

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**SPECIAL BOARD MEETING
FRIDAY, OCTOBER 30, 2015**

Open Session – 9:00 A.M.

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| | Easement to Extend the Delaware River Trail Cooperation Agreement with the City of Philadelphia | (1) |
| II. | <u>DEVELOPMENT</u> | |
| (a) | 2003, 2014-18, 2019-2041, 2022-2028, 2048-54 and 2049-51 Germantown Avenue and 2005-2007, 2015-2017, 2020, 2027, 2033-2035, 2034 and 2044 N. Randolph Street Amicable Acquisition & Approval of NTI Grant | (4) |
| (b) | New Kensington-Fishtown Urban Renewal Area V & B Properties, LLC 1415 Orange Street Selection of Redeveloper | (17) |

**BOARD FACTSHEET**

Special Board Meeting of October 30, 2015
Cooperation Agreement
City of Philadelphia

NAME OF DEVELOPER/APPLICANT: City of Philadelphia

Nature of Transaction: Approval of a Cooperation Agreement between the Redevelopment Authority and the City of Philadelphia (the "City") which will authorize the Redevelopment Authority to act as agent for the City in the acquisition through condemnation of a public access easement to extend the Delaware River Trail from the existing terminus located at the Sugarhouse Casino to the Penn Treaty Park.

COOPERATION AGREEMENT SERVICES:

The Redevelopment Authority will perform all pre-acquisition due diligence work (appraisals, title, legal plot plans, notification to owners/occupants) and all acquisition services (filing a declaration of taking, securing possession, payment of condemnation claims and legal representation related to the taking). The City will be responsible for payment of all costs and claims related to the condemnation and the City will pay the Redevelopment Authority an administrative fee of seven percent (7.00%) of all amounts expended for its services. The Redevelopment Authority will be acting as agent and the taking will be done in the name of the City using the City's power of eminent domain.

COMMENTS OR OTHER CONDITIONS:

If approved by the Redevelopment Authority Board, City Council will be asked to approve the Agreement.

Proposed Resolution attached.

RESOLUTION NO.

RESOLUTION AUTHORIZING A COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA

WHEREAS, the City of Philadelphia ("City") has requested the Redevelopment Authority to act as the City's agent in acquisition by the City of a public access easement to extend the Delaware River Trail from the existing terminus located at the Sugarhouse Casino to the Penn Treaty Park;

WHEREAS, the Redevelopment Authority is willing to provide its professional assistance to the City in acquiring title to the easement area and to provide related professional services incident to acquisition of the easement;

WHEREAS, the City and the Redevelopment Authority have negotiated a Cooperation Agreement which states all terms, conditions, obligations and responsibilities of the parties when providing such services.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the Redevelopment Authority is authorized to execute a Cooperation Agreement with the City of Philadelphia ("City") whereby the Redevelopment Authority will act as agent for the City for acquisition services related to a public access easement to extend the Delaware River Trail from the existing terminus located at the Sugarhouse Casino to the Penn Treaty Park.

FURTHER RESOLVING, that the Executive Director is authorized to execute a Cooperation Agreement with the City and all further instruments, documents and agreements necessary to effectuate the purposes of this Resolution, which Cooperation Agreement, instruments, documents and agreements shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Authority.

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

Special Board Meeting of October 30, 2015
 Amicable Acquisition & Approval of Use of NTI Funds
 2003, 2014-18, 2019-2041, 2022-2028, 2048-54 and 2049-51
 Germantown Avenue, and 2005-2007, 2015-2017, 2020, 2027,
 2033-2035, 2034 and 2044 N. Randolph Street

NAME OF DEVELOPER/APPLICANT: Philadelphia Redevelopment Authority

Nature of Transaction: Approval authorizing the PRA to expend up to One Million Three Hundred Thousand Dollars (\$1,300,000) of Neighborhood Transformation Initiative ("NTI") Qualified Revenue Bond ("QRB") funding as directed by the Office of Housing and Community Development to execute an Agreement of Sale with various entities and/or trusts owned and/or created by Mr. Howard Snitow, for the amicable acquisition of twenty-five (25) properties located in North Philadelphia.

PROPERTY INFORMATION: 2003, 2014-18, 2019-2041, 2022-2028, 2048-54 and 2049-51 Germantown Avenue, and 2005-2007, 2015-2017, 2020, 2027, 2033-2035, 2034 and 2044 N. Randolph Street

Description: 46,537 sq. ft., vacant lots, 2 buildings, CMX-2 & RM-1

Acquisition Price: \$1,200,000, plus closing costs

The acquisition price is a negotiated value supported by an independent appraisal and consideration of comparable properties in the immediate area.

OUTLINE OF TRANSACTION & FINANCING:

The Redevelopment Authority 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: Jessie Lawrence
 Reviewed by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF UP TO \$1,300,00 FACILITATING THE AMICABLE ACQUISITION OF 2003, 2014-18, 2019-2041, 2022-2028, 2048-54 AND 2049-51 GERMANTOWN AVENUE AND 2005-2007, 2015-2017, 2020, 2027, 2033-2035, 2034 AND 2044 N. RANDOLPH STREET

WHEREAS, Snitow & Snitow, P.A. Profit Sharing Plan, is the owner of 2003 Germantown Avenue, Philadelphia, PA ("Parcel A-1"), and has offered Parcel A-1 for sale; and

WHEREAS, Snitow & Snitow, P.A. Profit Sharing and Carwithan Lot Partners, L.P., are the owners of 2014-18 Germantown Avenue, Philadelphia, PA ("Parcel A-2"), and have offered Parcel A-2 for sale; and

WHEREAS, Snitow & Snitow, P.A. Profit Sharing Plan and Fiserv ISS & Co., Trustee FBO Howard Snitow, IRA, are the owners of 2019 Germantown Avenue, Philadelphia, PA ("Parcel A-3"), and have offered Parcel A-3 for sale; and

WHEREAS, Land Exercise, LLC, is the owner of 2021 Germantown Avenue, Philadelphia, PA ("Parcel A-4"), and has offered Parcel A-4 for sale; and

WHEREAS, Level Four Partners, L.P., is the owner of 2022-2026 Germantown Avenue (including 2025-2029 N. 6th Street), Philadelphia, PA ("Parcel A-5"), and has offered Parcel A-5 for sale; and

WHEREAS, Fiserv ISS & Co., Trustee FBO Howard Snitow, IRA , is the owner of 2023 Germantown Avenue, Philadelphia, PA ("Parcel A-6"), and has offered Parcel A-6 for sale; and

WHEREAS, Lincoln Trust Co. FBO Howard Snitow, IRA, is the owner of 2025-2027 Germantown Avenue, Philadelphia, PA ("Parcel A-7"), and has offered Parcel A-7 for sale; and

WHEREAS, Pensco Trust Co., FBO Samantha Snitow, IRA, Pensco Trust Co., FBO Alan Snitow, IRA and Pensco Trust Co., FBO Howard Snitow, IRA , are the owners of 2028 Germantown Avenue, Philadelphia, PA ("Parcel A-8"), and have offered Parcel A-8 for sale; and

WHEREAS, Pensco Trust Company, Custodian FBA Howard N. Snitow, IRA, is the owner of 2029 Germantown Avenue (including 2022-2024 N. Randolph Street), Philadelphia, PA ("Parcel A-9"), and has offered Parcel A-9 for sale; and

WHEREAS, NTC & CO. FBO Howard N. Snitow, IRA, is the owner of 2031 Germantown Avenue, Philadelphia, PA ("Parcel A-10"), and has offered Parcel A-10 for sale; and

WHEREAS, Pensco Trust Co., FBO Samantha Snitow, IRA, Pennsco Trust Co., FBO Alan Snitow, IRA and Snitow & Snitow, P.A. Profit Sharing Plan, are the owners of 2033-2035 Germantown Avenue (including 2030-2032 N. Randolph Street), Philadelphia, PA ("Parcel A-11"), and have offered Parcel A-11 for sale; and

WHEREAS, FISERV ISS & Co., Trustee FBO Howard S. Snitow, IRA and Snitow & Snitow P.A. Profit Sharing Plan, are the owners of 2048-54 Germantown Avenue, Philadelphia, PA ("Parcel A-12"), and have offered Parcel A-12 for sale; and

WHEREAS, Pensco Trust Company, Custodian FBA Howard N. Snitow, IRA, is the owner of 2049 Germantown Avenue, Philadelphia, PA ("Parcel A-13"), and has offered Parcel A-13 for sale; and

WHEREAS, Pensco Trust Company, Custodian FBO Howard N. Snitow, IRA, is the owner of 2051 Germantown Avenue, Philadelphia, PA ("Parcel A-14"), and has offered Parcel A-14 for sale; and

WHEREAS, Consultancy Holdings, L.P., is the owner of 2037-41 Germantown Avenue (including 2038 Randolph Street), Philadelphia, PA ("Parcel A-15"), and has offered Parcel A-15 for sale; and

WHEREAS, Hal-Maz Partners, LP, is the owner of 2005 N. Randolph Street, Philadelphia, PA ("Parcel A-16"), and has offered Parcel A-16 for sale; and

WHEREAS, Carwithan Lot Partners, L.P, is the owner of 2007 N. Randolph Street, Philadelphia, PA ("Parcel A-17"), and has offered Parcel A-17 for sale; and

WHEREAS, Lincoln Trust Co., FBO Howard Snitow, IRA, is the owner of 2015 N. Randolph Street, Philadelphia, PA ("Parcel A-18"), and has offered Parcel A-18 for sale; and

WHEREAS, Hal-Maz Partners, LP, is the owner of 2017 N. Randolph Street, Philadelphia, PA ("Parcel A-19"), and has offered Parcel A-19 for sale; and

WHEREAS, Pensco Trust Co., FBO Samantha Snitow, IRA, is the owner of 2020 N. Randolph Street, Philadelphia, PA ("Parcel A-20"), and has offered Parcel A-20 for sale; and

WHEREAS, Lincoln Trust Co., FBO Howard Snitow, IRA, is the owner of 2027 N. Randolph Street, Philadelphia, PA ("Parcel A-21"), and has offered Parcel A-21 for sale; and

WHEREAS, Carwithan Lot Partners, L.P, is the owner of 2033 N. Randolph Street, Philadelphia, PA ("Parcel A-22"), and has offered Parcel A-22 for sale; and

WHEREAS, Hal-Maz Partners, LP, is the owner of 2034 N. Randolph Street, Philadelphia, PA ("Parcel A-23"), and has offered Parcel A-23 for sale; and

WHEREAS, Hal-Maz Partners, LP, is the owner of 2035 N. Randolph Street, Philadelphia, PA ("Parcel A-24"), and has offered Parcel A-24 for sale; and

WHEREAS, Halen Snitow and Mazzy Snitow are the owners of 2044 N. Randolph Street, Philadelphia, PA ("Parcel A-25"), and have offered Parcel A-25 for sale (Parcel A-1, Parcel A-2, Parcel A-3, Parcel A-4, Parcel A-5, Parcel A-6, Parcel A-7, Parcel A-8, Parcel A-9, Parcel A-10, Parcel A-11, Parcel A-12, Parcel A-13, Parcel A-14, Parcel A-15, Parcel A-16, Parcel A-17, Parcel A-18, Parcel A-19, Parcel A-20, Parcel A-21, Parcel A-22, Parcel A-23, Parcel A-24, and Parcel A-25 are referred to herein, together, as the "Properties");

WHEREAS, the Authority has agreed, subject to Board approval, to purchase the Property for One Million Two Hundred Thousand Dollars (\$1,200,000), which the owners have agreed to be the fair market value of the Properties; and

WHEREAS, acquisition funding source is Neighborhood Transformation Initiative ("NTI") Qualified Revenue Bond ("QRB") funding and the purchase of the Property by the Authority 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:

1. The Authority is hereby authorized to purchase the properties located at 2003, 2014-18, 2019-2041, 2022-2028, 2048-54 and 2049-51 Germantown Avenue, and 2005-2007, 2015-2017, 2020, 2027, 2033-2035, 2034 and 2044 N. Randolph Street under terms and conditions as stated in an Agreement of Sale between the Authority and Howard Snitow (Individual); Snitow & Snitow, P.A.; FISERV ISS & Co., Trustee FBO Howard N. Snitow; Land Exercise, LLC; Lincoln Trust Co FBO Howard Snitow; NTC & CO, FBO Howard N. Snitow; Pensco Trust CO., FBO Samantha Snitow, Alan Snitow and Howard Snitow; Consultancy Holdings, L.P.; Hal-Maz Partners, L.P.; Carwithan Lot Partners, L.P; Halen Snitow and Mazzy Snitow.
2. The proper officers of the Authority are authorized to prepare, execute, deliver, and record any and all documentation deemed necessary to carry out the foregoing provided such documentation is in form and substance acceptable to Authority's counsel.

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

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

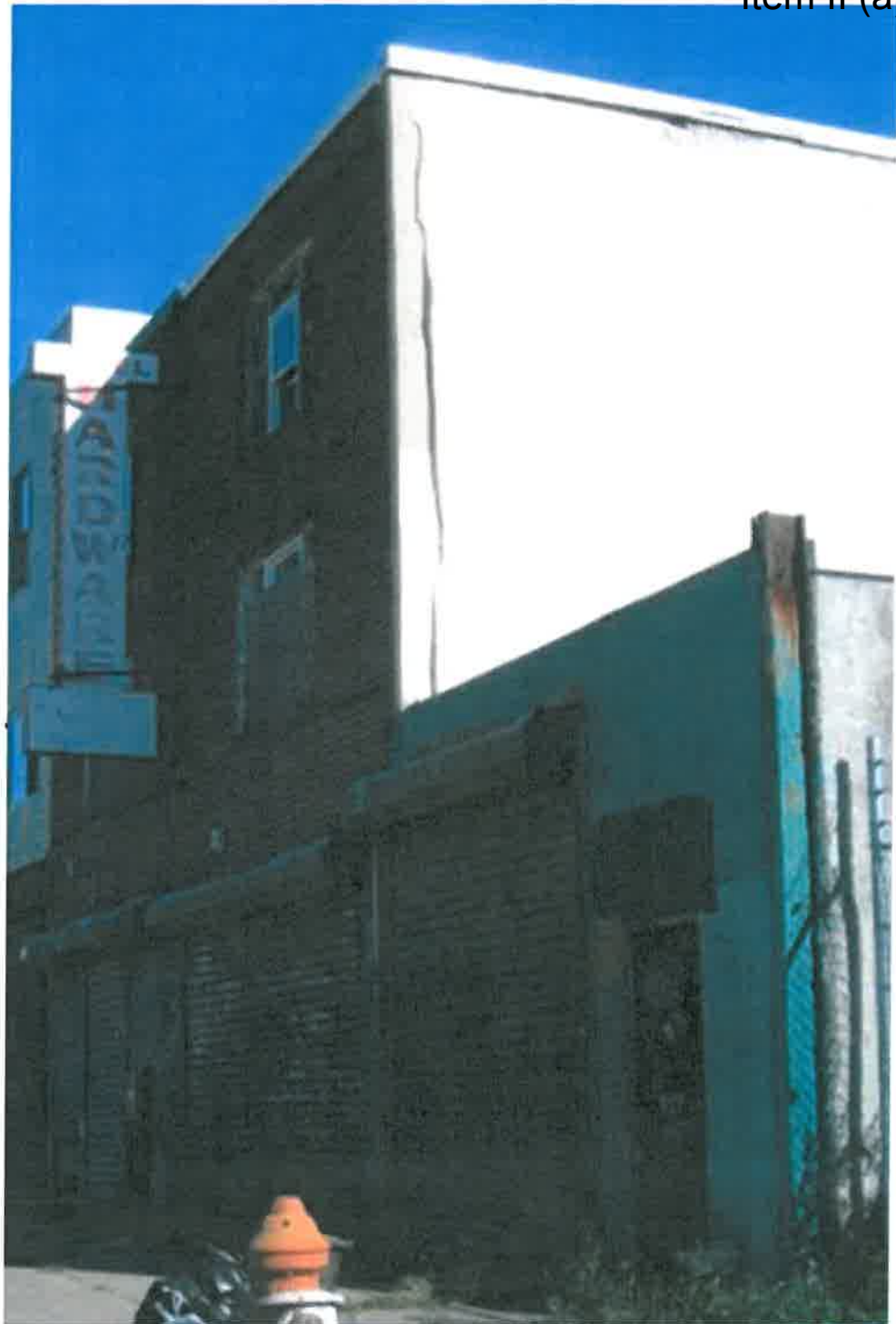




2019-2035 Germantown Avenue (fenced)



2022-28 Germantown Avenue (open lot)



2037-41 Germantown Avenue (Structure)



2048-54 Germantown Avenue (corner lot)



2049-51 Germantown Avenue (fenced lot)



2003-2005 N. Randolph Street (fenced lot)



2015-2017 N. Randolph Street (house & sideyard)



2027 N. Randolph Street (fenced)



2033-35 N. Randolph Street (fenced)



2020 N. Randolph Street (fenced)



2034 N. Randolph Street (fenced)



2044 N. Randolph Street (fenced)



AMICABLE ACQUISITION

2003, 2014-18, 2019-2041, 2022-2028, 2048-54 and 2049-51 Germantown Avenue;
2005-2007, 2015-2017, 2020, 2027, 2033-2035, 2034 and 2044 N. Randolph Street



BOARD FACTSHEET

Special Board Meeting of October 30, 2015
Selection of Redeveloper
V&B Properties, LLC
1415 Orange Street

NAME OF DEVELOPER/APPLICANT: V&B Properties, LLC

Nature of Transaction: Selection of developer to construct a single-family home located in the New Kensington-Fishtown neighborhood.

Mailing Address: 431 Edinburgh Place, Marlboro, NJ 07746

PROPERTY INFORMATION: 1415 Orange Street, Philadelphia, PA 19125

Description: 1179 sq. ft., vacant lot **Zoning:** RSA5 **Use:** Residential

Disposition Price: \$75,000.00

The parcel was listed as a competitive sale on the Philly Land Works Featured Property website (<http://phillylandworks.wordpress.com>) and the Philadelphia Redevelopment Authority's website (www.philadelphiaredevelopmentauthority.org) The property was listed September 3, 2015 for \$30,000. A total of seven (7) bids were received and the applicant was the highest qualified bidder with a complete submission package.

FINANCING:

The developer is purchasing the property listed above and has provided documentation of available funds in an amount no less than total project costs; see attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to begin within three (3) months of settlement with construction completion within eighteen (18) months thereafter.

Applicant is 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. 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 and DBE registered businesses.

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

Prepared by: Susan Callanen
Reviewed by: Peilin Chen

RESOLUTION NO.

RESOLUTION SELECTING V&B PROPERTIES, LLC AS REDEVELOPER OF 1415 ORANGE STREET LOCATED IN THE SOUTHWEST NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN REVEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that V&B Properties, LLC, is hereby selected as Redeveloper of 1415 Orange 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 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 for modification 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.

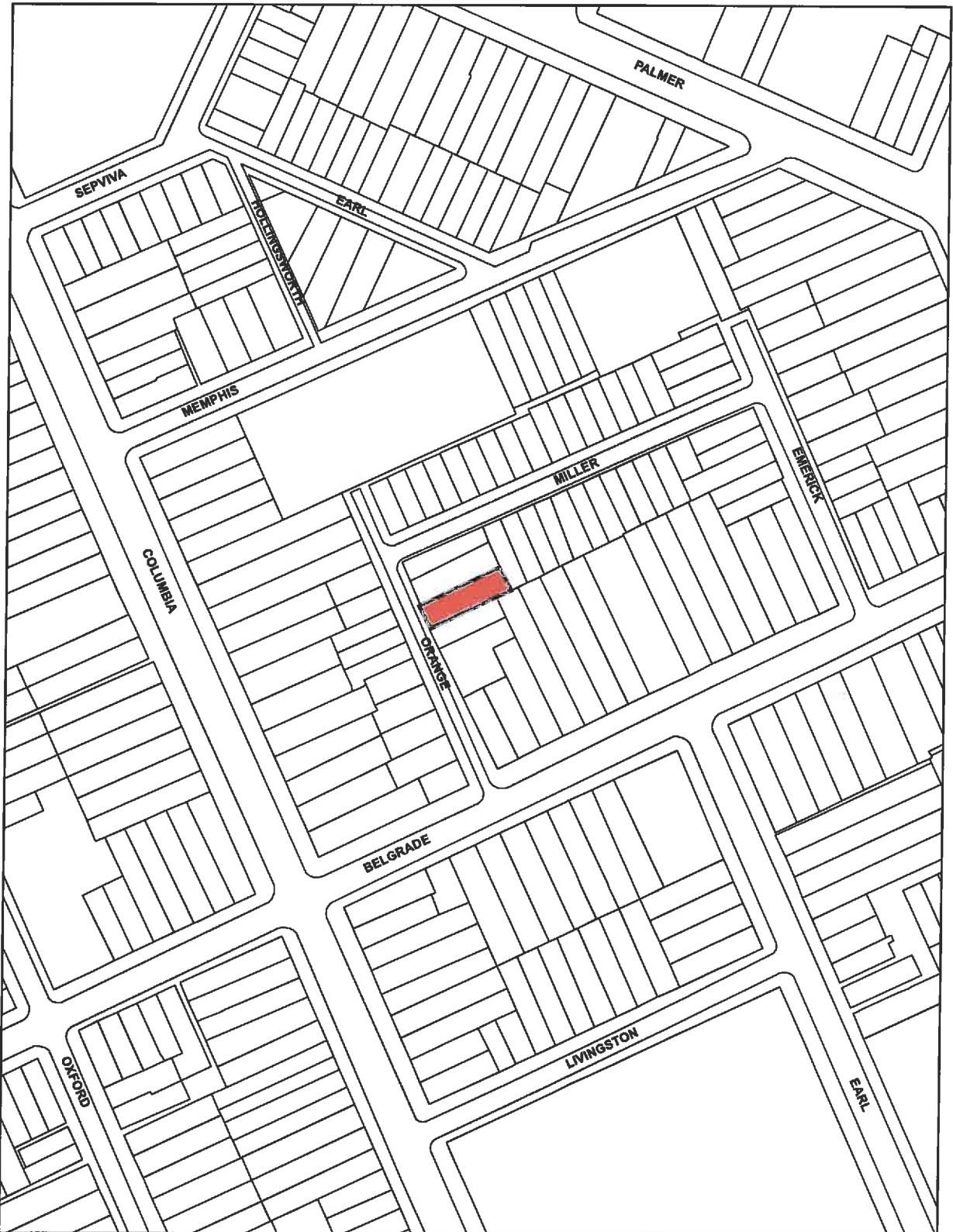
| Type | Amount | Name of Source | Committed: | Documentation |
|----------------------------|-----------------------|----------------|------------|---------------|
| | | | Y/N | Attached: Y/N |
| Developer Equity | \$ 75,000 - | BANK ACCOUNT | YES | YES |
| Acq/Construction Financing | \$170,000 - | BANK ACCOUNT | YES | YES |
| Permanent Financing | \$ N/A - | N/A | N/A | N/A |
| Grant | \$ N/A - | N/A | N/A | N/A |
| Other | \$ N/A - | N/A | N/A | N/A |
| Other | \$ N/A - | N/A | N/A | N/A |
| Other | \$ N/A - | N/A | N/A | N/A |
| Total Sources | \$245,000.00 - | | | |

Uses: Provide estimated costs to redevelop property

| Uses | Amount | Source of Estimate |
|---------------------------------|---------------------|--------------------|
| Purchase Price of Property | \$ 95,000 - | MARKET ANALYSIS |
| Closing Costs (Title/Recording) | \$ 3,000 - | TITLE COMPANY |
| Construction Costs | \$160,000 - | GENERAL CONTRACTOR |
| Design/Engineering Costs | \$ 5,000 - | ARCHITECT |
| Legal Costs | \$ 2,000 - | ATTORNEY |
| Holding Costs | \$ - | |
| Financing Costs | \$ - | |
| Other: _____ | \$ - | |
| Other: _____ | \$ - | |
| Other: _____ | \$ - | |
| Total Uses | \$245,000.00 | |

1415 Orange Street





NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA

NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

1415 Orange Street