

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, MAY 13, 2015**

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

- (a) Meeting of April 8, 2015
- (b) Special Board Meeting of April 16, 2015

I. ADMINISTRATIVE

Page

- (a) Carpenter Green (1)
South of South Neighborhood Association, Inc.
914-28 S. 17th Street
NTI Grant Funding Agreement
- (b) Ralph Brooks Park (4)
20th & Tasker Streets
NTI Funding Agreement
- (c) Bartram's Gardens (8)
John Bartram Association
54th Street & Lindbergh Boulevard
NTI Grant Funding Agreement
- (d) Orinoka Civic House (10)
New Kensington Community Development Corporation
2721-77 Ruth Street
NTI Pre-Development Grant
- (e) Tioga United (15)
2034 & 2036 W. Tioga Street
NTI Grant Funding Agreement
- (f) **Modification of Cost Containment Policy** (17)

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- (g) Amicable Acquisition (22)
5915-5917 Market Street
NTI Grant Funding Agreement
- (h) City Hall Apron (25)
NTI Grant Funding Agreement
- (i) Site Preparation & Environmental Remediation (27)
PHA
1901-1909 N. 33rd Street
NTI QRB Funding Agreement
- (j) Amicable Acquisition of 2224-38 N. 10th Street (29)
NTI QRB Funding Agreement

II. DEVELOPMENT

- (a) Model Cities Urban Renewal Area (33)
Yung King Lau
1029-31 Mount Vernon Street and
1026-1028 Lemon Street
Selection of Redeveloper
- (b) Model Cities Urban Renewal Area (38)
1511-1515 Brown Street LLC
1513 Brown Street
Selection of Redeveloper
- (c) Model Cities Urban Renewal Area (43)
Montgomery Flats, LLC
1627-31 W. Montgomery Street
First Amendment to Redevelopment Agreement
- (d) New Kensington-Fishtown Urban Renewal Area (47)
Carson Wang
2425 E. Firth Street
Selection of Redeveloper
- (e) Model Cities Urban Renewal Area (51)
Sracic Real Estate LLC
871-73 N. Opal Street
Selection of Redeveloper

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- (f) West Fairhill/East Tioga/Hunting Park Urban Renewal Area (56)
Jose Miguel Carrer Rodriguez
3156 N. 6th Street
Selection of Redeveloper

III. REAL ESTATE

- (a) Auburn Urban Renewal Area (62)
Joel Suarez-Manzano & Marisol Beltran – Aponte
2246 E. Cambria Street
**Selection of Developer and
Self-Amortizing Loan**
- (b) Vacant Property Review Committee (65)
Conveyance of Properties

IV. ADD ON ITEM

Model Cities Urban Renewal Area
Beech Interplex, Inc. & 1600 Broad Associates, L.P.
1600 N. Broad Street
Termination of Ground Lease & Conveyance

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, April 8, 2015 commencing at 4:09 p.m. in the offices of the Philadelphia Redevelopment Authority, being its regular meeting place, 16th floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

ROLL CALL

The following members of the Board of Directors reported present: James Cuorato, Chairman; Jennifer Rodriguez, Vice Chairman and Alan Greenberger, 2nd Vice Chair.

The following member of the Board of Directors not present: Rob Dubow, Treasurer.

The following members of the Authority staff were present: Brian Abernathy, Ryan D. Harmon, Esquire, David Thomas, Tania Nikolic, Tracy Pinson-Reviere, Jessie Lawrence, Michael Maenner, Melvis Dunbar, Andrew Friedlander, Mary Fogg and Elizabeth Bonaccorso.

Also in attendance: David LaFontaine, Community Ventures; Rick Young, Westview LLC; Ron Hinton, Allegheny West Foundation; John Haak, City Planning Commission; Sylvie Gallier-Howard, Planning/Commerce; Susie Jarmon, OHCD; and Deborah McColloch, OHCD.

ANNOUNCEMENTS

Mr. Cuorato advised those in attendance that Mayor Nutter has appointed Beverly Coleman to the Authority's Board of Directors for a term that will expire on March 28, 2018. Mr. Cuorato administered the oath of office to Ms. Coleman.

Ms. Coleman's appointment letter will be appended to the minutes of this meeting.

Prior to voting by the Board, Mr. Cuorato provided the public opportunity to comment on each agenda item.



MINUTES

Mr. Cuorato called for a motion to approve the minutes of the Board meeting of March 11, 2015.

Upon motion made and duly seconded, the minutes of March 11, 2015 were approved.



ADMINISTRATIVE

Mr. Maenner presented “Item I (a) - Professional Services Contract with Domus, Inc. for 5820 Germantown Avenue” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Maenner informed the Board that today’s action would allow staff to encapsulate the property known as “Germantown Y.”

Mr. Greenberger asked when the start date would begin. Mr. Maenner responded that work would begin immediately following execution of the contract. Mr. Maenner stated the work would take five (5) to six (6) months based on the engineering reports.

Mr. Abernathy indicated that the intent is to meet with the surrounding community to discuss the ultimate use of the parcel and sometime during the summer issue an RFP.

Mr. Cuorato asked how many bids were received. Mr. Maenner replied that Domus, of the three curbside bids received, was selected because they could provide all the necessary services needed.

Board Action

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

RESOLUTION NO. 2015-25

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A PROFESSIONAL SERVICE CONTRACT WITH DOMUS, INC. FOR THE STABILIZATION OF 5820 GERMANTOWN AVENUE

WHEREAS, Domus, Inc., pursuant to Philadelphia Code §17-1406, was contacted to address the current condition of the building due to their extensive experience, their ability to address the work immediately and their experience with the scope of required work;

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 Professional Service Contract with Domus, Inc. for the stabilization of 5820 Germantown Avenue, a Redevelopment Authority owned vacant structure, with a maximum compensation not to exceed \$4,000,000.

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

Voting for the foregoing resolution: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Mr. Maenner presented “Item I (b) – Professional Services Contract with Ray’s Home Repair and Demolition, Inc.” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Maenner advised the members of the Board that another bid was submitted at a lower price; however, the applicant failed to produce a tax certification from the City of Philadelphia. Mr. Maenner further stated that Ray’s Home Repair and Demolition, Inc. is MBE certified.

Board Action

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

RESOLUTION NO. 2015-26

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A PROFESSIONAL SERVICE CONTRACT WITH RAY’S HOME REPAIR AND DEMOLITION, INC., FOR THE DEMOLITION OF FOURTEEN (14) AUTHORITY OWNED VACANT STRUCTURES IN THE MANTUA URBAN RENEWAL AREA

WHEREAS, the Authority issued a Request for Proposals (“RFP”) seeking responses from demolition contractors for the demolition of Redevelopment Authority owned vacant structures in the Mantua Urban Renewal Area;

WHEREAS, Ray’s Home Repair and Demolition, Inc. (“Ray’s”) submitted its response to the RFP wherein Ray’s stated that it has extensive experience on the scope of work required and overall approach necessary to complete the work;

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 Professional Service Contract with Ray’s Home Repair and Demolition, Inc., for the demolition of fourteen (14) Redevelopment Authority owned vacant structures in the Mantua Urban Renewal Area, with a maximum compensation not to exceed \$270,000.

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

Voting for the foregoing resolution: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Ms. Nikolic presented “Item I (c) – NTI QRB Funding Agreements for Public Improvement Projects” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Nikolic informed the Board that the Authority’s Maintenance Shop would begin work immediately.

Mr. Abernathy advised the Board that additional projects will be coming before the Board in May and June using NTI funding. Mr. Abernathy stated that the NTI funding will come to a close in March 2016. PRA staff is working closely with the City’s staff to allocate the remaining funds.

Board Action

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

RESOLUTION NO. 2015-27

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AGREEMENTS WITH THE CITY OF PHILADELPHIA FOR THE RENOVATION & SITE PREPARATION WORK OF ACTIVELY USED CITY OWNED PROPERTIES

WHEREAS, The Capital Budget of the City of Philadelphia for the Fiscal Year 2015 – 2016 will provide authority to the City Capital Projects Office and Redevelopment Authority to undertake certain renovations and improvements, as well as related program management and administrative expenses; and

WHEREAS, staff has presented at this meeting, and considered by the Authority, a budget for services for the year beginning July 1, 2015 in the amount not to exceed \$2,400,000 of Qualified Redevelopment Bond proceeds.

NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, approves the projects as presented and further authorizing the Authority to provide assistance and funding to the City Capital Budget Office and to enter into agreements consistent with the hereby approved projects.

FURTHER RESOLVED, that the staff of the Authority is authorized to submit the foregoing to the City of Philadelphia for certification upon appropriate execution by the Authority;

it being determined that it is the best interest of the Authority; and further authorizing the preparation of any other documentation necessary or desirable to carry out the foregoing.

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: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Ms. Nikolic presented “Item I (d) – NTI QRB Funding Agreement for Sidewalk Repairs” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Greenberger asked for a number of properties that would be repaired. Ms. Nikolic responded that there are nine (9) parcels located at various locations and all are located in the QRB area.

Board Action

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

RESOLUTION NO. 2015-28

RESOLUTION AUTHORIZING THE USE OF NEIGHBORHOOD TRANSFORMATION INITIATIVE QUALIFIED REDEVELOPMENT BOND PROCEEDS IN AN AMOUNT NOT TO EXCEED \$45,000 TO COMPLETE SIDEWALK REPAIRS

WHEREAS, staff has presented at this meeting, and considered by the Authority, the undertaking of sidewalk repair and improvements, as well as related administrative and staff expenses to complete repairs to sidewalks owned by the Authority.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to expend Neighborhood Transformation Initiative Qualified Redevelopment Bond proceeds in an amount not to exceed \$45,000 to complete repairs to sidewalks owned by the Authority.

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: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Ms. Nikolic presented “Item I (e) – NTI Grant Funding Agreement for Streetscape Repair Work” in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2015-29

RESOLUTION AUTHORIZING THE APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$1,586,000 TO SOUTH STREET HEADHOUSE DISTRICT OF PHILADELPHIA FOR STREETScape REPAIR WORK ALONG SOUTH STREET BETWEEN FRONT STREET AND 8TH STREET AND ALONG 4TH STREET BETWEEN LOMBARD STREET AND CHRISTIAN STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to grant Neighborhood Transformation Initiative funds in the amount of \$1,586,000 to South Street Headhouse District of Philadelphia to be used to repair and improve tree pits along South Street between Front Street and 8th Street and improve lighting along 4th Street between Lombard Street and Christian Street.

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 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: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Mr. Thomas presented “Item I (f) – Amendment to Professional Services Contract with Stantec Consulting Services Inc.” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas distributed a replacement resolution to the Board and those in attendance. Mr. Thomas stated that the only change is the maximum compensation would not exceed \$65,000.

Mr. Thomas pointed out that back in November, 2014 he requested the Board to amend the contract with Stantec. The requirements were met; however, it was determined recently that another testing well was required. Mr. Thomas stated that NTI funding would be used.

Mr. Greenberger asked if this would be the last amendment for additional funding. Mr. Thomas replied that the Authority received the last testing results, and has reasonable assurance this would not need to be amended again by the Board.

Board Action

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

RESOLUTION NO. 2015-30

RESOLUTION AUTHORIZING AN AMENDMENT TO THE CONTRACT FOR PROFESSIONAL SERVICES WITH STANTEC CONSULTING SERVICES INC. TO PERFORM ENVIRONMENTAL REMEDIATION AT 1718-26 N. 52ND STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby granted for the Authority to enter into an amendment to a Contract for Professional Services with Stantec Consulting Services Inc. to perform environmental remediation at 1718-26 N. 52nd Street, with a maximum compensation not to exceed \$65,000.

FURTHER AUTHORIZING, the preparation 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: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Mr. Thomas presented “Item I (g) – NTI Grant Funding Agreement to HeadHouse Retail Associates, L.P.” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas informed the Board that today’s action would establish a panel to discuss options with linking the Reading Terminal to Market Street, etc. This would coincide with the upcoming Gallery changes.

Board Action

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

RESOLUTION NO. 2015-31

RESOLUTION AUTHORIZING APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$10,000 TO HEADHOUSE RETAIL ASSOCIATES, L.P. TO FUND A TECHNICAL ASSISTANCE PANEL AGREEMENT WITH ULI - THE URBAN LAND INSTITUTE, PHILADELPHIA DISTRICT COUNCIL

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to approve a Neighborhood Transformation Initiative grant in the amount of \$10,000 to HeadHouse Retail Associates, L.P. to fund a Technical Assistance Panel Agreement with ULI - the Urban Land Institute, Philadelphia District Council.

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: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



DEVELOPMENT

Ms. Pinson-Reviere presented “Item II (a) – Modification to Resolution No. 2014-70 for Selection of Redeveloper” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Rodriguez asked about the original proposal. Ms. Pinson-Reviere responded that the original proposal was comprised of all residential rental units. Ms. Pinson-Reviere stated that the redeveloper has revised plans to now include commercial space on the first floor and two (2) – two (2) bedroom rental units on the second and third floors. Ms. Pinson-Reviere stated that one of the other changes to the plans was installing safer entrances for the rental units.

Ms. Pinson-Reviere stated that Mr. Young from Westview Development Partners, LLC is in attendance today. Mr. Young had no comments.

Board Action

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

RESOLUTION NO. 2015-32

(AMENDING RESOLUTION NO. 2014-70)

MODIFICATION TO RESOLUTION NO. 2014-70 TO REFLECT CHANGES IN DEVELOPER PLANS FOR 3509 HAVERFORD AVENUE, LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

WHEREAS, on July 9, 2014, by Resolution No. 2014-70 the Authority approved the redeveloper selection of Westview Development Partners, LLC as the Redeveloper of 3509 Haverford Avenue; and

WHEREAS, the plans have been revised from four (4) total units of rental housing to mixed use with commercial on the first floor and two (2) – two (2) bedroom rental units on the second and third floors; and

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, Resolution No. 2014-70 is modified to reflect the plan revision for 3509 Haverford Avenue 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 Thirty Four Thousand Five Hundred Fifty Seven Dollars (\$35,557.00); determining that the Redeveloper possesses the

qualifications and financial resources necessary to acquire and develop the property in accordance with the Urban Renewal Plan; further authorizing the execution, delivery and recording of the Redevelopment Contract 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 this Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Ms. Pinson-Reviere presented “Item II (b) – Selection of Redeveloper - Centennial Village LP” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Greenberger inquired as to whether there are environmental issues at the subject property. Ms. Pinson-Reviere replied yes.

Ms. Pinson-Reviere stated that Mr. LaFontaine from Community Ventures is in attendance today. Mr. Greenberger inquired as to whether timing was important to this project with respect to financing and settlement. Mr. LaFontaine replied yes.

Board Action

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

RESOLUTION NO. 2015-33

RESOLUTION SELECTING CENTENNIAL VILLAGE LP AS REDEVELOPER OF 1701-17 N. 52nd STREET (INCLUDING 5177-79 W. COLUMBIA AVENUE AND 5182 VIOLA STREET); 1702 N. 52ND STREET; 1706-10 N. 52ND STREET; 1712-16 N. 52ND STREET; 1718-26 N. 52ND STREET (INCLUDING 5216 PARKSIDE AVENUE); 1719-29 N. 52ND STREET (INCLUDING 5178 PARKSIDE AVENUE); 1718 N. CREIGHTON STREET; 1722-24 N. CREIGHTON STREET; 5218-20 PARKSIDE AVENUE; 5222-34 PARKSIDE AVENUE (INCLUDING 5231-37 W. COLUMBIA AVENUE) AND 5238 PARKSIDE AVENUE LOCATED IN THE PARKSIDE-LANCASTER REDEVELOPMENT AREA, WEST PARKSIDE URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Centennial Village LP is hereby selected as Redeveloper of 1701-17 N. 52nd Street (Including 5177-79 W. Columbia Avenue and 5182 Viola Street); 1702 N. 52nd Street; 1706-10 N. 52nd Street; 1712-16 N. 52nd Street; 1718-26 N. 52nd Street (including 5216 Parkside Avenue); 1719-29 N. 52nd Street (including 5178 Parkside Avenue); 1718 N. Creighton Street; 1722-24 N. Creighton Street; 5218-20 Parkside Avenue; 5222-34 Parkside Avenue (including 5231-37 W. Columbia Avenue) and 5238 Parkside Avenue, located within the Parkside-Lancaster Redevelopment Area, West Parkside Urban Renewal Area, and approval is hereby given to the Redevelopment Agreement and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Eight Hundred and Thirty Five Thousand Dollars (\$835,000.00); 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 Agreement 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: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Mr. Lawrence presented "Item II (c) First Amendatory Agreement with American Street Studios Phila, LLC" in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2015-34

RESOLUTION AUTHORIZING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH AMERICAN STUDIOS PHILA, LLC, RE: 1300 N. AMERICAN STREET, NORTH PHILADELPHIA REDEVELOPMENT AREA, AMERICAN STREET INDUSTRIAL CORRIDOR URBAN RENEWAL AREA

WHEREAS, Pursuant to Resolution No. 19,207, adopted September 26, 2011, American Studios Phila, LLC ("Redeveloper") was approved as Redeveloper of 1300 N. American Street;

WHEREAS, Redeveloper and the Authority executed a Redevelopment Agreement dated August 13, 2012 ("Redevelopment Agreement") for this property;

WHEREAS, the Redevelopment Agreement provides that the Redeveloper must complete construction by September 21, 2014;

WHEREAS, the Redeveloper has requested an extension of time to complete construction to September 30, 2016; and

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 First Amendment to Redevelopment Agreement for 1300 N. American Street with American Studios Phila, LLC, to provide that the time for completion of improvements as stated in paragraph 12 of the Redevelopment Agreement shall be extended from September 21, 2014 to September 30, 2016.

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: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



HOUSING FINANCE / NSP

Mr. Thomas presented “Item III (a) – Non-Recourse Construction/Permanent Loan Agreement” with Allegheny I Housing Limited Partnership” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Cuorato acknowledged the presence of Mr. Hinton from Allegheny I Housing Limited Partnership. Mr. Hinton thanked the Board for the support of this project. Mr. Hinton stated that today’s action would allow the preservation of thirty-two (32) affordable housing units and affordable gas for residents.

Board Action

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

RESOLUTION NO. 2015-35

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH ALLEGHENY I HOUSING LIMITED PARTNERSHIP IN AN AMOUNT UP TO TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00)

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into a non-recourse Construction/Permanent Loan Agreement with Allegheny I Housing Limited Partnership under terms and conditions as follows:

1. The Authority is providing a construction/permanent loan in the amount up to Two Hundred Fifty Thousand Dollars (\$250,000.00) ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the preservation rehabilitation of thirty-two (32) affordable rental units located in the Allegheny West neighborhood, as more specifically identified on Exhibit "A". Upon completion, the units will be targeted to households with income at or below 80% of Area Median Income.
2. The term of the Authority Loan will be for thirty (30) years at 0% interest from the date of loan closing. Beginning in year twenty-six (26), the Authority Loan will be reduced by twenty (20) percentage points each year until it is fully amortized, provided the project is used for low-income housing and complies with the conditions of the Authority Loan.
3. The Authority Loan will be secured behind the Pennsylvania Housing Finance Agency mortgages.
4. Disbursement of Authority Loan proceeds will be contingent upon the following:
 - i. All necessary Authority approvals from various departments; and
 - ii. Satisfactory tax status certification issued on all members of the development team.

FURTHER, authorizing the Executive Director, with the advice of General Counsel, to allow modifications and corrections to this Resolution which are necessary or desirable to carry out its purposes and intents and the execution and delivery of all documents necessary to carry out the foregoing.

Voting for the foregoing resolution: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Mr. Thomas presented “Item III (b) – Consent of Sale and Assumption of Existing Debt – SBG Management Services, Inc.” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Rodriguez inquired as to whether there were any modifications other than those identified in the Fact Sheet. Mr. Thomas confirmed that there were not.

Board Action

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

RESOLUTION NO. 2015-36

RESOLUTION AUTHORIZING THE AUTHORITY’S CONSENT TO THE SALE OF 4804-06 CHESTER AVENUE AND PERMIT THE ASSUMPTION OF THE EXISTING AUTHORITY MORTGAGE DEBT

WHEREAS, the FRP Community Housing Corporation Inc. (“FRP”) is the owner of Winchester Apartments located at 4804-06 Chester Avenue (the “Project”);

WHEREAS, the Authority is the holder of a note with FRP in the amount of \$2,500,000 secured by a mortgage on the Project (the “Authority Loan”);

WHEREAS, FRP has requested the Authority’s consent to the sale of the Project to SBG Management Services, Inc. (“SBG”) and to the assumption of the Authority Loan by SBG; and

WHEREAS, the net proceeds from the sale of the Project will be used for capital improvements and to establish the necessary reserves for the remaining portfolio; and

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority that the Authority is authorized to take the following actions:

- Permit the sale of the Project to SBG;
- Permit the assumption by SBG of the Authority Loan.

FURTHER, authorizing the Executive Director, with the advice of General Counsel, to allow modifications and corrections to this Resolution which are necessary or desirable to carry out its purposes and intents and the execution and delivery of all documents necessary to carry out the foregoing.

Voting for the foregoing resolution: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



REAL ESTATE

Ms. Dunbar presented “Item IV (a) – Amicable Acquisition of 6916 Grosbeak Place” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Rodriguez inquired as to whether an appraisal was conducted. Ms. Dunbar confirmed that there was no appraisal conducted.

Mr. Abernathy informed the Board that this was an old case and the owner's property was severely damaged. Mr. Abernathy stated the goal is to relocate Mrs. Bush to a property that was structurally sound and valued in an amount comparable to what the current property would be valued without the structural damage.

Board Action

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

RESOLUTION NO. 2015-37

RESOLUTION AUTHORIZING THE AMICABLE ACQUISITION BY THE AUTHORITY OF 6916 GROSBEAK PLACE AND THE ASSOCIATED RELOCATION ASSISTANCE

WHEREAS, Mary C. Bush is the owner and occupant of 6916 Grosbeak Place, Philadelphia, PA (the "Property") and has offered the Property for sale;

WHEREAS, Mary C. Bush has requested assistance with the payment of incidental and moving expenses associated with the relocation of the household from the Property;

WHEREAS, the Authority has agreed, subject to Board approval, to purchase the Property for One Hundred Fifteen Thousand Dollars (\$115,000), which staff has determined to be the fair market value of the Property; and

WHEREAS, the Authority has agreed, subject to Board approval, to provide relocation assistance for incidental and moving expenses up to Fifteen Thousand Dollars (\$15,000), which staff has determined to be reasonable.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the Authority is hereby authorized to purchase from Mary C. Bush, the Property under terms and conditions as stated in an Agreement of Sale between the parties and to provide relocation assistance for incidental and moving expenses in the amounts set forth above.

FURTHER AUTHORIZING the Authority to take all action necessary or desirable to acquire 6916 Grosbeak Place from Mary C. Bush and provide relocation assistance for incidental and moving expenses as well as the preparation, execution, acknowledgment and delivery of any documentation necessary or desirable in order to carry out the foregoing, including payment of all transaction fees, under terms acceptable to the Executive Director and in a form acceptable to 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: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



Ms. Nikolic presented “Item IV (b) – Conveyance of Properties” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Cuorato stated that the Board has reviewed the VPRC package and determined to remove and table the following four properties from the transfer list: 1321 S. Dorrance Street, 513 Sigel Street, 1248 S. 20th Street and 1130 S. 24th Street. Additional information was needed by the Board before they would authorize the transfer of such properties.

Mr. Abernathy stated that he would work with VPRC to gather the additional information that the Board is requesting.

Mr. Cuorato stated for the record that the resolution has been amended to reflect the requested changes.

Board Action

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

RESOLUTION NO. 2015-38

VACANT PROPERTY REVIEW COMMITTEE PROGRAM - RESOLUTION AUTHORIZING ACCEPTANCE OF TITLE FROM THE CITY OF PHILADELPHIA TO VARIOUS PROPERTIES AND DISPOSITION OF SUCH PROPERTIES

WHEREAS, certain properties have been acquired by the City and determined to be surplus to the needs of the City;

WHEREAS, the Vacant Property Review Committee has recommended to the Commissioner of Public Property that the surplus property listed below be made available for disposition in accordance with the provisions of Section 16-400 of the Philadelphia Code;

WHEREAS, certain of the properties identified below will be conveyed for nominal consideration and others, all as identified below, will be conveyed at fair market value as determined by the City of Philadelphia’s Office of Housing and Community Development.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for a consideration of \$1.00:

<u>Address</u>	<u>Grantee(s)</u>
1228 West Hilton Street	Anna Mae Chandler
335 East Lehigh Avenue	Steven Tu Tran & Mary Moc Tran, h/w
337 East Lehigh Avenue	Steven Tu Tran & Mary Moc Tran, h/w
2527 North Leithgow Street	Jovanaly M. Cortes
2143 East Monmouth Street	Lanery Ignacia Garcia
1915 North Philip Street	Sean A. Rivera & Zaida Rodriguez
3141 North Wendle Street	Guillermo Alvarez, Jr.
3409 North 3 rd Street	Lydia Colon Burgos
804 North 15 th Street	Pelis V Mears

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<u>Address</u>	<u>Grantee(s)</u>	<u>Price</u>
5454 Baltimore Avenue 2009 East Dauphin Street	Josephine Knowles Francisco Rodriguez &	\$ 5,877.00 (LAMA 2012)

	Elsa V. Rojas	\$14,789.00 (LAMA 2012)
2557 Emerald Street	Nian Hao Cheung	\$ 7,823.00 (LAMA 2012)
2561 North Hollywood Street	Bobby Leach	\$ 2,585.00 (LAMA 2012)
1732 North Hope Street	Shehadeh N Amer & Jacquelyn Faith Amer, h/w	\$ 6,647.00 (LAMA 2012)
2403 North Orianna Street	Ramon Garcia	\$ 3,214.00 (LAMA 2012)
2405 North Orianna Street	Ramon Garcia	\$ 3,491.00 (LAMA 2012)
2315 North Orkney Street	Debberie Burdine	\$ 2,450.00 (LAMA 2012)
2446 North Orkney Street	Carlos R. Perez	\$ 4,102.00 (LAMA 2012)
2912 Rutledge Street	Daniel Cancel Candelaria	\$ 2,237.00 (LAMA 2012)
2234 North 2 nd Street	Maria Flores	\$ 7,693.00 (LAMA 2012)
2124 North 4 th Street	Ana Mendez	\$ 4,733.00 (LAMA 2012)
3042 North 5 th Street	Victor Calderon	\$ 6,494.00 (LAMA)
3008 North 9 th Street	Elvin R. Aviles	\$ 6,623.24 (LAMA)

FURTHER RESOLVING, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<u>Address</u>	<u>Grantee(s)</u>	<u>Appraised/LAMA Value</u>
249 West Cornwall Street	David Ramirez	\$ 2,444.00 (LAMA 2012)
2826 North Darien Street	Marisol Maldonado	\$ 3,380.00 (LAMA 2012)
1249 North Hope Street	Brandon Bolstad & Laura Bolstad, h/w	\$13,371.00 (LAMA)
624 & 626 Master Street	Steven Karpo	\$19,968.00 (LAMA)
2924 Page Street	Vera Adams	\$ 3,867.00 (LAMA 2012)
2226 & 2228 Ridge Avenue	Robbie L. Ridgeway & Stephanie L. Hardy	\$17,309.00 (LAMA) for both lots Green space

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

BE IT FURTHER RESOLVED that authorization is hereby given to the preparation execution, acknowledgment and delivery of any other documentation deemed necessary or desirable in order to carry out the foregoing under terms and conditions acceptable to Authority counsel.

Voting for the foregoing amended resolution: Mr. Cuorato, Ms. Rodriguez, Ms. Coleman and Mr. Greenberger.



OLD BUSINESS

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



NEW BUSINESS

Mr. Cuorato 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. Cuorato declared the meeting adjourned at 4:40 P.M.

SECRETARY TO THE BOARD



CITY OF PHILADELPHIA

OFFICE OF THE MAYOR
215 City Hall
Philadelphia, PA 19107
(215) 686-2181
FAX (215) 686-2180

MICHAEL A. NUTTER
Mayor

March 27, 2015

Beverly Coleman
1008 Spruce Street, Apt. 1F
Philadelphia, PA 19107

Dear Ms. Coleman:

I am pleased to appoint you to the Philadelphia Redevelopment Authority (PRA) Board of Directors for a term that expires on March 28, 2018.

Brian Abernathy, who serves as the Executive Director for the PRA, will contact you soon to discuss the operations and schedule of the board. If you need to reach him, his phone number is 215-209-8720.

Thank you for your willingness to serve your city.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael A. Nutter", with a long horizontal line extending to the right.

Michael A. Nutter
Mayor

cc: Brian Abernathy, Executive Director, Philadelphia Redevelopment Authority



BOARD FACTSHEET
Meeting of April 8, 2015
Professional Service Contract
Emergency Stabilization Services

NAME OF CONTRACTOR: Domus, Inc.

Nature of Transaction: Approval of a Professional Services Contract with Domus, Inc. for the stabilization of the vacant structure located at 5820 Germantown Avenue. Known as the Germantown YMCA, the current structure has been vacant and, based on multiple engineer reviews, the PRA has been advised to stabilize and preserve the building immediately. The building is currently sealed and fenced to maintain safety and security. Work has already begun to secure the facility.

Contractor's Mailing Address: 346 East Walnut Lane, Philadelphia, PA 19144

PROPERTY INFORMATION: 5820 Germantown Avenue, registered as an historic building by the City of Philadelphia

Contract Amount: Maximum contract compensation not to exceed \$4,000,000

SELECTION PROCESS: Normal procurement policies require that a firm be selected by the way of a formal request for proposal; however, an exception has been granted, since the delay in awarding the contract "would cause a material threat to the public health or safety". Per Philadelphia Code §17-1406, the public safety concern warrants the waiver of the RFP Requirement due to the buildings current condition.

FINANCING: NTI QRB funds

COMMENTS OR OTHER CONDITIONS:

The rehab and stabilization work will address the preservation of this historically significant building by encapsulating the building to stop the further deterioration of the structure. Anticipated scope of work will address the following:

- Temporary requirements at the site to maintain safety-security
- Masonry stabilization and infill any roof openings and repair the roofing system as required to provide a water tight condition
- Rebuild any collapsed or unsafe floor systems including structure and decking as appropriate
- Installation of one Dry Standpipe (construction type) with a fire department connection
- Securing upper level windows and using VPS security screens on the lower level windows and doors (for security purposes)

Proposed Resolution is attached.

Prepared by: Mike Maenner
Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of April 8, 2015

Professional Service Contract

Demolition Services

NAME OF CONTRACTOR: Ray's Home Repair and Demolition, Inc.

Nature of Transaction: Approval of a Professional Services Contract with Ray's Home Repair and Demolition, Inc. for the demolition of Fourteen (14) Redevelopment Authority owned vacant structures in the Mantua Urban Renewal Area. The properties were condemned under Mantua Condemnation No. 15 to complete the land assemblage for a supermarket development.

Contractor's Mailing Address: 4719 Melon Street, Philadelphia, PA 19139

PROPERTY INFORMATION:

- | | |
|-----------------------------|------------------------------|
| 1. 3613 Haverford Avenue | 8. 3624 Mount Vernon Street |
| 2. 3615 Haverford Avenue | 9. 3626 Mount Vernon Street |
| 3. 3631 Haverford Avenue | 10. 3628 Mount Vernon Street |
| 4. 3603 Mount Vernon Street | 11. 637 N. 37th Street |
| 5. 3607 Mount Vernon Street | 12. 639 N. 37th Street |
| 6. 3609 Mount Vernon Street | 13. 641 N. 37th Street |
| 7. 3622 Mount Vernon Street | 14. 643 N. 37th Street |

Contract Amount: Maximum contract compensation not to exceed \$270,000

SELECTION PROCESS: On February 6, 2015, a Request for Proposals ("RFP") was issued seeking experienced demolition contractors to demolish seventeen (17) vacant structures located in the Mantua Urban Renewal Area. The Authority contacted contractors from the City of Philadelphia's Master Demolition List and posted the RFP on the Authority's website. During the RFP posting period, three of the structures were demolished by L&I.

The Authority received three bids: 1) Ashaw Construction Training Inc., 2) Ray's Home Repair and Demolition Inc., and 3) USA Environmental Management, Inc. The lowest bidder, Ashaw Construction Training Inc., was removed from the list for failure to produce a current Tax Clearance Certification. After staff review, Ray's Home Repair and Demolition, Inc., was selected due to their extensive demolition experience.

FINANCING: NTI QRB funds

COMMENTS OR OTHER CONDITIONS: The Contractor is MBE certified, compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violations of City and L&I codes. The demolition will be performed per the City's Master Demolition Specifications and Procedures.

Proposed Resolution is attached.

Prepared by: Mike Maenner

Reviewed by: Tania Nikolic


BOARD FACTSHEET

Meeting of April 8, 2015

NTI Funding Agreements

Public Improvement Projects

Nature of Transaction: Approval to enter into agreements and/or initiate work in partnership with the City Capital Projects Office on renovations and site preparation on actively used publically owned properties.

The PRA, working with the City Capital Projects Office and City Council members, has identified eligible NTI QRB projects to begin work on immediately.

Contingent upon the completion of the refinancing of NTI QRB funds by the City, renovation and site preparation work will begin promptly on the following publically owned properties:

Project Name	Description	NTI Allocated	Lead
Palumbo Recreation Building	Renovation	\$995,558	City Capital PRA Joint Project
Shot Tower Recreation Building	Renovation	\$550,000	City Capital PRA Joint Project
Palumbo Park	Site Preparation	\$41,000	City Capital Parks Project
Cianfrani Park	Site Preparation	\$40,000	City Capital Parks Project
Firehouse Engine 11 @ 600 South St	Renovation	\$168,419	City Capital PRA Joint Project
Firehouse Engine 24 @ 1200 S 20th	Renovation	\$225,000	City Capital Projects
Marian Anderson Recreation Building	Renovation	\$175,000	City Capital PRA Joint Project
Wharton Sq. Recreation Building	Renovation	\$125,000	City Capital PRA Joint Project
Chew Recreation Building	Renovation	\$72,000	City Capital PRA Joint Project

FUNDING: NTI QRB funds not to exceed \$2,400,000

COMMENTS OR OTHER CONDITIONS:

These projects will directly address the maintenance and public improvement the City's actively used public recreation facilities, parks, and fire stations.

Proposed Resolution is attached.

Prepared by: Tania Nikolic
 Reviewed by: Ryan Harmon



BOARD FACTSHEET

Meeting of April 8, 2015

NTI QRB Project Funding

Sidewalk Repairs

Nature of Transaction: Approval to repair certain sidewalks owned by the Authority to alleviate tripping hazards and improve public walkways.

Contingent upon the completion of the refinancing of NTI QRB funds by the City, work will begin promptly to remove and replace sidewalks identified as requiring repairs.

FUNDING: NTI QRB funds not to exceed \$45,000

COMMENTS OR OTHER CONDITIONS: Work will be completed by the PRA Maintenance Shop and the estimated cost is anticipated to be \$12.00-\$15.00 per square foot for removal and replacement of concrete sidewalk.

Proposed Resolution is attached.

Prepared by: Michael K. Maenner, Director of Design & Construction

Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of April 8, 2015

Approval of NTI Grant

South Street and 4th Street

NAME OF DEVELOPER/APPLICANT: South Street Headhouse District of Philadelphia

Nature of Transaction: Approval of a grant to South Street Headhouse District of Philadelphia to use \$223,000 of NTI funds to perform repair work to deteriorating tree pits along South Street between Front Street to 8th Street and to use \$1,363,000 of NTI funds to repair and upgrade the underground infrastructure to allow for lighting improvements along 4th Street between Lombard to Christian Street.

Contingent upon the completion of the refinancing of NTI QRB funds by the City, repair work will begin promptly on the tree pits along South Street. The 4th Street lighting project is currently under design in cooperation with the City Streets Department.

FUNDING: NTI funds not to exceed \$1,586,000

COMMENTS OR OTHER CONDITIONS:

The repair work to the tree pits along South Street will address dangerous conditions and alleviate tripping hazards. The work will be completed immediately and South Street Headhouse District of Philadelphia has entered into an emergency contract with Seravalli, Inc. The project is subject to prevailing wage requirements and will be monitored by the Authority.

The 4th Street lighting improvement project will be publically bid in July 2015; all submissions will be reviewed by the City Streets Department, Authority, and South Street Headhouse District of Philadelphia prior to selection. The project is subject to prevailing wage requirements and will be monitored by the Authority.

Proposed Resolution is attached.

Prepared by: Tania Nikolic
 Reviewed by: Ryan Harmon

**BOARD FACTSHEET**

Meeting of April 8, 2015

Approval of Contract Amendment with Stantec Consulting Services, Inc.

Request:

Approval of a contract amendment between the Authority and Stantec Consulting Services Inc. ("Stantec") for a contract amount not to exceed \$60,000.

Background:

In March 2012, the Authority entered into a Contract for Professional Services (the "Contract") with Stantec to remediate contamination discovered at an Authority-owned former gas station located at 1718-26 N. 52nd Street (the "Premises"). Site clearance by the Pennsylvania Department of Environmental Protection ("PADEP") is required in order for the Authority to convey the Premises as part of the proposed development of the Centennial Village project, which is a low-income housing tax credit project that will include a 32-unit apartment building designed for seniors with first floor commercial/retail space. The Contract has been amended four prior times due to the extent of the contamination that has been discovered while conducting the remediation activities and the awarding of a grant by the Pennsylvania Department of Community and Economic Development. A fifth amendment to the Contract is necessary because additional environmental remediation is required to obtain site characterization and a release of liability from PADEP.

PADEP now requires an additional well be placed along 52nd Street and monitored an additional 6 months in order to conclude that all downgradient contamination has been contained. In order to complete the remediation of the Premises and submit all required reports and other documents required by PADEP, the contract amount must be increased up to an additional \$60,000.

Proposed Resolution is attached.

**BOARD FACTSHEET**

Meeting of April 8, 2015

Approval of NTI Grant

HeadHouse Retail Associates, L.P.

NAME OF DEVELOPER/APPLICANT: HeadHouse Retail Associates, L.P.

Nature of Transaction: Approval to enter into a grant agreement with HeadHouse Retail Associates, L.P. (HeadHouse Retail) to provide funding for a \$10,000 Technical Assistance Panel (TAP) Agreement with ULI - the Urban Land Institute, Philadelphia District Council (ULI). The ULI will conduct a two (2) day panel assessment that evaluates opportunities to link the Reading Terminal Market to Market Street, via the HeadHouse, as well as opportunities to upgrade retail offerings and tenant mix. Transit access and pedestrian flow, as a result of the Gallery renovations, will also be evaluated.

The TAP will be conducted May 6 and May 7, 2015 and will culminate in a presentation of findings and recommendations.

FUNDING: NTI funds not to exceed \$10,000.

COMMENTS OR OTHER CONDITIONS:

The PRA will be working in collaboration with the ULI and HeadHouse Retail Associates, L.P. to facilitate the TAP.

Proposed Resolution is attached.

Prepared by: Susan Callanen

Reviewed by: David Thomas

**BOARD FACTSHEET**

Meeting of April 8, 2015

Modification to Resolution No. 2014-70

Selection of Redeveloper - 3509 Haverford Avenue

NAME OF DEVELOPER/APPLICANT: Westview Development Partners, LLC

Nature of Transaction: The Board is requested to modify Resolution No. 2014-70, approved July 9, 2014, selecting Westview Development Partners, LLC ("Westview") as developer for 3509 Haverford Avenue located within the Mantua Urban Renewal Area. Westview has submitted revised plans to include commercial space on the first floor and two (2) – two (2) bedroom rental units on both the second and third floors. The change in usage has been approved by Councilwoman Blackwell's office.

Legal Entity/Other Partners (if applicable): Westview Development Partners, LLC

Mailing Address: 630 N 35th Street, Philadelphia, PA 19104

PROPERTY INFORMATION: 3509 Haverford Avenue

Description: 4,795 sq. ft., vacant lot **Zoning:** CMX-2 **Use:** Mixed

Disposition Value: \$34,557.00

Property value was established by the LAMA upfront pricing model and advertised for sale on www.PhillyLandWorks.org.

FINANCING:

The developer 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 in winter of 2014 with construction completion within the spring of 2016.

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.

Item II (a)

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 7%. This developer is new to the PRA, and therefore, no past performance has been recorded.

Proposed Resolution and supporting project information are attached (sources & uses, site map and photographs, EOP).

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of April 8, 2015

Selection of Redeveloper

Centennial Village Project - Properties Listed Below

NAME OF DEVELOPER/APPLICANT: Centennial Village LP

Nature of Transaction: Selection of developer to develop fifty-two (52) units of affordable housing and up to 8,000 sq. ft. of commercial space. The large project will occupy most of the majority of 1400 Block of N. 52nd Street and adjoining streets. The main site at the Southwest corner of 52nd Street and Parkside Avenue will be developed as a thirty (30) unit mixed use apartment building with offsite parking for nineteen (19) cars, along with a community garden and community space, management office, and first floor retail. The site on the east side of 52nd Street south of Viola Street will consist of four (4) - three (3) and four (4) bedroom, three (3) story single family homes, two (2) that will be PBV assisted and accessible with rear off street parking. The site on the east side of 52nd Street north of Viola Street will accommodate a mixed-use building with two (2) commercial spaces on the first floor, two (2) bi-level three (3) bedroom apartments and four (4) – one (1) bedroom units with rear access off street parking. On the southeast corner of 52nd and Parkside Avenue, a vacant three (3) story building nuisance bar will be rehabilitated with commercial on the first floor and two (2) – two (2) bedroom apartments on the second and third floors. These properties are located within the West Parkside neighborhood.

Legal Entity/Other Partners (if applicable): Centennial Village LP**Mailing Address:** 1501 Cherry Street, Philadelphia, PA 19102

PROPERTY INFORMATION: 1701-17 N. 52nd Street (Including 5177-79 W. Columbia Avenue and 5182 Viola Street); 1702 N. 52nd Street; 1706-10 N. 52nd Street; 1712-16 N. 52nd Street; 1718-26 N. 52nd Street (Including 5216 Parkside Avenue); 1719-29 N. 52nd Street (Including 5178 Parkside Avenue); 1718 N. Creighton Street; 1722-24 N. Creighton Street; 5218-20 Parkside Avenue; 5222-34 Parkside Avenue (Including 5231-37 W. Columbia Avenue) and 5238 Parkside Avenue

Zoning: RM-1, RSA-5, CMX-1 and CMX-2**Use:** Mixed Use**Disposition Value:** \$835,000.00

The PRA will be providing funding to Centennial Village LP to transact at the restricted appraised value. The value was established by restricted use appraisal and

properties were acquired by the PRA for the development of the Centennial Village Project.

FINANCING:

The developer 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 the summer of 2015, with construction completion within twenty-four (24) months.

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 – 18% and WBE – 7% and a best faith effort for DBE. This developer has met past practice performance goals as has been recorded with the Office of Housing and Community Development.

Proposed Resolution and supporting project information are attached (sources & uses, site map and photographs).

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of April 8, 2015
 Amendatory Agreement
 1300 N. American Street

NAME OF DEVELOPER/APPLICANT: American Studios Phila, LLC

Nature of Transaction: By Resolution No. 19,207 adopted on September 26, 2011, the Board authorized the selection of American Studios Phila, LLC as redeveloper of 1300 N. American Street (formerly known as 1300 Cadwallader Street) located in the American Street Industrial Corridor Urban Renewal Area. Construction of this project never began as the developer experienced a number of issues obtaining zoning approvals that led to the delay of construction commencement. The applicant has since received the necessary approvals from the City's Zoning Board of Adjustment, and PRA staff is now confident that the developer is in position to proceed with groundbreaking.

Today, the Board is asked to authorize a resolution that would extend this project's construction completion deadline from September 30, 2014, to September 30, 2016, as financing has been finalized and settlement has already occurred.

Mailing Address: 1233B N. 3rd Street, Philadelphia, PA 19122

PROPERTY INFORMATION: 1300 N. American Street

Description: 2,860 sq. ft., vacant lot, ICMX **Use:** None

COMMENTS OR OTHER CONDITIONS:

The project will consist of ground floor office space with four (4) market rate homeownership units. Construction is estimated to start in Spring 2015 and be completed by September 30, 2016. Total development costs are estimated at \$1,233,700. There will be no extension fee.

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, Project Manager
 Reviewed by: Robert LaBrum



BOARD FACTSHEET

Meeting of April 8, 2015

Allegheny West Homes Preservation Project

Located at scattered sites – See Exhibit “A”

Non-Recourse Construction/Permanent Loan Agreement

NAME OF SPONSOR/DEVELOPER: The Allegheny West Foundation

Nature of Transaction: Authorization for the Authority to enter into a non-recourse construction permanent loan agreement with Allegheny I Housing Limited Partnership in the amount of up to Two Hundred Fifty Thousand Dollars (\$250,000) ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the preservation rehabilitation of thirty-two (32) affordable rental units scattered throughout the Allegheny West neighborhood.

Legal Entity: Allegheny I Housing Limited Partnership

PROPERTY INFORMATION: Allegheny West Homes Preservation Project

Address: Scattered Sites – Exhibit “A”

Total Development Cost: \$707,888 **Total Construction Cost:** \$599,485

PRA Financing: Up to \$250,000 CDBG Funds

FINANCING:

The Authority Loan in the amount of up to \$250,000 will be structured with a term of thirty (30) years at 0% interest from the date of the loan closing. Beginning in year twenty-six (26), the Authority Loan will be reduced by twenty (20) percentage points each year until the loan is fully amortized, provided the project is used for low-income housing and complies with the conditions of the Authority Loan. The Authority Loan will be secured behind the mortgages secured in favor of Pennsylvania Housing Finance Agency.

COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan for this project, and the City of Philadelphia Revenue Department has determined that the development team has no outstanding tax issues. The Philadelphia Planning Commission has issued an environmental clearance on the property. The Authority Housing Construction Department has approved the plans, specification, and construction costs for the project.

Proposed Resolution is attached

Prepared by: Zena Holland, Housing Development Officer

Reviewed by: David Thomas, Deputy Executive Director

**BOARD FACTSHEET**

Meeting of April 8, 2015

Winchester Apartments

4804-06 Chester Avenue

Sale, Modification and Assumption of Loan

TRANSACTION SUMMARY

The sale and assumption of Authority mortgage to permit the preservation of affordable rental units.

BACKGROUND

In 1997 the FRP Community Housing Corporation Inc. ("FRP") acquired Winchester Apartments which consists of thirty-nine (39) rental units located at 4804-06 Chester Avenue ("Project"). The Authority is the holder of a note and mortgage in the amount of \$2,500,000 which is deferred for thirty (30) years.

PROPOSED PROJECT

FRP recently went through a transition in leadership and in its initial evaluation of the existing portfolio concluded they can no longer adequately maintain the Project. FRP is seeking the Authority's consent for the sale of the Project to SBG Management Services, Inc. ("SBG"). SBG intends to provide much needed capital improvements and has agreed to assume the Authority's mortgage which will ensure the Project maintains affordability for the remainder of the thirty year period.

BOARD ACTION

As a result the Board is asked to consent to the following:

- Sale of the property to SBG Management Services, Inc.
- Assumption of the Authority mortgage

The proposed resolution is attached

**BOARD FACTSHEET**

Meeting of April 8, 2015
 Amicable Acquisition
 6916 Grosbeak Place

NAME OF DEVELOPER/APPLICANT: Philadelphia Redevelopment Authority

Nature of Transaction: The Board is being asked to approve the amicable acquisition of 6916 Grosbeak Place from Mary C. Bush

PROPERTY INFORMATION: 6916 Grosbeak Place

Description: 1,344sq. ft., 2 story 3-bedroom structure, RM1 zoning

Acquisition Price: \$115,000.00

The acquisition price was established by the prices of recently sold or listed properties located within a few miles of the subject property.

Relocation Assistance: \$15,000.00

The relocation assistance require up to Fifteen Thousand Dollars (\$15,000.00) for the payment of incidental expenses associated with the purchase of a replacement property and expenses for moving the household from the existing structure to a replacement home.

OUTLINE OF TRANSACTION & FINANCING:

The PRA will acquire the property listed above from Mary C. Bush with the City of Philadelphia's Department of Commerce funds (the "Commerce Funds") being held by the Philadelphia Redevelopment Authority.

The PRA will provide a Grant to Mary C. Bush from NTI Tax Exempt Proceeds to cover incidental and moving expenses.

Proposed Resolution is attached with site map & photograph.

Prepared by: Melvis Dunbar
 Reviewed by: Ryan Harmon, General Counsel



BOARD FACTSHEET

Meeting of April 8, 2015

City of Philadelphia Vacant Property Review Committee

Nature of Transaction: PRA will facilitate the conveyance of title from the City to identified Grantees listed below.

- All Grantees have been selected by VPRC. The VPRC serves as an advisory committee and recommends to the City Commissioner of Public Property what City surplus properties should be made available for disposition in accordance with Chapter 16-400 of the City Code.
- The conveyance of these properties to the Grantees for reuse will relieve the City of the care, maintenance and management of the properties and help arrest blight in the neighborhoods and restore the properties to productive use.
- Properties and Grantees listed below were approved by the VPRC for disposition and a Resolution authorizing the disposition by the PRA was approved by City Council.

PROPERTY INFORMATION:

- 1) **Nominal Disposition:** The following nine (9) properties will be conveyed at nominal under the Gift Property Program.

Address

1228 West Hilton Street
 335 East Lehigh Avenue
 337 East Lehigh Avenue
 2527 North Leithgow Street
 2143 East Monmouth Street
 1915 North Philip Street
 3141 North Wendle Street
 3409 North 3rd Street
 804 North 15th Street

Grantee

Anna Mae Chandler
 Steven Tu Tran & Mary Moc Tran, h/w
 Steven Tu Tran & Mary Moc Tran, h/w
 Jovanaly M. Cortes
 Lanery Ignacia Garcia
 Sean A. Rivera & Zaida Rodriguez
 Guillermo Alvarez, Jr.
 Lydia Colon Burgos
 Pelis V Mears

Item IV (b)

2) Self-amortizing Mortgage Disposition: The following fourteen (14) properties will be conveyed at fair market value as determined by LAMA, with a self-amortizing mortgage for the purchase price.

<u>Address</u>	<u>Grantee</u>	<u>Price</u>
5454 Baltimore Avenue 2009 East Dauphin Street	Josephine Knowles Francisco Rodriguez & Elsa V. Rojas	\$ 5,877.00 (LAMA 2012) \$14,789.00 (LAMA 2012)
2557 Emerald Street	Nian Hao Cheung	\$ 7,823.00 (LAMA 2012)
2561 North Hollywood Street	Bobby Leach	\$ 2,585.00 (LAMA 2012)
1732 North Hope Street	Shehadeh A Amer & Jacquelyn Faith Amer, h/w	\$ 6,647.00 (LAMA 2012)
2403 North Orianna Street	Ramon Garcia	\$ 3,214.00 (LAMA 2012)
2405 North Orianna Street	Ramon Garcia	\$ 3,491.00 (LAMA 2012)
2315 North Orkney Street	Debberie Burdine	\$ 2,450.00 (LAMA 2012)
2446 North Orkney Street	Carlos R. Perez	\$ 4,102.00 (LAMA 2012)
2912 Rutledge Street	Daniel Cancel Candelaria	\$ 2,237.00 (LAMA 2012)
2234 North 2 nd Street	Maria Flores	\$ 7,693.00 (LAMA 2012)
2124 North 4 th Street	Ana Mendez	\$ 4,733.00 (LAMA 2012)
3042 North 5 th Street	Victor Calderon	\$ 6,494.00 (LAMA)
3008 North 9 th Street	Elvin R. Aviles	\$ 6,623.24 (LAMA)

3) Fair Market Disposition: The following twelve (12) properties will be conveyed at fair market value as established by appraisals obtained by the Office of Housing and Community Development of the City of Philadelphia or by the LAMA pricing model:

<u>Address</u>	<u>Grantee</u>	<u>Appraisal/LAMA Value</u>
249 West Cornwall Street	David Ramirez	\$ 2,444.00 (LAMA 2012)
2826 North Darien Street	Marisol Maldonado	\$ 3,380.00 (LAMA 2012)
1321 South Dorrance Street	Distinguished Properties, LP	\$12,948.00 (LAMA)
1249 North Hope Street	Brandon Bolstad & Laura Bolstad, h/w	\$13,371.00 (LAMA)
624 & 626 Master Street	Steven Karpo	\$19,968.00 (LAMA)
2924 Page Street	Vera Adams	\$ 3,867.00 (LAMA 2012)
2226 & 2228 Ridge Avenue	Robbie L Ridgeway & Stephanie C Hardy	\$17,309.00 (LAMA) for both lots Green space
513 Sigel Street	Keith Lam	\$12,719.00 (LAMA 2012)
1248 South 20 th Street	Distinguished Properties, LP	\$16,539.00 (LAMA)
1130 South 24 th Street	Jason Cutaiar	\$19,374.00

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A special meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Thursday, April 16, 2015 commencing at 8:34 a.m. in the offices of the Philadelphia Redevelopment Authority, being its regular meeting place, 16th floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

ROLL CALL

The following members of the Board of Directors reported present: James Cuorato, Chairman; Jennifer Rodriguez, Vice Chairman; Rob Dubow, Treasurer; Alan Greenberger, 2nd Vice Chair; and Beverly Coleman, Secretary.

The following members of the Authority staff were present: Brian Abernathy, Ryan D. Harmon, Esquire, David Thomas, Tania Nikolic, Donna Trent, Gary Hawkins, Mary Fogg, Joseph Tedesco, Andrew Friedlander and Elizabeth Bonaccorso.

Also in attendance: Anna Adams, City Finance Department; Frank DiCicco, Consultant; John Mondlak, City Commerce; Jamila Davis, OHCD; John Grady, PIDC; Marilyn Kutler, Schnader Harrison, Segal & Lewis LLP; Alejandro A. Alvarez, Inquirer; Jeff Gammage, Philadelphia Inquirer; and Peter Longstreth, Resident.

ANNOUNCEMENTS

Mr. Cuorato stated that today's meeting is a special meeting of the Board of Directors which has been properly advertised in accordance with the Sunshine Act.



ADMINISTRATIVE

Mr. Cuorato stated that today's Gallery item is important to the City of Philadelphia as well as its citizens.

Mr. Abernathy presented "Item I – Gallery Mall Transaction" in substance consistent with the Fact Sheet attached hereto.

Additional Comments/Discussion

Mr. Abernathy presented today's item, which included a PowerPoint presentation to the Board, staff and general public.

Ms. Coleman asked for a further explanation with regards to EOP for construction goals. Mr. Abernathy responded that under a typical professional services contract the goals being required for MBE are 15-20% and WBE goals are 10-15% with a total of 25-35%. Mr. Abernathy stated that under Gallery project, the goals being required for MBE are 25-30% and WBE goals are 5-10%, with a total of 30-40% participation goals.

Ms. Rodriguez sought confirmation that One Million Dollars (\$1,000,000) would be dedicated toward Percent for the Arts. Mr. Abernathy replied yes. Ms. Rodriguez asked how the 1% figure was determined. Mr. Abernathy stated that it was a percentage of the project costs for the leased parcels, only. Mr. Cuorato asked whose jurisdiction would oversee the Fine Arts portion. Mr. Abernathy responded the Authority.

Ms. Rodriguez asked for a further explanation regarding the home grown retail development and the food and beverage initiative PREIT is proposing. Mr. Abernathy replied that this is a new program and is being modeled after another PREIT mall property.

Mr. Cuorato asked who would hold title to the "Truck Tunnel" during construction. Mr. Abernathy responded the Authority; however, upon completion of the redevelopment project, PREIT would take title.

Mr. Cuorato asked how this would affect SEPTA access to regional rails, elevated trains, etc. Mr. Abernathy stated there will be an upcoming meeting with SEPTA representatives; however, Mr. Abernathy indicated there should not be any significant changes.

Mr. Abernathy stated that there will be carts, kiosks and seasonal activities in the common areas of the Gallery Mall. Mr. Abernathy stated, however, that there will be an easement that reserves a fifteen (15) foot walkway at all times for pedestrians.

Mr. Cuorato asked about the entrances on 11th and Market and Filbert Streets. Mr. Abernathy responded that these access points are operated by SEPTA and will remain open during construction.

Mr. Cuorato asked who would be responsible for Gallery Mall's maintenance. Mr. Abernathy replied PREIT; however, the City would be responsible for a maintenance payment for the public easement over the next forty-three (43) years.

Mr. Cuorato asked about the proposed agreement regarding Girard Estates. Mr. Abernathy responded that a tri-party agreement will be executed between PREIT, Girard Estates and the Authority. Mr. Abernathy stated that PREIT and Girard Estates need to meet and discuss the project.

Ms. Rodriguez asked if the "Comfort Letter" is comparable to a Memorandum of Understanding. Mr. Abernathy replied that the "Comfort Letter" is a letter outlining certain facts and was requested by the title insurance company.

Mr. Abernathy stated that this has been a long process and there were many joint efforts between various city agencies. Mr. Abernathy thanked staff for their hard work and dedication. Mr. Greenberger thanked Mr. Abernathy for his patience and effort.

Board Action

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

RESOLUTION NO. 2015-39

CENTER CITY REDEVELOPMENT AREA, MARKET EAST URBAN RENEWAL AREA - RESOLUTION APPROVING: (i) THAT CERTAIN AMENDED AND RESTATED LEASE AND REDEVELOPMENT AGREEMENT WITH PR GALLERY I LIMITED PARTNERSHIP FOR 833, 901 AND 905 MARKET STREET; (ii) THAT CERTAIN AMENDED AND RESTATED LEASE AND REDEVELOPMENT AGREEMENT WITH KEYSTONE PHILADELPHIA PROPERTIES, LP FOR 1001-1019 MARKET STREET; (iii) THAT CERTAIN AMENDED AND RESTATED LEASE AND REDEVELOPMENT AGREEMENT WITH KEYSTONE PHILADELPHIA PROPERTIES, LP FOR 1025 MARKET STREET, AND (iv) THOSE CERTAIN AGREEMENTS ANCILLARY TO THE EXECUTION OF THE AFOREMENTIONED LEASES UPON CERTAIN TERMS AND CONDITIONS

WHEREAS, the Philadelphia Redevelopment Authority ("Authority") and Rouse Philadelphia, Inc. entered into a lease, dated December 16, 1975 (the "Original Gallery I Lease"), for 833, 901 and 905 Market Street ("Gallery I"). Thereafter, the Original Gallery I Lease was amended and assigned on several occasions and, by Assignment of Lease dated June 3, 2003 (the "Gallery I Assignment"), all right, title and interest in the Original Gallery I Lease, as amended and assigned, was assigned to PR Gallery I Limited Partnership ("PR Gallery I"), which assumed all obligations and responsibilities the Original Gallery I Lease. The Original Gallery I Lease, as amended and assigned, and including the Gallery I Assignment, shall be referred to herein as the "Existing Gallery I Lease;"

WHEREAS, the Authority and The Market Street East Joint Venture, entered into a Lease, dated March 19, 1982 (the "Original Gallery II Lease"), for 1001-1019 Market Street ("Gallery II"). Thereafter, the Original Gallery II Lease was amended and assigned on several occasions and, by that certain Confirmatory Assignment and Assumption Agreement dated February 23, 2004 ("Gallery II Assignment"), Keystone Philadelphia Properties, LP ("PREIT Keystone"), assumed all rights and obligations under the Original Gallery II Lease. The Original Gallery II Lease, as amended and assigned, and including the Gallery II Assignment, shall be referred to herein as the "Existing Gallery II Lease;"

WHEREAS, the Authority and J.C. Penney Properties, Inc., entered into that certain Indenture of Lease, dated as of March 19, 1982 (the "Original JCP Building Lease"), for the 1025 Market Street ("JCP Building"). Thereafter, the Original JCP Building Lease was amended and assigned on several occasions and, by that certain Confirmatory Assignment and

Assumption Agreement dated February 23, 2004 (the "JCP Assumption"), PREIT Keystone assumed all rights and obligations under the Original JCP Building Lease. The Original JCP Building Lease, as amended and assigned, and including the JCP Assumption, shall be referred to herein as the "Existing JCP Building Lease;"

WHEREAS, Gallery I, Gallery II and the JCP Building are collectively referred to herein as the "Gallery Mall Premises" and the Existing Gallery I Lease, the Existing Gallery II Lease and the Existing JCP Building Lease shall be referred to herein, collectively, as the "Existing Gallery Mall Leases;"

WHEREAS, PR Gallery I and PREIT Keystone have proposed and the Authority wishes to encourage the redevelopment of the Gallery Mall Premises as a first class mixed use retail center (the "Gallery Mall Redevelopment Project") as well as the redevelopment of the department store unit (the "Strawbridge Department Store Unit") of a condominium located at 801 Market Street (the "Strawbridge Building"), 907-937 Market Street (the "907 Market Property"), and certain public right of way areas (collectively, with the Gallery Mall Redevelopment Project, the "Entire Redevelopment Project");

WHEREAS, to effectuate construction of the Entire Redevelopment Project, the parties to the Existing Gallery Mall Leases have agreed to amend and restate the Existing Gallery Mall Leases to provide, among other things: (i) the release of all claims among the parties under the Existing Gallery Mall Leases and the indemnification of certain claims of third parties; (ii) the assumption by the tenants of all maintenance and operation obligations with respect to the Gallery Mall Premises; (iii) the development of the Gallery Mall Redevelopment Project as well as the Entire Redevelopment Project pursuant to the terms of the Proposed Gallery Mall Leases (as defined below); and (iv) the tenants' obligation to purchase the Gallery Mall Premises following completion of the Entire Redevelopment Project at such time as the Redevelopment Authority may elect;

WHEREAS, the Authority, PR Gallery I and PREIT Keystone, as applicable, have reached agreements as to (i) that certain Amended and Restated Lease and Redevelopment Agreement (the "Proposed Gallery I Lease") between the Authority and PR Gallery I, pursuant to which the Authority has agreed, among other things, to lease Gallery I to PR Gallery I; (ii) that certain Amended and Restated Lease and Redevelopment Agreement (the "Proposed Gallery II Lease"), between the Authority and PREIT Keystone, pursuant to which the Authority has agreed, among other things, to lease Gallery II to PREIT Keystone; and (iii) that certain Amended and Restated Lease and Redevelopment Agreement (the "Proposed JCP Building Lease"), between the Authority and PREIT Keystone, pursuant to which the Authority agreed, among other things, to lease the JCP Building to PREIT Keystone. The Proposed Gallery I Lease, Proposed Gallery II Lease and the Proposed JCP Building Lease shall be referred to herein, collectively, as the "Proposed Gallery Mall Leases;"

WHEREAS, in furtherance of the construction of the Entire Redevelopment Project, the Authority has negotiated or is in the process of negotiating the following agreements and certain other agreements which are ancillary to the Proposed Gallery Mall Leases (collectively, the "Ancillary Agreements"):

1. Indemnity Agreement between the Authority and the City ("Indemnity Agreement");
2. Aramark Building Agreement between the respective tenants under the Proposed Gallery Mall Leases and certain other parties ("Aramark Agreement");
3. Estoppel Certificate and Quit Claim ("PPA Estoppel") between the Authority and the Philadelphia Parking Authority ("PPA");
4. Parametric Estoppel Certificate ("Parametric Estoppel") with Parametric Garage Associates L.P. ("Parametric");
5. Conveyance Agreement between City and the Authority ("City Conveyance Agreement");
6. Mall Maintenance Corporation Termination Agreement and General Release ("Mall Maintenance Termination and Releases") with respect to that certain Mall Maintenance Contribution Agreement dated May 15, 1979 (as amended from time to time, the "Gallery I Maintenance Agreement") and that certain Gallery II Mall Maintenance Agreement dated March 19, 1982 (as amended from time to time, the "Gallery II Maintenance Agreement"); and
7. Comfort letter ("Comfort Letter") from the Authority to the tenants under the Proposed Gallery Mall Leases;

WHEREAS, the Board is willing to authorize Authority staff to pursue further negotiation with PR Gallery I, PREIT Keystone, the City, PAID and other appropriate parties in order to reach final agreement on all terms of the Proposed Gallery Mall Leases and the Ancillary Agreements upon the conditions stated below.

NOW THEREFORE, BE IT RESOLVED BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY, that approval is given for the Authority to finalize negotiations and enter into (i) the Proposed Gallery I Lease, (ii) the Proposed Gallery II Lease, (iii) the Proposed JCP Building Lease, (iv) the Indemnity Agreement, (v) the Aramark Agreement, (vi) the PPA Estoppel, (vii) the Parametric Estoppel, (viii) the City Conveyance Agreement, (ix) the Mall Maintenance Termination and Releases, and (x) the Comfort Letter, upon terms and conditions substantially in conformance with the Fact Sheet presented to the Board and upon such other terms and conditions consistent therewith acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director is hereby authorized, empowered and directed to perform any and all such acts and things, and to execute, acknowledge, deliver, file or record in any appropriate public offices, all ancillary agreements, documents, instruments and certifications as may be necessary or desirable in connection with accomplishing the purpose of this Resolution.

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: Mr. Cuorato, Ms. Rodriguez, Mr. Dubow, Ms. Coleman, Mr. Greenberger and Mr. Dubow.



ADJOURNMENT

There being no further business to come before the Board, Mr. Cuorato declared the meeting adjourned at 9:05 A.M.

SECRETARY TO THE BOARD



BOARD FACTSHEET

Special Board Meeting of April 16, 2015
 Gallery Mall Leases and Redevelopment Project
 833, 901 and 905 Market Street, Philadelphia, PA
 1001-1019 Market Street, Philadelphia, PA
 1025 Market Street, Philadelphia, PA

NAME OF DEVELOPERS/TENANTS:

1. PR Gallery I Limited Partnership ("**PR Gallery I**")
2. Keystone Philadelphia Properties, LP ("**PREIT Keystone**")

PROPERTY INFORMATION:

1. 833, 901 and 905 Market Street, Philadelphia, PA ("**Gallery I**")
2. 1001-1019 Market Street, Philadelphia, PA ("**Gallery II**")
3. 1025 Market Street, Philadelphia, PA ("**JCP Building**")

Gallery I, Gallery II and the JCP Building are collectively referred to herein as the "**Gallery Mall Premises**").

REQUEST:

1. Approval of the Proposed Gallery Mall Leases (as defined below) for purposes of (i) amending and restating the Existing Gallery Mall Leases (as defined below) in their entirety and the release of all claims thereunder; (ii) providing for the termination of the Maintenance Agreements (as defined below), dissolution of the Mall Maintenance Corporations (as defined below), the release of all claims thereunder and approval of the Mall Maintenance Termination and Releases (as defined below); (iii) providing for the development of the Gallery Mall Redevelopment Project (as defined below) as well as the Entire Redevelopment Project (as defined below) pursuant to the terms of the Proposed Gallery Mall Leases; (iv) defining the obligations of the respective tenants with respect to the future operation and maintenance of the Gallery Mall Premises; and (v) setting forth the tenants' obligation to purchase the Gallery Mall Premises following completion of the Entire Redevelopment Project at such time as the Authority may elect.

2. Approval of the Indemnity Agreement (as defined below).
3. Approval of the Aramark Agreement (as defined below).
4. Approval of the PPA Estoppel (as defined below).
5. Approval of the Parametric Estoppel (as defined below).
6. Approval of the Conveyance Agreement (as defined below).
7. Approval of the Comfort Letter (as defined below)

BACKGROUND:

The Gallery Mall Premises and Entire Redevelopment Premises

The Philadelphia Redevelopment Authority (the "**Authority**") previously built or caused to be built the improvements commonly known as the Gallery Mall Premises (as defined above). The Gallery Mall Premises also includes: (i) the publicly accessible pedestrian areas located within or adjacent to the Gallery Mall Premises, including the pedestrian concourse on the mall level of the Gallery Mall Premises; (ii) the pedestrian concourse beneath and the bridge over Ninth Street; (iii) that portion of the underground truck access tunnel (the "**Truck Tunnel**") generally located under the Gallery Mall Premises, with street access from Arch Street ("**Truck Ramp**").

The Gallery Mall Premises, along with: (i) a portion of the building commonly known as 801 Market Street, Philadelphia, Pennsylvania (the "**Strawbridge Building**"); (ii) 907-937 Market Street, Philadelphia, Pennsylvania (the "**907 Market Property**"); (iii) the publicly accessible pedestrian areas located within or adjacent to the Strawbridge Building and the 907 Market Property, including the pedestrian concourse on the mall level adjacent to the Strawbridge Building and the 907 Market Property; (iv) the pedestrian concourse beneath and the bridge over Tenth Street (connecting Gallery II and the 907 Market Property); (v) the pedestrian bridges over Filbert Street (connecting with parking garages) and that portion of the Truck Tunnel generally located under the Strawbridge Building and the 907 Market Property, with street access from Arch Street; and (vi) that portion of the Public Access Easement (as defined in Subsection C), below) located within or adjacent to the Strawbridge Building and the 907 Market Property, shall collectively be referred to herein as the "**Entire Redevelopment Premises.**"

The Gallery Mall Premises is located at a regional transportation hub and provides access, either directly or indirectly, to the Southeastern Pennsylvania Transportation Authority's ("**SEPTA**") regional rail station for commuter rail service, the subway stations for 8th and 9th Streets and the Port Authority Transit Corporation ("**PATCO**") exit. The structure(s) supporting and accessing the transit facilities were funded in

part by grants from the Federal Department of Transportation ("**DOT**") for the benefit of the public. The Gallery Mall Premises was intended to be integrally linked with transit facilities to advance the significant public transportation goals and interests of the federal government.

The Existing Leases

A. **Existing Gallery I Lease.** The Authority and Rouse Philadelphia, Inc. ("**Rouse**"), as tenant, entered into a lease dated December 16, 1975 (the "**Original Gallery I Lease**"), for Gallery I. Thereafter, the Original Gallery I Lease was amended and assigned on several occasions and, by Assignment of Lease dated June 3, 2003 (the "**Gallery I Assignment**"), all right, title and interest in the Original Gallery I Lease, as amended and assigned, was assigned to PR Gallery I Limited Partnership ("**PR Gallery I**"), which assumed all obligations and responsibilities the Original Gallery I Lease. The Original Gallery I Lease, as amended and assigned, and including the Gallery I Assignment, shall be referred to herein as the "**Existing Gallery I Lease.**"

B. **Existing Gallery II Lease.** The Authority and The Market Street East Joint Venture ("**MSEJV**"), a Pennsylvania general partnership, as tenant, entered into a Lease dated March 19, 1982 (the "**Original Gallery II Lease**"), for Gallery II. Thereafter, the Original Gallery II Lease was amended and assigned on several occasions and, by that certain Confirmatory Assignment and Assumption Agreement dated February 23, 2004 ("**Gallery II Assignment**"), Keystone Philadelphia Properties, LP ("**PREIT Keystone**"), assumed all rights and obligations under the Original Gallery II Lease. The Original Gallery II Lease, as amended and assigned, and including the Gallery II Assignment, shall be referred to herein as the "**Existing Gallery II Lease.**"

C. **Existing JCP Building Lease.** The Authority and J.C. Penney Properties, Inc. ("**Penney**"), entered into that certain Indenture of Lease dated as of March 19, 1982 (the "**Original JCP Building Lease**"), for the JCP Building. Thereafter, the Original JCP Building Lease was amended and assigned on several occasions and, by that certain Confirmatory Assignment and Assumption Agreement dated February 23, 2004 (the "**JCP Assumption**"), PREIT Keystone assumed all rights and obligations under the Original JCP Building Lease. The Original JCP Building Lease, as amended and assigned, and including the JCP Assumption, shall be referred to herein as the "**Existing JCP Building Lease.**"

The Existing Gallery I Lease, the Existing Gallery II Lease and the Existing JCP Building Lease shall be referred to herein, collectively, as the "**Existing Gallery Mall Leases.**"

The Gallery Mall Redevelopment Project and Entire Redevelopment Project

The Authority, the City of Philadelphia (the "**City**"), PR Gallery I and PREIT Keystone each share an interest in revitalizing Market Street East in a way that better links Chinatown, the recently expanded Pennsylvania Convention Center, Independence

Mall and the surrounding neighborhoods in order to, without limitation, improve and increase the available retail, dining and entertainment options. The City and Authority have determined that a revitalized Market Street East neighborhood will spur private sector investment, create employment opportunities, enhance tax revenues, increase property values, and encourage redevelopment of underperforming properties in the area and, in doing so, will enhance the quality of life for Philadelphians and the experience of conventioners and other visitors to the City. To achieve these objectives, PR Gallery I and PREIT Keystone have proposed and the Authority wishes to encourage the redevelopment of the Gallery Mall Premises as a first class mixed use retail center (the "**Gallery Mall Redevelopment Project**") as well as the redevelopment of the department store unit (the "**Strawbridge Department Store Unit**") of a condominium located in the Strawbridge Building, the 907 Market Property and certain public right of way areas (collectively, with the Gallery Mall Redevelopment Project, the "**Entire Redevelopment Project**").

Amendment and Restatement of Existing Gallery Mall Leases

To effectuate construction of the Entire Redevelopment Project, the parties to the Existing Gallery Mall Leases have agreed to amend and restate the Existing Gallery Mall Leases to provide, among other things: (i) the amended terms of occupancy of the Gallery Mall Premises, (ii) the requirements of the Gallery Mall Redevelopment Project and Entire Redevelopment Project, (iii) the purchase obligation with respect to the Gallery Mall Premises upon completion of the Entire Redevelopment Project and issuance of the certificate of completion, and (iv) release and indemnification of certain claims among the parties under the Existing Gallery Mall Leases and to third parties.

Specifically, the Authority seeks Board approval of (i) that certain Amended and Restated Lease and Redevelopment Agreement (the "**Proposed Gallery I Lease**") between the Authority and PR Gallery I, pursuant to which the Authority has agreed, among other things, to lease Gallery I to PR Gallery I; (ii) that certain Amended and Restated Lease and Redevelopment Agreement (the "**Proposed Gallery II Lease**"), between the Authority and PREIT Keystone, pursuant to which the Authority has agreed, among other things, to lease Gallery II to PREIT Keystone; and (iii) that certain Amended and Restated Lease and Redevelopment Agreement (the "**Proposed JCP Building Lease**"), between the Authority and PREIT Keystone, pursuant to which the Authority agreed, among other things, to lease the JCP Building to PREIT Keystone. The Proposed Gallery I Lease, Proposed Gallery II Lease and the Proposed JCP Building Lease shall be referred to herein, collectively, as the "**Proposed Gallery Mall Leases.**"

The following is a summary of the material terms of the Proposed Gallery Mall Leases:

Term: The term of the Proposed Gallery Mall Leases will expire on December 31, 2084; provided, upon satisfaction of certain conditions, the term of the Proposed Gallery I Lease may be extended to July 31, 2106, the term of the Proposed Gallery II Lease may be extended to September 30, 2112, and the term of the Proposed JCP Building I Lease may be extended to Ninety-nine (99) years from its effective date.

Rent: The respective tenants under the Proposed Gallery Mall Leases will pay to the Authority the sum of One Dollar (\$1.00) for each year of the term of each of the Proposed Gallery Mall Leases.

Release of Claims: The Authority and respective tenants under the Proposed Gallery Mall Leases will release each other and each of their respective affiliates from all claims, liabilities and causes of action arising before the effective date of the Proposed Gallery Mall Leases.

Third Party Claims: The tenants under the Proposed Gallery Mall Leases agree to indemnify and hold the Authority harmless from any existing or potential claims of third parties.

Net Lease: The Proposed Gallery Mall Leases are "net leases," and the Authority is not responsible for any costs, expenses or charges thereunder.

Non-Discrimination in Use or Construction of Premises: The Proposed Gallery Mall Leases include the same obligations as included in the Authority's typical redevelopment agreement which require non-discrimination in use and construction of the Entire Redevelopment Project.

Minority, Disadvantaged and Female Owned Business Enterprise Requirements. The Proposed Gallery Mall Leases include the same obligations as included in the Authority's typical redevelopment agreement which encourage fair and non-discriminatory business and employment practices and expanding opportunities for minorities, women and disadvantaged individuals.

Redevelopment Commitment: The tenants under the Proposed Gallery Mall Leases have committed to develop the Entire Redevelopment Premises as a first class mixed use retail center. As with the Authority's typical redevelopment agreement, the tenants are required to submit plans (with certain pre-approved modifications), show adequate evidence of funding for the Entire Redevelopment Project, provide a list of all major executed contracts, obtain all required permits and approvals, provide adequate insurance for the Entire Redevelopment Project, provide adequate financial security for the payment of all contractors, promptly discharge all liens and provide as-built plans upon completion of the Entire Redevelopment Project.

Fine Arts: The tenants under the Proposed Gallery Mall Leases agree to spend the sum of One Million Dollars (\$1,000,000) total to provide new works of Fine Arts in accordance with the Authority's "The Percent for Art Program" dated August 10, 2010.

Prevailing Wage. The tenants under the Proposed Gallery Mall Leases agree to comply with applicable prevailing wage requirements.

Insurance: The tenants under the Proposed Gallery Mall Leases agree to insure and to cause their respective contractors and subtenants to maintain the minimum insurance coverages as required by the Authority during the term of the Proposed Gallery Mall Leases.

Indemnification: The tenants under the Proposed Gallery Mall Leases agree to indemnify and defend the Authority and save it harmless from and against any and all claims, actions, suits, proceedings, losses, damages, liabilities and expenses arising during the term of the Proposed Gallery Mall Leases.

Subletting and Assignment: The tenants under the Proposed Gallery Mall Leases are prohibited from subletting or assigning any portion of the Gallery Mall Premises unless they satisfy an applicable minimum tangible net worth test as provided in the Proposed Gallery Mall Leases.

Leasehold Mortgages: The tenants under the Proposed Gallery Mall Leases may grant to certain parties (as limited in the Proposed Gallery Mall Leases) a mortgage lien encumbering all or a portion of the Gallery Mall Premises.

Obligation to Purchase: The tenants under the Proposed Gallery Mall Leases are obligated to purchase the Gallery Mall Premises at such time as the Authority may elect on the terms and conditions as set forth in Exhibit 31 to the respective Proposed Gallery Mall Leases. The form of Fee Simple Deed providing for the transfer of the Gallery Mall Premises to the respective tenants under the Proposed Gallery Mall Leases is attached to the respective Proposed Gallery Mall Leases as Exhibit A.

Guaranty. The effectiveness of the Proposed Gallery Mall Leases is conditioned upon the execution and delivery by each of PREIT Associates LP and The Macerich Partnership, L.P. of the Guaranty of Payment, Completion and Certain Indemnification Obligations Agreement ("**Guaranty**") attached to the Proposed Gallery Mall Leases as Exhibit 30.

Termination of Existing Maintenance Agreements and Mall Maintenance Corporations

The Authority, the City, Philadelphia Authority for Industrial Development ("**PAID**"), PR 907 Market LP ("**907 LP**"), PREIT Rubin, Inc. ("**PRI**"), PR Gallery I and Mall Maintenance Corporation ("**MMCI**") were parties to that certain Mall Maintenance

Contribution Agreement dated May 15, 1979 (as amended from time to time, the "**Gallery I Maintenance Agreement**"). The Gallery I Maintenance Agreement set forth the responsibility of MMCI to maintain portions of Gallery I and the various financial and other contributions to MMCI by the parties thereto. The Market Street East Development Company ("**MSEDC**") was a member of MMCI, although it was not a signatory to the Gallery I Maintenance Agreement.

The Authority, the City, PAID, PR Gallery I, Girard Estate Leasehold (as successor-in-interest to One Reading Center Associates) ("**Girard Estate**"), and Mall Maintenance Corporation II ("**MMCI**") were parties to that certain Gallery II Mall Maintenance Agreement dated March 19, 1982 (as amended from time to time, the "**Gallery II Maintenance Agreement**"). The Gallery II Maintenance Agreement set forth the responsibility of MMCI to maintain Gallery II, portions of the JCP Building and land, structures, and buildings comprising the property located at 1101 Market Street ("**Aramark Building**"), and the various financial and other contributions to MMCI by the parties thereto.

The Gallery I Maintenance Agreement and the Gallery II Maintenance Agreement are sometimes herein referred to collectively as the "**Maintenance Agreements**" and MMCI and MMCI are sometimes herein referred to collectively as the "**Mall Maintenance Corporations**."

Under the Proposed Gallery Mall Leases, the dissolution of the Mall Maintenance Corporations and the termination of the Maintenance Agreements is a condition precedent to the issuance of a certificate of completion under the Proposed Gallery Mall Leases. PR Gallery I and PREIT Keystone will assume, under the Proposed Gallery Mall Leases, without limitation, all maintenance and repair obligations with respect to the Gallery Mall Premises. Copies of the respective Mall Maintenance Corporation Termination Agreement and General Release ("**Mall Maintenance Termination and Releases**") are attached to the Proposed Gallery Mall Leases as Exhibit 3.1.1.

Public Access Easement.

As part of the Entire Redevelopment Project, the Authority, as provided in the Proposed Gallery Mall Leases, has reserved the right of public pedestrian access, ingress, egress and regress through that portion of the Gallery Mall Premises identified on Exhibit 5.2.1 to the Proposed Gallery Mall Leases ("**Public Access Easement**"). The Public Access Easement burdens the property comprising the area thereof and runs with the land. Any conveyance of the Gallery Mall Premises or any portion thereof is under and subject to the Public Access Easement and all provisions with respect thereto. The Public Access Easement will be retained by the Authority to assure that transit access will be perpetually maintained for the public good. It is contemplated that the Authority's rights in the Public Access Easement will ultimately be transferred to the City.

For purposes of the City/PAID Project Funding Agreement (as defined below), the Authority will grant PAID an easement interest in the Public Access Easement.

Funding for Entire Redevelopment Project and Public Access Easement

The total cost of the Entire Redevelopment Project is expected to be Three Hundred Twenty Five Million Dollars (\$325,000,000.00), but in no event less than Three Hundred Million Dollars (\$300,000,000.00). The Authority expects this investment will be comprised of: (i) funding from the Commonwealth of Pennsylvania in the amount of Thirty-Five Million Five Hundred Thousand Dollars (\$35,500,000.00) ("**State Contribution**"), (ii) Tax Increment Financing ("**TIF**") in the amount of Fifty-Five Million Dollars (\$55,000,000.00), and (iii) an investment in the amount of Two Hundred Thirty-Four Million Five Hundred Thousand Dollars (\$234,500,000.00) from the tenants under the Proposed Gallery Mall Leases ("**Tenant Contribution**").

The City, through PAID, will provide funding in accordance with one or more Project Funding Agreements between PAID and the City ("**City/PAID Project Funding Agreement**") and PAID and PREIT Keystone and/or PR Gallery I ("**PAID/PREIT Sub-Agreement**") in annual payments equal to an aggregate amount of Fifty-Eight Million Dollars (\$58,000,000) net present value for the purpose of facilitating improvements to, and maintenance of, the Public Access Easement ("**City/PAID Contribution**"). The annual payments will begin with an aggregate payment not to exceed Two Million Sixty-Eight Thousand Seven Hundred Fifty-Five Dollars (\$2,068,755.00), with a three percent (3.00%) yearly increase for forty-three (43) consecutive years.

Ancillary Agreements

In furtherance of the construction of the Entire Redevelopment Project as provided in the Proposed Gallery Mall Leases, the Authority will be required to enter into the following agreements which are ancillary to the Proposed Gallery Mall Leases:

1. Indemnity Agreement between the Authority and the City ("**Indemnity Agreement**") in order to protect the Authority from obligations, liabilities, costs and expenses arising from, among other things, the Truck Tunnel, the Public Access Easement, the City/PAID Contribution, the Maintenance Agreements, the Mall Maintenance Corporations and the DOT's consent to the Proposed Gallery Mall Leases and the Public Access Easement.

2. Aramark Building Agreement between the respective tenants under the Proposed Gallery Mall Leases, PREIT Keystone, 907 LP, Girard Estate and the Authority ("**Aramark Agreement**") providing for, without limitation, agreements among the parties respecting (i) the maintenance, operation and use of the Truck Tunnel and Truck Ramp; (ii) access rights between the properties comprising the Gallery Mall Premises and the Aramark Building; (iii) easement rights between the properties comprising the Gallery Mall Premises and the Aramark Building; and

providing for a release and indemnification of the Authority, the City and PAID from claims relating to the foregoing, including without limitation, claims related to the termination of any rights under any existing agreement and any obligation of maintenance, operation or contribution by or on behalf of the Authority, the City and/or PAID.

3. Estoppel Certificate and Quit Claim ("**PPA Estoppel**") between the Authority and the Philadelphia Parking Authority ("**PPA**") wherein the parties acknowledge that neither party is in default of that certain Agreement dated September 12, 1975 ("**PPA Development Agreement**") and wherein the Authority quitclaims to the PPA that certain pedestrian skybridge over Filbert Street ("**PPA Bridge**") which connects to the Gallery Mall Premises.

4. Parametric Estoppel Certificate ("**Parametric Estoppel**") with Parametric Garage Associates L.P. regarding that certain pedestrian skybridge over Filbert Street ("**Parametric Bridge**") which connects to the Gallery Mall Premises.

5. Conveyance Agreement between City and the Authority ("**City Conveyance Agreement**") for certain parcels in and around the Gallery Mall Premises which will be leased and ultimately transferred to the tenants under the respective Proposed Gallery Mall Leases.

6. Mall Maintenance Termination and Releases (see above).

7. Comfort letter ("**Comfort Letter**") from the Authority to the tenants under the Proposed Gallery Mall Leases regarding the right to use, maintain, repair and replace the Truck Tunnel and Truck Ramp.

Proposed Resolution is attached.



BOARD FACTSHEET

Meeting of May 13, 2015

Approval of NTI Grant

Carpenter Green

NAME OF DEVELOPER/APPLICANT: South of South Neighborhood Association, Inc.

NATURE OF TRANSACTION: Approval to enter into a grant agreement with South of South Neighborhood Association ("SOSNA") to initiate \$110,000 of site improvements to Carpenter Green Park located at 914-28 South 17th Street between Montrose and Carpenter Streets in the Graduate Hospital neighborhood.

FUNDING: NTI QRB funds not to exceed \$110,000

PROPERTY INFORMATION: 914-28 S. 17th Street

COMMENTS OR OTHER CONDITIONS: SOSNA is proceeding with completing the work necessary for permits and is discussing with the Philadelphia Water Department how to include storm water management elements into the design. Site work will begin promptly this summer.

The project is subject to prevailing wage requirements and will be monitored by the Authority.

Proposed Resolution and Park Design attached.

Prepared by: Tania Nikolic

Reviewed by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$110,000 TO SOUTH OF SOUTH NEIGHBORHOOD ASSOCIATION, INC., FOR SITE IMPROVEMENTS AT 914-28 S. 17th STREET

BE IT RESOLVED, the City of Philadelphia approved a Neighborhood Transformation Initiative ("NTI") grant to South of South Neighborhood Association, Inc. on March 31, 2015.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to approve NTI funds in the amount of \$110,000 to South of South Neighborhood Association, Inc., to be used to make site improvements at 914-28 S. 17th Street.

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.

LOCATION MAP

PROJECT NAME	CARPENTER GREEN PARK
PROJECT NO.	1400384A
DATE	4/2/14
DRAWN BY	...
CHECKED BY	...
APPROVED BY	...

DRAWING LEGEND

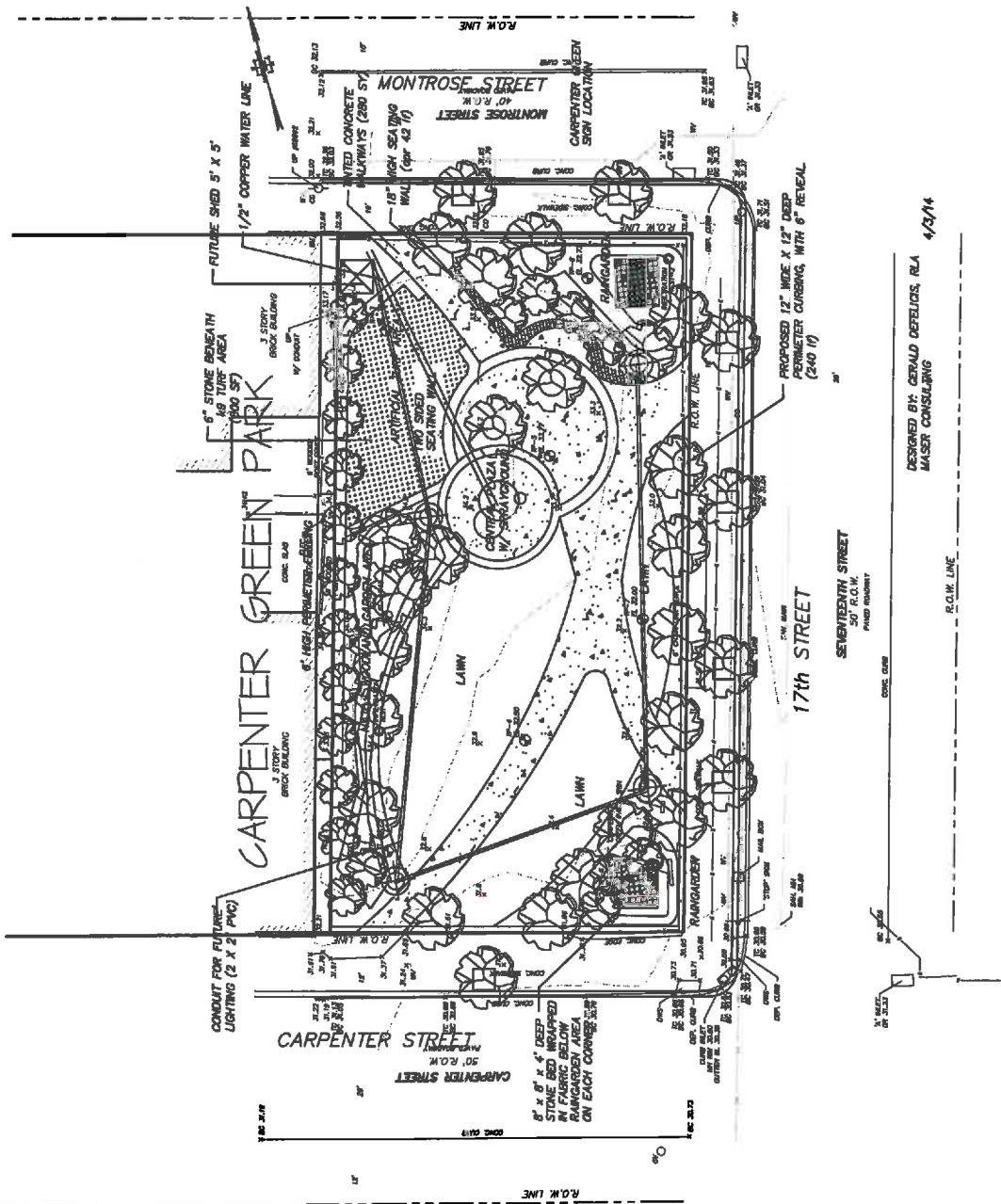
Symbol	Description
...	...
...	...
...	...



MICHAEL F. BURNS
LANDSCAPE ARCHITECT



Item
PARK DESIGN FOR SOUTH NEIGHBORHOOD ASSOCIATION
CITY OF PHILADELPHIA COMMERCIAL PHILADELPHIA COUNTY PHILADELPHIA
PROJECT NO. 1400384A
DATE 4/2/14
SHEET 1 of 1



DESIGNED BY: GERALD DEFELOS, RLA
MASER CONSULTING
4/2/14



BOARD FACTSHEET

Meeting of May 13, 2015

Approval of NTI Funds

Ralph Brooks Park

NATURE OF TRANSACTION: Approval to fund work in partnership with the City for the total renovation of the publically owned Ralph Brooks Park.

The total project budget is \$422,000 of which \$60,000 will be funded with Neighborhood Transformation Initiative ("NTI") funds, specifically for demolition, site preparation and public improvements. The project has been publically bid following City procurement process and the construction will be monitored by PIDC on behalf of the City.

FUNDING: NTI funds not to exceed \$60,000

COMMENTS OR OTHER CONDITIONS: This project will directly address the improvements of a public park that is part of the City's actively managed public recreation facilities.

Propose resolution and detailed project scope is attached.

Prepared by: Tania Nikolic
Reviewed by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING THE APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$60,000 FOR THE SITE PREPARATION & RENOVATION WORK OF CITY OWNED RALPH BROOKS PARK

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to approve a Neighborhood Transformation Initiative grant in the amount of \$60,000 for the improvements to Ralph Brooks Park.

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.



Stormwater Tour

Ralph Brooks Park

Public parks, recreation centers and playgrounds provide important gathering spaces for our communities. By keeping stormwater runoff on park land and helping it soak into the ground, parks can also protect our waterways.

This project consists of improvements to both stormwater management and playground equipment at Ralph Brooks Park, located at 20th & Tasker Streets. The proposed stormwater management features include a rain garden at the southern end of the park, and an underground storage trench along its western side. A new tot lot play area will be installed on the east side of the park and the existing basketball court will be repaved. Groundbreaking is planned for fall 2014.

- New landscaping and tree cover will provide shade and cooling
- Improved play surfaces and landscaped areas will help revitalize an important community asset with facilities that are safe and aesthetically appealing
- Greened acres will mitigate runoff from impervious surfaces within the park and the public right-of-way



Neighborhood: Point Breeze

Watershed: Schuylkill

Green Tools: Subsurface infiltration system, Rain Garden

Address: 20th & Tasker Streets

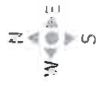
Sewer Type: Combined

Partners: Councilman Kenyatta Johnson, Make The World Better Foundation, Urban Roots, 25th Century Foundation, I.A.M.SP, Philadelphia Department of Parks and Recreation, Philadelphia Water Department, Philadelphia Department of Public Property, Ritter & Plante Associates LLC, Philadelphia Industrial Development Corporation

Ralph Brooks Park



- 1 Rain Garden
- 2 Play Surface
- Drainage Area for adjacent stormwater feature





BOARD FACTSHEET

Meeting of May 13, 2015

Approval of NTI Grant

54th Street and Lindbergh Boulevard

NAME OF DEVELOPER/APPLICANT: John Bartram Association

Nature of Transaction: Approval of a Neighborhood Transformation Initiative ("NTI") grant in the amount of \$515,000 to John Bartram Association for the rehabilitation and capital improvements to buildings at Bartram's Gardens. The total project cost will be \$2.2 million and the non-profit will contribute the remaining sources through a RACP grant and donations.

The NTI funds will be in the form of QRB dollars and the expenditure will be completed by January 2016.

Legal Entity/Other Partners (if applicable): John Bartram Association

Mailing Address: 54th Street and Lindbergh Boulevard

PROPERTY INFORMATION: 54th Street and Lindbergh Boulevard

Description: Repairs to existing building

Use: Garden and historic structure for public use

Value of Improvements: \$515,000.00. Value was established by contractor bids.

Proposed Resolution is attached.

Prepared by: Peilin Chen

Reviewed by: Jane Duffy

RESOLUTION NO.

RESOLUTION AUTHORIZING APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$515,000 TO JOHN BARTRAM ASSOCIATION TO FUND THE REHABILITATION AND CAPITAL IMPROVEMENTS OF BUILDINGS AT BARTRAM'S GARDEN

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to approve a Neighborhood Transformation Initiative grant in the amount of \$515,000 to John Bartram Association to fund rehabilitation and capital improvements to buildings at Bartram's Garden located at 54th Street and Lindbergh Boulevard.

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 13, 2015

Approval of NTI Pre-Development Grant

Orinoka Civic House - 2721-77 Ruth Street

NAME OF SPONSOR/DEVELOPER: New Kensington Community Development Corporation

NATURE OF TRANSACTION: Authorization for the Authority to enter into a grant agreement with New Kensington Community Development Corporation ("NKCDC") in the amount of \$3,882,600. The proceeds of the grant will be used for pre-development activities associated with a potential low income housing tax credit development, Orinoka Civic House (the "Project"). The site located at 2721-77 Ruth Street (the "Property") is currently owned by the City and will remain in City ownership during the grant period. NKCDC intends to acquire and develop the Property which will entail the adaptive reuse and conversion of an imminently dangerous, abandoned, five-story, 70,000 square foot former textile mill into a mixed-use development comprised of fifty-one (51) units of affordable housing, a small retail space, and office space.

The grant shall be used to reimburse NKCDC for soft and hard costs incurred. Costs include environmental investigation and remediation, stabilization, interior demolition, exterior façade repairs, roof replacement, storm water management, engineering, design work, financing fees and insurance.

COMMENTS OR OTHER CONDITIONS:

Stabilization of the Property will address dangerous conditions that were cited by the Department of License and Inspections. The hard costs in connection with the Project are subject to prevailing wage requirements and will be monitored by the Authority. The architectural firm, Jibe Design Company, is a certified WBE firm. The contractor, Domus, Inc., due to the limited scope of work has committed to sub-contract labor to MBE firms where possible. Domus has commitments of approximately 13% MBE and 3% WBE. Disbursements will be contingent on the entity having no outstanding tax obligations with the City of Philadelphia Revenue Department.

BOARD ACTION REQUESTED:

1. Authorize the Authority to enter into a grant agreement with NKCDC in the amount up to \$3,882,600 funded with NTI grant funds.

Proposed Resolution, Pre-Development Budget and Development Team is attached.

Prepared by: Darci Bauer, Sr. Housing Development Officer

Reviewed by: David Thomas, Deputy Executive Director

RESOLUTION NO.

RESOLUTION AUTHORIZING THE APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$3,882,600 TO NEW KENSINGTON COMMUNITY DEVELOPMENT CORPORATION TO ASSIST WITH PRE-DEVELOPMENT COSTS ASSOCIATED WITH THE ORINOKA CIVIC HOUSE DEVELOPMENT LOCATED AT 2721-77 RUTH STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to grant Neighborhood Transformation Initiative funds in the amount of \$3,882,600 to New Kensington Community Development Corporation to assist with pre-development activities associated with the development of the Orinoka Civic House Project.

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.

*Pre-Development Budget
Orinoka Civic House*

5/1/2015

<u>Pre- Development Budget</u>	
NTI Funds	\$ 3,882,600
Total Financing	\$ 3,882,600

<u>Pre- Development Costs</u>	
<u>Construction Costs</u>	
Stabilization, Roof and Facade	\$ 2,761,305
<u>Soft Costs</u>	
Architectural - Design	\$ 469,260
Architectural - Supervision	26,457
Environmental Phase 1 and 2	13,975
Environmental Remediation	84,604
Energy Audit/Testing (HERS)	20,750
Engineering	27,981
Survey	8,579
Soil and Structural Report	16,900
Builders Risk Insurance	10,000
Market Study	12,500
Zoning	1,110
Historic Consultant	16,000
Developer Fee	350,000
Soft Costs Subtotal	\$ 1,058,116
<u>Financing fees</u>	
Pre Dev Loan Orig Fee & Interest	\$ 26,450
Multi Family Reserve Fee	2,500
Tax Credit Reserve Fee	34,229
Financing Fees Subtotal	\$ 63,179
Total Soft Costs	\$ 1,121,295
Total Pre-Dev Cost	\$ 3,882,600

**Orinoka Civic House
Pre-Development Team
Exhibit A**

OWNER	New Kensington Community Development Corporation 2515 Frankford Avenue Philadelphia, PA 19125
GENERAL CONTRACTOR	Domus, Inc. 346 E. Walnut Lane Philadelphia, PA 19144
ARCHITECT	Jibe Design 22 N. 3 rd Street Philadelphia, PA 19106
OWNER'S REPRESENTATIVE	Innova Services 1548 S. 16 th Street Philadelphia, PA 19146
DEVELOPMENT CONSULTANT	Diamond and Associates 1628 JFK Blvd. Philadelphia, PA 19103
ENGINEERS	Cornerstone Engineering 213 W. Main Street Lansdale, PA 19446
	TRC Engineers, Inc 16000 Commerce Parkway Mt. Laurel, NJ 08054
LEGAL COUNSEL	Regional Housing Legal Services 2 S. Easton Road Glenside, PA 19038
ENVIRONMENTAL	RT Environmental 215 West Church Road King of Prussia, PA 19406

HISTORIC CONSULTANT

Heritage Counseling
1120 NW Northrup Street
Portland, OR 97209

MARKET STUDY

Ludwig Corporation
925 Fayette Street
Conshohocken, PA 19428



BOARD FACTSHEET

Meeting of May 13, 2015

Approval of NTI Grant

2034 and 2036 W. Tioga Street

NAME OF SPONSOR/DEVELOPER: Tioga United

NATURE OF TRANSACTION: Authorization for the Authority to enter into a grant agreement with Tioga United ("TU") in the amount up to \$200,000. The proceeds of the grant will be used to assist in the rehabilitation of two affordable properties for homeownership under the Homeownership Rehabilitation Program ("HRP"). HRP was transferred from the Philadelphia Housing Development Corporation ("PHDC") to the Authority in 2013 pursuant to an Assignment and Assumption Agreement.

LEGAL ENTITY: Tioga United

PROPERTY INFORMATION: 2034 and 2036 W. Tioga Street

BACKGROUND: PHDC, under contract with the City of Philadelphia, Office of Housing and Community Development ("OHCD") authorized a commitment of funds in the amount of \$796,000 to provide purchase price subsidies to six (6) homebuyers under the HRP. As a result of TU's inability to secure construction bridge financing, PHDC allowed them to complete two (2) properties at a time. TU has completed and sold four of the properties.

At the time of the PHDC commitment, TU had a commitment from the Federal Home Loan Bank ("FHLB") for \$80,000 per property. FHLB has rescinded its commitment due to delay in the project. TU remains committed to the completion of the properties and OHCD has extended its commitment for funding for the project.

BOARD ACTION REQUESTED:

1. Authorize the Authority to enter into a grant agreement with TU in the amount up to \$200,000 funded with NTI grant funds.

Proposed Resolution is attached

Prepared by: Darci Bauer, Sr. Housing Development Officer
 Reviewed by: David Thomas, Deputy Executive Director

RESOLUTION NO.

RESOLUTION AUTHORIZING THE APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT UP TO \$200,000 TO TIOGA UNITED TO ASSIST IN THE REHABILITATION OF TWO AFFORDABLE HOMES LOCATED AT 2034 AND 2036 W. TIOGA STREET UNDER THE HOMEOWNERSHIP REHABILITATION PROGRAM

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to grant Neighborhood Transformation Initiative funds in the amount up to \$200,000 to Tioga United to assist in the rehabilitation of two affordable homes located at 2034 and 2036 W. Tioga Street.

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 13, 2015

Modification of Cost Containment Policy

NATURE OF TRANSACTION: Resolution authorizing modification of the Authority's Cost Containment Policy.

BACKGROUND:

The Authority implemented a Construction Cost Containment policy ("Policy") adopted in 1999, Resolution No. 16,126, in an effort to contain cost of publically funded housing developments. The Policy, as modified by Resolution 17,341 in 2003, requires that, on Projects where the estimated project replacement cost exceeded 120% of the HUD 221(d)(3) limits, the developer would be required to obtain bids for the construction contract utilizing an Authority maintained list of contractors.

The Board is being asked to approve revisions to the Policy for the following reasons:

- The U.S. Department of Housing and Urban Development ("HUD"), due to the discontinuation of the Section 221(d)(3) mortgage insurance program, is no longer updating and publishing limits. HUD issued an interim policy that participating jurisdictions must use the Section 234-Condominium Housing basic mortgage limits, for elevator-type projects, as an alternative to determine the maximum per unit subsidy for HOME assisted housing projects.
- The Authority will be providing financing for projects being developed by the Philadelphia Housing Authority ("PHA"). PHA has an established bidding process that was reviewed by the Authority and found acceptable. In an effort to not duplicate efforts of another governmental entity, the Office of Housing and Community Development would like the Authority to rely on the PHA selection process and waive the Policy for any PHA-developed projects.

BOARD ACTION REQUESTED:

1. Modify the Policy to replace all references to "221(d)(3) limit" to read "234-Condominium Housing basic mortgage limits, for elevator-type projects."
2. The Cost Containment Policy shall not apply to rental or homeownership projects developed by the Philadelphia Housing Authority or its subsidiaries.

Proposed Resolution and revised policy are attached.

Prepared by: Darci Bauer, Sr. Housing Development Officer
 Reviewed by: David Thomas, Deputy Executive Director

RESOLUTION NO.

RESOLUTION AUTHORIZING THE MODIFICATION OF THE AUTHORITY'S COST CONTAINMENT POLICY

WHEREAS, the Authority adopted a Construction Cost Containment Policy ("Policy") in 1999, Resolution No. 16,126 (as modified in 2003, Resolution No. 17,341) in an effort to contain cost of publically funded developments.

WHEREAS, the Policy is being revised to change the mortgage limits and manner of determining which construction contracts will require competitive bidding.

WHEREAS, the Policy is being further revised to not apply to PHA–developed projects.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the following modifications to the Authority's Cost Containment Policy be approved as follows:

1. Modify the policy to replace all references to “221 (d) (3) limit” to read “234- Condominium Housing basic mortgage limits, for elevator-type projects.”
2. The Cost Containment Policy shall not apply to rental or homeownership projects developed by the Philadelphia Housing Authority or its subsidiaries.

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.

Philadelphia Redevelopment Authority

CONSTRUCTION COST CONTAINMENT POLICY

I. Purpose

- A. To ensure that publicly funded housing projects are constructed in a cost effective manner.
- B. To ensure that developers competitively bid construction work, except under those circumstances provided for in the policy, thereby creating open competition in pricing.

II. Policy

- A. Before approval by the Redevelopment Authority Board, developers of projects as defined in Section III, must submit plans and cost estimates prepared by the project architect to the Redevelopment Authority for approval. Upon approval of the plans:
 1. for all projects where the **project's replacement cost** estimate is at or below 120% of the ~~221(d)(3) limits~~ 234-
Condominium Housing basic mortgage limits, for Elevator-type projects (as established annually by HUD for the Philadelphia region) for the applicable housing unit size and type, the developer may utilize any general contractor of its choice who is willing to meet the architect's cost estimate;
 2. for all projects where the **project's replacement cost** estimate exceeds 120% of the ~~221(d)(3) limit~~ 234-
Condominium Housing basic mortgage limits, for Elevator-type projects for the applicable housing unit size and type the developer must utilize a competitive bidding process to procure and select a general contractor. The opportunity to bid on the project must be provided to all contractors on an Authority-maintained list of contractors.¹ Developers may exclude a limited number of contractors from the bidding opportunity only after providing the Authority written justification, which must be approved by the Authority.

For purposes of calculating project costs, as measured against the HUD 234-
Condominium Housing basic mortgage limits, for Elevator-type projects ~~221 (d) (3) limits~~, the costs of environmental remediation,

¹ The Authority will advertise on an annual basis in order to identify interested contractors for its mailing list. The Authority makes no representation as to the qualification of firms on its list.

remediation of subsurface conditions, demolition, and meeting requirements of the Philadelphia Historical Commission may be excluded from the total cost calculation. The developer shall provide to the Authority a detailed description of the conditions and associated costs.

- B. All potential bidders must be provided the same bid package and provided identical information about the bid requirements, in order to ensure that all bidders are given equal opportunity. The bid package must include a bid due date and time. Bids must be opened within the hour of the bid deadline. The developer's cost estimates may not be made public or shared with any bidders prior to the completion of the bidding process.
- C. After receipt and review of the bids by the developer, and prior to the execution of a binding contract, the developer sponsor shall submit its general contractor selection, along with its justification, to the Redevelopment Authority for review and approval. This submission shall include an affidavit that identifies all firms that were solicited, all the bidders and prices submitted by each bidder, when the bids were opened and by whom. In addition, the developer must submit a certification that the bid process was implemented in accordance with this policy.

Unless otherwise approved by the Authority, the lowest responsible bidder must be selected. If there are no responsible bidders, the developer shall solicit bids a second time. If no bids are received as a result of the second bid solicitation, the Authority will make a determination as to how to proceed.

- D. In the event a developer has an identity of interest with a construction company, the developer shall request that the competitive bid process be implemented by Authority staff, in order that the developer's construction company can bid without the conflict of conducting the bid solicitation.
- E. This policy may be waived in extraordinary circumstances only by an action of the Redevelopment Authority Board.

III. Application

- A. All rental developments receiving CDBG, HOME or any other type of funding from the Office of Housing and Community Development (OHCD) that requires approval of the Redevelopment Authority Board. This policy may be waived by the Executive Director when the OHCD subsidy is less than \$7,500 per unit.²

² Projects with 202 funding should be exempt from this policy either explicitly or implicitly (typically not provided more than \$7500 per unit subsidy). Practically speaking, HUD approves the project and GC selection prior to the RDA receiving a subsidy request.

~~B.~~ B. —All homeownership developments of twelve (12) or more units³, where the OHCD subsidy is greater than \$7,500 per unit.

~~C.~~ Notwithstanding anything to the contrary, this policy shall not apply to rental or homeownership projects developed by the Philadelphia Housing Authority or its subsidiaries.⁴

IV. Implementation

A. This policy shall be effective on the date of its adoption by the Board and shall apply to all projects that have not entered into a contract with a general contractor as of the date the policy is adopted.

³ This threshold is adopted to be consistent with the Davis-Bacon threshold for HOME-funded homeownership projects.

⁴ Projects developed by Philadelphia Housing Authority (PHA) comply with PHA's competitive bidding process.



BOARD FACTSHEET

Meeting of May 13, 2015

Approval of NTI Funding

5915-5917 Market Street

NATURE OF TRANSACTION: Approval to fund the amicable acquisition of 5915-5917 Market Street ("Parcel") from SEPTA.

PROPERTY INFORMATION: 5915-5917 Market Street

Description: 11,286 sq. ft., vacant lot **Zoning:** CMX-2 **Use:** Residential Mixed-Use

FUNDING: NTI funds not to exceed \$152,000

COMMENTS OR OTHER CONDITIONS: The Parcel is situated between City and Authority owned lots. The acquisition will consolidate the block bound by Filbert, Market, 59th and Salford Streets to facilitate PHA's proposed TOD (Transit-Oriented Design) development.

Propose resolution and site map are attached.

Prepared by: Robert LaBrum
Reviewed by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING THE APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$152,000 FOR THE ACQUISITION OF 5915-5917 MARKET STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to approve a Neighborhood Transformation Initiative grant in the amount of \$152,000 for the acquisition of 5915-17 Market Street.

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.

5915-5917 Market Street





BOARD FACTSHEET
Meeting of May 13, 2015
Approval of NTI Grant
City Hall Apron

NAME OF DEVELOPER/APPLICANT: City of Philadelphia-Department of Public Property

Nature of Transaction: Approval of a Neighborhood Transformation Initiative ("NTI") grant in the amount of \$538,000 to City of Philadelphia-Department of Public Property for the capital improvements to the City Hall apron. The total project cost will be \$2.38 million and will be completed in two (2) phases. The first phase will be completed before the Papal visit in September and paid for with NTI funds.

The NTI funds will be in the form of Tax Exempt dollars and the expenditure will be completed by December 2015.

Legal Entity/Other Partners (if applicable): City of Philadelphia-Department of Public Property

Mailing Address: 702 City Hall, Philadelphia, PA 19107

PROPERTY INFORMATION: City Hall, Philadelphia, PA 19107

Description: Repairs to existing north apron of City Hall.

Use: Public Paths to City Hall and Dilworth Plaza

Value of Improvements: \$538,000. Value was established by contractor bids.

Proposed Resolution is attached.

Prepared by: Peilin Chen
Reviewed by: Brian Abernathy

RESOLUTION NO.

RESOLUTION AUTHORIZING APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$538,000 TO THE CITY OF PHILADELPHIA - DEPARTMENT OF PUBLIC PROPERTY TO FUND THE REPAIR OF THE CITY HALL APRON

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to approve a Neighborhood Transformation Initiative grant in the amount of \$538,000 to the City of Philadelphia - Department of Public Property located at 702 City Hall, Philadelphia, PA 19107, for capital improvements to the City Hall apron.

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 13, 2015

Approval of NTI Funds &

Authorization to Enter Into Technical Services Agreement

33rd & Berks

NAME OF DEVELOPER/APPLICANT: Philadelphia Housing Authority ("PHA")

NATURE OF TRANSACTION: Approval to enter into agreement with PHA for environmental remediation and site preparation work at 1901-1909 N. 33rd Street located on the northeast corner of 33rd and Berks in the Strawberry Mansion neighborhood.

FUNDING: Neighborhood Transformation Initiative ("NTI") QRB funds not to exceed \$305,000

PROPERTY INFORMATION: 1901-1909 N. 33rd Street

COMMENTS OR OTHER CONDITIONS: PHA has completed the environmental assessment of 1901-1909 N. 33rd Street and has identified site as requiring remediation prior to development. The property will be the future site of a new housing development built and managed by PHA. Site work will begin promptly this summer.

The project is subject to prevailing wage requirements and will be monitored.

Proposed Resolution is attached.

Prepared by: Tania Nikolic

Reviewed by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING THE APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT NOT TO EXCEED \$305,000 FOR THE SITE PREPARATION AND ENVIRONMENTAL REMEDIATION OF PHILADELPHIA REDEVELOPMENT AUTHORITY OWNED 1901-1909 N. 33rd STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to approve a Neighborhood Transformation Initiative grant in an amount not to exceed \$305,000 for the remediation of 1901-1909 N. 33rd Street.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all agreements and documents 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 13, 2015

Amicable Acquisition &

Approval of NTI Funds

2224-38 N. 10th Street

NAME OF DEVELOPER/APPLICANT: Philadelphia Redevelopment Authority

Nature of Transaction: Approval authorizing the PRA to not expend beyond \$500,000 of Neighborhood Transformation Initiative ("NTI") QRB funding as directed by the Office of Housing and Community Development to execute an Agreement of Sale with Fity Lots, LLC, for the amicable acquisition of 2224 -38 N 10th Street located in North Philadelphia.

PROPERTY INFORMATION: 2224 -38 N 10th Street**Description:** 40,070 sq. ft., vacant lot, I2 Industrial/Mixed Use**Acquisition Value:** \$450,000

The property was originally listed for sale at One Million Dollars (\$1,000,000). Through negotiation and research on comparable property sales, a purchase price of Four Hundred Fifty Thousand Dollars (\$450,000) was offered and agreed to by the seller.

OUTLINE OF TRANSACTION & FINANCING:

The PRA will acquire the property listed above with NTI QRB funding from an allocation of Three Million Dollars (\$3,000,000) in NTI funding that has been reserved as part of the City's match requirement under HUD's \$30 million Choice Neighborhood award for Philadelphia.

Proposed Resolution is attached with site map & photograph.

Prepared by: Tania Nikolic
 Reviewed by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE ("NTI") GRANT IN AN AMOUNT NOT TO EXCEED FIVE HUNDRED THOUSAND DOLLARS (\$500,000) FOR THE PURPOSE OF FACILITATING THE AMICABLE ACQUISITION OF 2224-38 N. 10th STREET AND THE APPROVAL OF THE AGREEMENT OF SALE FOR THE ACQUISITION

WHEREAS, Fity Lots, LLC (the "Seller"), is the owner of 2224-38 N. 10th Street, Philadelphia, PA (the "Property") and has offered the Property for sale;

WHEREAS, the Authority has agreed, subject to Board approval, to purchase the Property for Four Hundred Fifty Thousand Dollars (\$450,000), which Seller has agreed to be the fair market value of the Property; and

WHEREAS, the acquisition funding source is Neighborhood Transformation Initiative ("NTI") QRB funding and the purchase of the Property will further the public purposes of the City by assisting in future redevelopment of this area in support of the Choice Neighborhood Program.

NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to approve a Neighborhood Transformation Initiative ("NTI") grant in the amount of up to Five Hundred Thousand (\$500,000) to purchase from Fifty Lots, LLC ("Seller"), the property located at 2224-38 N. 10th Street (the "Property");

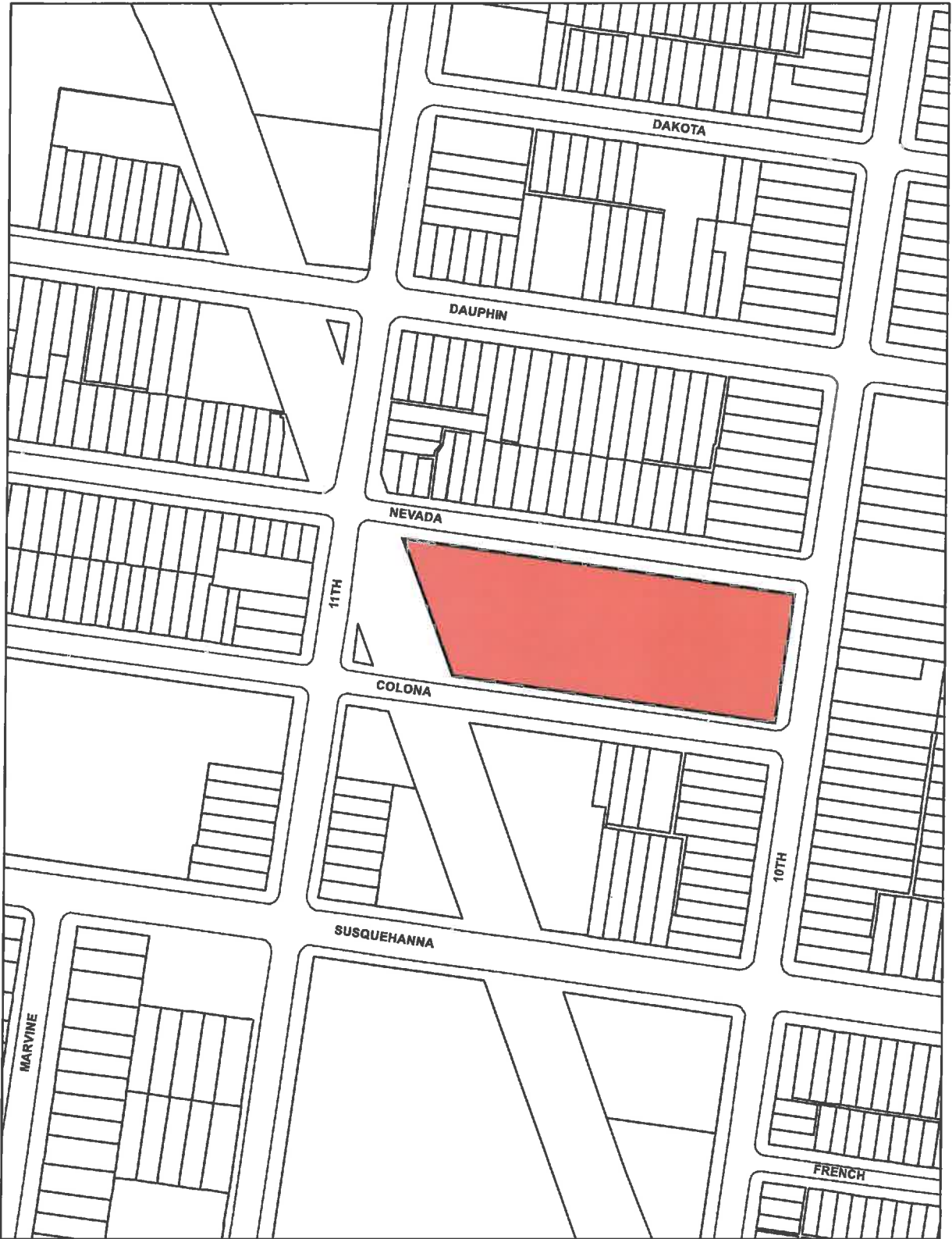
FURTHER RESOLVED, that the Authority is hereby authorized to purchase the Property from Seller under terms and conditions as stated in an Agreement of Sale between the parties;

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.



Address: 2224-38 N. 10th Street (Corner of N. 10th & W. Nevada Sts.)



**NORTH PHILADELPHIA REDEVELOPMENT AREA
MODEL CITIES URBAN RENEWAL AREA**

2224-38 N. 10th Street

**BOARD FACTSHEET**

Meeting of May 13, 2015

Selection of Redeveloper

1029-1031 Mount Vernon Street and 1026-1028 Lemon Street

NAME OF DEVELOPER/APPLICANT: Yung King Lau**Nature of Transaction:** Selection of developer to construct a single-family home, located in the West Poplar neighborhood.**Mailing Address:** 2019 S. 4th Street, Philadelphia, PA 19148**PROPERTY INFORMATION:** 1029-1031 Mt Vernon Street and 1026-1028 Lemon Street**Description:** 2500 sq. ft., vacant lot **Zoning:** CMX-2 & RM-1 **Use:** Residential**Appraised Disposition Value:** \$195,000

At the direction of the Council person, sale of the property is being handled as a directed sale; therefore, the disposition price has been established through an appraisal.

FINANCING:

The developer 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 in August 2015 with construction completion within eighteen (18) months.

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 City has approved the Economic Opportunity Plan with ranges at MBE – 18% and WBE – 7%.

The developer has past experience with the PRA in completing one (1) rehabilitation project at 1229 N. 15th Street.

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

Prepared by: Brian Romano, Project Manager

Reviewed by: Tania Nikolic

RESOLUTION NO.

RESOLUTION SELECTING YUNG KING LAU AS REDEVELOPER OF 1029-1031 MOUNT VERNON STREET AND 1026-1028 LEMON STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Yung King Lau is hereby selected as Redeveloper of 1029-1031 Mount Vernon Street and 1026-1028 Lemon Street, located within 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 disposition price of One Hundred Ninety Five Thousand Dollars (\$195,000.00); 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 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 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.

Project Financing: Estimated Sources and Uses of Funds. Sources must equal Uses.

Sources: Name all sources of funding. Bidder must provide evidence of committed funds.

Type	Amount	Name of Source	Committed: Y/N	Documentation Attached: Y/N
Developer Equity	\$ -			
Acquisition Financing	\$ -			
Construction Financing	\$ 500,000.00	parke bank	yes	
Other	\$ 5,000.00	parke bank	yes	
Other	\$ 3,000.00	parke bank	yes	
Other	\$ -			
Other	\$ -			
Total Sources	\$ 508,000.00			

Uses: Provide estimated costs to redevelop property

Uses	Amount	Source of Estimate
Acquisition Cost (include closing cost)	\$ 200,000.00	purchase price
Holding Costs	\$ -	
Construction Costs	\$ 300,000.00	Contractor's Estimate
Design/Engineering Costs	\$ 5,000.00	Contractor's Estimate
Legal Costs	\$ 3,000.00	Contractor's Estimate
Other	\$ -	
Other	\$ -	
Other	\$ -	
Total Uses	\$ 508,000.00	

1029-1031 Mount Vernon Street and 1026-1028 Lemon Street



1029-1031 Mount Vernon Street and 1026-1028 Lemon Street



1029-1031 MOUNT VERNON ST

**BOARD FACTSHEET**

Meeting of May 13, 2015

Selection of Redeveloper

1513 Brown Street

NAME OF DEVELOPER/APPLICANT: 1511-1515 Brown Street LLC

Nature of Transaction: Selection of developer to construct four (4) residential rental units, located in North Philadelphia. This parcel along with two other parcels owned by the developer will be subdivided.

Legal Entity/Other Partners (if applicable): Joshua Mathew and Aljit Joy

Mailing Address: 229 Market Street, Unit # 3, Philadelphia, PA 19106

PROPERTY INFORMATION: 1513 Brown Street

Description: 1026 sq. ft., vacant lot **Zoning:** RM-1 **Use:** Residential

Appraised Disposition Value: \$75,000

This parcel is currently owned by Community Ventures. Community Ventures is in the process of reverting ownership of this parcel back to the PRA, since the development project was not completed. Once back in PRA ownership, the PRA will convey the parcel to 1511-1515 Brown Street LLC. Due to this applicant being the adjacent property owner, a direct sale via an appraisal was agreed to, since the final product would provide for a more cohesive development project, eliminating vacancy on the block.

FINANCING:

The developer 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 in August 2015, with construction completion within eighteen (18) months.

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 City has approved the Economic Opportunity Plan with the ranges at MBE – 18% and WBE – 7%. The developer has no past experience with the PRA.

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

Prepared by: Brian Romano, Project Manager

Reviewed by: Tania Nikolic

RESOLUTION NO.

RESOLUTION SELECTING 1511-1515 BROWN STREET LLC AS REDEVELOPER OF 1513 BROWN STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that 1511-1515 Brown Street LLC is hereby selected as Redeveloper of 1513 Brown Street, located within 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 disposition price of Seventy Five Thousand Dollars (\$75,000.00); 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 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 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.

Project Financing:

Estimated Sources and Uses of Funds, sources must equal uses.

Sources: Name all sources of funding. Bidder must provide evidence of committed funds.

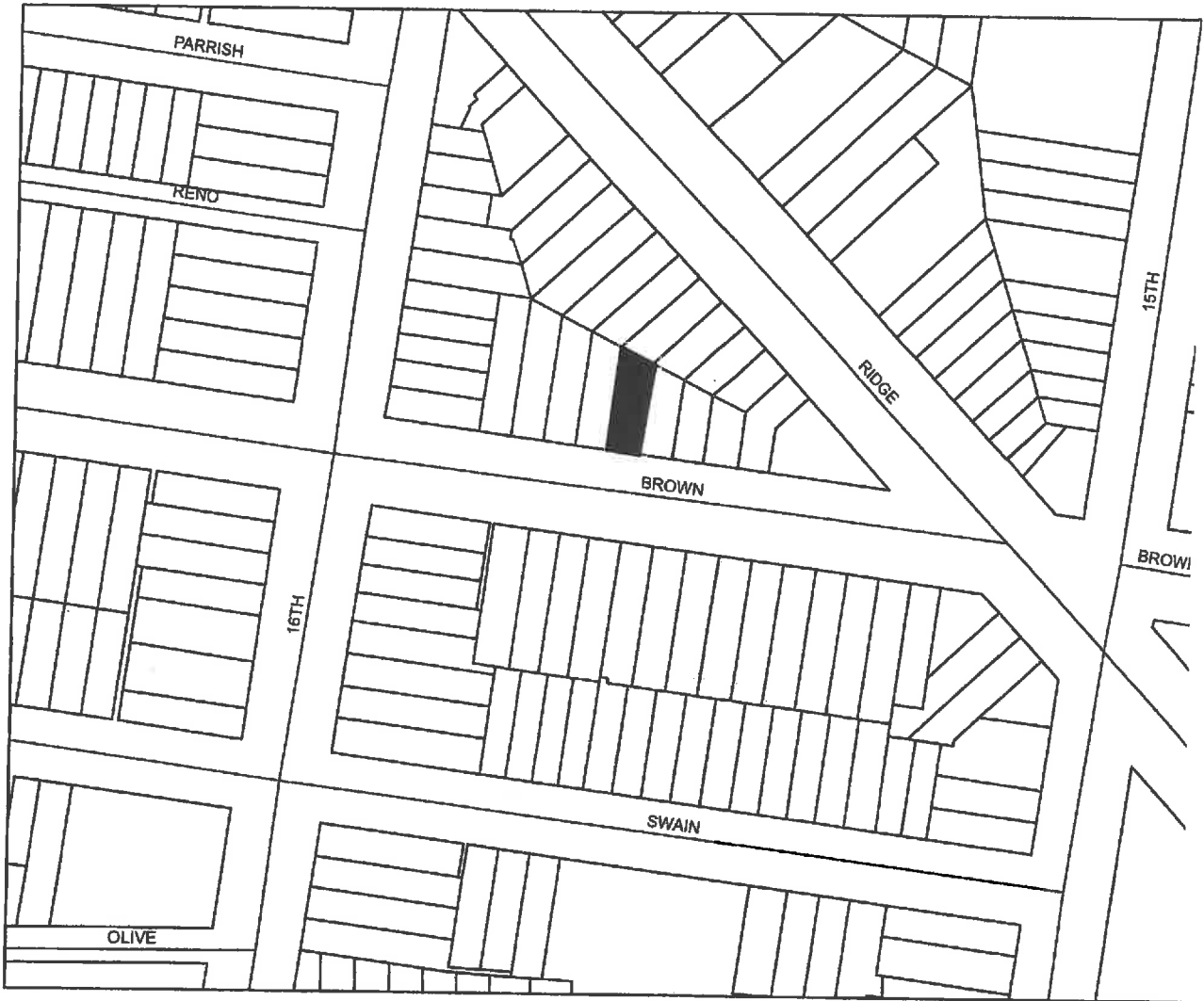
Type	Amount	Name of Source	Committed: Y/N	Documentation Attached: Y/N
Developer Equity	\$ 81,800.00 -			
Acq/Construction Financing	\$ 250,000.00 -	EAST RIVER BANK	Y	Y
Permanent Financing	\$ -			
Grant	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Total Sources	\$ 331,800.00 -			

Uses: Provide estimated costs to redevelop property

Uses	Amount	Source of Estimate
Purchase Price of Property	\$ 58,000.00	
Closing Costs (Title/Recording)	\$ 1,500.00	
Construction Costs	\$ 250,000.00	
Design/Engineering Costs	\$ 10,000.00	
Legal Costs	\$ 1,000.00	
Holding Costs	\$ -	
Financing Costs	\$ 10,000.00	
Other: _____	\$ 1,300.00	transfer tax
Other: _____	\$ -	
Other: _____	\$ -	
Total Uses	\$ 331,800.00	



1513 Brown Street



Amended April 2015



BOARD FACTSHEET

Meeting of May 13, 2015

First Amendment to the Redevelopment Agreement

1627-31 W. Montgomery Street

NAME OF DEVELOPER/APPLICANT: Montgomery Flats, LLC

Nature of Transaction: Approve the decrease in the overall number of units originally approved by the Board from fifteen (15) to twelve (12).

PROPERTY INFORMATION: 1627-1631 W. Montgomery Avenue

Description: 2880 sq. ft., vacant lot **Zoning:** RM1 **Use:** Residential

COMMENTS OR OTHER CONDITIONS:

The original agreement approved the development of fifteen (15) residential units of which nine (9) units would be affordable and rented at 60% AMI and the other six (6) units would be rented at market value. The amendment would allow for a decrease to twelve (12) units of which seven (7) would be affordable and rented at 60% AMI and five (5) units would be rented at market value.

Proposed Resolution and supporting information are attached (picture and map).

Prepared by: Brian Romano, Project Manager

Reviewed by: Robert LaBrum

RESOLUTION NO.

NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA, RESOLUTION APPROVING A REDUCTION IN THE REQUIRED NUMBER OF UNITS AND THE USE THEREOF FOR THE PROPERTY LOCATED AT 1627-1631 W. MONTGOMERY AVENUE

WHEREAS, Pursuant to Resolution No. 2014-07, adopted January 8, 2014, the Authority selected Montgomery Flats, LLC as redeveloper of 1627-1631 W. Montgomery Avenue (the "Parcel");

WHEREAS, the Authority and Montgomery Flats, LLC executed a Redevelopment Agreement dated January 3, 2014 ("Redevelopment Agreement"), and went to settlement on January 6, 2015;

WHEREAS, Montgomery Flats, LLC has requested that the Authority amend the Redevelopment Agreement to modify the number of rental units and market rate units to be developed; and

WHEREAS, the Authority has carefully considered this request and other related factors.

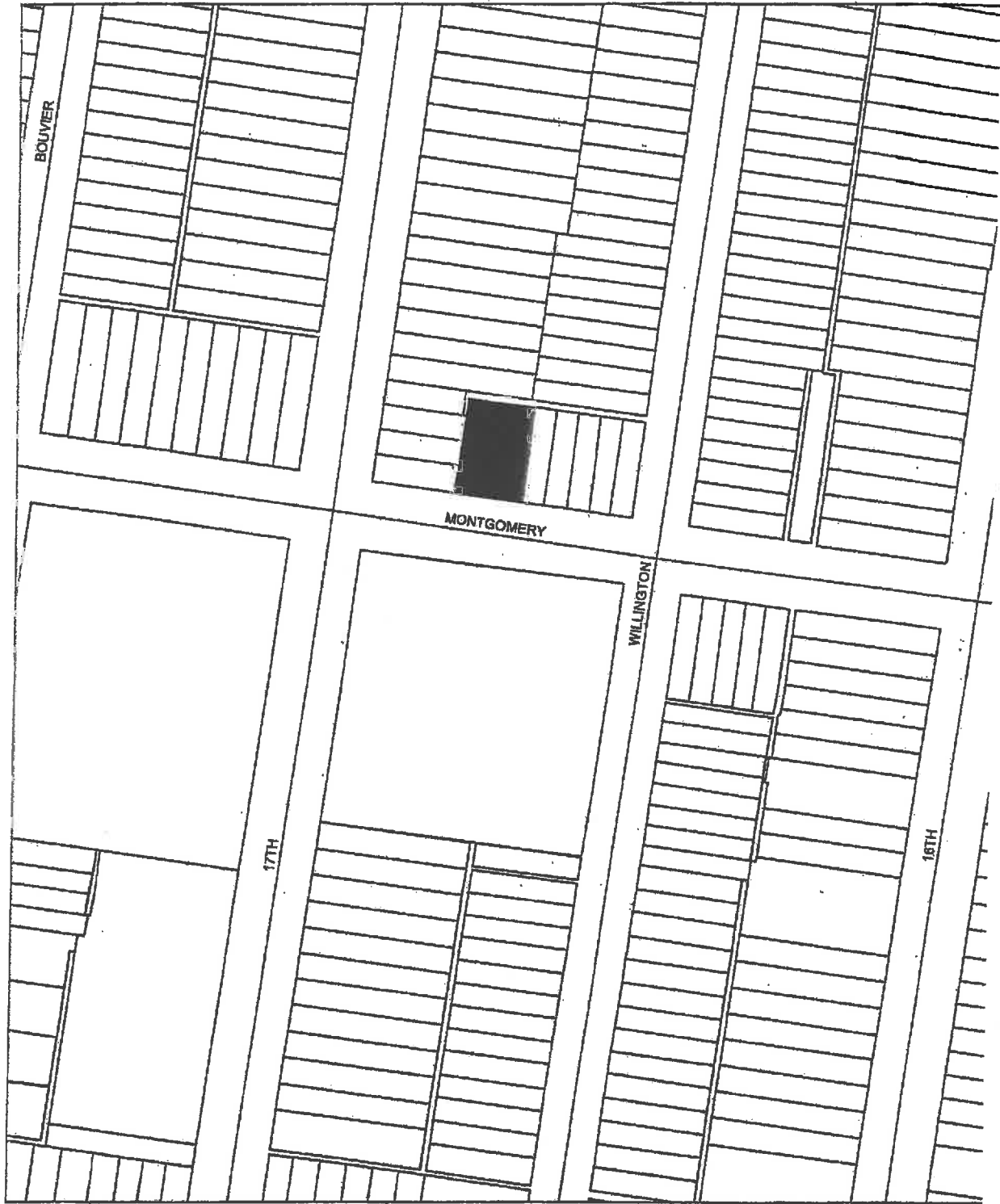
NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the total number of required units is reduced to twelve (12), of which the required number of affordable units is hereby modified to seven (7) and the number of market value units is hereby modified to five (5).

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.



1627-31 W. Montgomery Avenue



**BOARD FACTSHEET**

Meeting of May 13, 2015

Selection of Redeveloper

2425 E. Firth Street

NAME OF DEVELOPER/APPLICANT: Carson Wang**Nature of Transaction:** Selection of developer to develop this lot as a side yard, located in the New Kensington-Fishtown neighborhood.**Legal Entity/Other Partners (if applicable):** Carson Wang**Mailing Address:** 2427 E. Firth Street, Philadelphia, PA 19125**PROPERTY INFORMATION:** 2425 E. Firth Street**Description:** 833 sq. ft., vacant lot **Zoning:** RSA-5 **Use:** Side yard**Disposition Value:** \$17,424

Property value was established by the LAMA upfront pricing model. There were two (2) other expressions of interest, but the applicants were unresponsive.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of the proposed project is estimated to start in July 2015, with completion within twelve (12) months.

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 an Economic Opportunity Plan is not required for this project given the construction budget is under \$250,000.

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

Prepared by: Brian Romano, Project Manager

Reviewed by: Robert LaBrum

RESOLUTION NO.

RESOLUTION SELECTING CARSON WANG AS REDEVELOPER OF 2425 E. FIRTH STREET LOCATED IN THE NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Carson Wang is hereby selected as Redeveloper of 2425 E. Firth Street, located within the New Kensington-Fishtown Redevelopment Area, New Kensington-Fishtown 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 Seventeen Thousand Four Hundred Twenty-Four Dollars (\$17,424.00); 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 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.

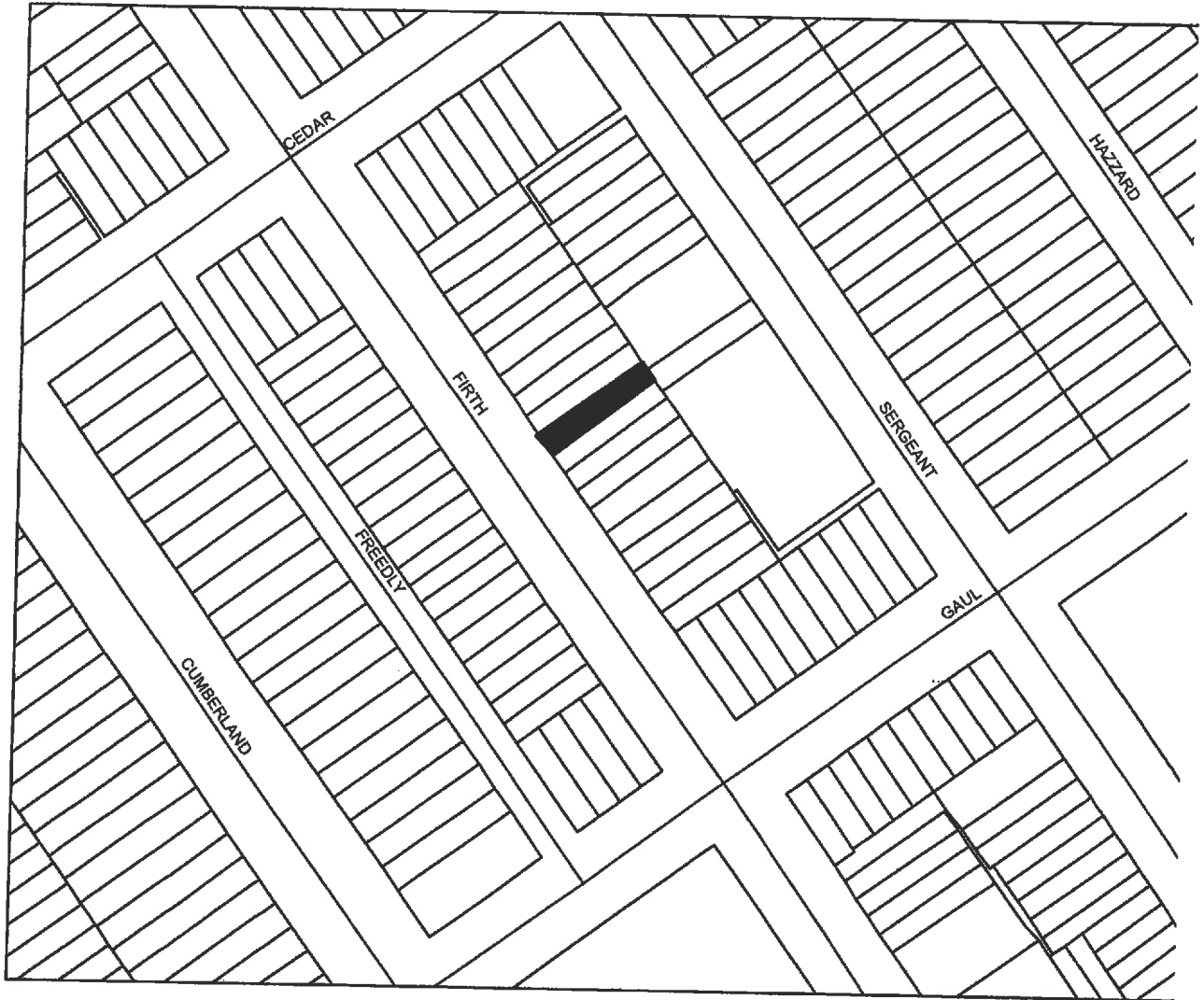
FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

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.

2425 E. Firth Street



2425 E. Firth Street



**BOARD FACTSHEET**

Meeting of May 13, 2015
 Selection of Redeveloper
 871-73 N. Opal Street

NAME OF DEVELOPER/APPLICANT: Sracic Real Estate LLC

Nature of Transaction: Selection of developer proposing to construct a three (3) 1,600 sq. ft. single-family three (3) story residences located in the Francisville neighborhood, including the adjacent property already owned by developer.

Legal Entity/Other Partners (if applicable): Nicholas & Dayna Sracic

Mailing Address: 876 N. 20th Street, Philadelphia, PA 19130

PROPERTY INFORMATION: 871-73 N. Opal Street

Description: 912 sq. ft., vacant lot **Zoning:** RM1 **Use:** Residential

Appraised Disposition Value: \$75,000.00

The property was advertised for sale on www.PhillyLandWorks.org. Multiple expressions of interest were received. Due to this applicant being the adjacent property owner, a direct sale via an appraisal was agreed to, since the final product would provide for a more cohesive development project, eliminating vacancy on the block directly next to the Opal Street Community Park and Garden.

FINANCING:

The developer will use its own funds to purchase the property and will be financing the improvements; 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:

Commencement of construction of the proposed project is estimated to start by Fall 2015 with construction completion within 18 months thereafter.

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 project information are attached (sources & uses, site map and photographs).

Prepared by: Jessie Lawrence, Project Manager
 Reviewed by: Tania Nikolic

RESOLUTION NO.

RESOLUTION SELECTING SRACIC REAL ESTATE LLC AS REDEVELOPER OF 871-73 N. OPAL STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Sracic Real Estate LLC is hereby selected as Redeveloper of 871-73 N. Opal Street located within 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 disposition price of Seventy Five Thousand Dollars (\$75,000.00); 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 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 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.

Project Financing: Estimated Sources and Uses of Funds. Sources must equal Uses.

Sources: Name all sources of funding. Bidder must provide evidence of committed funds.

Type	Amount	Name of Source	Committed: Y/N	Documentation Attached: Y/N
Developer Equity	\$ 180,000.00	Sracic	Yes	Yes
Acquisition Financing	\$ -			
Construction Financing	\$ 654,885.00	East River Bank	Offer proffered	Yes
Other	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Total Sources	\$ 834,885.00			

Uses: Provide estimated costs to redevelop property

Uses	Amount	Source of Estimate		
Acquisition Cost (include closing cost)	\$ 150,000.00	Actual + quotes		
Holding Costs	\$ 5,000.00	Taxes, water and bank		
Construction Costs	\$ 654,885.00	Fred Duling LLC		
Design/Engineering Costs	\$ 20,000.00	Quotations		
Legal Costs	\$ 5,000.00	Legal estimate		
Other	\$ -			
Other	\$ -			
Other	\$ -			
Total Uses	\$ 834,885.00			



Address: 871-73 N. Opal Street



**NORTH PHILADELPHIA REDEVELOPMENT AREA
MODEL CITIES URBAN RENEWAL AREA**

871-73 N. Opal Street

**BOARD FACTSHEET**

Meeting of May 13, 2015
 Selection of Redeveloper
 3156 N. 6th Street

NAME OF DEVELOPER/APPLICANT: Jose Miguel Carrer Rodriguez

Nature of Transaction: Selection of developer proposing to rehabilitate a two-story residential structure located in the West Fairhill/East Tioga/Hunting Park neighborhood.

Mailing Address: 3368 Agate Street, Philadelphia, PA 19134

PROPERTY INFORMATION: 3156 N. 6th Street

Description: 1,116 sq. ft., vacant structure **Zoning:** RM1 **Use:** Residential

Disposition Value: \$7,403

The property was advertised for sale in spring 2014 on www.PhillyLandWorks.org with a purchase price of \$13,556 as established by LAMA's 2012 upfront pricing model. Multiple expressions of interest were received but this applicant was the only responsive case providing required documents and offering a counter bid of \$5,000. This offer was rejected by the Real Estate Review Committee in September 2014. The LAMA upfront pricing model was updated as of January 2015 and the disposition value was reduced to the current purchase price; staff followed up with the applicant and he accepted the current LAMA value.

FINANCING:

The developer 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 in Summer 2015 with construction completion within six months. 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 an Economic Opportunity Plan is not required for this project given the construction budget is under \$250,000. The developer is encouraged to make a best and good faith effort to employ and document their effort to hire MBE & WBE registered businesses. This developer is new to the PRA, and therefore, no past performance has been recorded.

Item II (f)

Proposed Resolution and supporting project information are attached (sources & uses, site map and photographs).

Prepared by: Jessie Lawrence, Project Manager
Reviewed by: Tania Nikolic

RESOLUTION NO.

RESOLUTION SELECTING JOSE MIGUEL CARRER RODRIGUEZ AS REDEVELOPER OF 3156 N. 6TH STREET LOCATED IN THE WEST FAIRHILL/EAST TIOGA/HUNTING PARK REDEVELOPMENT AREA, WEST FAIRHILL/EAST TIOGA/HUNTING PARK URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Jose Miguel Carrer Rodriguez is hereby selected as Redeveloper of 3156 N. 6th Street located within the West Fairhill/East Tioga/Hunting Park Redevelopment Area, West Fairhill/East Tioga/Hunting Park 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 Seven Thousand Four Hundred Three Dollars (\$7,403.00); 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 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 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.

Project Financing:

Estimated Sources and Uses of Funds, sources must equal uses.

Sources: Name all sources of funding. Bidder must provide evidence of committed funds.

<i>Type</i>	<i>Amount</i>	<i>Name of Source</i>	<i>Committed: Y/N</i>	<i>Documentation Attached: Y/N</i>
Developer Equity	\$ 9,600.00 -	TD Bank	Y	Y
Acq/Construction Financing	\$ 20,000.00 -	Wells Fargo	Y	Y
Permanent Financing	\$ -			
Grant	\$ -			
Other	\$ 730.00 -	Social Security	Y	Y
Other	\$ -			
Other	\$ -			
Total Sources	\$ 30,330.00 =			

Uses: Provide estimated costs to redevelop property

<i>Uses</i>	<i>Amount</i>	<i>Source of Estimate</i>
Purchase Price of Property	\$ 7,403.00	PRA
Closing Costs (Title/Recording)	\$ 400.00	
Construction Costs	\$ 15,000.00	Work Write-Up - A. Oliveras
Design/Engineering Costs	\$ -	
Legal Costs	\$ -	
Holding Costs	\$ -	
Financing Costs	\$ -	
Other: _____	\$ -	
Other: _____	\$ -	
Other: _____	\$ -	
Total Uses	\$ 22,803.00	



Address: 3156 N. 6th Street (Middle Structure)



WEST FAIRHILL/EAST TIOGA/HUNTING PARK REDEVELOPMENT AREA
WEST FAIRHILL/EAST TIOGA/HUNTING PARK URBAN RENEWAL AREA
3156 N. 6th Street

**BOARD FACTSHEET**

Meeting of May 13, 2015
 Selection of Developer
 2246 E. Cambria Street

NAME OF DEVELOPER/APPLICANT: Joel Suarez-Manzano & Marisol Beltran - Aponte

MAILING ADDRESS: 2246 E. Cambria Street, Philadelphia, PA 19134-3906

Nature of Transaction: The Board is being asked to approve the disposition of 2246 E. Cambria Street

PROPERTY INFORMATION: 2246 E. Cambria Street

Description: 940sq. ft., 2 story 3-BR structure **Zoning:** RSA5 **Use:** Residential

Disposition Price: \$10,081 (\$2581 cash and \$7,500 w/10-year amortizing mortgage)

Property Value was established by the LAMA upfront pricing model and advertised for sale on www.phillylandworks.org; there were two expressions of interest received for this property.

The developer will pay \$2,581 plus settlement charges at settlement and the PRA will provide a ten (10) year self-amortizing loan for Seven Thousand Five Hundred Dollars (\$7,500) that will be secured by a first mortgage lien position. The mortgage balance will decrease by 10% each year that the owner remains in compliance with the Authority's Land disposition Policy and will require no payment unless the owner sells the property within the 10-year period from the date of mortgage.

COMMENTS OR OTHER CONDITIONS:

Upon receipt of an expression of interest by an out of state applicant, staff learned that the property was an occupied structure. It had been occupied by the above applicant for 10 years based on a fraudulent lease-purchase arrangement. During the occupancy period, the applicants installed a new roof and made numerous improvements to the the property with costs in excess of the \$10,081 disposition price. They provided identification, employment certification and school records as proof occupancy along with evidence of current utilities.

Staff conducted an interior and exterior inspection of the property to confirm the improvements and found it in good condition with no violations.

Item III (a)

Applicants are compliant with the City of Philadelphia's Revenue Department and have no outstanding tax obligations, conflicts, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia code, an Economic Opportunity Plan is not required for this transaction given the improvement budget is under \$250,000.

Councilman Squilla has provided a letter of support for the disposition of this property to the above applicants with a self-amortizing loan for a portion of the disposition price.

Proposed Resolution is attached with site map & photograph.

Prepared by: Melvis Dunbar
Reviewed by: Ryan Harmon, General Counsel

RESOLUTION NO.

RESOLUTION SELECTING JOEL SUAREZ-MANZANO & MARISOL BELTRAN – APONTE AS DEVELOPER OF 2246 E. CAMBRIA STREET IN THE EAST KENSINGTON REDEVELOPMENT AREA, AUBURN URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR A PORTION OF THE DISPOSITION PRICE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Joel Suarez-Manzano & Marisol Beltran – Aponte, husband and wife, is hereby selected as Developer of 2246 E. Cambria Street, located within the east Kensington Redevelopment Area, Auburn Urban Renewal Area, and approval of a disposition price of Ten Thousand Eighty-One Dollars (\$10,081); determining that the Developer possesses the financial resources necessary to acquire the property; further authorizing the execution, delivery and recording of 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.

BE IT FURTHER RESOLVED, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of \$7,500 for a term of 10-years at 0% interest that will be secured by a first mortgage on the property. The amount of the obligation will decrease by 10% each year for the 10 year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

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 13, 2015

City of Philadelphia Vacant Property Review Committee

Nature of Transaction: PRA will facilitate the conveyance of title from the City to identified Grantees listed below.

All Grantees have been selected by VPRC. The VPRC serves as an advisory committee and recommends to the City Commissioner of Public Property what City surplus properties should be made available for disposition in accordance with Chapter 16-400 of the City Code.

The conveyance of these properties to the Grantees for reuse will relieve the City of the care; maintenance and management of the properties and help arrest blight in the neighborhoods and restore the properties to productive use.

Properties and Grantees listed below were approved by the VPRC for disposition and a Resolution authorizing the disposition by the PRA was approved by City Council.

PROPERTY INFORMATION:

Nominal Disposition: The following four (4) properties will be conveyed at nominal under the Gift Property Program.

<u>Address</u>	<u>Grantee</u>
2201 East Auburn Street	Community Justice Land Trust
914 Silver Street	Donna Rivera
2031 North 5 th Street	Ricardo Torres
2018 North 16 th Street	Philadelphia Redevelopment Authority

Self-amortizing Mortgage Disposition: The following four (4) properties will be conveyed at fair market value as determined by LAMA, with a self-amortizing mortgage for the purchase price.

<u>Address</u>	<u>Grantee</u>	<u>Price</u>
2836 North Hancock Street	Jacqueline Rodriguez, Jose M. Martinez, Fernando Martinez, Anthony Martinez & Jose Miguel Soto	\$6,337.00(LAMA 2012)
2906 North Rosehill Street	Carmen Garcia	\$2,378.00 (LAMA 2012)
2321 North Sydenham Street	Jerry Dennison	\$9,578.99 (LAMA)
2033 North 5 th Street	Ricardo Torres	\$3,227.00 (LAMA)

Item III (b)

Fair Market Disposition: The following fifteen (15) properties will be conveyed at fair market value as established by appraisals obtained by the Office of Housing and Community Development of the City of Philadelphia or by the LAMA pricing model:

<u>Address</u>	<u>Grantee</u>	<u>Appraisal/LAMA Value</u>
3418 Brandywine Street	Fred Jones	\$25,000.00 (Appraisal)
3420 Brandywine Street	Fred Jones	for both properties 3418 & 3420
2319 Germantown Avenue	New Creation Bible Class	\$10,692.60 (LAMA)
1903 East Huntingdon Street	Robert William Wetherington & Rachael Dawn Kerns Wetherington, h/w	\$11,790.00 (LAMA)
5354 Irving Street	Raymond H. Erwin	\$ 8,584.00 (LAMA 2012)
2117 Latona Street	Wilson Drake Development LLC	\$15,973.00 (LAMA)
2121 Latona Street	Wilson Drake Development LLC	\$13,929.00 (LAMA)
302 Master Street	Reinaldo Pastrana	\$50,000.00 (Appraisal)
2009 Oakford Street	Wilson Drake Development LLC	\$37,645.00 for both lots
2021 Oakford Street	Wilson Drake Development LLC	(LAMA) 2009 & 2021
513 Sigel Street	Keith Lam	\$ 2,681.00 (Appraisal)
2618 West Silver Street	James Pompey	\$15,425.01 (LAMA)
2620 West Silver Street	James Pompey	for both lots
6137 Spruce Street	Khalilah Cole	\$6,843.00 (LAMA 2012)
5901 North 13 th Street	Dong IL Kim	\$30,000.00 (Appraisal)

RESOLUTION NO.**VACANT PROPERTY REVIEW COMMITTEE PROGRAM - RESOLUTION AUTHORIZING ACCEPTANCE OF TITLE FROM THE CITY OF PHILADELPHIA TO VARIOUS PROPERTIES AND DISPOSITION OF SUCH PROPERTIES**

WHEREAS, certain properties have been acquired by the City and determined to be surplus to the needs of the City;

WHEREAS, the Vacant Property Review Committee has recommended to the Commissioner of Public Property that the surplus property listed below be made available for disposition in accordance with the provisions of Section 16-400 of the Philadelphia Code;

WHEREAS, certain of the properties identified below will be conveyed for nominal consideration and others, all as identified below, will be conveyed at fair market value as determined by the City of Philadelphia's Office of Housing and Community Development.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for a consideration of \$1.00:

<u>Address</u>	<u>Grantee(s)</u>
2201 East Auburn Street	Community Justice Land Trust
914 Silver Street	Donna Rivera
2031 North 5 th Street	Ricardo Torres
2018 North 16 th Street	Philadelphia Redevelopment Authority

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<u>Address</u>	<u>Grantee(s)</u>	<u>Price</u>
2836 North Hancock Street	Jacqueline Rodriguez, Jose M. Martinez III, Fernando Martinez, Anthony Martinez & Jose Miguel Soto	\$6,337.00 (LAMA 2012)
2906 North Rosehill Street	Carmen Garcia	\$2,378.00 (LAMA 2012)
2321 North Sydenham Street	Jerry Dennison	\$9,578.88 (LAMA)
2033 North 5 th Street	Ricardo Torres	\$3,227.00 (LAMA 2012)

FURTHER RESOLVING that for each of the foregoing conveyances, the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of the purchase price for a term of 10 years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation

will decrease by 10% each year for the 10 year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

FURTHER RESOLVING, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<u>Address</u>	<u>Grantee(s)</u>	<u>Appraised/LAMA Value</u>
3418 Brandywine Street	Fred Jones	\$25,000.00 for both 3418 & 3420
3420 Brandywine Street	Fred Jones	(Appraisal)
2319 Germantown Avenue	New Creation Bible Class	\$10,692.60 (LAMA)
1903 East Huntingdon Street	Robert William Wetherington & Rachael Dawn Kerns Wetherington, h/w	\$11,790.00 (LAMA)
5354 Irving Street	Raymond H. Erwin	\$8,584.00 (LAMA 2012)
2117 Latona Street	Wilson Drake Development LLC	\$15,973.00 (LAMA)
2121 Latona Street	Wilson Drake Development LLC	\$13,929.00 (LAMA)
302 Master Street	Reinaldo Pastrana	\$50,000.00 (Appraisal)
2009 Oakford Street	Wilson Drake Development LLC	\$37,645.00 for 2009 & 2021
2021 Oakford Street	Wilson Drake Development LLC	LAMA value for both
513 Sigel Street	Keith Lam	\$ 2,681.00 (Appraisal)
2618 West Silver Street	James Pompey	\$15,425.01 (LAMA)
2620 West Silver Street	James Pompey	for both lots
6137 Spruce Street	Khalilah Dione Cade	\$6,843.00 (LAMA 2012)
5901 North 13 th Street	Dong IL Kim	\$30,000.00 (Appraisal)

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

BE IT FURTHER RESOLVED that authorization is hereby given to the preparation execution, acknowledgment and delivery of any other documentation deemed necessary or desirable in order to carry out the foregoing under terms and conditions acceptable to Authority counsel.

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2201 East Auburn Street

SALES PRICE: Gift – Non-Profit Lot Transfer

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 1st

LAMA SALE PRICE: \$549,938.49

APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: Community Justice Land Trust

APPLICATION DATE: May 9, 2012

Entity of Women’s Community Revitalization Project

APPLICANT ADDRESS: 407-11 Fairmount Ave., Phila., PA 19123

OWNER OCCUPANT: Yes / N

PROPOSED USE: Grace Townhomes housing development

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? _____

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

HAS THE PROPERTY’S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2031 North 5th Street

SALES PRICE: Gift

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 7th

LAMA SALE PRICE: \$5,041.08

APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: Ricardo Torres

APPLICATION DATE: October 15, 2008

APPLICANT ADDRESS: 2029 North 5th Street

OWNER OCCUPANT: Yes / N

PROPOSED USE: Sideyard

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 1

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

This is an old gift property applicant.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Ferry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2033 North 5th Street

SALES PRICE: Mortgage - \$3,227.00

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 7th

LAMA SALE PRICE: \$3,227.00

APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: Ricardo Torres

APPLICATION DATE: October 15, 2008

APPLICANT ADDRESS: 2029 North 5th Street

OWNER OCCUPANT: Yes / N

PROPOSED USE: Sideyard

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 1

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

This is an old gift property applicant.

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2906 Rosehill Street

SALES PRICE: Mortgage - \$2,378.00

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 7th

LAMA SALE PRICE: \$2,378.00

APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: Carmen Garcia

APPLICATION DATE: September 23, 2014

APPLICANT ADDRESS: 2908 Rosehill Street

OWNER OCCUPANT: Yes / N

PROPOSED USE: Side yard

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? _____

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2321 North Sydenham Street

SALES PRICE: Mortgage \$9,578.88

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 5th

LAMA SALE PRICE: \$9,578.88

APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: Jerry Dennison

APPLICATION DATE: December 3, 2014

APPLICANT ADDRESS: 2323 North Sydenham Street

OWNER OCCUPANT: Yes / N

PROPOSED USE: Sideyard

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 2

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

Applicant owns and occupies the adjacent property.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 3418 Brandywine Street

SALES PRICE: SALES - \$25,000.00 for 3418 & 3420

PROPERTY TYPE: STRUCTURE X LOT _____

CITY COUNCIL DISTRICT: 3rd

LAMA SALE PRICE: \$8,239.76

APPRAISED VALUE (if applicable): \$25,000

APPLICANT NAME: Fred Jones

APPLICATION DATE: August 11, 2014

APPLICANT ADDRESS: 5822 Ludlow Street

OWNER OCCUPANT: Y / NO

PROPOSED USE: Rehab for residence

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 3

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 3420 Brandywine Street

SALES PRICE: SALES - \$25,000.00 for 3418 & 3420

PROPERTY TYPE: STRUCTURE X LOT _____

CITY COUNCIL DISTRICT: 3rd

LAMA SALE PRICE: \$7,391.82

APPRAISED VALUE (if applicable): \$25,000

APPLICANT NAME: Fred Jones

APPLICATION DATE: August 11, 2014

APPLICANT ADDRESS: 5822 Ludlow Street

OWNER OCCUPANT: Y / NO

PROPOSED USE: Rehab for residence

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 6

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2319 Germantown Avenue

SALES PRICE: \$10,692.00

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 5th

LAMA SALE PRICE: \$10,692.00

APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: New Creation Bible Class

APPLICATION DATE: April 4, 2014

APPLICANT ADDRESS: 2317 Germantown Avenue

OWNER OCCUPANT: Yes / N

PROPOSED USE: Green space

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 1

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 1903 East Huntingdon Street SALES PRICE: \$11,790.00

PROPERTY TYPE: STRUCTURE _____ LOT X CITY COUNCIL DISTRICT: 5th

LAMA SALE PRICE: \$11,790.00 APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: Robert & Rachael Wetherington, h/w APPLICATION DATE: April 4, 2014

APPLICANT ADDRESS: 1900 East Harold Street OWNER OCCUPANT: Yes / N

PROPOSED USE: Sideyard ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 1

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

S

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 5354 Irving Street

SALES PRICE: SALES - \$8,584.00 (LAMA 2012)

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 3rd

LAMA SALE PRICE: \$16,298.87

APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: Raymond H. Erwin

APPLICATION DATE: January 14, 2015

APPLICANT ADDRESS: 1051 Yeadon Avenue, Yeadon, PA 19050 OWNER OCCUPANT: Y / Not yet

PROPOSED USE: Rehab and occupy

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 3

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

The property was causing damage to their property which is adjacent.

HAS THE PROPERTY'S PRICE BEEN REDUCED? YES / N WHY? Grantee agreed to 2012 LAMA price.

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2117 LATONA STREET SALES PRICE: \$15,973.00 - SALES

PROPERTY TYPE: STRUCTURE _____ LOT X CITY COUNCIL DISTRICT: 2nd

LAMA SALE PRICE: \$15,973.00 APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: WILSON DRAKE DEVELOPMENT, LLC APPLICATION DATE: 9/26/14
c/o ANTHONY DRAKE

APPLICANT ADDRESS: 509 S. 49TH ST. OWNER OCCUPANT: Y / No
Philadelphia, PA 19143

PROPOSED USE: New Construction-single family ESTIMATED PROJECT COST: N/A

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 7

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? We have
a support letter from City Council prior to new policy.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / No WHY? _____

Prepared by: Lynda Payton

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2121 LATONA STREET SALES PRICE: \$13,929.00 - SALES

PROPERTY TYPE: STRUCTURE _____ LOT X CITY COUNCIL DISTRICT: 2nd

LAMA SALE PRICE: \$13,929.00 APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: WILSON DRAKE DEVELOPMENT, LLC APPLICATION DATE: 12/16/14
c/o ANTHONY DRAKE

APPLICANT ADDRESS: 509 S. 49TH ST. OWNER OCCUPANT: Y / No
Philadelphia, PA 19143

PROPOSED USE: New Construction ESTIMATED PROJECT COST: N/A

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 4

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? N/A

Grantee support letter prior to new policy so we were told to use new LAMA prices.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / No WHY? _____

Prepared by: Lynda Payton

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 302 Master Street

SALES PRICE: \$50,000.00

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 5th

LAMA SALE PRICE: \$12,480.72

APPRAISED VALUE (if applicable): \$50,000.00

APPLICANT NAME: Reinaldo Pastrana

APPLICATION DATE: May 1, 2014

APPLICANT ADDRESS: 2727 North American Street

OWNER OCCUPANT: Yes / N

PROPOSED USE: Expand Business

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 7

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

Applicant applied prior to LAMA being installed.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Ferry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2009 Oakford Street

SALES PRICE: \$37,645.00 for both 2009 & 2021 lots

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 2nd

LAMA SALE PRICE: \$14,450.56

APPRAISED VALUE (if applicable): \$50,000.00

APPLICANT NAME: Wilson Drake Development LLC

APPLICATION DATE: December 15, 2014

APPLICANT ADDRESS: 509 South 49th Street

OWNER OCCUPANT: Y / NO

PROPOSED USE: Develop residences

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 6

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

Grantee had a support letter. We were instructed to use new LAMA prices.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2021 Oakford Street

SALES PRICE: \$37,645.00 for both 2009 & 2021 lots

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 2nd

LAMA SALE PRICE: \$14,450.56

APPRAISED VALUE (if applicable): \$50,000.00

APPLICANT NAME: Wilson Drake Development LLC

APPLICATION DATE: December 15, 2014

APPLICANT ADDRESS: 509 South 49th Street

OWNER OCCUPANT: Y / NO

PROPOSED USE: Develop residences

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 7

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

Grantee had a support letter. We were instructed to use new LAMA prices.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 513 SIGEL STREET

SALES PRICE: \$12,719.00 – old LAMA value

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 1st

LAMA SALE PRICE: \$11,427.44

APPRAISED VALUE (if applicable): \$2,681.00

APPLICANT NAME: KEITH LAM

APPLICATION DATE: 08/29/14

APPLICANT ADDRESS: 1142 S. MARSHALL STREET
Philadelphia, PA 19147

OWNER OCCUPANT: Y / No

PROPOSED USE: SIDEYARD

ESTIMATED PROJECT COST: N/A

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 2

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? N/A

HAS THE PROPERTY'S PRICE BEEN REDUCED? YES / No WHY? Grantee owns 515 Sigel Street adjacent property.

Prepared by: Lynda Payton

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 2618 & 2620 West Silver Street

SALES PRICE: \$15,425.01

PROPERTY TYPE: STRUCTURE _____ LOT X

CITY COUNCIL DISTRICT: 5th

LAMA SALE PRICE: \$15,425.01

APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: James Pompey

APPLICATION DATE: May 1, 2014

APPLICANT ADDRESS: 1414 Conlyn Street

OWNER OCCUPANT: Yes / N

PROPOSED USE: Sideyards

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 1

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? _____

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

This applicant owns 2616 West Silver Street. Applicant has been maintaining the lots for years.

Prepared by: Carolyn Terry

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 6137 SPRUCE STREET SALES PRICE: \$15,535.11 SALES

PROPERTY TYPE: STRUCTURE X LOT _____ CITY COUNCIL DISTRICT: 3rd

LAMA SALE PRICE: \$6,843.00 APPRAISED VALUE (if applicable): N/A

APPLICANT NAME: KHALILAH DIONE CADE APPLICATION DATE: 07/18/14

APPLICANT ADDRESS: 4939 PINE STREET OWNER OCCUPANT: Y / No
Philadelphia, PA 19143

PROPOSED USE: REHAB & OCCUPY ESTIMATED PROJECT COST: N/A

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 21

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? Current
grantee received Council support. Majority of applicants applied after current grantee with one exception.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / No WHY? _____

Prepared by: Lynda Payton

Philadelphia Redevelopment Authority

Vacant Property Review Committee Fact Sheet

BOARD MEETING DATE – May 13, 2015

PROPERTY ADDRESS: 5901 North 13th Street

SALES PRICE: SALES - \$30,000.00

PROPERTY TYPE: STRUCTURE X LOT _____

CITY COUNCIL DISTRICT: 9th

LAMA SALE PRICE: \$18,743.00

APPRAISED VALUE (if applicable): \$30,000.00

APPLICANT NAME: Dong IL Kim

APPLICATION DATE: April 15, 2014

APPLICANT ADDRESS: 6635 North 5th Street

OWNER OCCUPANT: Y/ NO

PROPOSED USE: Breakfast Cafe

ESTIMATED PROJECT COST: _____

HOW MANY EXPRESSIONS OF INTEREST HAVE BEEN RECEIVED FOR THIS PROPERTY? 8

IF MULTIPLE EXPRESSIONS OF INTEREST WERE RECEIVED, WHY WAS THIS APPLICANT SELECTED? Current applicant has Council support. The other EOIs were incomplete and some did not have the financial capability to complete the rehabilitation.

HAS THE PROPERTY'S PRICE BEEN REDUCED? Y / NO WHY? _____

Prepared by: Carolyn Terry

VACANT PROPERTY REVIEW COMMITTEE
NOMINAL CONSIDERATION DISPOSITIONS
FACT SHEET

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>REUSE</u>
2201 E. Auburn St. / 25 VPRC: 07/10/2012 City Council: 150303 Adopted On: 04/16/2015	Community Justice Land Trust part of Women's Community Revitalization Project, c/o Paul Aylesworth 407-11 Fairmount Avenue Philadelphia, PA 19123	Non-Profit Lot Transfer
914 Silver St. / 37 VPRC: 11/15/2011 City Council: 150200 Adopted On: 03/19/2015	Donna Rivera 914 Silver Street Philadelphia, PA 19133-1710	Private Rehabilitation OLD GIFT – Grantee occupies property needs heater.
2031 N. 5 th St. / 18 VPRC: 09/11/2012 City Council: 120926 Adopted On: 11/29/2012	Ricardo Torres 2029 North 5 th Street Philadelphia, PA 19122	Private Lot Transfer Sideyard LAMA value \$3,258.00
2018 N. 16 th St. / 32 VPRC: 04/14/2015 City Council: 150081 Adopted On: 02/12/2015	Philadelphia Redevelopment Authority c/o Robert LaBrum 1234 Market Street, 16 th floor Philadelphia, PA 19107	Public Agency Transfer

**FAIR MARKET VALUE AS DETERMINED BY LAMA
With SELF-AMORTIZING MORTGAGE DISPOSITIONS
FACT SHEET**

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>REUSE</u>
2836 N. Hancock St. / 07 VPRC: 02/19/2013 City Council: 130336 Adopted On: 05/02/2013	Jacqueline Rodriguez, Jose M. Martinez III, Fernando Martinez, Anthony Martinez & Jose Miguel Soto 2834 North Hancock Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Mortgage LAMA (2012) value - \$6,337.00
2906 N. Rosehill St. / 07 VPRC: 11/18/2014 City Council: 150152 Adopted On: 03/05/2015	Carmen Garcia 2908 North Rosehill Street Philadelphia, PA 19134	Private Lot Transfer Sideyard – Mortgage LAMA value - \$2,378.00
2321 N. Sydenham St. / 16 VPRC: 12/09/2014 City Council: 150173 Adopted On: 03/12/2015	Jerry Dennison 2323 North Sydenham Street Philadelphia, PA 19132	Private Lot Transfer Sideyard – Mortgage LAMA value - \$9,578.88
2033 N. 5 th St. / 18 VPRC: 09/11/2012 City Council: 120926 Adopted On: 11/29/2012	Ricardo Torres 2029 North 5 th Street Philadelphia, PA 19122	Private Lot Transfer Sideyard - Mortgage LAMA value - \$3,227.00

VACANT PROPERTY REVIEW COMMITTEE
FAIR MARKET VALUE DISPOSITIONS
FACT SHEET

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>Appraised/LAMA Value</u>	<u>REUSE</u>
3418 Brandywine St. / 24 3420 Brandywine St. / 24 VPRC: 01/13/2015 City Council: 150220 Adopted On: 03/26/2015	Fred Jones 5822 Ludlow Street Philadelphia, PA 19139	\$25,000.00 (Appraisal) for both properties	Private Rehabilitation “ “
2319 Germantown Ave. / 37 VPRC: 11/18/2014 City Council: 150100 Adopted On: 02/19/2015	New Creation Bible Class c/o Thomas Logue 2317 Germantown Avenue Philadelphia, PA 19133	\$10,692.60 (LAMA)	Private Lot Transfer Side yard
1903 E. Huntingdon St. / 31 VPRC: 12/09/2014 City Council: 150134 Adopted On: 02/26/2015	Robert William Wetherington & Rachael Dawn Kern Wetherington, h/w 1900 East Harold Street Philadelphia, PA 19125	\$11,790.00 (LAMA)	Private Lot Transfer Sideyard
5354 Irving St. / 60 VPRC: 11/18/2015 City Council: 150150 Adopted On: 03/05/2015	Raymond H. Erwin 1051 Yeadon Avenue Yeadon, PA 19050	\$8,584.00 (LAMA 2012)	Private Rehabilitation
2117 Latona St. / 36 2121 Latona St. / 36 VPRC: 10/14/2014 City Council: 140982 Adopted On: 12/11/2014	Wilson Drake Development, LLC c/o Anthony Drake 509 South 49 th Street Philadelphia, PA 19143	\$15,973.00 (LAMA) \$13,929.00 (LAMA)	Private Lot Transfer “ “
302 Master St. / 18 VPRC: 12/09/2014 City Council: 150100 Adopted On: 02/19/2015	Reinaldo Pastrana 2727 North American Street Philadelphia, PA 19133	\$50,000.00 (Appraisal)	Private Lot Transfer

VACANT PROPERTY REVIEW COMMITTEE
FAIR MARKET VALUE DISPOSITIONS
FACT SHEET

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>Appraised/LAMA Value</u>	<u>REUSE</u>
2009 Oakford St. / 36 2021 Oakford St. / 36 VPRC: 11/18/2014 City Council: 150151 Adopted On: 03/05/2015	Wilson Drake Development, LLC c/o Anthony Drake 509 South 49 th Street Philadelphia, PA 19143	\$37,645.00 (LAMA) for both lots	Private Lot Transfer “ “ “
513 Sigel St. / 01 VPRC: 12/09/2015 City Council: 150070 Adopted On: 02/05/2015	Keith Lam 1142 South Marshall Street Philadelphia, PA 19147	\$ 2,681.00 (Appraisal)	Private Lot Transfer owns 515 Sigel Street
2618 W. Silver St. / 28 2620 W. Silver St. / 28 VPRC: 11/18/2014 City Council: 150100 Adopted On: 02/19/2015	James Pompey 1414 Conlyn Street Philadelphia, PA 19141	\$15,425.01 (LAMA) for both lots	Private Lot Transfer “ “ “
6137 Spruce St. / 03 VPRC: 08/12/2014 City Council: 141035 Adopted On: 01/22/2015	Khalilah Dione Cade 4939 Pine Street Philadelphia, PA 19143	\$6,843.00 (LAMA 2012)	Private Rehabilitation
5901 N. 13 th St. / 49 VPRC: 01/13/2015 City Council: 150202 Adopted On: 03/19/2015	Dong IL Kim 6635 North 5 th Street Philadelphia, PA 19126	\$30,000.00 (Appraisal)	Private Rehabilitation


BOARD FACTSHEET

Meeting of May 13, 2015

Termination of Ground Lease & Conveyance

1600 N. Broad Street

NAME OF DEVELOPER: Beech Interplex, Inc. & 1600 Broad Associates, L.P.

Nature of Transaction: The Board is requested to approve the termination of the Ground Lease Agreement (Retail Premises) dated February 17, 2005 ("Ground Lease"), between the Philadelphia Redevelopment Authority (the "Authority") and Beech Interplex, Inc. ("Beech"), for all or portions of the property located at 1600-36 North Broad Street (the "Property"). Beech currently subleases the Property to 1600 Broad Associates, L.P. ("1600 Associates") pursuant to that certain Ground Sublease Agreement dated February 17, 2005 ("Ground Sublease"). The Board is further requested to approve the conveyance of certain portions of the Property to 1600 Associates and/or KBC 1600 Associates LP ("KBC Associates").

On the date the Ground Lease and Ground Sublease were executed, i.e. February 17, 2005, the Authority entered into an Amended and Restated Redevelopment Agreement ("Redevelopment Agreement") with Beech and Tower Investments, Inc. ("Tower"), with respect to the Property. Tower was Beech's permitted assignee under the Redevelopment Agreement. Pursuant to that certain Assignment and Assumption Agreement dated February 17, 2005 ("Assignment Agreement"), between the Authority, Beech, Tower and 1600 Associates, the development obligations under the Redevelopment Agreement with respect to the Property were assigned to 1600 Associates. 1600 Associates ultimately completed the development of the Property and, on February 5, 2013, a Certificate of Completion ("C.O.C.") was issued by the Authority to 1600 Associates, wherein the Authority certified that the improvements as contemplated in the Redevelopment Agreement were completed.

The Board is now being asked to:

- 1) approve the termination of the Ground Lease with Beech as to all or a portion of the Property;
- 2) approve the conveyance of certain portions of the Property to 1600 Associates and/or KBC Associates.

PROPERTY INFORMATION: 1600 N. Broad Street

Description: Property consists of a retail shopping complex and movie theater.

Fee: An amount equal to or exceeding \$100,000.00

The Authority currently receives no rent or other consideration under the Ground Lease. The agreement of the fee payment has been reached in return for termination

of the Ground Lease as to all or a portion of the Property and conveyance of certain portions of the Property to 1600 Associates and/or KBC Associates.

OUTLINE OF TRANSACTION & FINANCING:

The Authority typically conveys development sites at the time of construction; however, a ground lease structure was adopted to assure various community benefits during and after construction completion. Conveyance of the all or a portion Property to 1600 Associates and KBC Associates will reduce the Authority's legal involvement between the existing leasehold and development groups, along with removing ongoing liability.

Proposed Resolution is attached with site map.

RESOLUTION NO.**NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA - RESOLUTION TERMINATING THE GROUND LEASE BETWEEN THE PHILADELPHIA REDEVELOPMENT AUTHORITY AND BEECH INTERPLEX, INC., WITH RESPECT TO ALL OR A PORTION OF THE PROPERTY LOCATED AT 1600-36 NORTH BROAD STREET, AND AUTHORIZING THE CONVEYANCE OF CERTAIN PORTIONS OF THE PROPERTY TO 1600 BROAD ASSOCIATES, L.P. AND/OR KBC 1600 ASSOCIATES LP**

WHEREAS, the Philadelphia Redevelopment Authority ("Authority") entered into an Amended and Restated Redevelopment Agreement ("Redevelopment Agreement") on February 17, 2005 with Beech Interplex, Inc. ("Beech") and Tower Investments, Inc. ("Tower"), with respect to the development of the property located at 1600-36 North Broad Street (the "Property");

WHEREAS, pursuant to that certain Assignment and Assumption Agreement dated February 17, 2005 ("Assignment Agreement"), between the Authority, Beech, Tower and 1600 Broad Associates, L.P. ("1600 Associates"), the development obligations under the Redevelopment Agreement with respect to the Property were assigned to 1600 Associates;

WHEREAS, the Authority and Beech also entered into a Ground Lease Agreement (Retail Premises) dated February 17, 2005 ("Ground Lease"), wherein the Authority leased the Property to Beech;

WHEREAS, 1600 Associates ultimately completed the development of the Property and, on February 5, 2013, a Certificate of Completion ("C.O.C.") was issued by the Authority to 1600 Associates, wherein the Authority certified that the improvements as contemplated in the Redevelopment Agreement were completed;

WHEREAS, Beech has requested that the Ground Lease be terminated as to all or a Portion of the Property and that certain portions of the Property be conveyed to 1600 Associates and KBC 1600 Associates LP ("KBC Associates"); and

WHEREAS, the Authority has determined that it is in the best interest of the parties to terminate the Ground Lease as to all or a portion of the Property and to convey certain portions of the Property to 1600 Associates and KBC Associates.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that approval is hereby given for:

1. The termination of the Ground Lease Agreement (Retail Premises) dated February 17, 2005 ("Ground Lease"), as to all or a portion of the property located at 1600-36 North Broad Street (the "Property").
2. The conveyance of certain portions of the Property to 1600 Broad Associates, L.P. ("1600 Associates") and/or KBC 1600 Associates LP ("KBC Associates").

3. The required payment to the Authority of an administrative fee in an amount equal to or exceeding One Hundred Thousand Dollars (\$100,000).

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.