dollars (\$10,000,000) such that the total Grant Funds available under the Grant Agreement, as amended, was Twenty-Two Million Dollars (\$22,000,000).

**WHEREAS**, the Third Amendment was executed by the Authority and the City on September 15, 2021.

**WHEREAS**, pursuant to Resolution No. 2022-55, adopted on September 14, 2022, the Board authorized a Fourth Amendment to Grant Agreement ("Third Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2022.

**WHEREAS**, the Fourth Amendment was executed by the Authority and the City on October 10, 2022, made effective September 21, 2022.

**WHEREAS**, the City and the Authority now seek authorization (i) to extend the term of the Grant Agreement, as previously amended, for one (1) year, effective September 21, 2023, and (ii) to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000), such that the total Grant Funds available under the Grant Agreement, as amended, will be Thirty-Two Million Dollars (\$32,000,000).

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that authorization is hereby given to enter into a Fifth Amendment to Grant Agreement with the City of Philadelphia, acting through its Department of Parks & Recreation and its Finance Department, as grantor, (i) to extend the term of the Grant Agreement for one (1) year, effective September 21, 2023, and (ii) to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000), such that the total Grant Funds available under the Grant Agreement, as amended, will be Thirty-Two Million Dollars (\$32,000,000).

**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 of Real Estate and General Counsel.

**FURTHER RESOLVING**, that the Deputy Executive Director of Real Estate, 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 November 8, 2023

Engagement of Penn Community Bank and First Citizens Community Bank to Provide Certain Financing Services Related to Turn the Key Construction Financing Loans

**Nature of Transaction:** Approval for the Philadelphia Redevelopment Authority (the "Authority") to engage Penn Community Bank and/or First Citizens Community Bank ("FCCB") (each, a "Participating Bank") to originate construction financing loans to developers of single-family residences to be sold under the Turn the Key program, assign those loans to the Authority, and service those loans on behalf of the Authority after the assignment of those loans.

**Background:** Pursuant to an Ordinance (Bill No. 210203) signed by the Mayor of the City of Philadelphia (the "City") on May 27, 2021, the City created the Neighborhood Preservation Initiative ("NPI") to, among other things, enhance housing, small business, commercial corridors and neighborhood infrastructure within the City.

Among the programs established under NPI is a program known as "Turn the Key," which provides eligible first-time homebuyers with conditionally forgivable loans to buy down the cost of new construction housing units built on publicly owned land (collectively, the "New Units"). Since the launch of Turn the Key, significant increases in construction financing interest rates have deterred approved developers (each, a "TTK Developer", collectively, "TTK Developers") from commencing construction of the New Units.

Pursuant to Resolution No. 2023-30, adopted on May 17, 2023, the Authority authorized the amendment of a City home repair program known as the Housing Preservation Loan Program ("HPLP") to expand its scope to include, among other things, housing production programs involving the provision of loans (together with the financing of loan origination fees) and/or grants to developers, homeowners and property owners for costs of rehabilitation, property acquisition and new construction to increase the production of affordable homeownership and rental housing including, without limitation, Turn the Key (the "HPLP Amendment"). HPLP is funded by the proceeds of bonds issued by the Authority.

In connection with the HPLP Amendment, staff of the Philadelphia Housing Development Corporation, on behalf of the Authority, met with several representatives of various national, regional and local banks to discuss their capacity to provide discounted construction financing loans to TTK Developers (the "TTK Developer Loan Program") funded by HPLP. Only Penn Community Bank and FCCB indicated a capacity to provide such loans.

**Request:** The Board is now requested to authorize the engagement of one or more Participating Banks to originate discounted construction financing loans (each a "Construction Loan") to approved TTK Developers under the following conditions:

1. Approved TTK Developers will be informed by the Authority of the availability of a Construction Loan through a Participating Bank. If interested, a TTK Developer can apply for a Construction Loan with a Participating Bank to be made at a fixed interest rate not to exceed six percent (6%) per year and in a principal amount not to exceed Five Million Dollars (\$5,000,000). If the TTK Developer is approved by a Participating Bank after going through the underwriting process of that Participating Bank, the TTK Developer will be eligible to obtain the Construction Loan.
2. The Authority will establish an interest-bearing account ("Authority Account") with any Participating Bank. The Authority will retain the interest on the money deposited into an Authority Account.
3. Upon closing of a Construction Loan, (i) the note, mortgage and other documents evidencing and/or securing such Construction Loan (collectively, "Loan Documents") will be assigned by the Participating Bank to the Authority, which shall be identified as an approved mortgagee in any purchase and development agreement or redevelopment agreement entered into with an approved TTK Developer, and (ii) the Authority shall deposit HPLP funds into the Authority Account in a sum sufficient, when combined with any HPLP funds already held in the Authority Account, to fund the amount of such Construction Loan.
4. Scheduled disbursements on a Construction Loan will be made from the Authority Account and in accordance with the terms of the applicable Loan Documents.

5. The Participating Bank will originate and service each Construction Loan and as compensation for such origination and servicing activities will be entitled to charge the Borrower an origination fee for the Construction Loan and reimbursement of all costs, expenses and fees associated with originating a Construction Loan. The Authority may also permit the Participating Bank to retain all or part of the interest paid by the TTK Developer in its monthly loan payments.
6. Upon closing of the sale of the New Units financed by a Construction Loan, the Construction Loan shall be repaid into the Authority Account.
7. At the end of the TTK Developer Loan Program, all remaining HPLP bond proceeds remaining in the Authority Account will be paid to the Trustee of HPLP, along with any accrued interest on such proceeds to the extent required under the governing HPLP bond documents.

Proposed Resolution is attached.

Prepared by: Alex Braden

**RESOLUTION NO.****RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENGAGE PENN COMMUNITY BANK AND FIRST CITIZENS COMMUNITY BANK TO PROVIDE CERTAIN FINANCING SERVICES RELATED TO TURN THE KEY CONSTRUCTION FINANCING LOANS**

**WHEREAS**, pursuant to an Ordinance (Bill No. 210203) signed by the Mayor of the City of Philadelphia (the "City") on May 27, 2021, the City created the Neighborhood Preservation Initiative ("NPI") to, among other things, enhance housing, small business, commercial corridors and neighborhood infrastructure within the City;

**WHEREAS**, among the programs established under NPI is the program known as "Turn the Key," pursuant to which eligible first-time homebuyers are provided conditionally forgivable loans to buy down the cost of new construction housing units built on publicly owned land (collectively, the "New Units");

**WHEREAS**, substantial increases in construction financing interest rates since the launch of Turn the Key have deterred approved developers (each a "TTK Developer, collectively, "TTK Developers") from commencing construction on the New Units;

**WHEREAS**, Pursuant to Resolution No. 2023-30, adopted on May 17, 2023, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") authorized the amendment of a City home repair program known as the Housing Preservation Loan Program ("HPLP") to expand its scope to include, among other things, housing production programs involving the provision of loans (together with the financing of loan origination fees) and/or grants to developers, homeowners and property owners for costs of rehabilitation, property acquisition and new construction to increase the production of affordable homeownership and rental housing including, without limitation, Turn the Key (the "HPLP Amendment"). HPLP is funded by the proceeds of bonds issued by the Authority;

**WHEREAS**, in connection with the expanded scope of the HPLP Amendment, Philadelphia Housing Development Corporation staff, on behalf of the Authority, solicited several national, regional and local banks to discuss their capacity to participate with the Authority in a Turn the Key discounted construction loan financing structure (the "TTK Developer Loan Program") as described herein below and funded by HPLP;

**WHEREAS**, Penn Community Bank and First Citizens Community Bank (each, a "Participating Bank") have indicated a capacity to participate in the TTK Developer Loan Program;

**WHEREAS**, the Authority seeks to provide an avenue to affordable construction financing for TTK Developers by engaging any or all of the Participating Banks to originate discounted construction financing loans (each, a "Construction Loan", collectively "Construction Loans") to approved TTK Developers under the following conditions (and as more particularly



set forth in the Fact Sheet presented to the Board of Directors in connection with this Resolution):

1. Approved TTK Developers will be informed by the Authority of the availability of a Construction Loan through a Participating Bank. If interested, a TTK Developer can apply for a Construction Loan with a Participating Bank to be made at a fixed interest rate not to exceed six percent (6%) per year and in a principal amount not to exceed Five Million Dollars (\$5,000,000). If the TTK Developer is approved by a Participating Bank after going through the underwriting process of that Participating Bank, the TTK Developer will be eligible to obtain the Construction Loan.
2. The Authority will establish an interest-bearing account ("Authority Account") with any Participating Bank. The Authority will retain the interest on the money deposited into an Authority Account.
3. Upon closing of a Construction Loan, (i) the note, mortgage and other documents evidencing and/or securing such Construction Loan (collectively, "Loan Documents") will be assigned by the Participating Bank to the Authority, which shall be identified as an approved mortgagee in any purchase and development agreement or redevelopment agreement entered into with an approved TTK Developer, and (ii) the Authority shall deposit HPLP funds into the Authority Account in a sum sufficient, when combined with any HPLP funds already held in the Authority Account, to fund the amount of such Construction Loan.
4. Scheduled disbursements on a Construction Loan will be made from the Authority Account and in accordance with the terms of the applicable Loan Documents.
5. The Participating Bank will originate and service each Construction Loan and as compensation for such origination and servicing activities will be entitled to charge the Borrower an origination fee for the Construction Loan and reimbursement of all costs, expenses and fees associated with originating a Construction Loan. The Authority may also permit the Participating Bank to retain all or part of the interest paid by the TTK Developer in its monthly loan payments.
6. Upon closing of the sale of the New Units financed by a Construction Loan, the Construction Loan shall be repaid into the Authority Account.
7. At the end of the TTK Developer Loan Program, all remaining HPLP bond proceeds remaining in the Authority Account will be paid to the Trustee of HPLP, along with any accrued interest on such proceeds to the extent required under the governing HPLP bond documents.

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Redevelopment Authority that the Philadelphia Redevelopment Authority is authorized to engage any or all of the following financial institutions to originate Construction Loans to TTK Developers, assign those Construction Loans to the Philadelphia Redevelopment Authority, and service the

Construction Loans on behalf of the Authority after the assignment of those loans in accordance with the terms set forth hereinabove:

1. Penn Community Bank
2. First Citizens Community Bank

**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 of Real Estate and General Counsel.

**FURTHER RESOLVING**, that the Deputy Executive Director of Real Estate, 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 November 8, 2023

Third Amendment to Lease Agreement

E-Z Park, Inc.

**NAME OF DEVELOPER/APPLICANT:** E-Z Park, Inc.

**Nature of Transaction:** Approval for a third amendment to the Parking Lease (the "Third Amendment") between the Philadelphia Redevelopment Authority (the "Authority") and E-Z Park, Inc. ("EZ Park") to, among other things, extend the lease term, as previously extended, reduce the square footage of the leased premises and reduce the annual rental amount, and when applicable, provide for a monthly credit against the rent for any parking spaces rented by the Authority from EZ Park.

### THIRD AMENDMENT TO LEASE AGREEMENT:

On March 14, 2008, the Authority, as landlord, and EZ Park, as tenant, entered into a Parking Lease (the "Original Lease") for certain property bounded generally by 8th Street, 9<sup>th</sup> Street, Race Street, and Vine Street, Philadelphia, Pennsylvania (the "Original Leased Premises"), as more particularly described in the Original Lease, to be used and occupied as a public parking facility.

The Original Lease provided for a term of five (5) years beginning July 1, 2007 and ending June 30, 2012 (the "Original Lease Term"). The initial annual rent under the Original Lease was Three Hundred Eighty-Eight Thousand Five Hundred Dollars (\$388,500), paid in monthly installments of Thirty-Two Thousand Three Hundred Seventy-Five Dollars (\$32,375).

Thereafter, on June 29, 2012, the Authority and EZ Park entered into a First Amendment to Lease (the "First Amendment") which extended the Original Lease Term for a term of three (3) years beginning July 1, 2012, and ending June 30, 2015. The initial annual rent under the First Amendment was Four Hundred Sixty-Two Thousand Five Hundred Dollars (\$462,500), paid in monthly installments of Thirty-Eight Thousand Five Hundred Dollars (\$38,500).

Thereafter, the Authority and EZ Park entered into a Second Amendment to Lease (the "Second Amendment"), dated September 1, 2017, effective July 1, 2015, which extended the Original Lease Term for an additional three (3) years beginning July 1, 2015, and ending June 30, 2018, and has continued to this day on a month to month basis pursuant to the terms of the Lease (defined below). The initial annual rent under the Second Amendment was Six Hundred Twelve Thousand Dollars (\$612,000), paid in monthly installments of Fifty-One Thousand Dollars (\$51,000). The current annual rent is Six Hundred Sixty Thousand Dollars (\$660,000), paid in monthly installments of Fifty-Five Thousand Dollars (\$55,000). The Original Lease, the First Amendment, and the Second Amendment shall be hereinafter collectively referred to as the "Lease".

In February 2023, EZ Park relinquished possession and released a certain portion of the Original Leased Premises on the 9<sup>th</sup> Street side (217-53 N. 9<sup>th</sup> Street) from the Original Lease in order to permit the Authority to convey that portion to 800 Vine Senior Housing LLC to develop affordable housing rental units.

The Authority and EZ Park now desire to amend the Original Lease, as previously amended, by, among other things, again extending the Original Lease Term, providing for changes to the Original Leased Premises and annual rent, and providing for a parking credit against the monthly rent, as applicable. Specifically, the following amendments are requested:

1. The Third Amendment will extend the Original Lease Term, as last extended by the Second Amendment, to February 28, 2026. As the Third Amendment will be effective as of July 1, 2018, the Third Amendment lease term is for seven (7) years and seven (7) months;

2. Effective March 1, 2023, the Original Leased Premises is reduced by approximately Twenty-One Thousand Nine Hundred Nineteen and Three-Tenths (21,919.3) square feet, which is the area that was conveyed to 800 Vine Senior Housing LLC to develop affordable housing rental units;

3. Effective March 1, 2023, the annual rent under the Third Amendment will be reduced from Six Hundred Sixty Thousand Dollars (\$660,000), paid in monthly installments of Fifty-Five Thousand Dollars (\$55,000), to Four Hundred Ninety-Five Thousand Dollars (\$495,000), paid in monthly installments of Forty-One Thousand Two Hundred and Fifty Dollars (\$41,250). On March 1, 2024, March 1, 2025, and each successive anniversary thereof, if applicable, the annual rent will increase by the greater of (i) the-then current annual rent will be increased by a multiple of

the Consumer Price Index for Philadelphia-Urban, or (ii) Nine Thousand Dollars (\$9,000); and

4. Since September 1, 2020, EZ Park has been and will continue to be permitted to offset monthly installments of the annual rent then due in a monthly amount equal to the parking charges relating to the Authority's rental of twenty (20) parking spaces (each, "Parking Space", collectively, "Parking Spaces") for use by the Philadelphia Housing Development Corporation at another parking lot owned and operated by EZ Park for as long as the Authority continues to rent the Parking Spaces. The original rate to rent each Parking Space was Two Hundred and Fifteen Dollars (\$215) a month. Effective March 1, 2023, the Authority is renting each Parking Space at Two Hundred and Thirty Dollars (\$230) a month. The credit will be determined on a monthly basis by the number of Parking Spaces that the Authority is renting that particular month.

**COMMENTS OR OTHER CONDITIONS:**

In addition to the monthly rent and pursuant to the Agreement to Satisfy Rent Arrearage dated March 8, 2023, which was approved by the Board pursuant to Resolution No. 2023-09, adopted February 8, 2023, EZ Park will continue to be obligated to pay monthly settlement payments of Seven Thousand Seventy-Eight Dollars and Seventy-One Cents (\$7,078.71) until February 28, 2026 to pay the rent balance owed for the time period of April 1, 2020 to April 30, 2022.

There is no redevelopment agreement associated with the Lease. The property is currently developed and used as a parking lot.

Proposed Resolution and site map attached.

Prepared by: Susan Varghese  
Reviewed by: Alex Braden

**RESOLUTION NO.****RESOLUTION AUTHORIZING A THIRD AMENDMENT TO THE PARKING LEASE BETWEEN THE PHILADELPHIA REDEVELOPMENT AUTHORITY AND E-Z PARK, INC., FOR THAT CERTAIN PROPERTY BOUNDED GENERALLY BY 8TH STREET, RACE STREET, AND VINE STREET**

**WHEREAS**, on March 14, 2008, the Philadelphia Redevelopment Authority (the "Authority") and E-Z Park, Inc. ("EZ Park") entered into a Parking Lease (the "Original Lease") for certain property bounded generally by 8th Street, 9th Street, Race Street and Vine Street, Philadelphia, Pennsylvania (the "Original Leased Premises"), to be used and occupied as a public parking facility.

**WHEREAS**, the Original Lease provided for a term of five (5) years beginning July 1, 2007 and ending June 30, 2012 (the "Original Lease Term") and the initial annual rent under the Original Lease was Three Hundred Eighty-Eight Thousand Five Hundred Dollars (\$388,500), paid in monthly installments of Thirty-Two Thousand Three Hundred Seventy-Five Thousand Dollars (\$32,375).

**WHEREAS**, on June 29, 2012, the Authority and EZ Park entered into a First Amendment to Lease (the "First Amendment") which extended the Original Lease Term for a term of three (3) years beginning July 1, 2012, and ending June 30, 2015, and increased the annual rent to Four Hundred Sixty-Two Thousand Five Hundred Dollars (\$462,500), paid in monthly installments of Thirty-Eight Thousand Five Hundred Dollars (\$38,500).

**WHEREAS**, the Authority and EZ Park entered into a Second Amendment to Lease (the "Second Amendment"), dated September 1, 2017, effective July 1, 2015, which extended the Original Lease Term for an additional three (3) years beginning July 1, 2015, and ending June 30, 2018, and has continued to this day on a month to month basis pursuant to the terms of the Lease (defined below). The initial annual rent under the Second Amendment was Six Hundred Twelve Thousand Dollars (\$612,000), paid in monthly installments of Fifty-One Thousand Dollars (\$51,000). The current annual rent is Six Hundred Sixty Thousand Dollars (\$660,000), paid in monthly installments of Fifty-Five Thousand Dollars (\$55,000). The Original Lease, the First Amendment, and the Second Amendment shall be hereinafter collectively referred to as the "Lease".

**WHEREAS**, in February 2023, EZ Park relinquished possession and released a certain portion of the Original Leased Premises on the 9<sup>th</sup> Street side (217-53 N. 9<sup>th</sup> Street) from the Original Lease in order to permit the Authority to convey that portion to 800 Vine Senior Housing LLC to develop affordable housing rental units.

**WHEREAS**, the Authority and EZ Park have negotiated a Third Amendment to the Original Lease, as previously amended by the First Amendment and the Second Amendment, which modifies certain terms, conditions, obligations and responsibilities of the parties.

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Redevelopment Authority that the Philadelphia Redevelopment Authority is authorized to execute a third amendment to the Parking Lease ("Third Amendment") with E-Z Park, Inc. ("EZ Park"), which includes the following terms:

1. The Third Amendment will extend the Original Lease Term, as last extended by the Second Amendment, to February 28, 2026;

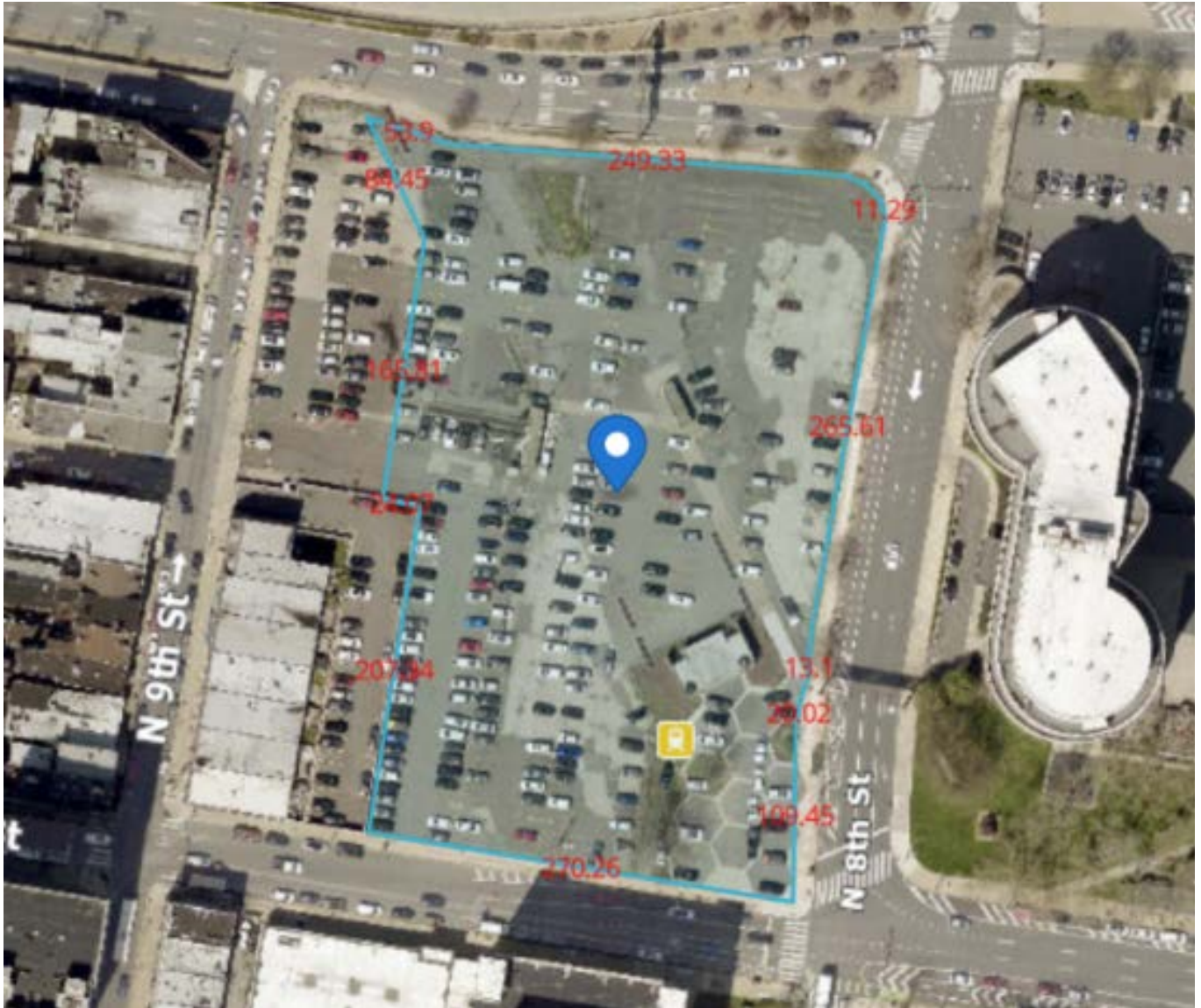
2. Effective March 1, 2023, the Original Leased Premises is reduced by approximately Twenty-One Thousand Nine Hundred Nineteen and Three-Tenths (21,919.3) square feet, which is the area that was conveyed to 800 Vine Senior Housing LLC to develop affordable housing rental units;

3. Effective March 1, 2023, the annual rent under the Third Amendment will be reduced from Six Hundred Sixty Thousand Dollars (\$660,000), paid in monthly installments of Fifty-Five Thousand Dollars (\$55,000), to Four Hundred Ninety-Five Thousand Dollars (\$495,000), paid in monthly installments of Forty-One Thousand Two Hundred and Fifty Dollars (\$41,250). On March 1, 2024, March 1, 2025, and each successive anniversary thereof, if applicable, the annual rent will increase by the greater of (i) the-then current annual rent will be increased by a multiple of the Consumer Price Index for Philadelphia-Urban, or (ii) Nine Thousand Dollars (\$9,000); and

4. Since September 1, 2020, EZ Park has been and will continue to be permitted to offset monthly installments of the annual rent then due in a monthly amount equal to the parking charges relating to the Authority's rental of twenty (20) parking spaces (each, "Parking Space", collectively, "Parking Spaces") for use by the Philadelphia Housing Development Corporation at another parking lot owned and operated by EZ Park for as long as the Authority continues to rent each of the Parking Spaces. The original rate to rent each Parking Space was Two Hundred and Fifteen Dollars (\$215) a month. Effective March 1, 2023, the Authority is renting each Parking Space at Two Hundred and Thirty Dollars (\$230) a month. This credit will be determined on a monthly basis by the number of Parking Spaces that the Authority is renting that particular month.

**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 of Real Estate and General Counsel.

**FURTHER RESOLVING**, that the Deputy Executive Director of Real Estate, 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 November 8, 2023

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

**Nature of Transaction:** The Philadelphia Redevelopment Authority (the "Authority") 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 3<sup>rd</sup>, 5<sup>th</sup>, and 8<sup>th</sup> Councilmanic District Offices.

### PROPERTY INFORMATION:

The City properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration through the Authority, pursuant to Section 2109 of the Land Bank Act, 68 Pa. C.S.A. §2109 (d)(3), and Chapter 16-700 of the Philadelphia Code

Proposed Resolution is attached.

Prepared by: Cristina Martinez, Development Specialist  
 Reviewed by: Jessie Lawrence, Director of Real Estate

**EXHIBIT "A"**

**3<sup>rd</sup> Councilmanic District Property**

1221 S. Saint Bernard Street

**5<sup>th</sup> Councilmanic District**

1561 N. Darien Street

**8<sup>th</sup> Councilmanic District Property**

5803 Knox Street

**RESOLUTION NO.**

**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 Chapter – 16-700 of The Philadelphia Code.

**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 of Real Estate and General Counsel.

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

**EXHIBIT "A"**

**3<sup>rd</sup> Councilmanic District Property**

1221 S. Saint Bernard Street

**5<sup>th</sup> Councilmanic District**

1561 N. Darien Street

**8<sup>th</sup> Councilmanic District Property**

5803 Knox Street



**BOARD FACTSHEET**

Meeting of November 8, 2023  
 Tioga Urban Renewal Area  
 Fifth Amended Redevelopment Proposal  
 Fifth Amended Urban Renewal Plan

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**Nature of Transaction:** Resolution authorizing the approval of the Fifth Amended Redevelopment Proposal and Fifth Amended Urban Renewal Plan (collectively, the "Amendment") for the Tioga Redevelopment Area, Tioga Urban Renewal Area (the "Tioga URA").

**PURPOSE:**

The Amendment will allow for future development by amending the zoning code controls and guidelines within the Tioga URA, to change the use as listed below for a portion of the Tioga URA. The change in use will facilitate the development of a portion of 3030 N. 20<sup>th</sup> Street, located in the Tioga URA, into a proposed forty-eight (48) unit senior housing rental project that will be presented to the Authority Board for approval at a later date.

The Philadelphia City Planning Commission approved an amendment to the Tioga Redevelopment Area Plan to make the same changes to the Tioga Redevelopment Area Plan at its meeting held on October 19, 2023.

**AREA DATA:**

**Present Use**

Light Industrial

**Proposed New Use**

Commercial and/or Residential

Proposed Resolution and site map are attached.

Prepared by: Tracy Pinson-Reviere

Reviewed by: Jessie Lawrence

**RESOLUTION NO.**

**RESOLUTION APPROVING THE FIFTH AMENDED REDEVELOPMENT PROPOSAL AND THE FIFTH AMENDED URBAN RENEWAL PLAN FOR THE TIOGA REDEVELOPMENT AREA, TIOGA URBAN RENEWAL AREA**

**WHEREAS**, approval was heretofore given to the Fourth Amended Redevelopment Proposal and the Fourth Amended Urban Renewal Plan for said Project Area; and

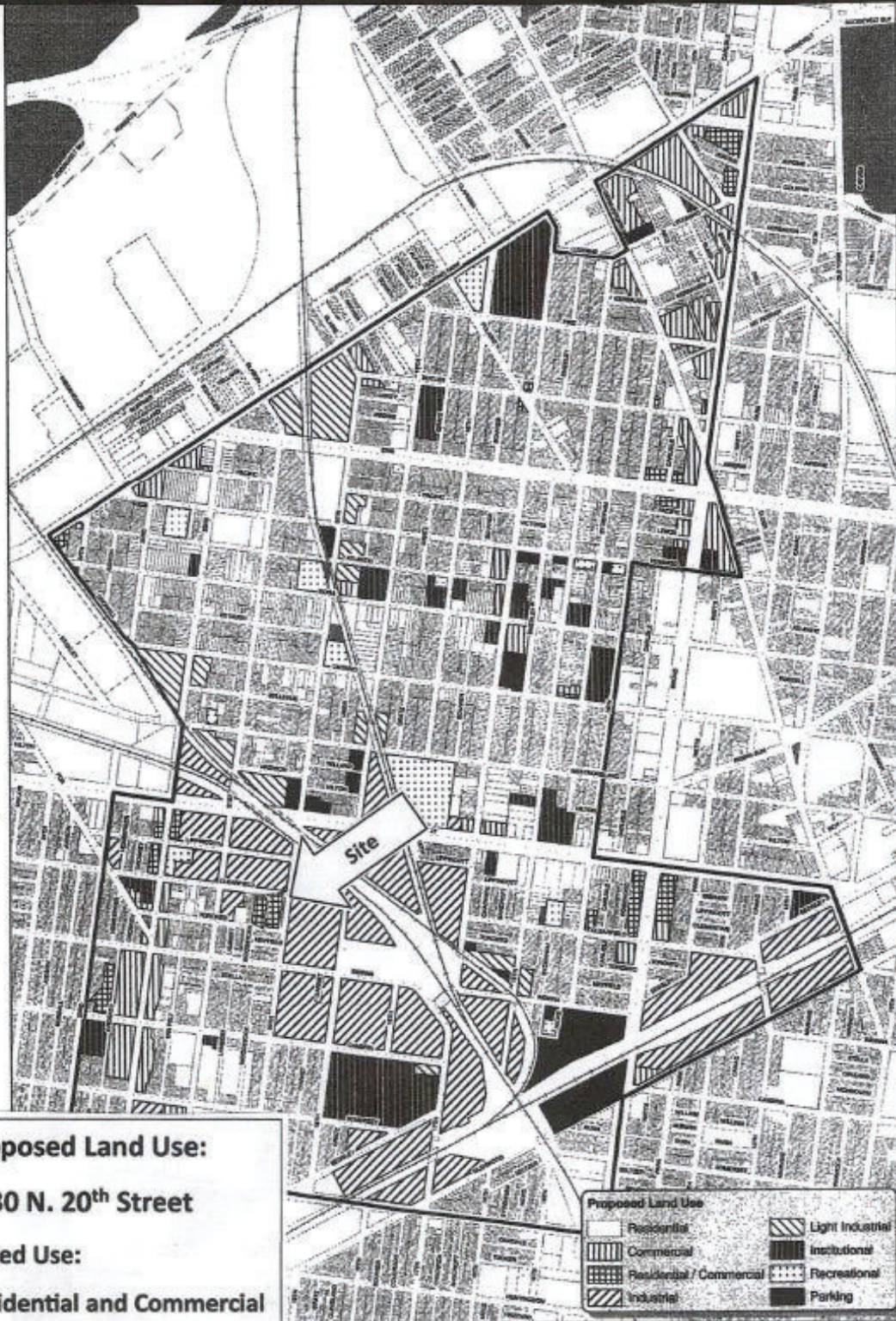
**WHEREAS**, the Fifth Amended Redevelopment Proposal and the Fifth Amended Urban Renewal Plan have been presented to the Board for its consideration and approval, specifically to make it conform to the most recent amendment to the Tioga Redevelopment Area Plan, approved by the Philadelphia City Planning Commission at its meeting held on October 19, 2023, that will change the use for certain portions of the Tioga Urban Renewal Area to commercial and/or residential.

**NOW, THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that approval is hereby given to the Fifth Amended Redevelopment Proposal and the Fifth Amended Urban Renewal Plan for the Tioga Urban Renewal Area as presented to the Board at this meeting; and further authorizing the preparation of any documentation necessary or desirable, including the preparation of an Ordinance, if required, in order to carry out the foregoing.

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



Tioga Urban Renewal Area  
Proposed Land Use Map





## BOARD FACTSHEET

Meeting of November 8, 2023

2451-53 Frankford Avenue

BMK Properties, LLC

First Amendment to Redevelopment Agreement

**NAME OF DEVELOPER/APPLICANT:** BMK Properties, LLC (“Redeveloper”)

**Background:** Pursuant to Resolution No. 2020-31, adopted on May 13, 2020, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved the selection of Redeveloper to develop a mixed-use residential building with commercial ground floor space and six (6) homeownership units at 2451-53 Frankford Avenue (the "Property") to be sold as workforce housing units at one hundred and twenty percent (120%) area median income ("AMI") in the New Kensington-Fishtown Urban Renewal Area (the "Project"). The Authority and the Redeveloper entered into the Redevelopment Agreement for the Property on October 1, 2019 (the "Redevelopment Agreement") and proceeded to settlement on September 29, 2021. A Declaration of Restrictive Covenants, Conditions and Restrictions (the "Declaration") was executed by the Redeveloper on September 30, 2021.

On October 25, 2023, the Redeveloper contacted the Authority to request changes to the Project in response to significant shifts in market conditions that have occurred since taking title to the Property comprising the Project in September 2021. As a result of market trends, the Redeveloper cites potential issues with the absorption of the residential units by homebuyers as larger homes in the area are similarly priced. Therefore, the Redeveloper has requested to convert the residential unit component of the Project into a multi-family rental opportunity with updated affordability requirements.

**Request:** The Board is now requested to authorize a resolution to approve the following actions:

- Amend the Redevelopment Agreement to provide for the conversion of all residential units in the Project from homeownership to rental and to revise the income eligibility for the prospective tenants from a maximum of one hundred and twenty percent (120%) AMI to one hundred percent (100%) AMI; and



- Amend the Declaration placed on the Property to require, among other revisions necessary or appropriate to reflect the conversion of the residential units from homeownership to rental, and that all residential units be leased to income-certified tenants at or below one hundred percent (100%) AMI.

All plans, designs, and physical dimensions as approved by Resolution No. 2020-31 will remain the same. An administrative fee of two thousand dollars (\$2,000.00) (equal to one percent (1%) of the Purchase Price) will apply, in accordance with the Philadelphia Redevelopment Authority Services Fee Schedule, Revised March 31, 2021.

**Mailing Address:** 3020 Richmond Street, Philadelphia, PA 19134

**Description:** 3,728 SF      **Zoning:** CMX-2      **Use:** Mixed-Use

Proposed Resolution is attached.

Prepared by:      Brian Romano  
Reviewed by:      Jessie Lawrence

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING THE FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT WITH BMK PROPERTIES, LLC REGARDING 2451-53 FRANKFORD AVENUE, LOCATED IN THE NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN REVEWAL AREA**

**WHEREAS**, pursuant to Resolution No. 2020-31, adopted on May 13, 2020, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") authorized the Authority to enter into a Redevelopment Agreement with BMK Properties, LLC ("Redeveloper") to convey 2451-53 Frankford Avenue (the "Property") for the development of one (1) commercial ground floor space and six (6) workforce housing units for homeownership to be sold at one hundred and twenty percent (120% ) area median income ("AMI ").

**WHEREAS**, the Authority and Redeveloper entered into a Redevelopment Agreement dated October 1, 2019 for the Property ("Redevelopment Agreement") and proceeded to settlement on September 29, 2021.

**WHEREAS**, the Redeveloper has contacted the Authority to change the residential units from homeownership to rental and change the affordability level from one hundred and twenty percent (120%) AMI to one hundred percent (100%) AMI.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Authority is authorized to: (i) enter into a First Amendment to Redevelopment Agreement for 2451-53 Frankford Avenue (the "Property") to change the residential units from homeownership to rental and change the affordability level from one hundred and twenty percent (120%) AMI to one hundred percent (100%) AMI; and (ii) amend the Declaration of Restrictive Covenants, Conditions and Restrictions placed on the Property to require, among other revisions necessary or appropriate to reflect the conversion of the residential units from homeownership to rental, and that all residential units be leased to income-certified tenants at or below one hundred percent (100%) AMI.

**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 of Real Estate and General Counsel.

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