

**PHILADELPHIA REDEVELOPMENT AUTHORITY**

**1234 MARKET STREET, 16<sup>TH</sup> FLOOR  
PHILADELPHIA, PA 19107**

**BOARD MEETING  
WEDNESDAY, DECEMBER 09, 2015**

**Open Session – 4:00 P.M.**

**A G E N D A**

**APPROVAL OF BOARD MINUTES**

Meeting of November 18, 2015

- | <b><u>I.</u></b>   | <b><u>ADMINISTRATIVE</u></b>  | <b><u>Page</u></b> |
|--------------------|---|--------------------|
|                    | T and M Associates<br>2100-2106 Cecil B. Moore Avenue<br><b>Professional Services Contract for<br/>Construction Management &amp; Owners<br/>Rep Services</b>  | (1)                |
| <b><u>II.</u></b>  | <b><u>DEVELOPMENT</u></b>   |                    |
| (a)                | Martin Luther King Plaza III Condominium<br>Uni-Penn Housing Partnership IV<br>800-810 South 13th Street, 1306 Catharine Street<br>& 1305-13 Webster Street<br><b>Removal of Disposition Supplement</b> | (5)                |
| (b)                | Philadelphia Housing Authority<br>PHA Blumberg Sharswood<br><b>Amendment Cooperation Agreement</b>  | (8)                |
| <b><u>III.</u></b> | <b><u>HOUSING FINANCE / NSP</u></b>   |                    |
| (a)                | NewCourtland Elder Services<br>NewCourtland Apartments at Allegheny 2, LP<br>1900 West Allegheny Avenue<br><b>Non-Recourse Construction/Permanent Loan</b>  | (10)               |

**AGENDA**

Board Meeting of December 9, 2015

Page -2-

- (b) 2145 North Broad Street (30)  
Project HOME  
2413-29 North Board Street  
**Non-Recourse Construction/Permanent Loan**

**IV. REAL ESTATE**

- Vacant Property Review Committee (41)  
**Conveyance of Properties**

**V. ADD ON ITEMS**

**Page**

- (a) City Capital Projects in District 8 (1)  
**Approval of NTI Grant**
- (b) Model Cities Urban Renewal Area (3)  
435 Master Street, L.P.  
435 Master Street & 1401-25 N. 5th Street  
**Lease & Redevelopment Agreement**
- (c) Model Cities Urban Renewal Area (10)  
Beech Interplex, Inc. and  
1600 Broad Associates, L.P.  
1600-36 N. Broad Street  
**Consent to Subdivision and  
Restructuring of Ground Lease**

# PHILADELPHIA REDEVELOPMENT AUTHORITY

## BOARD MEETING MINUTES

---

---

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, November 18, 2015, commencing at 4:05 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; Beverly Coleman, Secretary; Jennifer Rodriguez, Vice Chairman; and Alan Greenberger, 2<sup>nd</sup> Vice Chair (arrived subsequent to roll call).

The following members 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, Peilin Chen, Tracy Pinson-Revier, Darci Bauer, Mark Nekoranik, Susan Callanen, and Elizabeth Bonaccorso.

Also in attendance: John Haak, City Planning Commission; Andrew Carn, Resident; Jihad Ali, Guardian Civic; M. Sloan, Francisville Resident; Mikal Abduccah, MAB Consulting Service, LLC; Amy Laura Cahn, Public Interest Law Center; Karen Rice, Resident; Michael Burden, Francisville Resident; and Michael Youngblood, Resident.

Mr. Carn videotaped the board meeting in its entirety:

### ANNOUNCEMENTS

Prior to voting by the Board, Mr. Cuorato provided the public opportunity to comment.



### MINUTES

Mr. Cuorato called for a motion to approve the minutes of the Board meeting of October 14, 2015.

Upon motion made and duly seconded, the minutes of October 14, 2015 were approved.



Mr. Cuorato called for a motion to approve the minutes of the Special Board meeting of October 30, 2015.

Upon motion made and duly seconded, the minutes of October 30, 2015 were approved.



**ADMINISTRATIVE**

**Mr. Thomas presented "Item I (a) – Amending the Defined Benefit Retirement Plan to Allow Withholding of Medical Premiums" 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. 2015-126**

**RESOLUTION APPROVING A CHANGE TO REDEVELOPMENT AUTHORITY OF THE CITY OF PHILADELPHIA RETIREMENT PLAN REGARDING PAYMENT OF RETIREE MEDICAL COVERAGE**

**BE IT RESOLVED**, that the Redevelopment Authority of the City of Philadelphia Retirement Plan may be amended to require the retiree's portion of the cost of his/her retiree health coverage from the Authority to be automatically withheld from his/her monthly pension payments from the Plan made on and after December 1, 2015.

**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.



Mr. Greenberger arrived joining the meeting already in progress.

**Mr. Abernathy presented "Item I (b) – Grant Agreement with the City of Philadelphia and Professional Services Contract with Hill International, Inc." in substance consistent with the Fact Sheet attached hereto.**

Additional Comments and Discussion

Mr. Rodriguez asked for clarification regarding the contract terms. Mr. Abernathy replied that the Grant Agreement is for a one (1) year term, but can be extended for two additional one (1) year terms. The Professional Services Agreement has a two (2) year term.

Mr. Ali asked if this contract would be monitored and by whom. Mr. Abernathy responded that GPAUC would monitor this project.

**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. 2015-127**

**RESOLUTION AUTHORIZING A GRANT AGREEMENT BETWEEN THE REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA AND A CONTRACT FOR PROFESSIONAL SERVICES BETWEEN THE REDEVELOPMENT AUTHORITY AND HILL INTERNATIONAL, INC.**

**WHEREAS**, the City of Philadelphia ("City") has requested the Redevelopment Authority to assume all responsibilities with respect to the construction monitoring during the term of the construction of the Gallery Mall Redevelopment Project to ensure compliance by the respective tenants under the Amended and Restated Gallery I Lease, the Amended and Restated Gallery II Lease and the Amended and Restated JCPenney Lease (collectively, the "Amended and Restated Leases");

**WHEREAS**, the Redevelopment Authority is willing assume the responsibilities for monitoring the compliance by the Pennsylvania Real Estate Investment Trust ("PREIT") tenant entities of their construction/renovation obligations under the Amended and Restated Leases;

**WHEREAS**, the City has agreed to grant the Redevelopment Authority funds in an amount equal to One Hundred Percent (100%) of the costs incurred by the Authority associated with the aforesaid construction compliance monitoring;

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

**WHEREAS**, the Redevelopment Authority also issued a Request for Proposals ("RFP") seeking responses from construction management firms for construction management services involving monitoring the compliance by the PREIT tenant entities of their construction/renovation obligations under the Amended and Restated Leases;

**WHEREAS**, the Authority has agreed, subject to Board approval, to contract with Hill International, Inc., for construction monitoring services relative to the Gallery Mall Redevelopment Project in the amount of up to Ninety Thousand Seven Hundred Twenty Dollars (\$90,720.00); and

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

1. Execute a Grant Agreement with the City of Philadelphia ("City") whereby the Redevelopment Authority will assume all responsibilities with respect to the construction monitoring during the term of the construction of the Gallery Mall Redevelopment Project to ensure compliance by the respective tenants under the Amended and Restated Gallery I Lease, the Amended and Restated Gallery II Lease and the Amended and Restated JCPenney Lease (collectively, the "Amended and Restated Leases"); and

2. Enter into a Contract for Professional Services with Hill International, Inc., in an amount not to exceed Ninety Thousand Seven Hundred Twenty Dollars (\$90,720.00), for construction management services involving monitoring the compliance by the Pennsylvania Real Estate Investment Trust ("PREIT") tenant entities of their construction/renovation obligations under the Amended and Restated Leases.

**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



**Mr. Thomas presented "Item I (c) – Amendment to Legal Services Contract with Fineman Krekstein & Harris, P.C." in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Thomas stated that PHIL Portfolio is moving forward and staff is expecting an agreement by December 15, 2015. Mr. Thomas further stated that Fineman and Forsyth are working jointly with financial institutions to either yield a sale or collateralization of the portfolio.

**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. 2015-128**

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE LEGAL SERVICES CONTRACT WITH FINEMAN KREKSTEIN & HARRIS, P.C. TO SERVE AS LEGAL CONSULTANT FOR THE SALE OF THE PHIL LOAN PORTFOLIO**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that authorization is hereby given for the Authority to enter into an amendment to the November 14, 2014 Legal Services Contract with Fineman Krekstein & Harris, P.C., to serve as Bond Counsel in connection with the potential sale of pools of residential mortgage loans held by the Authority, which were generated through several bond indentures, providing an additional maximum compensation, including out-of-pocket expenses, not to exceed Seventy-Five Thousand Dollars (\$75,000).

**FURTHER RESOLVING**, the preparation 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 (d) – Approval of Commercial Loan with NEWCO, LLC" in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Thomas informed the Board that People For People, Inc. ("PFP") created NEWCO, LLC ("NEWCO") and approached the Authority for assistance with respect to a larger loan they were seeking. The total loan amount is Seven Million Five Hundred Thousand Dollars (\$7,500,000), of which the Authority is lending Two Hundred Fifty Thousand Dollars (\$250,000). Mr. Thomas stated that there are several lending institutions apart from the Authority including, but not limited to, Bryn Mawr Trust, Fox Chase Bank, Beneficial Bank, and PIDC.

Ms. Rodriguez asked if the Authority's funds would be pari-passu or in an equal position with the other lenders. Mr. Thomas replied yes.

Mr. Thomas stated there is a third party servicer who will collect loan payments.

Mr. Ali asked if this project is for rental housing. Mr. Thomas responded this is strictly a commercial loan.

Mr. Ali stated that the Authority loans are usually for rental low-income housing and that he'd never seen a commercial loan for Eighteen Million Dollars (\$18,000,000). Mr. Thomas replied that the Authority is only lending Two Hundred Fifty Thousand Dollars (\$250,000). Today's action is assisting PFP, who couldn't obtain funding without the Authority's assistance.

Mr. Cuorato stated that the Authority has approved commercial loan transactions and is not limited to housing projects. Mr. Cuorato further stated that the members of the Board use their judgment on transactions and benefits for neighborhoods. Mr. Cuorato stated that the Board will move forward on this.

Mr. Greenberger stated that PFP has a supportive history in North Philadelphia.

Ms. Rodriguez asked whether the Authority could be removed from the loan after the five (5) year term. Mr. Thomas replied stated the Authority could get out of the loan after the five (5) year term.

**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. 2015-129**

**RESOLUTION AUTHORIZING THE AUTHORITY TO PROVIDE A COMMERCIAL MORTGAGE LOAN TO NEWCO, LLC, IN AN AMOUNT UP TO \$250,000**

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Authority is authorized to provide a commercial mortgage loan ("Authority Loan") to NEWCO, LLC ("NEWCO"), under following terms and conditions:

1. The Authority Loan is in the amount of up to Two Hundred Fifty Thousand Dollars (\$250,000). The proceeds of the Authority Loan will be used to refinance a portion of the "PFP Complex" which consists of (and will be secured by) the following properties: (i) 800 N. Broad Street, Philadelphia, Pennsylvania, (ii) 700-702 N. Broad Street, Philadelphia, Pennsylvania, (iii) 1414 Brown Street, Philadelphia, Pennsylvania, and (iv) 1429-1435 Parrish Street, Philadelphia, Pennsylvania (the "Secured Properties").
2. The term of the Authority Loan will be for five (5) years at 4.50% interest, amortized over a twenty (20) year period. The Authority Loan is a pari-passu loan in equal position with other lenders and will be secured by a mortgage on the Secured Properties.
3. Disbursement of loan proceeds will be contingent upon the following:
  - i. All necessary Authority approvals from various departments.
  - ii. Satisfactory tax status certification.

**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) – Selection of Redeveloper, 4644 South L.P." in substance consistent with the Fact Sheet attached hereto.**

Additional Comments and Discussion

Ms. Rodriguez asked if this project was market-rate rental. Ms. Pinson-Reviere responded yes.

Mr. Ali raised a concern with regards to AMI guidelines and stated that there is percentage of the population that is being excluded. Mr. Ali asked if the AMI ranges could range from 60-80% AMI. Mr. Abernathy replied affordability is not required for this project and that the disposition sale price is \$55,000.

Mr. Ali asked whether an executed OEO plan has been submitted. Ms. Pinson-Reviere responded 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. 2015-130**

**RESOLUTION SELECTING 4644 SOUTH L.P. AS REDEVELOPER OF 46 S. 44TH STREET LOCATED IN THE 45TH AND SANSOM REDEVELOPMENT AREA, 45TH AND SANSOM URBAN RENEWAL AREA**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that 4644 South L.P. is hereby selected as Redeveloper of 46 S. 44th Street, located within the 45th and Sansom Redevelopment Area, 45th and Sansom 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 Fifty Five Thousand Dollars (\$55,000); 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.

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



**Ms. Pinson-Reviere presented "Item II (b) – Selection of Redeveloper & Self-Amortizing Loan" 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. 2015-131**

**RESOLUTION SELECTING NICHOLAS COOMBS AS REDEVELOPER OF 3741 ASPEN STREET LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that Nicholas Coombs is hereby selected as Redeveloper of 3741 Aspen Street, located within the West Philadelphia Redevelopment Area, Mantua Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Six Thousand Three Hundred Twenty-Five Dollars (\$6,325); 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.

**BE IT FURTHER RESOLVED**, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of Six Thousand Three Hundred Twenty-Five Dollars (\$6,325) 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 ten (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.

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



**Ms. Pinson-Reviere presented "Item II (c) – Modification to Resolution No. 2015-71" in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Cuorato asked if the redeveloper would be retaining rights to the properties being deleted. Ms. Pinson-Reviere responded no.

Mr. Cuorato asked if another buyer could come in. Mr. Abernathy replied no and stated the Authority would try to work with the current developer to obtain plans for the deleted properties.

Ms. Rodriguez asked if the deleted properties would come back to the board under a new entity. Mr. Pinson-Reviere responded that the redeveloper is submitting revised plans by this coming Friday. Mr. Harmon stated that any new plans submitted would come back before the Board for approval.

Ms. Ali asked if this was a fair market transaction. Ms. Pinson-Reviere replied yes.

Mr. Ali asked who is retaining the development rights to the deleted properties. Mr. Abernathy stated that the Authority will own the development rights and staff is expecting modified plans by Friday. Mr. Abernathy stated that this will likely come back to the Board for approval at next month's meeting provided modified plans were received.

**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. 2015-132**

**(AMENDING RESOLUTION NO. 2015-71)**

**MODIFICATION TO RESOLUTION NO. 2015-71 TO DELETE 125, 127-29 AND 133-135 SOUTH 46<sup>TH</sup> STREET, LOCATED IN THE 45<sup>TH</sup> AND SANSOM REDEVELOPMENT AREA, 45<sup>TH</sup> AND SANSOM URBAN RENEWAL AREA**

**WHEREAS**, on June 10, 2015, by Resolution No. 2015-71 the Authority approved the redeveloper selection of Sansom Street Development, LP, as the Redeveloper of 4611, 4612-4620, 4613, 4619 and 4621 Sansom Street and 125, 127-29 and 133-135 South 46th Street; and

**WHEREAS**, Sansom Street Development, LP has requested to delete 125, 127-29 and 133-135 South 46th Street as Sansom Street Development, LP, and to approve the reduction in disposition value from \$499,500 to \$229,000; and

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, Resolution No. 2015-71 is modified to reflect the deletion of 125, 127-29 and 133-135 South 46th Street located within the 45<sup>th</sup> and Sansom Redevelopment Area, 45<sup>th</sup> and Sansom Urban Renewal Area, and approval is hereby given to the modified Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving the revised disposition price of Two Hundred Twenty Nine Thousand Five Hundred Dollars (\$229,500); 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 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 II (d) – Selection of Redeveloper & Self-Amortizing Loan, Norris Square Neighborhood Project, Inc." in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Ms. Rodriguez asked if restrictions would apply to maintain the use as community gardens. Ms. Cahn responded that Norris Square has support from Councilwoman Sanchez. Ms. Cahn stated that after the Certificate of Completion is issued the conservation easement would be recorded against the property. The conservation easement would make sure the use would remain as community gardens.

Ms. Nikolic stated that once the work has been completed on the gardens and a certificate of completion is issued, the easement can be placed on the property maintaining its current use.

Mr. Ali asked what a conservation easement is. Ms. Cahn replied that it would prohibit development and restrict the use strictly as a community garden.

## **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. 2015-133**

#### **RESOLUTION SELECTING NORRIS SQUARE NEIGHBORHOOD PROJECT, INC., NON-PROFIT CORPORATION AS REDEVELOPER OF 2238, 2256, 2260-2262, 2261 N. PALETHORP STREET, AND 2203 AND 2253-61 N. 2<sup>ND</sup> STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that Norris Square Neighborhood Project, Inc., a Pennsylvania non-profit corporation, is hereby selected as Redeveloper of 2238, 2256, 2260-2262 and 2261 N. Palethorp Street, and 2203 and 2253-61 N. 2nd 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 Forty-Nine Thousand One Hundred Eighty Four Dollars (\$49,184.00); 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.

**BE IT FURTHER RESOLVED**, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of Forty-Nine Thousand One Hundred Eighty Four Dollars (\$49,184.00), for a term of ten (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 ten (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.

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



**Ms. Nikolic presented "Item II (e) – Amendatory Agreement with CRP/GO Ridge Flats Owner, LLC" in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Ms. Rodriguez asked why the amendment is required. Mr. Abernathy replied that when the Request for Proposals ("RFP") was issued there was a site restriction prohibiting access from Kelly Drive. However, today's action by the Board would allow the plans to be modified to provide one access point in and one access point out in accordance with government requirements. Mr. Abernathy stated that the developer would level Ridge Avenue, create access from Kelly Drive and remove dirt.

**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. 2015-134**

**RESOLUTION APPROVING THE THIRD AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH CRP/GO RIDGE FLATS OWNER, L.L.C. , REGARDING PROPERTIES LOCATED AT 4300-12 RIDGE AVENUE AND 4314-26 RIDGE AVENUE**

**WHEREAS**, Pursuant to Resolution No. 2014-23, adopted March 14, 2014, CRP/GO Ridge Flats Owner, L.L.C ("Developer") was approved as Developer of 4300-12 Ridge Avenue and 4314-26 Ridge Avenue (the "Property"); and

**WHEREAS**, Developer and the Authority executed a Development Agreement dated June 4, 2014 ("Development Agreement") for the Property; and

**WHEREAS**, under the provisions of the Development Agreement, the Authority executed a First Amendatory Agreement dated June 4, 2014, which extended the date of settlement from June 13, 2014, to September 11, 2014; and

**WHEREAS**, under the provisions of the Development Agreement, the Authority executed a Second Amendatory Agreement dated September 10, 2014, which extended the date for settlement from September 11, 2014, to December 11, 2014; and

**WHEREAS**, due to updated requirements mandated by government agencies, Developer has requested the Authority to approve revised schematic plans and a corresponding extension of the commencement and completion dates; 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 Third Amendment to Development Agreement for 4300-12 Ridge Avenue and 4314-26 Ridge Avenue with CRP/GO Ridge Flats Owner, L.L.C, to provide that:

1. the schematic plans, as revised to comply with current government agency requirements, shall be approved.
2. the time for commencement of construction as stated in paragraph 4.5 of the Development Agreement shall be extended from six (6) months after settlement to nine (9) months after receipt of zoning approval.
3. the time for completion of improvements as stated in paragraph 4.5 of the Development Agreement shall be extended from thirty (30) months after settlement to thirty-six (36) months after commencement of construction.

**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 II (f) – Selection of Redeveloper, The Pointe Mid-Rise, LLC" consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Greenberger asked what is being proposed by the redeveloper. Ms. Nikolic responded market analysis sale of 80% AMI.

Ms. Nikolic informed the Board that the redeveloper is working with Girard College and St. Joe's so that their workers can be housed in the neighborhood.

Mr. Ali requested additional information as to who makes up the entity "The Point Mid-Rise, LLC." Ms. Nikolic responded that the entity is owned by Delta Development.



Mr. Ali inquired as to the financing of this project. Ms. Nikolic replied that the financing is being provided by Washington Square Capital. Mr. Ali asked if Washington Square Capital also financed the Divine Lorraine project – the Board did not know.

Ms. Nikolic stated there is no money being given by the Authority; rather, this is strictly a land conveyance.

Mr. Ali asked if the contracts would be bid out for building contracts. Mr. Harmon that any contracts would not be bid by the Authority; rather, any contracts would be directly with the developer.

Mr. Cuorato stated that the Board objective is to see this project get completed.

### **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. 2015-135**

**RESOLUTION SELECTING THE POINTE MID-RISE, LLC AS REDEVELOPER OF 1901-1905 RIDGE AVENUE, 1917-1921 RIDGE AVENUE, 1929-1935 RIDGE AVENUE, 1939-1949 RIDGE AVENUE, 1909-1913 W. THOMPSON STREET, 1248 N. 19<sup>TH</sup> STREET, 1300 N. 19<sup>TH</sup> STREET, 1301-1303 N. 19<sup>TH</sup> STREET, 1306-1310 N. 19<sup>TH</sup> STREET AND 1316-1318 N 19<sup>TH</sup> STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that The Pointe Mid-Rise, LLC, is hereby selected as Redeveloper of 1901-1905 Ridge Avenue, 1917-1921 Ridge Avenue, 1929-1935 Ridge Avenue, 1939-1949 Ridge Avenue, 1909-1913 W. Thompson Street, 1248 N. 19th Street, 1300 N. 19th Street, 1301-1303 N. 19th Street, 1306-1310 N. 19th Street and 1316-1318 N. 19th Street, located within 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 Thousand Dollars (\$100,000.00); 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.

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



**HOUSING FINANCE / NSP**

**Ms. Bauer presented "Item III (a) – Approval of Housing trust Fund Grant with Diversified Community Services, Inc." in substance consistent with the Fact Sheet attached hereto"**

*Additional Comments and Discussion*

Mr. Cuorato asked if the MBE/WBE/DBE goals as identified in the fact sheet are correct. Ms. Bauer confirmed that they were.

Mr. Ali asked if Innova was the contractor or part of the Tasker Village project. Ms. Bauer responded that they 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. 2015-136**

**RESOLUTION AUTHORIZING THE APPROVAL OF A HOUSING TRUST FUND GRANT IN THE AMOUNT OF \$477,950 TO DIVERSIFIED COMMUNITY SERVICES, INC., TO ASSIST WITH ENGERY UPGRADES ASSOCIATED WITH THE TASKER VILLAGE PROJECT LOCATED AT 1508-1548 S. 16<sup>TH</sup> STREET**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that authorization is hereby given to grant Housing Trust funds in the amount of Four Hundred Seventy-Seven Thousand Nine Hundred Fifty Dollars (\$477,950) to Diversified Community Services, Inc., to assist with energy upgrades associated with the Tasker Village Project located at 1508-1548 S. 16th 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.

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



**Mr. Nekoranik presented "Item III (b) – Non-Recourse Construction/Permanent Loan Agreement with Mt. Vernon Manor II, LP" in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Ms. Rodriguez asked if this is an existing project. Mr. Nekoranik responded that this is Phase II of a gut rehab.

Mr. Greenberger stated that since this is a gut rehab, are residents being moved out and, upon completion, being moved back in. Mr. Nekoranik replied yes.

Mr. Ali raised a concern with regards to transparency pertaining to the principles of the developer and mailing information of all parties involved with this project. Mr. Ali pointed out that there are just P.O. Boxes for some of the entity's mailing addresses.

Mr. Ali asked if this was a tax credit project. Mr. Nekoranik responded yes.

Mr. Ali stated that attached documentation does not show the full scope of the project and that the principles are not listed. Mr. Ali further stated that members from the public should not have to ask for this background information; rather, it should be provided as part of the packages.

Mr. Ali stated that the Authority needs to be more transparent. Mr. Ali pointed out that the burden is on the developers to provide this information.

Mr. Youngblood addressed Mr. Greenberger by stating that developers and other applicants should not use P.O. Boxes. Mr. Youngblood further stated the Authority is providing funding for affordable housing and information should be more transparent.

Ms. Rodriguez requested that in the future the Board would like to know the principals of the applicants. Mr. Ali stated that the entity information including principals (including positions, size, etc.) should be made public.

## **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. 2015-137**

#### **RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH MT. VERNON MANOR II, LP, IN THE AMOUNT UP TO \$1,200,000**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to enter into a non-recourse Construction/Permanent Loan Agreement with Mt. Vernon Manor II, LP ("Borrower"), under the following terms and conditions:

1. The Authority is providing a construction/permanent loan in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the rehabilitation of forty-six (46) affordable rental units located at 3202 Mantua Avenue and 620 N. 34<sup>th</sup> Street in the Mantua neighborhood of West Philadelphia (the "Property"). Upon completion, the units will target households at or below 60% of Area Median Income.
2. The term of the Authority Loan will be for thirty (30) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 30th anniversary of the Authority Loan closing.
3. The Authority Loan will be secured by a second lien position on Borrower's leasehold interest in the Property behind the construction loan financing provided by The Reinvestment Fund (the "Construction Loan"). Upon construction completion and repayment of the Construction Loan, the Authority Loan will be secured by a first lien position on the leasehold.
4. Disbursement of loan proceeds will be contingent upon receipt of all necessary Authority approvals from various departments.

**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.



**ADD ON ITEM**

**Ms. Chen presented "Item V – Modification of Certain Terms and Conditions of Resolution No. 2015-42 to Increase NTI Grant Funding, John Bartram Association" in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Abernathy stated this location is a publically owned site.

Mr. Ali asked if there were any issues with MBE/WBE/DBE monitoring. Ms. Chen responded that the City of Philadelphia is handling the monitoring.

**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. 2015-138**

**RESOLUTION MODIFYING CERTAIN TERMS OF RESOLUTION NO. 2015-42 PASSED IN MAY 2015 FOR NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT NOT TO EXCEED \$967,000 TO JOHN BARTRAM ASSOCIATION TO FUND THE REHABILITATION AND CAPITAL IMPROVEMENTS AT BARTRAM'S GARDEN**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that Resolution No. 2015-42 is hereby amended to approve a Neighborhood Transformation Initiative grant in the total amount not to exceed Nine Hundred Sixty Seven Thousand Dollars (\$967,000) to John Bartram Association to fund rehabilitation and capital improvements at Bartram's Garden located at 54<sup>th</sup> 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.

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



**REAL ESTATE**

**Ms. Nikolic presented "Item IV – Conveyance of Properties" in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Greenberger asked if these properties were associated with the auction that took place several months ago. Ms. Nikolic responded yes and stated that these properties are located in the 1st Council District. The auction took place on June 12, 2015.

**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. 2015-139**

**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>
827 West Indiana Avenue	Historic Fair Hill, Inc.
901 West Indiana Avenue	Historic Fair Hill, Inc.
916 West Rockland Street	Ericka Nicole Ellis
5112 Willows Avenue	Walter Tyrone Bard & Valerie Bard, h/w

**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>
2724 West George Street	Daniel James Carroll & Maryanne E. Carroll, h/w	\$12,260.00 (LAMA)
4122 West Poplar Street	Wanda Mitchell Dicks	\$ 9,750.00 (LAMA)

**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>
2526-28 Amber Street	Fidan Basha	\$75,000.00 (Auction)
2839 Amber Street	Valdez & Astacio LLC	\$ 2,450.00 (Auction)
2967 Amber Street	Akmaljon A Kholboev	\$ 3,500.00 (Auction)
5500 Angora Terrace	Ricardo Higgins	\$17,671.05 (LAMA)
2041 East Auburn Street	East William Development LLC	\$ 3,500.00 (Auction)
3474 Braddock Street	Jorge Patricio Perez Patino & Rosa Marlene Arias Montalvan	\$ 3,500.00 (Auction)
2134-36 East Clearfield Street	AEL Contractors, LLC	\$ 7,000.00 (Auction)
2767 Coral Street	James Daniel Mayberry	\$ 2,450.00 (Auction)
1905 East Cumberland Street	Callahan & Ward Properties LLC	\$50,000.00 (Auction)
1914 East Cumberland Street	AEL Contractors, LLC	\$30,000.00 (Auction)
2730 Emerald Street	East William Development LLC	\$ 7,000.00 (Auction)
615 Emily Street	Mr. Dhimitraq Xhoxhi	\$23,000.00 (Auction)
1904 East Harold Street	PHB Investments LLC	\$ 2,800.00 (Auction)

1909 East Harold Street	Mr. Stelios Maltepes	\$ 4,000.00 (Auction)
5637 Litchfield Street	Evette Harris	\$ 1,902.46 (LAMA)
2108-14 Nicholas Street	Church of the Living God Pillar and Ground of the Truth	\$30,000.00 (Real Estate Committee)
1922 Oakdale Street	PHB Investments LLC	\$ 2,800.00 (Auction)
629 Porter Street	Mr. Dhimitraq Xhoxhi	\$22,500.00 (Auction)
5436 Walnut Street	Mubarak Seed Ahmad & Mohamed Osman	\$18,233.00 (LAMA)
2037 East William Street	East William Development LLC	\$ 4,200.00 (Auction)
2038 East William Street	East William Development LLC	\$ 3,150.00 (Auction)
2040 East William Street	East William Development LLC	\$ 4,300.00 (Auction)
2042 East William Street	East William Development LLC	\$ 3,150.00 (Auction)
2044 East William Street	East William Development LLC	\$ 2,800.00 (Auction)
2047 East William Street	East William Development LLC	\$ 3,150.00 (Auction)
807 North 40 <sup>th</sup> Street	Kenneth Key	\$ 6,896.75 (LAMA)

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



Mr. Harmon informed the Board that there is one (1) more issue that needs authorization from the Board. Mr. Harmon stated that in October the Board approved an NTI Grant for the installation of lighting along Filbert Street (Resolution 2015-113). Mr. Harmon stated that staff is requesting the Board to amend Resolution No. 2015-113 by changing the recipient of funds from "HeadHouse Retail Associates, L.P." to "Pennsylvania Convention Center Authority."

Ms. Cuorato asked his fellow Board members if they were okay to take a motion to amend Resolution 2015-113 without seeing the resolution. Mr. Cuorato advised the Board, staff and public that Mr. Harmon stepped out to obtain the resolution.

The Board agreed unanimously to take a motion and approve.

Mr. Cuorato stated the amended Resolution No. 2015-113 would be distributed to whoever would like a copy.



Ms. Rodriguez abstained because of a potential conflict of interest.

**Board Action**

Mr. Cuorato called for a motion to amend Resolution No. 2015-113. Upon motion made and duly seconded, the Resolution No. 2015-113 was approved as follows:

**RESOLUTION NO. 2015-113 (Revised)**

**RESOLUTION AUTHORIZING APPROVAL OF A NEIGHBORHOOD TRANSFORMATION INITIATIVE GRANT IN THE AMOUNT OF \$300,000 TO PENNSYLVANIA CONVENTION CENTER AUTHORITY TO FUND THE INSTALLATION OF LIGHTING ALONG FILBERT STREET**

**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 Three Hundred Thousand Dollars (\$300,000) to Pennsylvania Convention Center Authority to fund the installation of lighting along Filbert 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.

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

One (1) abstention: Ms. Rodriguez.

**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. Mr. Ali advised the Board that residents from Francisville would like to address the Board. The residents attending today's meeting were Mr. Sloan, Mr. Burden and Ms. Rice.

Mr. Sloan informed the Board that many residents are being forced out of their Francisville neighborhood. One reason that they are being forced out of the neighborhood is because the price of housing has increased greatly. Mr. Sloan stated that many residents work downtown.

Mr. Burden stated that it's not fair to the disabled residents because they want to buy an affordable housing. Mr. Burden also indicated that a lot of the properties are not handicapped equipped or they are not properly maintained. Mr. Sloan indicated that the residents call management, but the answer is always that there is no money available.

The Francisville constituents requested that the Authority provide money/funding to assist disabled population. Their concern is that housing costs are going up and they can't afford the prices.

Ms. Sloan stated that there needs to be more handicapped accessible units as many residents have walkers or wheelchairs.

Mr. Abernathy responded stating that he could assist in scheduling a meeting with the Council President's office. Mr. Abernathy further stated that there is only a portion of accessible affordable housing; however, it is not enough. The City needs to look into this matter.

Mr. Abernathy stated that the Authority can't solve the problem, but your needs are being heard. These are fair housing issues that need to be raised.

Mr. Ali stated that the workforces in these neighborhood salaries are \$45,500 AMI. These individuals income is low/extremely low. Mr. Ali asked if anyone can help these individuals. Mr. Abernathy asked the representatives from Francisville to give their business cards or contact information to Ms. Nikolic. Ms. Nikolic would reach out to them.

Mr. Ali stated he is looking out for the minority businesses getting their fair share of work, and the Authority upholding the government laws and regulations. Mr. Ali further thanked the Board for always allowing him to raise his concerns over the years.

Mr. Cuorato thanked Mr. Ali and stated that on behalf of the Board of Directors that they take the public's comments seriously.



## **ADJOURNMENT**

There being no further business to come before the Board, Mr. Cuorato declared the meeting adjourned at 5:05 P.M.

---

SECRETARY TO THE BOARD



## BOARD FACTSHEET

Board Meeting of November 18, 2015

Approval to Amend the Defined Benefit Retirement Plan  
to Allow Withholdings of Medical Premiums

**Request:** The Board is requested to authorize the amendment of the Redevelopment Authority of the City of Philadelphia Retirement Plan to allow the withholding of medical premiums from retired employees' monthly pension benefits.

**Background:** When the Philadelphia Redevelopment Authority ("PRA") received our medical plan renewal for the 8/1/15 – 7/31/16 plan year from Independence Blue Cross ("IBC"), we received a four percent (4%) increase, which equaled an approximate \$290,297 increase for the year. To assist with covering the rising costs of healthcare and in accordance with the newly negotiated collective bargaining agreement between PRA and AFSCME Local 1971, all employees and retirees covered under our medical/prescription plan will now share in the cost of their monthly premium (5% of Personal Choice or 3% of Keystone). Active employees' shares of their premiums are being deducted on a pre-tax basis from their biweekly paychecks.

Presently, when employees retire from the PRA on or after their normal retirement date, they remain covered under our health insurance for five to ten years, depending on their years of service. Our most recent restated defined benefit pension plan document does not mention deductions from the monthly pension benefit for medical premiums. Therefore, during our open enrollment period in July, all retirees who were covered under our plans were notified of the change and were sent an election form that would allow them to make changes to their plan election, add or delete any dependents, or waive their medical coverage all together. Their signature on the form authorized PRA to reduce their pension benefit accordingly. During this process, staff found that some retired employees were difficult to contact, so their forms were not received in time for the first contribution to be deducted. In the future, amending the plan will ensure that monthly premiums are received in a timely manner and avoid the administrative burden that would be associated with monthly billing, cancelling coverage for non-receipt of payment, etc.



## BOARD FACTSHEET

Board Meeting of November 18, 2015

Grant Agreement and Contract for Professional Services

City of Philadelphia and Hill International, Inc.

---

**NAME OF APPLICANT:** City of Philadelphia (the "City") and Hill International, Inc. ("Hill International")

### NATURE OF TRANSACTION:

1. Approval of a Grant Agreement between the Redevelopment Authority and the City which sets forth the Redevelopment Authority's and the City's responsibilities with respect to construction monitoring during the term of the renovations/construction of the Gallery Mall Redevelopment Project to ensure compliance under the Amended and Restated Gallery I Lease, the Amended and Restated Gallery II Lease and the Amended and Restated JCPenney Lease (collectively, the "Amended and Restated Leases").

2. Approval of a Contract for Professional Services between the Redevelopment Authority and Hill International which sets forth the services to be provided to the Redevelopment Authority with respect to monitoring renovations/construction under the Amended and Restated Leases.

### GRANT AGREEMENT TERMS AND CONDITIONS:

The Redevelopment Authority will be solely responsible for monitoring the compliance by the Pennsylvania Real Estate Investment Trust ("PREIT") tenant entities of their renovation/construction obligations under the Amended and Restated Leases in accordance with the approved plans.

The City (through PAID) has agreed to grant the Redevelopment Authority funds in an amount equal to One Hundred Percent (100%) of the costs incurred by the Authority associated with the aforesaid construction compliance monitoring.

The term of the Grant Agreement is one (1) year, which term may be extended for three (3) additional one (1) year periods.

### CONTRACT FOR PROFESSIONAL SERVICES TERMS AND CONDITIONS:

The Authority issued a Request for Proposals dated October 1, 2015, for construction monitoring and review services related to the renovations to the Gallery Mall under the Amended and Restated Leases. The Authority received nine (9) proposals. Hill International was chosen to be the most responsive bidder due to (i) their pricing, which also included realistic estimates, (ii) the comprehensive team composition which includes several specialists, (iii) their history of working with public entities,

(iv) their prior experience with the Gallery Mall, and (v) the presence of an architect on the team.

The term of the Contract for Professional Services is two (2) years, which term may be extended at the sole discretion of the Redevelopment Authority.

**Contract Amount:** Not to exceed Ninety Thousand Seven Hundred Twenty Dollars (\$90,720.00)

Proposed Resolution is attached.

Prepared by: Ryan Harmon

**BOARD FACTSHEET**

Meeting of November 18, 2015

Approval of Contract Amendment with Fineman Krekstein &amp; Harris, P.C.

PHIL Program

---

**Request:**

Approval of a contract amendment in an amount not to exceed Seventy-Five Thousand Dollars (\$75,000) between the Philadelphia Redevelopment Authority ("Authority") and Fineman Krekstein & Harris, P.C. ("Fineman") to continue to serve as legal consultant for the sale of the loan portfolio.

**Background:**

The PHIL program was closed in FY 14. In September 2014, the Authority issued a Request for Proposals ("RFP") to identify a legal consultant to assist in the sale of the PHIL loan portfolio. Fineman was selected to serve as Bond Counsel in connection with the potential sale of pools of residential mortgage loans held by the Authority, which were generated through several bond indentures, and to provide independent legal support to the financial team and independent legal advice to the Authority.

On November 14, 2014, the Authority and Fineman entered into a Legal Services Contract ("Contract") for the above legal services in an amount not to exceed Seventy Five Thousand Dollars (\$75,000). The consultant phase of the program is nearly complete and additional legal services are needed to defease the indenture and to prepare the portfolio of whole loans that remain outstanding (approximately 700 total) for a potential sale to a third party buyer and to prepare all documentation associated therewith.

In order to complete the legal services identified above, the Contract amount must be increased by an additional Seventy Five Thousand Dollars (\$75,000).

Proposed Resolution is attached.



## BOARD FACTSHEET

Meeting of November 18, 2015

Approval of Commercial Loan

### NAME OF DEVELOPER/APPLICANT: NEWCO, LLC

**Nature of Transaction:** The Board is requested to authorize the Philadelphia Redevelopment Authority ("Authority") to enter a loan agreement with NEWCO, LLC ("NEWCO"), a single-purpose entity created by People for People, Inc. ("PFP"), a not-for-profit, tax-exempt corporation providing social services to the North Central Philadelphia community. The financing is part of a consortium with other lenders and will be structured as follows:

- 1) Commercial mortgage loan in the amount of \$250,000 (the "Loan") funded from the Authority's net assets. The term of the Loan will be five (5) years with interest at the rate of 4.5%, amortized over a twenty (20) year period. The Loan will be issued in a pari passu position with other institutional lenders and will allow PFP to payoff an existing mortgage with WM Capital Partners in the amount Seven Million Five Hundred Thousand Dollars (\$7,500,000).

### PROJECT INFORMATION:

Description: PFP was founded in 1989 and incorporated in 1991 by Reverend Dr. Herbert H. Lusk, II. PFP's mission is to break the local cycle of poverty by providing resources to people to allow them to build self-sustaining lives for themselves and their families.

PFP provides a range of services to the local community including, HOPE Pregnancy Center, PFP Early Childhood Development Center, PFP Institute and PFP SOAR (Student Occupational and Academic Readiness). PFP also operates "The View," a banquet facility located on the top floor of their building that accommodates 150+ people and provides hospitality training and experience to PFP clients. Additionally, PFP has operated a Charter School ("PFPCS") in North Philadelphia since the Fall of 2001 servicing approximately 540 students.

The Commercial Mortgage will be secured by a mortgage lien and assignment of rents and leases, together with title insurance, on real property described as the "PFP Complex." The "PFP Complex" consists of the following four (4) properties within two (2) blocks of each other:

1. 800 N. Broad Street- 9,600SF parcel with an eight-story commercial building containing a gross building area of 81,600SF. The Net leasable area is 72,432SF and currently houses the Charter School on floors 2-6, daycare on the 1<sup>st</sup> floor and catering hall on the 7-8 floors. The Charter School has a five (5) year lease starting 9/1/15;
2. 700-702 N. Broad Street – 12,350SF parcel with a four story bank/office building containing a gross building area of 15,700SF. The building is currently being used for office space on the upper floors;
3. 1414 Brown Street – 26,980SF parcel of land with frontage along Brown Street and Ridge Street; and
4. 1429-1435 Parrish Street – 13,345SF parcel improved with a garage building. The building contains 9,612SF with three drive-in service doors and 68 parking spaces. Delaware Valley Community Health Inc. has a three (3) year lease beginning June, 2015, for 40 spaces, and Philadelphia Corporation for Aging has a three (3) year lease beginning April, 2015, for 28 spaces.

An appraisal was performed by S.A.Eiffes, Inc., which estimates the PFP Complex value as of June 26, 2015, to be Eighteen Million Two Hundred Thousand Dollars (\$18,200,000).

NEWCO will be created for the sole purpose of owning real estate, and will be the Borrower. Bryn Mawr Trust would control the rental payments through lockbox from the tenants to NEWCO and draft loan payments.

Proposed Resolution is attached.

Prepared by: David S. Thomas



**BOARD FACTSHEET**

Meeting of November 18, 2015  
 Selection of Redeveloper  
 46 S. 44<sup>th</sup> Street

---

**NAME OF DEVELOPER/APPLICANT:** 4644 South L.P.

**Nature of Transaction:** Selection of developer proposing to construct three (3) units of rental housing located in the 45<sup>th</sup> and Sansom neighborhood.

**Mailing Address:** 4020 Market Street, Philadelphia, PA 19104

**PROPERTY INFORMATION:** 46 S. 44<sup>th</sup> Street

**Description:** 1,029 sq. ft., vacant lot      **Zoning:** CMX4      **Use:** Mixed Use

**Disposition Price:** \$55,000

At the direction of the Councilperson, the sale of the property is being handled as a directed sale to the applicant; therefore, the disposition price was established through an independent appraisal.

**OUTLINE OF TRANSACTION & 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:**

Commencement of construction of the proposed project is estimated to start in March, 2016, with construction completion within eighteen (18) months.

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 – 15% and WBE – 10%.

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

Prepared by: Tracy Pinson-Reviere  
 Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of November 18, 2015

Selection of Redeveloper and Self-Amortizing Loan

3741 Aspen Street

**NAME OF DEVELOPER/APPLICANT:** Nicholas Coombs

**Nature of Transaction:** Selection of applicant for 3741 Aspen Street who is proposing to use adjacent lot for side yard use; property located in the Mantua neighborhood.

**Mailing Address:** 3743 Aspen Street, Philadelphia, PA 19104

**PROPERTY INFORMATION:** 3741 Aspen Street

**Description:** 675 sq. ft., vacant lot      **Zoning:** RM1      **Use:** Open Space

**Disposition Value:** \$6,325 w/10-year amortizing mortgage

Property value was established by the LAMA upfront pricing model and advertised for sale on [www.PhillyLandWorks.org](http://www.PhillyLandWorks.org); the applicant's expression of interest was the only submission received for this property.

Transaction qualifies for a side yard conveyance; applicant is the owner-occupant of the adjacent property and will be given a 10-year self-amortizing mortgage for the full disposition price. 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 the mortgage.

**COMMENTS OR OTHER CONDITIONS:**

Applicant 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 transaction given the improvement budget is under \$250,000.

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

Prepared by: Tracy Pinson-Reviere, Project Manager

Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of November 18, 2015

Modification to Resolution No. 2015-71

Selection of Redeveloper – 4611, 4612-4620, 4613, 4619 and 4621 Sansom Street; 125, 127-29 and 133-135 South 46<sup>th</sup> Street**NAME OF DEVELOPER/APPLICANT:** Sansom Street Development, LP

**Nature of Transaction:** The Board is requested to modify Resolution No. 2015-71, approved June 10, 2015, selecting Sansom Street Development, LP ("Sansom Street") as developer for the above mentioned properties located within the 45<sup>th</sup> and Sansom Urban Renewal Area. Approval is requested today to delete 125, 127-29 and 133-135 South 46<sup>th</sup> Street from the development agreement and to reduce the approved disposition value from \$499,500 to \$229,500. Sansom Street has submitted revised plans and requested that 125, 127-29 and 133-135 South 46<sup>th</sup> Street be disposed to a limited partner ("LP") they are forming. Once the revised plans are approved by PRA staff, a development agreement will be entered into with LP to dispose of 125, 127-29 and 133-135 South 46<sup>th</sup> Street for the appraised value of \$270,000 and the agreement will be presented to the Board at a future meeting for approval. The change in usage has been approved by Councilwoman Blackwell's office.

**Legal Entity/Other Partners (if applicable):** Sansom Street Development, LP**Mailing Address:** 200 Highpoint Drive, Suite 215, Chalfont, PA 18914

**REVISED PROPERTY INFORMATION:** 4611 Sansom Street, 4612-4620 Sansom Street, 4613 Sansom Street, 4619 Sansom Street and 4621 Sansom Street

**Description:** 17,312 sq. ft., vacant lot **Zoning:** CMX-2 and RM-1 **Use:** Residential**Disposition Value:** \$229,500.00

At the direction of the Council person, the sale of the property is being handled as a directed sale to the applicant; therefore, the disposition price was established through an independent 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 winter of 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%.

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

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



## BOARD FACTSHEET

Meeting of November 18, 2015

Selection of Redeveloper and Self Amortizing Loan  
 2238, 2256, 2260-2262 & 2261 N. Palethorp Street,  
 2203 & 2253-61 N. 2<sup>nd</sup> Street

**NAME OF DEVELOPER/APPLICANT:** Norris Square Neighborhood Project, Inc. ("NSNP"),  
 Pennsylvania non-profit corporation

**Nature of Transaction:** Resolution authorizing the selection of NSNP as redeveloper of following properties, which are currently being used as Palethorp Gardens and various community gardens. After the transfer of title, the parcels will continue being used as community gardens and will be owned and operated by NSNP.

**Mailing Address:** 2141 N. Howard Street, Philadelphia, PA 19122

**PROPERTY INFORMATION:** 2238, 2256, 2260-2262 & 2261 N. Palethorp Street;  
 2203 & 2253-61 N. 2<sup>nd</sup> Street

**Description:** NSNP will be taking formal ownership of these actively used community gardens. In conjunction with community residents, NSNP has been transformed these lots into green spaces for art creation, food production and the preservation of local culture. With these spaces, they will continue their mission with raised beds, cultural exhibitions and more.

**Disposition Value:** \$49,184.00 w/10 year amortizing mortgage

Property value was established by the LAMA upfront pricing model. The applicant currently maintains these properties and will be given a 10-year self-amortizing mortgage for the full disposition price. 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 the mortgage.

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

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

**BOARD FACTSHEET**

Meeting of November 18, 2015

Amendatory Agreement

4300-12 &amp; 4314-26 Ridge Avenue

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

**Nature of Transaction:** By Resolution No. 2014-23 adopted on March 14, 2014, the Board authorized the selection of CRP/GO Ridge Flats Owner, L.L.C., as redeveloper of 4300-12 and 4314-26 Ridge Avenue (the "Property"). Construction of this project never began as the developer was unable to obtain permits for previously approved plans due to unforeseen changes in the government requirements imposed by PennDOT and Department of Streets relating to access to the Property. Authority staff is in receipt of modified plans and is confident that the developer will be in position to proceed with groundbreaking on the Property upon final approval of these plans.

Today, the Board is asked to authorize a resolution that would do the following:

1. Approve schematic plans as revised to comply with current requirements of government agencies.
2. Extend this project's commencement deadline to nine (9) months after receipt of zoning approval.
3. Extend this project's completion deadline to thirty-six (36) months after commencement.

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

**Mailing Address:** 111 W. Norris Street, Philadelphia, PA 19122

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

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

**COMMENTS OR OTHER CONDITIONS:**

The developer purchased the property on February 27, 2015, from the Authority. The project will consist of a 6-story, 283,000 sq. ft. mixed use building; 16,000 sq. ft. of ground floor retail space and one hundred ninety-nine (199) upper floor rental units located along Kelly Drive in the East Falls neighborhood. Total development cost is estimated at Sixty-Five Million Dollars (\$65,000,000) and the developer has agreed to provide the Authority with an increase in its purchase price of Two Hundred Fifty Thousand Dollars (\$250,000).

## Item II (e)

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:        Tania Nikolic

# Substitution

Item II (f)



## BOARD FACTSHEET

Meeting of November 18, 2015

Selection of Redeveloper

1901-05, 1917-21, 1929-35 and 1939-49 Ridge Avenue; 1909-13 W. Thompson and 1248, 1300, 1301-1303, 1306-1310 and 1316-1318 N. 19<sup>th</sup> Street

---

**NAME OF DEVELOPER/APPLICANT:** The Pointe Mid-Rise, LLC

**Nature of Transaction:** Selection of developer to construct twenty-two (22) 2 bed/2 bath residences restricted to 80% AMI homebuyers and thirty-six (36) market rate units ranging from 1 bed/1bath to 2 bed/2 bath for a total of fifty-eight (58) units.

**Mailing Address:** 1045 First Avenue, Suite 100, King of Prussia, PA 19406

### PROPERTY INFORMATION:

1901-05 Ridge Avenue (CMX2)	1248 N. 19 <sup>th</sup> Street (CMX2)
1917-21 Ridge Avenue (CMX2)	1300 N. 19 <sup>th</sup> Street (RM1)
1929-35 Ridge Avenue (CMX2)	1301-03 N. 19 <sup>th</sup> Street (RM1)
1939-49 Ridge Avenue (CMX2)	1306-10 N. 19 <sup>th</sup> Street (RM1)
1909-13 W. Thompson Street (CMX2)	1316-18 N. 19 <sup>th</sup> Street (RM1)

**Use:** Residential

**Disposition Value:** \$100,000.00

Per the Council President, these parcels are a direct sale to the applicant for the construction of a fifty eight (58) unit mixed-income development containing twenty (22) units restricted to 80% AMI households. Per the disposition policy, an appraisal was conducted establishing the total value of Six Hundred One Thousand Dollars (\$601,000) for all parcels. The parcels slated for market rate are valued at Two Hundred Sixty Nine Thousand Six Hundred Dollars (\$269,600) (of the total \$601,000).

The applicant submitted a counter offer of \$100,000 (offer represented a nominal disposition for the parcels designated for 100% AMI units and \$100,000 for the market rate parcels that were appraised at \$269,600).

The counter offer was presented to the Real Estate Review Committee on October 1, 2015. The Committee approved the reduction, if in return the developer agreed to lower the income target for the workforce housing units to 80% of AMI. The developer agreed and the Committee granted final approval.



# Substitution

Item II (f)

## **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:**

See attached Targeted Sales Price chart outlining the of proposed unit configurations for the affordable housing units and mid-rise market rate units. Acquisition and commencement of construction of the proposed project is estimated to start three (3) months from settlement 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 City has approved the Economic Opportunity Plan. Per chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been set at MBE – 19%, WBE – 16%

Proposed Resolution and supporting project information are attached (Target Sale Price, Sources & Uses, site map and photograph).

Prepared by: Tania Nikolic  
Reviewed by: Ryan Harmon



## BOARD FACTSHEET

Meeting of November 18, 2015

Approval of Housing Trust Fund Grant

Tasker Village Energy Improvements

**NAME OF SPONSOR/DEVELOPER:** Diversified Community Services, Inc.

**NATURE OF TRANSACTION:** Authorization for the Authority to enter into a grant agreement with Diversified Community Services, Inc. ("DCS"), in the amount of Four Hundred Seventy-Seven Thousand Nine Hundred Fifty Dollars (\$477,950) (the "Authority Grant"). The proceeds of the Authority Grant will be used for energy improvements to the Tasker Village Apartments, a twenty-eight (28) unit affordable rental housing development located at 1508-1548 S. 16<sup>th</sup> Street in the Point Breeze neighborhood of Philadelphia (the "Project"). The scope of work will include the installation of a cool roof, window replacement, and painting of the exterior stucco.

### **BACKGROUND**

In 1994, the Tasker Village Apartments, a low income housing tax credit project, was developed by Pennrose Properties. The Project was financed from the syndication of proceeds from the sale of low income housing tax credits ("LIHTC") and financing provided by the Authority and the Pennsylvania Housing Finance Agency ("PHFA"). In 2011, after the initial fifteen (15) year compliance period, DCS acquired the Project and assumed the financing. In 2013, DCS received a reservation for LIHTC to upgrade systems, renovate the individual apartments and construct a new nine hundred (900) square foot community building. At the same time, DCS applied for funding to support energy improvements for the Project through a Housing Trust Funds Request for Proposal issued by the Office of Housing and Community Development ("OHCD"). Although selected by OHCD, it was requested that DCS complete the preservation work supported by the LIHTC award before it started the energy improvements. The tax credit work is now complete.

### **COMMENTS OR OTHER CONDITIONS**

The Philadelphia Planning Commission has issued an environmental clearance on the subject property. The Authority's housing construction department has approved the scope and cost of construction for the Project. The City has approved the Economic Opportunity Plan for the Project. The Philadelphia Revenue Department has determined that the development team has no outstanding tax issues.

### **BOARD ACTION REQUESTED:**

1. Authorize the Authority to enter into a grant agreement with DCS in the amount of up to Four Hundred Seventy-Seven Thousand Nine Hundred Fifty Dollars (\$477,950), funded with housing trust funds.

Proposed Resolution, Approved EOP Plan and Site Plan are attached

Prepared by: Darci Bauer, Underwriter  
 Reviewed by: David Thomas, Deputy Executive Director



## BOARD FACTSHEET

Meeting of November 18, 2015

Non-Recourse Construction/Permanent Loan

3202 Mantua Avenue and 620 N. 34<sup>th</sup> Street

**NAME OF SPONSOR/DEVELOPER:** Mt. Vernon Manor, Inc.

**Nature of Transaction:** Authorization for the Authority to enter into a non-recourse construction/permanent loan agreement with Mt. Vernon Manor II, LP, in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the rehabilitation of forty-six (46) affordable rental units located in the Mantua neighborhood in West Philadelphia.

**Legal Entity:** Mt. Vernon Manor II, LP (Borrower)

**PROJECT INFORMATION:** Mt. Vernon Manor Phase II

Address: 3202 Mantua Avenue and 620 N. 34<sup>th</sup> Street ("Property")

Total Development Cost: \$13,236,502

Total Construction Cost: \$8,608,865

PRA Financing: \$1,200,000 NSP funds

### FINANCING:

The Authority Loan in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000) will be structured with a term of thirty (30) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan period, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 30th anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position on Borrower's leasehold interest in the Property behind the construction loan financing provided by The Reinvestment Fund. Upon payment of the construction loan, the Authority Loan will be in a first lien position on the leasehold.

### COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan for this project. The Philadelphia Planning Commission has issued an environmental clearance on the property. The Development Team has no outstanding tax issues. The Authority housing construction department has approved the plans, specifications and construction costs for the project.

Proposed Resolution is attached

Prepared by: Mark A. Nekoranik, Housing Development Officer

Reviewed by: David Thomas, Deputy Executive Director



## BOARD FACTSHEET

Meeting of November 18, 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 four (4) properties will be conveyed at nominal under the Gift Property Program.

<u>Address</u>	<u>Grantee</u>
827 West Indiana Avenue	Historic Fair Hill, Inc.
901 West Indiana Avenue	Historic Fair Hill, Inc.
916 West Rockland Street	Ericka Nicole Ellis
5112 Willows Avenue	Walter Tyrone Bard & Valerie Bard, h/w

- 2) **Self-amortizing Mortgage Disposition:** The following two (2) 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>
2724 George Street	Daniel James Carroll & Maryanne E. Carroll, h/w	\$12,260.00(LAMA)
4122 Poplar Street	Wanda Mitchell Dicks	\$9,750.00 (LAMA)

- 3) Fair Market Disposition:** The following twenty-six (26) 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>
2526-28 Amber Street	Fidan Basha	\$75,000.00 (Auction)
2839 Amber Street	Valdez & Astacio LLC	\$ 2,450.00 (Auction)
2967 Amber Street	Akmaljon A Kholboev	\$ 3,500.00 (Auction)
5500 Angora Terrace	Ricardo Higgins	\$17,671.05 (LAMA)
2041 E. Auburn Street	East William Development LLC	\$ 3,500.00 (Auction)
3474 Braddock Street	Jorge Patricio Perez Patino & Rosa Marlene Arias Montalvan	\$ 3,500.00 (Auction)
2134-36 E. Clearfield Street	AEL Contractors, LLC	\$ 7,000.00 (Auction)
2767 Coral Street	James Daniel Mayberry	\$ 2,450.00 (Auction)
1905 E. Cumberland Street	Callahan & Ward Properties LLC	\$50,000.00 (Auction)
1914 E. Cumberland Street	AEL Contractors, LLC	\$30,000.00 (Auction)
2730 Emerald Street	East William Development LLC	\$ 7,000.00 (Auction)
615 Emily Street	Mr. Dhimitraq Xhoxhi	\$23,000.00 (Auction)
1904 East Harold Street	PHB Investment, LLC	\$ 4,000.00 (Auction)
1909 East Harold Street	Mr. Stelios Maltepes	\$ 4,000.00 (Auction)
5637 Litchfield Street	Evette Harris	\$ 1,902.46 (LAMA)
2108-14 Nicholas Street	Church of the Living God Pillar and Ground of the Truth	\$30,000.00 (Real Estate Committee)
1922 Oakdale Street	PHB Investments, LLC	\$11,000.00 (Auction)
629 Porter Street	Mr. Dhimitraq Xhoxhi	\$22,500.00 (Auction)
5436 Walnut Street	Mubarak Seed Ahmad & Mohamed Osman	\$18,233.00 (LAMA)
2037 East William Street	East William Development LLC	\$ 4,200.00 (Auction)
2038 East William Street	East William Development LLC	\$ 3,150.00 (Auction)
2040 East William Street	East William Development LLC	\$ 4,300.00 (Auction)
2042 East William Street	East William Development LLC	\$ 3,150.00 (Auction)
2044 East William Street	East William Development LLC	\$ 2,800.00 (Auction)
2047 East William Street	East William Development LLC	\$ 3,150.00 (Auction)
807 North 40 <sup>th</sup> Street	Kenneth Key	\$ 6,896.75 (LAMA)



**BOARD FACTSHEET**

Meeting of November 18, 2015

Approval of NTI Grant

54<sup>th</sup> Street and Lindbergh Boulevard

**NAME OF DEVELOPER/APPLICANT:** John Bartram Association

**Nature of Transaction:** Approval to amend Resolution 2015-42, passed in May, 2015, to increase the total grant amount by Four Hundred Fifty Two Thousand Dollars (\$452,000) (for a total grant amount not to exceed Nine Hundred Sixty Seven Thousand Dollars (\$967,000)) to John Bartram Association for unforeseen costs associated with additional repairs discovered during the initial construction.

The Neighborhood Transformation Initiative ("NTI") funds will be in the form of Qualified Revenue Bond ("QRB") dollars and the expenditure will be completed by February, 2016.

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

**PROPERTY INFORMATION:** 54th Street and Lindbergh Boulevard

**Description:** The additional costs will go towards roof replacement, site preparation, asbestos removal and paving repairs to eliminate tripping hazards.

**Use:** Garden and historic structure for public use

**Value of Improvements:** The original grant amount was Five Hundred Fifteen Thousand Dollars (\$515,000), which amount will be increased by Four Hundred Fifty Two Thousand Dollars (\$452,000), for a total grant amount not to exceed Nine Hundred Sixty Seven Thousand Dollars (\$967,000). Value was established by contractor bids.

Proposed Resolution is attached.

Prepared by: Peilin Chen  
Reviewed by: Jane Duffy



BOARD FACTSHEET  
 Meeting of December 9, 2015  
 Contract for Professional Services  
 Construction Management and Owners Rep Services

---

**NAME OF CONTRACTOR:** T and M Associates

**Nature of Transaction:** Approval of a Contract for Professional Services with T and M Associates for construction management and owners rep services for the construction of the Martin Luther King Older Adult Center at 2100-2106 Cecil B. Moore Avenue.

**Contractor's Mailing Address:** 111 S. Independence Mall East, Suite 950,  
 Philadelphia, PA 19106

**PROPERTY INFORMATION:** 2100-2106 Cecil B. Moore Avenue

**Description:** Approx. 10,275 sq. ft., vacant lot

**Contract Amount:** Not to Exceed \$200,000

**SELECTION PROCESS:**

The Authority issued a Request for Proposals dated July 28, 2015, for Construction Management and Owners Rep Services for the construction of the Martin Luther King Older Adult Center at 2100-2106 Cecil B. Moore Avenue. The Authority received four proposals. T and M Associates was chosen to be the most responsive bidder due to their pricing and experience as well as being a Philadelphia-based firm.

**BACKGROUND/FINANCING:**

The Authority has entered into an Agreement of Sale with the City of Philadelphia to construct the 10,000 square feet, Martin Luther King Older Adult Center at the Authority-owned vacant lot at 2100-2106 Cecil B. Moore Avenue. The total estimated construction cost, including administration fees and contingency costs, is \$3,967,589. Upon completion of the project, the City will purchase the Property from the Authority for a sum equal to the total construction costs, administrative fee and contingency costs incurred by the Authority.

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

Prepared by: Robert LaBrum  
 Reviewed by: Tania Nikolic

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A CONTRACT FOR PROFESSIONAL SERVICES WITH T AND M ASSOCIATES FOR CONSTRUCTION MANAGEMENT AND OWNERS REP SERVICES WITH RESPECT TO THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE IN THE MODEL CITIES URBAN RENEWAL AREA**

**WHEREAS**, the Redevelopment Authority issued a Request for Proposals ("RFP") seeking responses from construction management firms for construction management and owners rep services for the construction of the Martin Luther King Older Adult Center at 2100-2106 Cecil B. Moore Avenue;

**WHEREAS**, the Redevelopment Authority has agreed, subject to Board approval, to contract with T and M Associates for construction monitoring and owners rep services for the construction of the Martin Luther King Older Adult Center at 2100-2106 Cecil B. Moore Avenue; and

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority that the Authority is authorized to enter into a Contract for Professional Services with T and M Associates, in an amount not to exceed Two Hundred Thousand Dollars (\$200,000), for construction management and owners rep services for the construction the Martin Luther King Older Adult Center at 2100-2106 Cecil B. Moore Avenue.

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

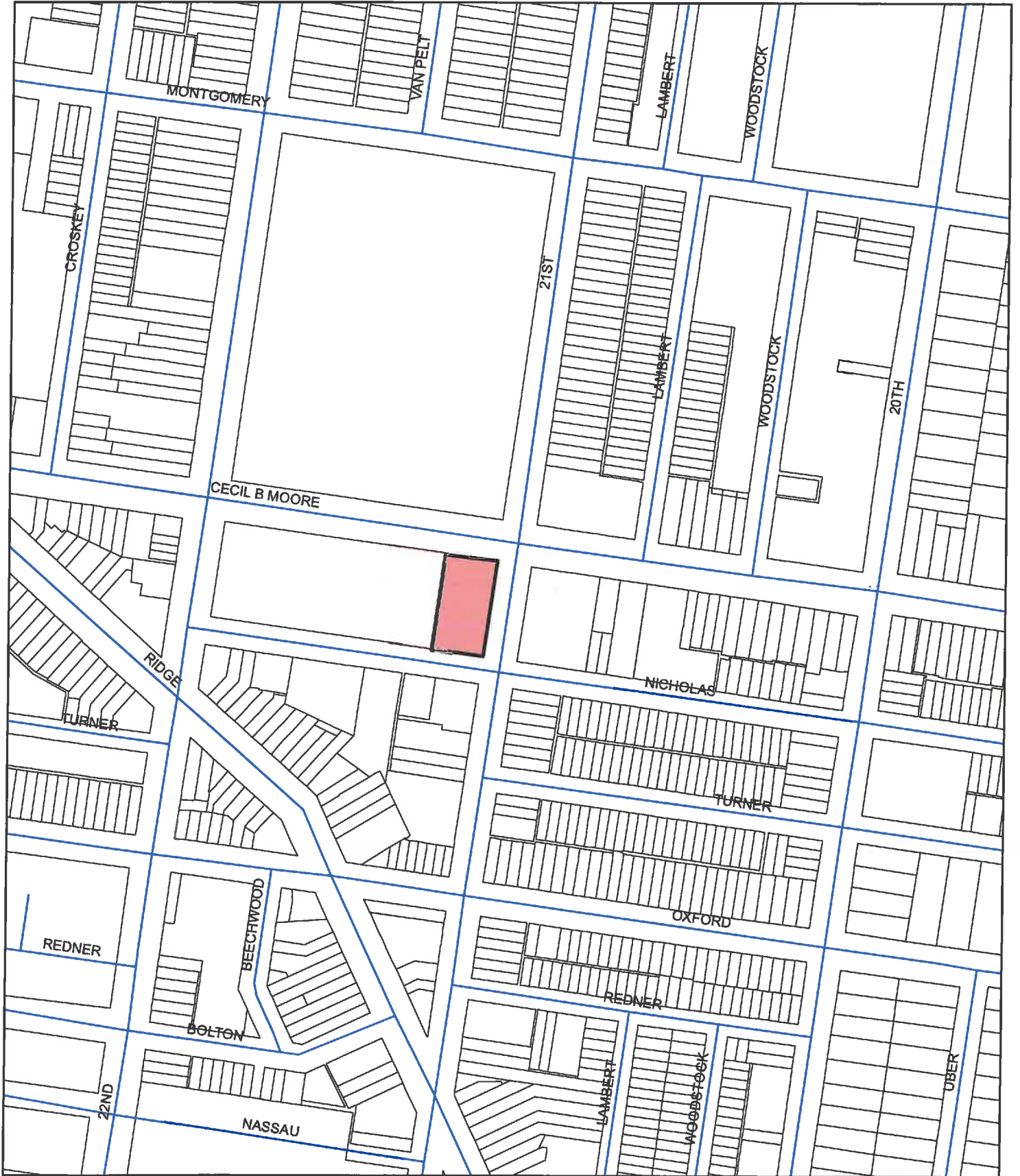
**FURTHER RESOLVING**, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.



2100-2106 Cecil B. Moore Avenue



**2100-2106 Cecil B. Moore Avenue  
Martin Luther King Older Adult Center**





BOARD FACTSHEET  
Meeting of December 9, 2015  
Removal of Disposition Supplement  
800-810 South 13th Street, 1306 Catharine Street and 1305-13  
Webster Street

---

**NAME OF DEVELOPMENT:** Martin Luther King Plaza III Condominium, Uni-Penn Housing Partnership IV

**Nature of Transaction:** The Board is being asked to authorize a resolution that releases the Martin Luther King Plaza III Condo Parcel from the *residential only* restrictions as described in the disposition supplement from the Amended and Restated Development Agreement for 800-810 South 13th Street, 1306 Catharine Street and 1305-13 Webster Street.

- The properties were placed under agreement in November 2002 to Uni-Penn Housing Partnership IV and the properties were built as mixed-use residential and commercial property. The properties also appear to have been inadvertently placed under a second 2002 Agreement which contained the *residential only* restriction.
- The disposition supplement attached to the second 2002 agreement imposed a requirement that the property be used as *residential only* for thirty (30) years; however, the properties were built and have been occupied as mixed use for over ten (10) years.
- Removal of the *residential only* restriction will clear title to the Martin Luther King Plaza III Condominium building and allow the current owner to sell the property with clear title.

The developer who has requested that the requirement of the disposition supplement be removed has agreed to pay an administrative fee of Five Thousand Dollars (\$5,000) for legal work associated with this action.

**PROPERTY INFORMATION:** 800-810 South 13th Street, 1306 Catharine Street & 1305-13 Webster Street

**FEE:** Five Thousand Dollars (\$5,000)

Prepared by: Tania Nikolic  
Reviewed by: Ryan Harmon

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING REMOVAL OF CERTAIN DEED RESTRICTIONS IN CONVEYANCES MADE UNDER THE MARTIN LUTHER KING PLAZA III CONDOMINIUM, UNI-PENN HOUSING PARTNERSHIP IV AMENDED AND RESTATED DEVELOPMENT AGREEMENT**

**WHEREAS**, Uni-Penn Housing Partnership IV has requested the release of the Martin Luther King Plaza III Condo Parcel from the *residential only* restrictions as described in the disposition supplement from the Amended and Restated Development Agreement for 800-810 South 13th Street, 1306 Catharine Street and 1305-13 Webster Street;

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority that authorization is hereby given for the removal of deed restrictions from conveyances made under the Martin Luther King Plaza III Condominium, Uni-Penn Housing Partnership IV Amended and Restated Development Agreement, subject to the following conditions:

1. The owner requests the Authority to remove the residential only deed restrictions in order to facilitate the sale of the Martin Luther King Plaza III Condominium property by the owner.
2. The owner has developed the properties as mixed-use residential and commercial properties.
3. The owner has agreed to pay an administrative fee of Five Thousand Dollars (\$5,000) for the legal work associated with removing the restrictions.

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

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

**800-810 South 13th Street, 1306 Catharine Street & 1305-13 Webster Street**







**BOARD FACTSHEET**

Meeting of December 9, 2015  
Amend Cooperation Agreement  
PHA Blumberg Sharswood

---

**NAME OF DEVELOPER/APPLICANT:** Philadelphia Housing Authority

**Nature of Transaction:** Approval to amend the Cooperation Agreement between the Philadelphia Redevelopment Authority ("PRA") and the Philadelphia Housing Authority ("PHA") to allow for a fixed administrative fee.

**COOPERATION AGREEMENT SERVICES:**

Per Resolution No. 2014-32 approved on April 9, 2014, the PRA entered into a Cooperation Agreement with PHA authorizing the PRA to act as agent in support of the Sharswood Blumberg Revitalization Project and to receive an Administrative Fee of 3% of the total condemnation cost incurred.

The PRA will continue to perform Pre-Acquisition due diligence work (appraisals, title, legal plot plans, notification to owners/occupants) and all acquisition services (relocation services, securing possession, payment of condemnation claims and legal representation related to the taking). PHA will continue to be responsible for payment of all costs and claims related to the condemnation and PHA will pay the PRA a fixed administrative fee of Two Million Dollars (\$2,000,000) for its services.

**COMMENTS OR OTHER CONDITIONS:**

If approved by the Redevelopment Authority Board and Housing Authority Board, an appeal to City Council will be submitted requesting approval of the amended Agreement.

Proposed Resolution attached.

Prepared by: Tania Nikolic  
Reviewed by: Ryan Harmon

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING AN AMENDMENT TO THE COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AUTHORITY AND THE PHILADELPHIA HOUSING AUTHORITY**

**WHEREAS**, pursuant to a Cooperation Agreement previously approved the this Board, the Redevelopment Authority is acting as agent for the Philadelphia Housing Authority ("PHA") with respect to the acquisition by PHA of certain properties in support of PHA's Sharswood Blumberg Revitalization Project;

**WHEREAS**, PHA and the Redevelopment Authority have negotiated an amendment to the Cooperation Agreement which states all terms, conditions, obligations and responsibilities of the parties when providing such services and the modification of compensation to the Redevelopment Authority for its services;

**WHEREAS**, the Redevelopment Authority will continue to provide its professional assistance to PHA in assembling and acquiring title to the project area and to provide related professional services incident to acquisition of those properties;

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Redevelopment Authority that the Redevelopment Authority is authorized to execute an amendment to the Cooperation Agreement with the Philadelphia Housing Authority ("PHA") whereby the Redevelopment Authority will continue to act as agent for PHA for acquisition services related to PHA's Sharswood Blumberg Revitalization Project and the compensation will be amended to provide that the Redevelopment Authority will receive a fixed administrative fee of Two Million Dollars (\$2,000,000) for its services.

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

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

**BOARD FACTSHEET**

Meeting of December 9, 2015

Non-Recourse Construction/Permanent Loan

Unit 3 of NewCourtland Apartments at Allegheny, a Condominium,  
located at 1900 West Allegheny Avenue**NAME OF SPONSOR/DEVELOPER:** NewCourtland Elder Services ("Sponsor")

**Nature of Transaction:** Authorization for the Authority to enter into a non-recourse construction permanent loan agreement with NewCourtland Apartments at Allegheny 2, LP ("Owner") in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of forty-five (45) affordable senior rental units in the Tioga/Allegheny West neighborhood of North Philadelphia.

**Legal Entity:** NewCourtland Apartments at Allegheny 2, LP

<b>PROJECT INFORMATION:</b>	New Courtland Apartments at Allegheny Phase 2
Address:	Unit 3 of NewCourtland Apartments at Allegheny, a Condominium, located at 1900 West Allegheny Avenue
Total Development Cost:	\$10,923,456
Total Construction Cost:	\$ 8,088,532
PRA Financing:	\$ 1,500,000

**FINANCING:**

The Authority Loan will be structured with a term of forty (40) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan period, no principal or interest will be required to be paid. The entire balance will be due and payable upon the fortieth (40<sup>th</sup>) anniversary of the Authority Loan closing. The Authority Loan will be secured by a third (3<sup>rd</sup>) lien position behind the tax-exempt bond construction loan financing (the "Construction Loan") provided by Wells Fargo Bank, N.A. ("Wells Fargo") or any other wholly owned subsidiary of Wells Fargo, and a loan from the Sponsor ("Sponsor Loan"). The Construction Loan will be repaid from PNC's Capital Contributions and permanent financing from Community Lenders Community Development Corporation ("CLCDC"). Upon payment of the Construction Loan, the Authority Loan will remain in a third lien position behind the CLCDC financing and the Sponsor Loan. The Authority will execute an Agreement with the Sponsor that it will not take any action to enforce the remedies under its Sponsor Loan until the Authority Loan is paid.



**COMMENTS OR OTHER CONDITIONS:**

The City has approved the Economic Opportunity Plan for this project. The Philadelphia Revenue Department has determined that the development team has no outstanding tax issues. The Authority housing construction department has approved the plans, specification and construction costs for the project.

Loan closing on this project will be contingent on The Philadelphia Planning Commission issuing an environmental clearance on the property.

Proposed Resolution is attached

Prepared by: Darci Bauer, Underwriter  
Reviewed by: David Thomas, Deputy Executive Director

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH NEWCOURTLAND APARTMENTS AT ALLEGHENY 2, LP, IN THE AMOUNT UP TO \$1,500,000**

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, ("Authority") that the Authority is authorized to enter into non-recourse Construction/Permanent Loan Agreement with NewCourtland Apartments at Allegheny 2, LP ("Owner") under terms and conditions as follows:

1. The Authority is providing a construction/permanent loan in an amount not to exceed One Million Five Hundred Thousand Dollars \$1,500,000 ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of forty-five (45) affordable senior rental units located at Unit 3 of NewCourtland Apartments at Allegheny, a Condominium, located at 1900 West Allegheny Avenue. Upon completion, the units will target households at or below sixty percent (60%) of Area Median Income.
2. The term of the Authority Loan will be for 40 years at 0% interest from the date of Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 40th anniversary of the Authority Loan closing.
3. The Authority Loan will be secured by a third lien position.
4. Closing on the Authority Loan will be contingent upon the following:
  - i. All necessary Authority approvals from various departments.
  - ii. Environmental clearance from the Philadelphia Planning Commission on the subject property.

**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 Project Fact Sheet

---

<b>PROJECT</b>	NewCourtland Apartments at Allegheny Phase 2
<b>ADDRESS</b>	Unit 3 of NewCourtland Apartments at Allegheny, a Condominium, located at 1900 West Allegheny Avenue
<b>OWNER</b>	NewCourtland Apartments at Allegheny 2, LP
<b>GENERAL PARTNER</b>	Apartments at Allegheny 2, Inc.
<b>DEVELOPER/SPONSOR</b>	NewCourtland Elder Services
<b>TOTAL DEVELOPMENT COST</b>	\$10,923,456
<b>TOTAL CONSTRUCTION COST</b>	\$8,088,532
<b>PRA FINANCING</b>	\$1,500,000
<b>SCOPE OF CONSTRUCTION</b>	New Construction – Prevailing Wage

### **PROJECT DESCRIPTION**

NewCourtland Apartments at Allegheny Phase 2 development consists of the new construction of 45 one-bedroom affordable senior rental units that will be an addition to Phase 1, a 60 unit senior tax credit project that was completed in 2015. The addition will be a six-story structure that will be approximately 35,000 square feet and will share its building systems as well as a large lobby, community room, and offices for property management and supportive services staff. Phase 1 also includes an 8,000 square foot senior center that provides programming and services for the building's residents, as well as the area's seniors. There will be 6 handicapped accessible units and 3 units will accommodate the needs of those with sensory impairments. All units are rent restricted between 20% and 60% of area median income.

The project is located in the Tioga/Allegheny West neighborhood of North Philadelphia, and is situated on NewCourtland's Allegheny Avenue Senior Health Service Campus, an innovative six-acre campus devoted to promoting the health and independence of Philadelphia's frailest, lowest income seniors in a community setting. The campus includes a recently completed

16,000 square foot Life Center, that helps supports independent living through a full range of medical and social services, including home care, adult daycare, meals, and transportation.

The project is structured as a 4% low income housing tax credit/tax exempt bond transaction. On the operating side, the project has subsidy commitments from the Philadelphia Housing Authority for 40 units in the form of project based subsidies under the Rental Assistance Demonstration Program. NewCourtland Elder Services will serve as Property Manager and Supportive Service Provider.

### **DEVELOPER/OWNER DESCRIPTION**

The project is owned by New Courtland Apartments at Allegheny 2, LP, a Pennsylvania Limited Partnership (Partnership) which was formed expressly for the purpose of developing this project. Apartments at Allegheny 2, Inc. will serve as the managing general partner. NewCourtland Elder Services will serve as developer and along with their consultant, Sherick Project Management, will organize and advance the project through the development process, structure the project financing and the syndication of equity proceeds.

**NewCourtland Elder Services** was incorporated in 1993 as a non- profit, for the purpose of helping Philadelphia elders through housing, social services and other programs which address the psychological, emotional, medical and spiritual needs and capabilities in an environment which honors them and a staff who cares for them. They have developed, manage and operate 500 apartments for elders ranging from assisted to independent living arrangements. The following is a sample list of housing units developed by NewCourtland Elder Services:

- New Courtland Apartments at Allegheny - 60 senior affordable apartments -\$17,405,000
- Apartments at Cliveden – 62 senior affordable apartments - \$13,000,000- completed 2011
- New Courtland Square– 26 senior affordable apartments - \$1,500,000- 2009
- Germantown Home – HUD 202 – 60 apartments - \$9,000,000 - 2006
- Germantown Home – HUD 811– 18 apartments - \$ 3,060,000- 2006

### **PROJECT FINANCING**

**The Authority** is providing a construction/permanent mortgage in the amount of \$1,500,000 (Authority Loan). This loan will be structured with a term of 40 years at 0% interest from the date of the loan closing. During the loan period no principal or interest will be required to be paid. The entire balance will be due and payable upon the 40<sup>th</sup> anniversary of the loan closing. This loan will be secured by a third lien position behind the construction loan financing provided by Wells Fargo Bank and a Sponsor Loan. Upon payment of the construction loan, the Authority Loan will remain in a third lien position behind permanent financing provided by Community Lenders Community Development Corporation (CLCDC) in the amount of \$1,600,000 and the Sponsor Loan in the amount of \$3,510,078. The Authority will execute an agreement with the Sponsor that it will not take any action to enforce the remedies under its Sponsor Loan until the Authority Loan is paid.

**Wells Fargo Bank, N.A.** is providing a tax-exempt bond construction loan in the amount of \$5,500,000. This loan will be in a first lien position during construction and will be repaid with proceeds from PNC's Capital Contributions and permanent financing provided by CLCDC.

**PNC** has agreed to purchase a 99% limited partner interest in the Limited Partnership for a net purchase price of approximately \$4,304,491 in exchange for low income housing tax credits.

**NewCourtland Elder Services** is providing a sponsor loan in the amount of \$3,510,078. This loan will be structured with term of 32 years at 2% interest from the date the project is placed in service.

**NewCourtland Elder Services** is reinvesting \$8,887 of the developer's fee.

### **APPROVALS**

- Historical clearance from the Philadelphia Historical Commission.
- Construction Division approval of plans, specifications and costs.
- The participation ranges for MBE are 15%-18%, WBE are 7%-10% and DBE are best effort which has been approved by the Office of Economic Opportunity.
- Department of Revenue's tax status clearance for all members of the Development Team.

### **LOAN CLOSING CONTIGENT ON**

- The Philadelphia Planning Commission issuing an environmental clearance on the property.

### **EXHIBITS**

- Project Development Team
- Members – NewCourtland Elder Services
- Development Budget
- Operating Proforma
- EOP Plan
- Site Plan

**NewCourtland Apartments at Allegheny Phase 2  
Project Development Team  
Exhibit A**

<b>OWNER</b>	<b>NewCourtland Apartments at Allegheny 2, LP</b> 6970 Germantown Avenue Philadelphia, PA 19119
<b>DEVELOPER/SPONSOR</b>	<b>NewCourtland Elder Services</b> 6970 Germantown Avenue Philadelphia, PA 19119
<b>GENERAL PARTNER</b>	<b>Apartments at Allegheny 2, Inc.</b> 6970 Germantown Avenue Philadelphia, PA 19119
<b>ARCHITECT</b>	<b>Cecil Baker &amp; Partners</b> 1107 Walnut Street Philadelphia, PA 19107
<b>CONTRACTOR</b>	<b>TN Ward Company</b> 129 Coulter Avenue Ardmore, PA 19003
<b>ENVIRONMENTAL CONTRACTOR</b>	<b>Pennoni Associates</b> 3001 Market Street, Suite 200 Philadelphia, PA 19104
<b>ATTORNEY</b>	<b>Regional Housing Legal Services</b> 2 South Easton Rd. Glenside, PA 19038
<b>ACCOUNTANT</b>	<b>BDO</b> 11 Eves Drive, Suite 200 Marlton, NJ 08053
<b>DEVELOPMENT CONSULTANT</b>	<b>Sherick Project Management</b> 230 N. 2 <sup>nd</sup> Street, #3D Philadelphia PA 19106
<b>MANAGEMENT AGENT/ SUPPORTIVE SERVICE PROVIDER</b>	<b>NewCourtland Elder Services</b> 6970 Germantown Avenue Philadelphia, PA 19119

**Board of Directors**  
**NewCourtland Elder Services**

**Elizabeth H. Gemmill, Chairman**  
**Gail Kass, President**  
**Andrew B. Seibert, Assistant Secretary & Assistant Treasurer**  
**Joseph S. Duffey, Vice Chair & Treasurer**  
**Stephen P. Mullin, Secretary**  
**Mary D. Naylor**

<b><u>Development Financing</u></b>		
PRA Housing Trust Funds	\$ -	0.00%
PRA HOME	1,500,000	13.73%
Limited Partner Equity	4,304,491	39.41%
Community Lenders	1,600,000	14.65%
NewCourtland Sponsor Loan	3,510,078	32.13%
Reinvested Fee/Deferred Fee	8,887	0.08%
<b>Total Financing</b>	<b>\$ 10,923,456</b>	<b>100.00%</b>

<b>PRA Maximum Rates</b>
50% or \$1.5 million

<b><u>Development Costs</u></b>		
<b><u>Construction Costs</u></b>		
General Requirements	\$ 419,900	
Site Improvements	120,900	
Structures	6,878,000	
Bond Premium	59,933	
Builders Profit & Overhead	591,799	
Construction Contingency	242,656	2.99%
Other: Building Permits	18,000	
Other: NC signage	34,954	
<b>Total Construction Costs</b>	<b>\$ 8,366,142</b>	
<b><u>Soft Costs</u></b>		
Architectural - Design	\$ 239,315	
Architectural - Supervision	96,635	
Architectural -Reimbursables	12,000	
Engineering Fees	50,000	
Energy Audit/Noise and ASD	26,800	
Environmental Assessment	35,046	
Survey	8,000	
Real Estate Taxes	1,922	
Construction Insurance	52,000	
Title & Recording	50,000	
Market Study/Appraisal	9,500	
Legal - Development	70,000	
Cost Certification	15,000	
Rent-Up/Marketing	25,000	
Furniture & Decoration	5,000	
Zoning	3,750	
Other	0	
<b>Soft Costs Subtotal</b>	<b>\$ 699,968</b>	
<b><u>Financing fees</u></b>		
PHFA Fees	\$ 20,500	
PHFA Closing	0	
Tax Credit Allocation Fee	51,300	
Loan Fees	173,225	
<b>Financing Fees Subtotal</b>	<b>\$ 245,025</b>	
<b>Total Soft Costs</b>	<b>\$ 944,993</b>	

<b>PRA Maximum Rates</b>
2.5% (nc)/5.0%(rehab) - 10.0%
\$ 312,475
\$ 104,158
\$ 139,694
\$ 1,862,591



**Project:**  
**Development Budget**

New Courtland Apartments at Allegheny Phase 2

Item III(a) 2015

Property Acquisition	\$	1,821
<b>Total Replacement Costs</b>	\$	<b>9,312,956</b>
<b>Reserves</b>		
Operating Reserve	\$	208,000
Tax & Insurance Escrow		0
Social Service Reserve		0
Transition Reserve		150,000
Other		0
<b>Reserves Subtotal</b>	\$	<b>358,000</b>
<b>Total Replacement Costs Plus Reserves</b>	\$	<b>9,670,956</b>
<b>Developer's Fee</b>	\$	<b>940,000</b>
<b>Syndication Fees</b>		
Legal	\$	76,500
Accounting		25,000
Bridge Loan Interest		175,000
Compliance Monitoring		36,000
<b>Syndication Fees Subtotal</b>	\$	<b>312,500</b>
<b>Total Development Costs</b>	\$	<b>10,923,456</b>

<b>PRA</b>
\$ 931,114
\$ 225

Total Units	45
Total Sq. Ft.	34,215

		per unit	per sq. ft.
Total Construction Costs	\$	185,914	\$ 245
Total Replacement Costs	\$	206,955	\$ 272
Total Development Costs	\$	242,743	\$ 319
Replacement Cost + Dev. Fee	\$	227,843	\$ 300

<b>Cost Analysis</b>			
<u>Proposed Unit Mix</u>			<u>Blended per Unit Cost Allowable</u>
0 Bdrm	0 units @	\$ 185,438 per unit	\$ -
1 Bdrm	45 units @	\$ 212,580 per unit	\$ 9,566,100
2 Bdrm	0 units @	\$ 258,494 per unit	\$ -
3 Bdrm	0 units @	\$ 334,407 per unit	\$ -
4 Bdrm	0 units @	\$ 367,076 per unit	\$ -
<b>Totals</b>	<b>45</b>		<b>\$ 9,566,100</b>
<b>Cost per Unit Allowable</b>		<b>\$ 212,580 per unit</b>	
<b>Cost per Unit for Project</b>		<b>\$ 206,955 per unit</b>	Allowable Waiver Required? <b>NO</b>
<b>Cost per Square Foot Allowable</b>		<b>\$ 225 psf</b>	
<b>Cost per Sq. Ft. for Project</b>		<b>\$ 300 psf</b>	Not Allowable
<b>120% of 234-Condominium</b>		<b>97.35%</b>	

<b>HOME Maximum Subsidy</b>		
<b>Maximum 234- Condo-Elevator</b>	157,466 per unit	allowable
<b>OHCD HOME Funding</b>	\$ 33,333 per unit	

<b>Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project</b>			
Total Replacement Cost	\$	9,312,956	
less acquisition costs		(1,821)	
Basis for Developer's Fee ==>	\$	9,311,135	
<b>Total Fee Allowable</b>	\$	<b>931,114</b>	Waiver Required? <b>NO</b>
<b>Developer Fee for Project</b>	\$	<b>940,000</b>	Allowable
less reinvested dev. Fee	\$	(8,887)	
<b>Net Developer's Fee for Project</b>	\$	<b>931,113</b>	

**Assumptions**

Type	0%-20%		20%-50%		50%-60%		Total		Rentals		Total		Utility Allowance		Total Housing Costs		
	0%-20%	20%-50%	50%-60%	Total	0%-20%	20%-50%	50%-60%	Total	0%-20%	20%-50%	50%-60%	Total	all units	0%-20%	20%-50%	50%-60%	
1 Bdr tenant portion	5	17	18	40	\$ 275	\$ 275	\$ 275	\$ 11,000	\$ 275	\$ 275	\$ 275	\$ 8,250	utilis incl in rent	\$ 275	\$ 275	\$ 275	
1 Bdr PBV subsidy	0	0	0	0	\$ 684	\$ 684	\$ 684	\$ 27,360	\$ 684	\$ 684	\$ 684	\$ 24,840	utilis incl in rent	\$ 684	\$ 684	\$ 684	
1 Bdr PBV LIHTC	0	0	5	5	\$ -	\$ -	\$ -	\$ 3,125	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	
Total	5	17	23	45	\$ -	\$ -	\$ 625	\$ 3,125	\$ -	\$ -	\$ 625	\$ 3,125		\$ -	\$ -	\$ 625	
% of Units	11%	38%	51%	100%	<b>Total</b>			<b>\$ 41,485</b>									

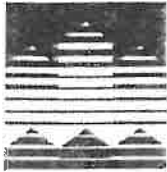
**Trending Assumptions**

Income	2.0%
Expenses	3.0%
Vacancy	5.0%
Management Fee	5.9%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Income from Operations</b>															
Gross Rental Income	\$ 497,820	\$ 507,776	\$ 517,932	\$ 528,291	\$ 538,856	\$ 549,634	\$ 560,626	\$ 571,839	\$ 583,275	\$ 594,941	\$ 606,840	\$ 618,977	\$ 631,356	\$ 643,983	\$ 656,863
Vacancy	24,891	25,389	25,897	26,415	26,943	27,482	28,031	28,592	29,164	29,747	30,342	30,949	31,568	32,199	32,843
<b>NET RENTAL INCOME</b>	\$ 472,929	\$ 482,388	\$ 492,035	\$ 501,876	\$ 511,914	\$ 522,152	\$ 532,595	\$ 543,247	\$ 554,112	\$ 565,194	\$ 576,498	\$ 588,028	\$ 599,788	\$ 611,784	\$ 624,020
Other income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>EFFECTIVE GROSS INCOME</b>	\$ 472,929	\$ 482,388	\$ 492,035	\$ 501,876	\$ 511,914	\$ 522,152	\$ 532,595	\$ 543,247	\$ 554,112	\$ 565,194	\$ 576,498	\$ 588,028	\$ 599,788	\$ 611,784	\$ 624,020
<b>Operating Expenses</b>															
Management Fee	\$ 27,903	\$ 28,461	\$ 29,030	\$ 29,611	\$ 30,203	\$ 30,807	\$ 31,423	\$ 32,052	\$ 32,693	\$ 33,346	\$ 34,013	\$ 34,694	\$ 35,388	\$ 36,095	\$ 36,817
Administrative Expense	23,400	24,102	24,825	25,570	26,337	27,127	27,941	28,779	29,642	30,532	31,448	32,391	33,363	34,364	35,395
Utilities	48,375	49,826	51,321	52,861	54,446	56,080	57,762	59,496	61,280	63,118	65,012	66,962	68,971	71,040	73,172
Operating & Maintenance	57,150	58,865	60,630	62,449	64,323	66,253	68,240	70,287	72,396	74,568	76,805	79,109	81,482	83,927	86,445
Water/Sewer	11,970	12,329	12,699	13,080	13,472	13,877	14,293	14,722	15,163	15,618	16,087	16,569	17,066	17,578	18,106
Payroll Expense	89,887	92,584	95,361	98,222	101,169	104,204	107,330	110,550	113,866	117,282	120,801	124,425	128,157	132,002	135,962
License and Permits	4,000	4,120	4,244	4,371	4,502	4,637	4,776	4,919	5,067	5,219	5,376	5,537	5,703	5,874	6,050
Property Taxes	1,153	1,188	1,223	1,260	1,298	1,337	1,377	1,418	1,470	1,521	1,573	1,626	1,679	1,733	1,787
Insurance	24,000	24,720	25,462	26,225	27,012	27,823	28,657	29,517	30,402	31,315	32,254	33,222	34,218	35,245	36,302
Replacement Reserve	16,875	17,381	17,903	18,440	18,993	19,563	20,150	20,754	21,377	22,018	22,679	23,359	24,060	24,782	25,525
<b>TOTAL EXPENSES</b>	\$ 304,713	\$ 313,575	\$ 322,698	\$ 332,088	\$ 341,755	\$ 351,706	\$ 361,949	\$ 372,493	\$ 400,257	\$ 411,937	\$ 423,962	\$ 436,341	\$ 449,084	\$ 462,203	\$ 475,708
<b>NET OPERATING INCOME</b>	\$ 168,216	\$ 168,812	\$ 169,338	\$ 169,788	\$ 170,159	\$ 170,446	\$ 170,646	\$ 170,754	\$ 170,855	\$ 170,957	\$ 171,054	\$ 171,147	\$ 171,235	\$ 171,318	\$ 171,396
Debt Service	100,156	100,156	100,156	100,156	100,156	100,156	100,156	100,156	100,156	100,156	100,156	100,156	100,156	100,156	100,156
<b>Cash Flow after Debt Service</b>	\$ 68,060	\$ 68,656	\$ 69,182	\$ 69,632	\$ 70,003	\$ 70,290	\$ 70,490	\$ 70,598	\$ 70,699	\$ 70,795	\$ 70,887	\$ 70,974	\$ 71,056	\$ 71,133	\$ 71,205
Supportive Service	\$ 14,800	\$ 15,244	\$ 15,701	\$ 16,172	\$ 16,658	\$ 17,157	\$ 17,672	\$ 18,202	\$ 18,748	\$ 19,311	\$ 19,890	\$ 20,487	\$ 21,101	\$ 21,734	\$ 22,386
<b>Cash Flow After Supp Services</b>	\$ 53,260	\$ 53,412	\$ 53,480	\$ 53,459	\$ 53,345	\$ 53,133	\$ 52,818	\$ 52,396	\$ 51,951	\$ 51,486	\$ 51,009	\$ 50,521	\$ 50,022	\$ 49,512	\$ 48,991

Item III (a)

# Memorandum



PHILADELPHIA  
REDEVELOPMENT  
AUTHORITY

Date: September 9, 2015  
 To: Lynn Newsome, OHCD  
 From: Darci Bauer, PRA  
 Re: NewCourtland Apartments at Allegheny Phase 2

Attached, please find the Affirmative Action Plan for the above referenced project for your review. If the Plan meets the Office of Housing and Community Development's goals, please fill out the bottom half of this memorandum and return it to me at your earliest convenience. Thank you.

Project Name: NewCourtland Apartments at Allegheny Phase 2  
 Project Address: Unit 3, 1900 West Allegheny Avenue  
 Owner: NewCourtland Apartments at Allegheny Phase 2, LP  
 Unit Breakdown: 45 - 1 bedroom units  
 Funding Amount: \$1,500,000  
 Total Construction Cost: \$8,450,574 approximately  
 Total Development Cost: \$10,750,499 approximately  
 Contractor: TN Ward Company

I, Lynn Newsome have reviewed the Affirmative Action Plan and approved the plan submitted by the contractor for the project for the following goals:

MBE Goals: 15-18%

WBE Goals: 7-10%

DBE Goals: Greatest extent feasible

Lynn T. Newsome

10/1/2015

Lynn Newsome, Director OHCD MBE/WBE

Date

**GENERAL CONTRACTOR'S PAST CONTRACTS WITH PRA:**  
**T.N. WARD COMPANY**

Contract:	<u>Wynnefield Place Senior Apts.</u>	Date:	<u>9/2/2015</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>20%</u>
Projected WBE Goals:	<u>7%</u>	Achieved WBE:	<u>7%</u>
Projected DBE Goals:	<u>2%</u>	Achieved DBE:	<u>0%</u>
Contract:	<u>Merrick Hall</u>	Date:	<u>5/15/2015</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>18%</u>
Projected WBE Goals:	<u>7%</u>	Achieved WBE:	<u>9%</u>
Projected DBE Goals:	<u>2%</u>	Achieved DBE:	<u>0%</u>
Contract:	<u>Booth Manor II</u>	Date:	<u>7/1/2009</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>33%</u>
Projected WBE Goals:	<u>7%</u>	Achieved WBE:	<u>20%</u>
Projected DBE Goals:	<u>2%</u>	Achieved DBE:	<u>0%</u>

City of Philadelphia  
NewCourtland Apartments at Allegheny 2  
Economic Opportunity Plan

**I. PROJECT AND PLAN INTRODUCTION**

The project consists of NewCourtland Apartments at Allegheny 2 (referred to hereafter as the "Project") for New Courtland Apartments at Allegheny 2, LP (referred to hereafter as the "Owner") to provide 45 units of new construction affordable rental units, located at 1900 W. Allegheny Avenue within the city of Philadelphia, Pennsylvania. The purpose, standards and procedures of this Economic Opportunity Plan (referred to hereafter as the "Plan") are the expressed wishes of the Owner as set forth herein. Participants shall include consultants, management, prime contractors, sub-contractors and vendors of supplies, equipment and materials. All participants will be obligated to fully comply with the requirements of the Plan.

The Owner is committed to provide meaningful and representative opportunities for minority-owned, women-owned and disabled-owned business enterprises, and economically disadvantaged-owned business enterprises (collectively referred to hereafter as "M/W/DS-BEs" and "DBEs") and individuals that are locally based in all phases of the Project. It is expected all Participants make the same commitment. Each Participant shall not, and furthermore, shall ensure that their associates, partners or representatives shall not, discriminate on the basis of race, color, religion, sex or natural origin in the award and performance of contracts pertaining to the Project or with respect to any and all related employment practices.

For all contracting efforts, each prime consultant and contractor shall use its good faith and nondiscriminatory efforts to provide joint venture partnerships, sub-consulting and subcontracting opportunities for minority, women, disabled, and/or disadvantaged business enterprises (collectively, M/W/DS-BE and/or DBE) registered in the City of Philadelphia's Office of Economic Opportunity ("OEO")<sup>1</sup> and/or any agency that the City of Philadelphia recognizes as having *bona fide* certifying program. All participants in the Project shall observe and be subject to the enforcement of all relevant City of Philadelphia, Commonwealth of Pennsylvania and federal laws, ordinances, orders, rules and/or regulations regarding M/W/DS-BE and/or DBE firms and locally-based business enterprises. Furthermore, affirmative action will be taken, consistent with sound procurement policies and applicable laws to ensure that M/W/DS-BE and/or DBE firms are afforded a meaningful and representative opportunity to participate in contracts relating to the Project.

For the purposes of this Plan, the term "minority" shall refer to the following: black (all persons having origins in any of the Black African racial groups); Hispanic/Latino (all persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin); Asian and Pacific Islander (all persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian Subcontinent or the Pacific Islands); and American Indians (all persons having origins in any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification).

Agencies and representatives of the City of Philadelphia and/or Commonwealth of Pennsylvania may be consulted regarding the appropriate inclusion of M/W/DS-BE and/or DBE firms and socially/economically disadvantaged professionals in this Project as outlined in this Plan and with regard to its implementation.

---

<sup>1</sup>A list of "OEO approved certifying agencies" can be found at [www.phila.gov/ceo](http://www.phila.gov/ceo).  
EOP - OHCD Grants/Contracts }  
City of Philadelphia  
Office of Economic Opportunity  
November 22, 2011

## II. ECONOMIC OPPORTUNITY PLAN COMMITMENTS

### A. M/W/DSBE Participation

As a benchmark for the expression of "Best and Good Faith Efforts" to provide meaningful and representative opportunities for M/W/DSBEs in the NewCourtland Apartments at Allegheny 2, the following participation ranges have been established. These participation ranges represent, in the absence of discrimination in the solicitation and selection of M/W/DSBEs, the percentage of MBE, WBE and DSBE participation that is reasonably attainable through the exercise of Best and Good Faith Efforts. These percentages relate to the good faith estimated cost of the entire NewCourtland Apartments at Allegheny 2. In order to maximize opportunities for as many businesses as possible, a firm that is certified in two or more categories (e.g. MBE and WBE and DSBE or WBE and DSBE) will only be credited toward one participation range as either an MBE or WBE or DSBE. The firm will not be credited toward more than one category. These ranges are based upon an analysis of factors such as the size and scope of the development and the availability of MBEs, WBEs, DSBEs and DBEs to participate in this development:

	Minority	Female	Disabled
Contracts	Owned	Owned	Owned
Professional Services	15-18%	7-10%	Best efforts
Construction Contractors	15-18%	7-10%	Best efforts
Services, Supplies, & Equipment	Not applicable	Not applicable	Not applicable

### B. Employment of a Diverse Workforce

Owner agrees to exhaust its Best and Good Faith Efforts to employ minority persons and females in its workforce of apprentices and journeymen. Owner is obligated to exhaust its Best and Good Faith Efforts to employ<sup>2</sup>:

Minority Apprentices – 50% of all hours worked by all apprentices  
 Minority Journeymen – 32% of all journey hours worked across all trades  
 Female Apprentices – 7% of all hours worked by all apprentices  
 Female Journeypersons - 7% of all hours worked across all trades

## III. RESPONSIVENESS AND RESPONSIBILITY

A. The Owner shall identify all M/W/DSBE commitments and other agreements evidencing its intent to use Best and Good Faith efforts to employ minority persons and females at the levels stated herein on the form entitled, "M/W/DSBE Participation and Workforce Commitments." The identified commitments on this form constitutes a representation that the M/W/DSBE is capable of providing commercially useful goods or services relevant to the commitments and that the [Purchaser OR Developer] has entered into a legally binding

<sup>2</sup> These goals, which have been adopted by the Economic Opportunity Cabinet, are the recommendations of the Mayor's Commission on Construction Industry Diversity.

commitments or other legally binding agreements with the listed M/W/DSBEs for the work or supply effort described and the dollar/percentage amount(s) set forth on the form. In calculating the percentage of M/W/DSBE participation, the standard mathematical rules apply in rounding off numbers. In the event of inconsistency between the dollar and percentage amounts listed on the form, the percentage will govern.

B. M/W/DSBE commitments are to be memorialized in a written subcontract agreement. Letters of intent, quotations, contracts, subcontracts and any other documents evidencing commitments with M/W/DSBEs, including the M/W/DSBE Participation and Workforce Commitments Form, become part of and an exhibit to the Agreement resulting from the RFP or Ordinance.

C. OEO will review [Owner Representative]'s commitments for the purpose of determining whether Best and Good Faith Efforts have been made. OEO reserves the right to request further documentation and/or clarifying information at any time during the construction and development of the Project.

1. Best and Good Faith Efforts will be evaluated on the basis of Owner's BGFE Form and any other information requested from Owner by the City.

2. Commercially Acceptable Function

A Contractor that enters into a subcontract with an M/W/DSBE shall be considered to have made a Best and Good Faith Effort in that regard only if its M/W/DSBE subcontractor performs a commercially acceptable function ("CAF"). An M/W/DSBE is considered to perform a CAF when it engages in meaningful work or supply effort that provides for a distinct element of the subcontract (as required by the work to be performed in accordance with Bid specifications), where the distinct element is worthy of the dollar amount of the subcontract and where the M/W/DSBE carries out its responsibilities by actually performing, managing and supervising the work involved; M/W/DSBE subcontractors must perform at least twenty percent (20%) of the cost of the subcontract (not including the cost of materials, equipment or supplies incident to the performance of the subcontract) with their own employees.

The City may evaluate the amount of work subcontracted, industry practices and any other relevant factors in determining whether the M/W/DSBE is performing a CAF and in determining the amount of credit the contractor receives towards the participation ranges. For example, a contractor using an M/W/DSBE non-stocking supplier (i.e., a firm that does not manufacture or warehouse the materials or equipment of the general character described by the Bid specifications and required under the contract) to furnish equipment or materials will only receive credit towards the participation ranges for the fees or commissions charged, not the entire value of the equipment or materials furnished.

#### IV. COMPLIANCE AND MONITORING OF BEST AND GOOD FAITH EFFORTS

A. The Owner agrees to cooperate with OEO in its compliance monitoring efforts, and to submit, within the time limits prescribed by OEO, all documentation which may be requested by OEO relative to the awarded contract, including the items described below. The Owner must provide as required and maintain the following contract documentation for a period of three (3) years following acceptance of final payment under the contract:

- Copies of signed contracts and purchase orders with M/W/DSBE subcontractors;

- Evidence of payments (cancelled checks, invoices, etc.) to subcontractors and suppliers to verify participation;
- Telephone logs and correspondence relating to M/W/DSBE commitments.
- To the extent required by law, the Owner Representative shall ensure that all its on-site contractors maintain certified payrolls which include a breakout of hours worked by minority and female apprentices and journeypersons; these documents are subject to inspection by OEO.

**B. Prompt Payment of M/W/DSBEs**

1. The NewCourtland Apartments at Allegheny 2 agrees and shall cause all its contractors to ensure that all M/W/DSBEs participating in the Project receive payment for their work or supply effort within five (5) business days after receipt of a proper invoice following satisfactory performance.
2. The Owner shall within a timely manner after receipt of an invoice for payment for work performed under the contract, deliver to its M/W/DSBE subcontractors their proportionate share of such payment for work performed (including the supply of materials). In connection with payment of its M/W/DSBE subcontractors, the Owner agrees to fully comply with the City's payment reporting process which may include the use of electronic payment verification systems.
3. Each month of the contract term and at the conclusion of the contract, the Owner shall provide to the OEO documentation reconciling actual dollar amounts paid to M/W/DSBE subcontractors to M/W/DSBE commitments presented in the BGFE Form.

**C. Oversight Committee**

1. The Owner and/or at the discretion of the City of Philadelphia, in consultation with the appropriate agencies and entities, will establish and identify the members of a Project Oversight Committee, to include representatives from the Owner, the Developer and/or the General Contractor and Construction Manager, the Building Trades, and the City which may include the Project site's District Councilperson, OEO, and appropriate community organizations ("Committee"). Participants will engage in monitoring, reporting and problem solving activities which are to include regular meetings to address all matters relevant to further development of the Plan, carrying out its implementation and the successful completion of the Project.

A meeting of the Oversight Committee shall be called by the Owner or the City of Philadelphia within one (1) month of the initiation of this Project and shall meet on a regular basis during all phases of the Project. Participants will engage in monitoring, reporting and problem solving activities which are to include regular meetings to address all matters relevant to further development of the Plan, carrying out its implementation and the successful completion of the Project.

2. If a Project Oversight Committee is established, the City will convene meetings of the Committee no later than one (1) month after issuance of the Notice To Proceed and/or project has started.

**D. Reporting**



The Owner, will agree to file an annual report with the City of Philadelphia's Mayor and City Council concerning the performance of the Economic Opportunity Plan within the Project. In addition, during construction, the Owner will provide higher-level "snapshot" reports to the Oversight Committee containing updates for certain categories of information contained in its annual report on a monthly basis during construction, and on a quarterly basis during the first year of operations. Snapshot reporting will include: (i) utilization of M/W/DSBEs and/or DBEs; (ii) the hiring and employment of minorities and females, (iii) the hiring and employment of Philadelphia residents and; (iv) training programs utilized and the placement rates. All reports (quarterly & annually) to the City under this section will be provided to the Executive Director of the Office of Economic Opportunity and to the members of the Oversight Committee.

#### V. REMEDIES AND PENALTIES FOR NON-COMPLIANCE

- A. In cases where the Owner has cause to believe that a Participant, acting in good faith, has failed to comply with the provisions of the Plan, the Owner and/or the Oversight Committee, with the assistance and consultation of the appropriate agencies and professional entities, shall attempt to resolve the noncompliance through conciliation and persuasion.
- B. In conciliation, the Participant must satisfy the Owner and the Oversight Committee that they have made their *best and good faith efforts* to achieve the agreed upon participation goals by certified M/W/DS-BE and/or DBE firms. *Best and good faith efforts* on the part of the Participant/Contractor include:
- 1) Entering into a contractual relationship with the designated M/W/DS-BE and/or DBE firm in a timely, responsive and responsible manner, and fulfilling all contractual requirements, including payments, in said manner.
  - 2) Notifying all parties, including the Owner, the M/W/DS-BE and/or DBE firm, the Oversight Committee and all relevant Participants, of any problems in a timely manner.
  - 3) Requesting assistance from the Owner and/or the Oversight Committee in resolving any problems with any M/W/DS-BE and/or DBE firm.
  - 4) Making every reasonable effort to appropriately facilitate successful performance of contractual duties by an M/W/DS-BE and/or DBE firm through timely, clear and direct communications.
- C. In cases where the Owner and/or the Oversight Committee have cause to believe that any Participant has failed to comply with the provisions of the Plan, they shall conduct an investigation.
- D. After affording the Participant notice and an opportunity to be heard, the Owner and/or the Oversight Committee are authorized to take corrective, remedial and/or punitive action. Such actions may include, but are not limited to:
- 1) Declaring the Participant as non-responsible and/or non-responsive, with a determination as ineligible to receive the award of a contract, continue a contract and/or ineligible for any other future contracts affiliated with this Plan;
  - 2) Suspending the violating Participant from doing business with the Owner;
  - 3) Withholding payments to the violating Participant; and/or

4) Pursuing and securing any relief which the Owner and/or the Oversight Committee may deem to be necessary, proper, and in the best interest of the Owner and the Project, consistent with applicable policy and law.

E. A Participant may appeal a determination of non-compliance with this Plan by filing a written grievance with the Owner and/or its Oversight Committee.

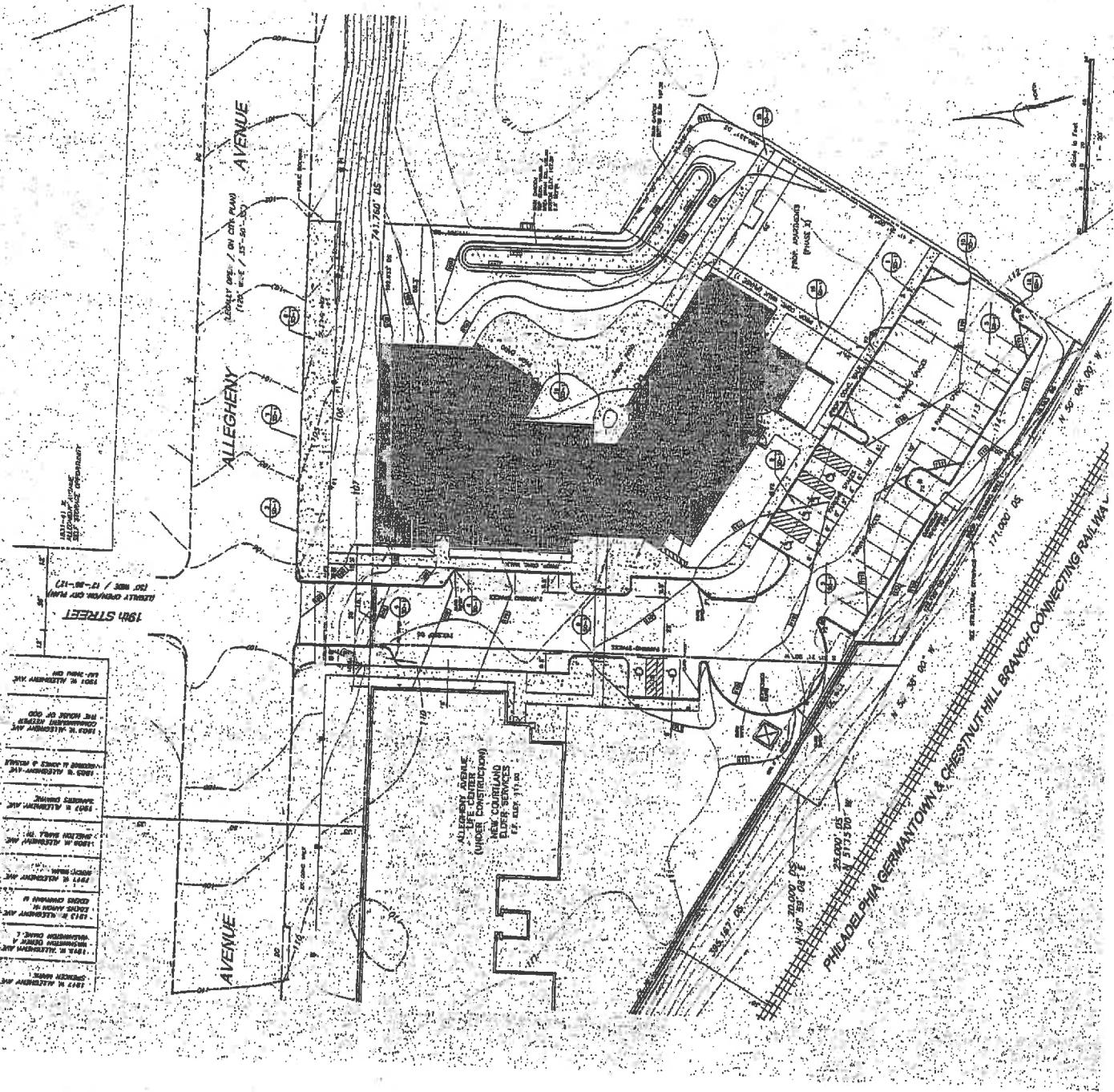
F. Within five (5) working days the Owner and/or the Oversight Committee shall issue and serve a written notice/determination, together with a copy of the grievance as filed, to all persons named in the grievance.

R. MAX KUNT  
SIGNATURE OF Owner Representative *R. MAX KUNT* DATE

Angela Dowd-Burton 9/29/2015  
ANGELA DOWD-BURTON, Executive Director, Office of Economic Opportunity<sup>4</sup> DATE

<sup>3</sup>The Owner's Representative is required to sign and date, but the City reserves the right to obtain the Owner's Representative signature thereon at any time prior to Plan certification. The Owner Representative will receive from the City a certified copy of its Plan which should be filed with the Chief Clerk of City Council within fifteen (15) days of the issuance and published by OEO, in a downloadable format, on the OEO website.

<sup>4</sup> Pursuant to Section 17-1603 (2) of The Philadelphia Code, the representative of the City of Philadelphia's Office of Economic Opportunity, the "certifying agency", certifies that the contents of this Plan are in compliance with Chapter 17-1600.




**BOARD FACTSHEET**

Meeting of December 9, 2015

Non-Recourse Construction/Permanent Loan Agreement

Located at 2413-29 North Broad Street

**NAME OF SPONSOR/DEVELOPER:** Project HOME

**Nature of Transaction:** Authorization for the Authority to enter into a non-recourse construction/permanent loan agreement with 2415 North Broad Limited Partnership in the amount of Two Million Dollars (\$2,000,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of eighty-eight (88) affordable rental units.

**Legal Entity:** 2415 North Broad Limited Partnership ("Borrower")

**PROPERTY INFORMATION:** 2415 North Broad Street

Address: 2413-29 North Broad Street ("Property")

Total Development Cost: \$23,820,000

Total Construction Cost: \$18,000,620

PRA Financing: \$2,000,000 HOME Funds

**FINANCING:**

The Authority Loan will be structured with a term of thirty-two (32) years at 0% interest from the date of the Authority Loan closing. During the term of the Authority Loan, no principal or interest will be required to be paid. The entire balance will be due and payable upon the thirty-second (32<sup>nd</sup>) anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position behind construction loan financing provided by Capital One, N.A. (the "Construction Loan"). Upon payment of the Construction Loan, the Authority Loan will be in a first lien position.

**COMMENTS OR OTHER CONDITIONS:**

The City has approved the Economic Opportunity Plan. The Authority Housing Construction Department has approved the plans, specification, and construction costs for the project. Loan closing will be contingent upon approval by the City Planning Commission of environmental clearance.

Proposed Resolution is attached

Prepared by: Zena Holland, Housing Development Officer

Reviewed by: David S. Thomas, Deputy Executive Director

**RESOLUTION NO.****RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH 2415 NORTH BROAD LIMITED PARTNERSHIP IN AN AMOUNT UP TO \$2,000,000**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to enter into a non-recourse Construction/Permanent Loan Agreement with 2415 North Broad Limited Partnership ("Borrower"), under the following terms and conditions:

1. The Authority is providing a construction/permanent loan in an amount not to exceed Two Million Dollars (\$2,000,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of eighty-eight (88) affordable rental units located at 2413-29 North Broad Street (the "Property"). Upon completion, the units will target households with income at or below 60% of Area Median Income.
2. The term of the Authority Loan will be for thirty-two (32) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire Authority Loan balance will be due and payable upon the 32<sup>nd</sup> anniversary of the Authority Loan closing.
3. The Authority Loan will be secured by a second lien position behind construction loan financing provided by Capital One, N.A. (the "Construction Loan"). Upon construction completion and repayment of the Construction Loan, the Authority Loan will be secured by a first lien position.
4. Closing on the Authority Loan will be contingent upon the following:
  - i. All necessary Authority approvals from various departments.
  - ii. Environmental clearance from the Philadelphia Planning Commission on the Property.

**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

### Project Fact Sheet

<b>PROJECT NAME</b>	2415 North Broad Street
<b>ADDRESS</b>	2413-29 North Broad Street
<b>LIMITED PARTNER</b>	2415 North Broad Limited Partnership
<b>GENERAL PARTNER</b>	2415 North Broad Development Corporation
<b>DEVELOPER/SPONSOR</b>	Project HOME
<b>GENERAL CONTRACTOR</b>	Domus, Inc.
<b>TOTAL DEVELOPMENT COST</b>	\$23,820,000
<b>TOTAL CONSTRUCTION COST</b>	\$18,000,620
<b>PRA FINANCING</b>	\$2,000,000- HOME Funding
<b>SCOPE OF CONSTRUCTION</b>	New Construction – Building Wages

#### **PROJECT DESCRIPTION**

The 2415 North Broad Street development consists of new construction of eighty-eight (88) efficiency apartment units in a single five-story- 81,650 SF building with two elevators. This development will serve adult women and men who are homeless, at risk and/or experiencing homelessness, and some living with disabilities. Each unit will have a kitchen, bathroom, living room and sleeping area. The first floor will include four-(4) efficiency units and one-(1) manager unit, community room, fitness room, library/computer room, exercise room, laundry facility, and storage space. The first floor will also contain approximately 2,000 SF of retail commercial space. There will be two-(2) off-street parking spaces. All units will be visitable, with ten-(10) accessible, and four-(4) units for persons with hearing and vision disability. The residents with special needs will receive assistance through a combination of housing, employment, education, and health care to achieve independence and recovery.

### **DEVELOPER/BORROWER DESCRIPTION**

The Borrower is 2415 North Broad Limited Partnership, a Pennsylvania Limited Partnership (“Partnership”) which was formed for the sole purpose of developing this project. Project HOME will serve as the developer/sponsor.

**Project HOME** a Pennsylvania nonprofit corporation has developed 546 units of affordable rental units and 49 homes for first-time homebuyers using a combination of funds the LIHTC program, CDBG, HOME, Supportive Housing Program, Affordable Housing Program, PennHOMES, NSP, and private sources. Project HOME will complete the 810 Arch Street Development consisting of 94 units by the end of 2015, bringing the total developed units to 640.

### **PROJECT FINANCING**

**The Authority** is providing a non-recourse construction/permanent mortgage in the amount up to \$2,000,000. The loan will be structured with a term of 32 years at 0% interest from the date of the loan closing. During the loan period no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32<sup>nd</sup> anniversary of the loan closing. This loan will be secured by a mortgage behind the construction loan financing provided by Capital One, N.A. Upon payment of the construction loan, the Authority loan will be in a first lien position.

**National Equity Fund, Inc., (“NEF”)** has reserved/allocated 99.99% interest in the Limited Partnership in the estimated amount of \$17,920,708. The project has received a reservation of Federal Low Income Rental Housing Tax Credits in the amount of \$1,675,000 from the Pennsylvania Housing Finance Agency (PHFA).

**Capital One, N.A.** will provide construction-bridge financing in the amount of \$14,250,000. The construction term is 18 months from the date of loan closing. This loan will be secured in a first lien position during construction.

**Project HOME** is providing financing in the amount up to \$2,083,071. The loan will be structured with a term of 30 years at 7% interest.

**Project HOME** is providing financing in the amount up to \$862,500. The loan will be structured with a term of 30 years at 7% interest.

**General Partner** is providing financing in the amount of \$1,792.

**Project HOME** is providing financing of the commercial space in the amount up to \$451,929 for a long term lease at a nominal rental amount.

**Affordable Housing Program (AHP)** is providing financing in the amount \$500,000.

**APPROVALS**

- Historical clearance from the Philadelphia Commission.
- Construction Division approval of plans, specifications and costs.
- The participation ranges for MBE are 20%,WBE 10% and DBE greatest extent feasible has been approved by the Office of Economic Opportunity.
- Department of Revenue’s tax clearance for all members of the Development Team.

**EXHIBITS**

- Project Development Team
- 2145 North Board Street – Board of Directors
- Project HOME – Board of Trustees
- Development Budget
- Operating Proforma
- Site Plan



**2415 North Broad Street**  
**Project Development Team**

<b>OWNER</b>	2415 North Broad Limited Partnership 1845 N. 23 <sup>rd</sup> Street Philadelphia, PA 19121
<b>GENERAL PARTNER</b>	2415 North Broad Development Corporation 1845 N. 23 <sup>rd</sup> Street Philadelphia, PA 19121
<b>DEVELOPER</b>	Project HOME 1845 N. 23 <sup>rd</sup> Street Philadelphia, PA 19121
<b>ARCHITECT</b>	K&A Architectural Services, LLC 756 Haddon Avenue Collingswood, NJ 08108
<b>CONTRACTOR</b>	Domus, Inc., 346 E. Walnut Lane Philadelphia, PA 19144
<b>ATTORNEY</b>	Commonwealth Housing Legal Services 2 South Easton Road Glenside, PA 19038
<b>ENVIRONMENTAL CONSULTANT</b>	Environmental Consulting, Inc. 2002 Renaissance Blvd., Suite 110 King of Prussia, PA 19406
<b>CIVIL ENGINEER</b>	Eustace Engineering 607 East Road, Building B 2 <sup>nd</sup> Floor Willow Grove, PA 19090
<b>GEOTECHNICAL ENGINEER</b>	Earth Engineering 403 Commerce Lane West Berlin, NJ 08091

**2415 North Broad Development Corporation**  
**Board of Directors**

Sister Mary Scullion, President  
Executive Director, Project HOME

Joan McConnon, Treasurer  
Associate Executive Director & CFO, Project HOME

Janet Stearns, Secretary  
Vice President, Real Estate Development & Asset Management, Project HOME

**Project HOME**  
**Board of Trustees**

Karen Beneditti  
Dorothy Binswanger  
Richard Bogue  
Walter Broadnax, Sr.  
Dr. Walter Cohen  
John Conaway\*  
John Connors  
Joan Dawson-McConnon, CPA\*/Treasurer  
Pamela Estadt  
Debbie Fretz  
Gordon Gary  
William Harvey, Esq.  
Hank Hockeimer, Esq.  
Lynne Honickman, 2<sup>nd</sup> Vice Chairperson  
Loree Jones  
Stephen McKenna  
Leigh Middleton, 3<sup>rd</sup> Vice Chairperson  
Patrick O'Grady  
Kathleen Owens Ph.D, Chairperson  
Pedro Ramos, Esq., 1<sup>st</sup> Vice Chairperson  
Claire Reichlin  
Emily Riley  
Sister Mary Scullion, \* President  
Susan Sherman  
Glenn Shively  
Almeda Smith  
Charlene Taylor\*

\*All trustees are independent voting members except those marked with an asterisk.

**Development Financing**

	Residential	Commerical	Total	
PRA -HOME	\$ 2,000,000	\$ -	\$ 2,000,000	8.56%
Limited Partner Equity	17,920,708	\$ -	\$ 17,920,708	76.69%
General Partner Equity	1,792	\$ -	\$ 1,792	0.01%
Project HOME (loan A)	2,083,071	\$ -	\$ 2,083,071	8.91%
Projet HOME (loan B)	862,500	\$ -	\$ 862,500	3.69%
Affordable Housing Program	500,000	\$ -	\$ 500,000	2.14%
Projet HOME ( retail space)		\$ 451,929	\$ 451,929	0.00%
<b>Total Financing</b>	<b>\$ 23,368,071</b>	<b>\$ 451,929</b>	<b>\$ 23,820,000</b>	<b>100.00%</b>

<b>PRA</b>	
<b>Maximum Rates</b>	
50% or \$1.5 million	

**Development Costs**

**Construction Costs**

General Requirements	\$ 910,942	20,016	\$ 930,958	
Site Improvements	694,432	15,258	\$ 709,690	
Structures	14,679,840	322,553	\$ 15,002,393	
Bond Premium	91,358	2,007	\$ 93,365	
Builders Profit & Overhead	766,512	16,842	\$ 783,354	
Construction Contingency	429,601	9,439	\$ 439,040	2.50%
Building Permit	40,921	899	\$ 41,820	
<b>Total Construction Costs</b>	<b>\$ 17,613,606</b>	<b>387,014</b>	<b>\$ 18,000,620</b>	

<b>PRA</b>	
<b>Maximum Rates</b>	
2.5% (nc)/5.0%(rehab) - 10.0%	

**Soft Costs**

Architectural - Design	\$ 616,386	13,543	\$ 629,929	
Architectural - Supervision	205,462	4,514	\$ 209,976	
Engineering Fees	229,947	5,053	\$ 235,000	
Environmental Assessment	48,925	1,075	\$ 50,000	
Survey	17,613	387	\$ 18,000	
Real Estate Taxes	3,560	78	\$ 3,638	
Construction Insurance	86,206	1,894	\$ 88,100	
Title & Recording	61,828	1,282	\$ 63,110	
Market Study/Appraisal	13,000		\$ 13,000	
Property Appraisal	7,000		\$ 7,000	
Legal - Development	40,000		\$ 40,000	
Acquisition Holding Costs	50,203		\$ 50,203	
Cost Certification	15,000		\$ 15,000	
Rent-Up/Marketing	105,600		\$ 105,600	
Furniture & Decoration	308,000		\$ 308,000	
Zoning/Municipal Fees	24,462	538	\$ 25,000	
Energy Audit/Testing	122,312	2,688	\$ 125,000	
Environmental Remediation	73,387	1,613	\$ 75,000	
<b>Soft Costs Subtotal</b>	<b>\$ 2,028,891</b>	<b>32,665</b>	<b>\$ 2,061,556</b>	

\$ 627,485
\$ 209,162
\$ 40,000
\$ 311,374

**Financing fees**

PHFA Fees	\$ 9,000	\$ -	\$ 9,000	
PHFA Closing	0	\$ -	\$ -	
Tax Credit Allocation Fee	100,500	\$ -	\$ 100,500	
<b>Financing Fees Subtotal</b>	<b>\$ 109,500</b>	<b>\$ -</b>	<b>\$ 109,500</b>	
<b>Total Soft Costs</b>	<b>\$ 2,138,391</b>	<b>\$ 32,665</b>	<b>\$ 2,171,056</b>	

\$ 4,151,659
--------------

Property Acquisition	\$ 1,006,300	0	\$ 1,006,300
<b>Total Replacement Costs</b>	<b>\$ 20,758,297</b>	<b>\$ 419,679</b>	<b>\$ 21,177,976</b>
<b>Reserves</b>			
Operating Reserve	\$ 509,586		\$ 509,586
Tax & Insurance Escrow	34,469	0	34,469
Social Service Reserve	0		-
Rental Subsidy Reserve	0		-
Investor Soft-cost contingency reserve	0		-
<b>Reserves Subtotal</b>	<b>\$ 544,055</b>	<b>0</b>	<b>\$ 544,055</b>
<b>Total Replacement Costs Plus Reserves</b>	<b>\$ 21,302,352</b>	<b>\$ 419,679</b>	<b>\$ 22,770,102</b>
<b>Developer's Fee</b>	<b>\$ 1,467,750</b>	<b>32,250</b>	<b>\$ 1,500,000</b>
<b>Syndication Fees</b>			
Legal	\$ 38,000		\$ 38,000
Accounting	22,500		22,500
Bridge Loan Interest/Fees	417,069		417,069
Compliance Monitoring	70,400		70,400
Third Party Monitoring Fees	50,000		50,000
<b>Syndication Fees Subtotal</b>	<b>\$ 597,969</b>		<b>\$ 597,969</b>
<b>Total Development Costs</b>	<b>\$ 23,368,071</b>	<b>\$ 451,929</b>	<b>\$ 23,820,000</b>

<b>PRA</b>
\$ 1,975,200
\$ 40,000
\$ 225

Total Units	88
Total Sq. Ft.	80,581 2,457 commerical space

	per unit	per sq ft
Total Construction Costs	\$ 200,155	\$ 219
Total Replacement Costs	\$ 235,890	\$ 258
Total Development Costs	\$ 265,546	\$ 290
Replacement Cost + Dev Fee	\$ 252,569	\$ 276

<b>Cost Analysis</b>				<b>Blended per Unit Cost Allowable</b>	
<b>Proposed Unit Mix</b>					
0 Bdrm	88	units @	\$ 185,438 per unit	\$ 16,318,544	
1 Bdrm	0	units @	\$ 212,580 per unit	\$ -	
2 Bdrm	0	units @	\$ 258,494 per unit	\$ -	
3 Bdrm	0	units @	\$ 334,407 per unit	\$ -	
4 Bdrm	0	units @	\$ 367,076 per unit	\$ -	
Totals	88			\$ 16,318,544	
<b>Cost per Unit Allowable</b>			<b>\$ 185,438 per unit</b>		
<b>Cost per Unit for Project</b>			<b>\$ 235,890 per unit</b>	Not Allowable	Waiver Required?
					<b>YES</b>
<b>Cost per Square Foot Allowable</b>			<b>\$ 225 psf</b>		
<b>Cost per Sq. Ft. for Project</b>			<b>\$ 276 psf</b>	Not Allowable	
		120% of 234-Condominium	127.21%		

<b>HOME Maximum Subsidy</b>			
<b>Maximum 221(d) 3 limit</b>	154,532	per unit	allowable
<b>OHCD HOME Funding</b>	\$ 22,727	per unit	

<b>Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project</b>			
Total Replacement Cost	\$ 20,758,297		
less acquisition costs	(1,006,300)		
Basis for Developer's Fee ==>	\$ 19,751,997		
<b>Total Fee Allowable</b>	<b>\$ 1,975,200</b>		<b>Waiver Required?</b>
<b>Developer Fee for Project</b>	<b>\$ 1,467,750</b>	Allowable	<b>NO</b>
less reinvested dev. Fee			
<b>Net Developer's Fee for Project</b>	<b>\$ 1,467,750</b>		

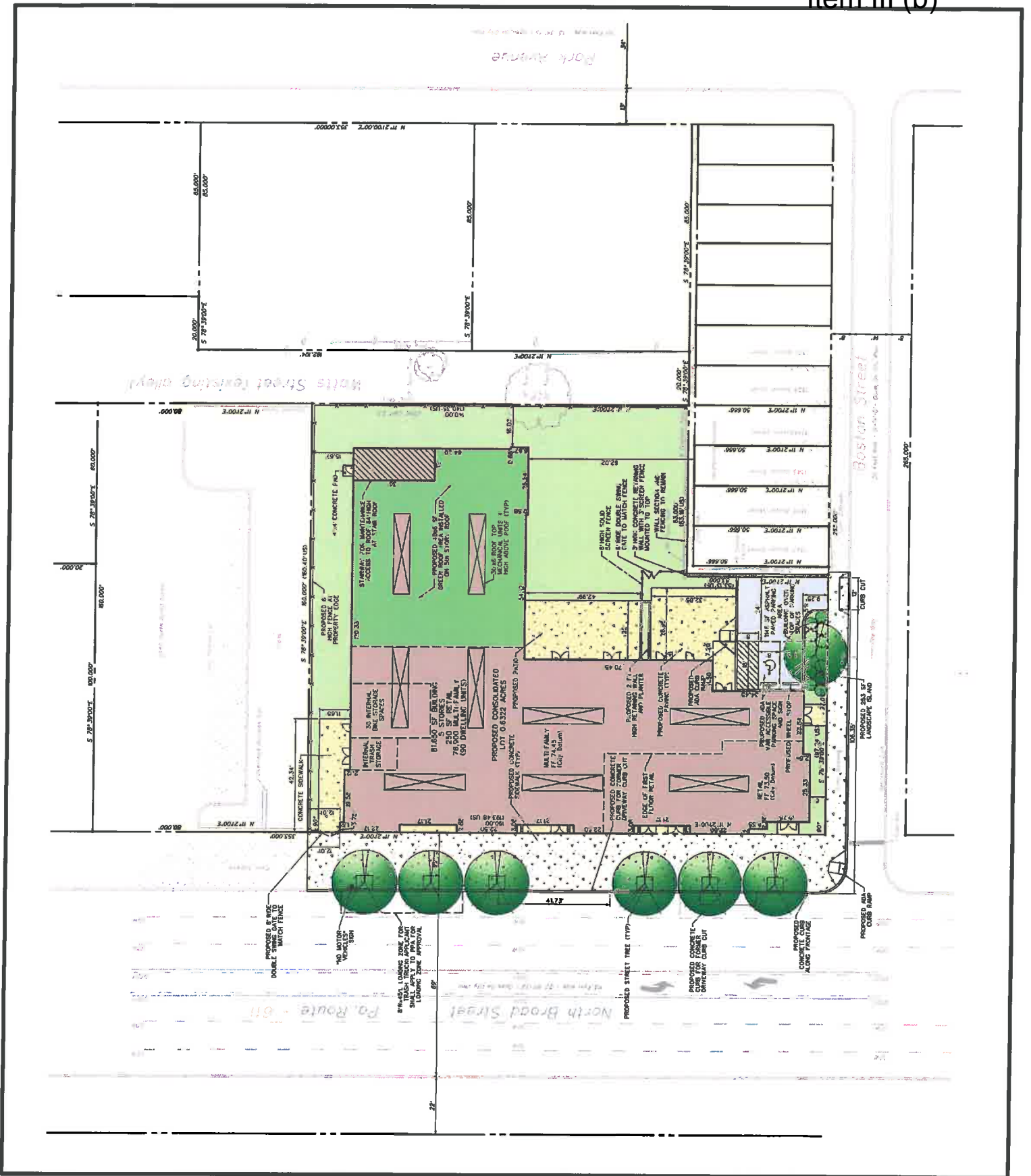
**Assumptions**

Type	Unit Distribution		Total	Rentals		Total	Utility Allowance		Total Housing Costs	
	20%-40%	50%-60%		20%-40%	50%-60%		20%-40%	50%-60%		
0 Bdr	9	79	88	\$ 112	\$ 112	\$ 9,856	\$ 38	\$ 38	\$ 150	\$ 150
1 Bdr	0	0	0	-	-	-	-	-	-	-
2 Bdr	0	0	0	-	-	-	-	-	-	-
3 Bdr	0	0	0	-	-	-	-	-	-	-
4 Bdr	0	0	0	-	-	-	-	-	-	-
<b>Total</b>	<b>9</b>	<b>79</b>	<b>88</b>			<b>\$ 9,856</b>				
% of Units	10%	90%	100%							


Trending Assumptions	
Income	2.0%
Expenses	3.0%
Vacancy	5.0%
Management Fee	8.0%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Income from Operations</b>															
Gross Rental Income	\$ 116,272	\$ 120,637	\$ 123,050	\$ 125,511	\$ 128,021	\$ 130,582	\$ 133,193	\$ 135,857	\$ 138,574	\$ 141,346	\$ 144,173	\$ 147,056	\$ 149,997	\$ 152,997	\$ 156,057
Rental Subsidy- PHA	701,184	715,208	729,512	744,102	758,984	774,164	789,647	805,440	821,549	837,980	854,739	871,834	889,271	907,056	925,197
Vacancy	40,973	41,792	42,628	43,481	44,350	45,237	46,142	47,065	48,006	48,966	49,946	50,945	51,963	53,003	54,063
<b>NET RENTAL INCOME</b>	<b>\$ 778,483</b>	<b>\$ 794,053</b>	<b>\$ 809,934</b>	<b>\$ 826,132</b>	<b>\$ 842,656</b>	<b>\$ 859,509</b>	<b>\$ 876,699</b>	<b>\$ 894,232</b>	<b>\$ 912,117</b>	<b>\$ 930,360</b>	<b>\$ 948,966</b>	<b>\$ 967,946</b>	<b>\$ 987,305</b>	<b>\$ 1,006,997</b>	<b>\$ 1,026,997</b>
Other Income - Service	\$ 5,280	\$ 5,386	\$ 5,493	\$ 5,603	\$ 5,715	\$ 5,830	\$ 5,946	\$ 6,065	\$ 6,186	\$ 6,310	\$ 6,436	\$ 6,565	\$ 6,696	\$ 6,830	\$ 6,967
<b>EFFECTIVE GROSS INCOME</b>	<b>\$ 783,763</b>	<b>\$ 799,439</b>	<b>\$ 815,427</b>	<b>\$ 831,735</b>	<b>\$ 848,371</b>	<b>\$ 865,338</b>	<b>\$ 882,645</b>	<b>\$ 900,297</b>	<b>\$ 918,304</b>	<b>\$ 936,670</b>	<b>\$ 955,403</b>	<b>\$ 974,511</b>	<b>\$ 994,002</b>	<b>\$ 1,013,827</b>	<b>\$ 1,033,964</b>
<b>Operating Expenses</b>															
Management Fee	\$ 62,701	\$ 63,955	\$ 65,234	\$ 66,539	\$ 67,870	\$ 69,227	\$ 70,612	\$ 72,024	\$ 73,464	\$ 74,934	\$ 76,432	\$ 77,961	\$ 79,520	\$ 81,110	\$ 82,733
Administrative Expense	31,198	32,134	33,098	34,091	35,114	36,167	37,252	38,370	39,521	40,706	41,928	43,185	44,481	45,815	47,180
Utilities	70,000	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334	94,074	96,896	99,803	102,797	105,881
Operating & Maintenance	111,650	115,000	118,449	122,003	125,663	129,433	133,316	137,315	141,435	145,678	150,048	154,550	159,186	163,962	168,881
Water/Sewer	20,000	20,800	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252
Payroll Expense	294,466	303,300	312,399	321,771	331,424	341,367	351,608	362,156	373,021	384,211	395,738	407,610	419,838	432,433	445,406
Property Taxes & Insurance	41,105	42,338	43,608	44,917	46,264	47,652	49,082	50,554	52,071	53,633	55,242	56,899	58,606	60,364	62,175
Investor Management Fee	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,719	6,919	7,124	7,334	7,549
Replacement Reserve	44,000	45,320	46,680	48,080	49,522	51,008	52,538	54,114	55,738	57,410	59,132	60,906	62,733	64,615	66,554
<b>TOTAL EXPENSES</b>	<b>\$ 680,120</b>	<b>\$ 699,897</b>	<b>\$ 720,254</b>	<b>\$ 741,209</b>	<b>\$ 762,780</b>	<b>\$ 784,985</b>	<b>\$ 807,842</b>	<b>\$ 831,371</b>	<b>\$ 855,592</b>	<b>\$ 880,525</b>	<b>\$ 899,472</b>	<b>\$ 925,692</b>	<b>\$ 952,683</b>	<b>\$ 980,468</b>	<b>\$ 1,008,997</b>
<b>NET OPERATING INCOME</b>	<b>\$ 103,643</b>	<b>\$ 99,542</b>	<b>\$ 95,173</b>	<b>\$ 90,526</b>	<b>\$ 85,591</b>	<b>\$ 80,353</b>	<b>\$ 74,803</b>	<b>\$ 68,926</b>	<b>\$ 62,711</b>	<b>\$ 56,145</b>	<b>\$ 55,930</b>	<b>\$ 48,819</b>	<b>\$ 41,318</b>	<b>\$ 33,413</b>	<b>\$ 25,087</b>
Debt Service															
<b>Cash Flow after Debt Service</b>	<b>\$ 103,643</b>	<b>\$ 99,542</b>	<b>\$ 95,173</b>	<b>\$ 90,526</b>	<b>\$ 85,591</b>	<b>\$ 80,353</b>	<b>\$ 74,803</b>	<b>\$ 68,926</b>	<b>\$ 62,711</b>	<b>\$ 56,145</b>	<b>\$ 55,930</b>	<b>\$ 48,819</b>	<b>\$ 41,318</b>	<b>\$ 33,413</b>	<b>\$ 25,087</b>
Supportive Service		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Cash Flow After Supp Services</b>	<b>\$ 103,643</b>	<b>\$ 99,542</b>	<b>\$ 95,173</b>	<b>\$ 90,526</b>	<b>\$ 85,591</b>	<b>\$ 80,353</b>	<b>\$ 74,803</b>	<b>\$ 68,926</b>	<b>\$ 62,711</b>	<b>\$ 56,145</b>	<b>\$ 55,930</b>	<b>\$ 48,819</b>	<b>\$ 41,318</b>	<b>\$ 33,413</b>	<b>\$ 25,087</b>

Item III (b)



**Kitchen & Associates** Architecture • Engineering • Planning • Interiors



Collingswood, NJ  
756 Haddon Avenue • 08108  
Tel: 856.854.1880

On the Web  
www.kitchenandassociates.com

**PROJECT HOME -**  
**2415 NORTH BROAD**

---

2413 - 2429 North Broad Street  
Philadelphia, PA 19132

Date	
Scale	AS NOTED
Job	13079

**SP**

**SITE PLAN**



## BOARD FACTSHEET

Meeting of December 9, 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 four (4) properties will be conveyed at nominal under the Gift Property Program.

<u>Address</u>	<u>Grantee</u>
108 East Eleanor Street	Linda Payer
1834 East Huntingdon Street	Thenh Coong Ninh
1968 North Patton Street	Eleanor Clark
228 East Wishart Street	Evelyn Villegas

- 2) **Self-amortizing Mortgage Disposition:** The following eleven (11) 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>
2317 Coral Street	Frederick Wesley Richards	\$11,519.00 (LAMA)
2819 N. Darien Street	Shawn Anderson	\$ 1,585.13 (LAMA)
2821 N. Darien Street	Shawn Anderson	\$ 1,594.30 (LAMA)

135 W. Dauphin Street	Joseph A. Ovelman III	\$ 3,030.08 (LAMA)
1941 E. Harold Street	Margaret Moll Stark	\$ 7,805.97 (LAMA)
3364 N. Lawrence Street	Domingo Montanez & Zunilda Maria Jimenez	\$ 1,257.58 (LAMA)
2200 N. Mascher Street	Lillian Rosario	\$ 3,674.00 (LAMA)
2210 N. Mascher Street	Karen M. Meza	\$ 2,964.74 (LAMA)
2212 N. Mascher Street	Karen M. Meza	\$ 5,057.64 (LAMA)
2739 Mascher Street	Esteban Padilla II	\$ 1,352.00 (LAMA)
2540 North 9 <sup>th</sup> Street	Mozell Grimble	\$11,037.78(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>
2547 North Corlies Street	Brenda L. Langley	\$ 6,624.00 (LAMA)
2831 Coral Street	Matthew McLaughlin	\$ 1,750.00 (Auction)
2329 South Marshall Street	Xue Xian Chen	\$20,000.00 (Auction)
623 Mercy Street	Mohamed B Ellaisy	\$32,500.00 (Auction)
713 Mercy Street	V2 Properties LLC	\$31,000.00 (Auction)
407 West Norris Street	Sami Kurdina	\$ 7,216.30 (LAMA)
234 North Salford Street	CLEAR PRIME INVESTMENTS	\$ 1,478.00 (LAMA)
2622 West Silver Street	James Pompey	\$ 5,574.79 (LAMA)
2134 East William Street	Alfredo Cruz	\$ 3,150.00 (Auction)
2245 East William Street	Carlos Gonzalez	\$ 2,800.00 (Auction)
2129 East York Street	Amelia Investors, LLC	\$87,500.00 (Auction)
1823 North 2 <sup>nd</sup> Street	Perfect Touch Auto Repair & Service	\$12,317.76 (LAMA)



**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>
108 East Eleanor Street	Linda Payer
1834 East Huntingdon Street	Thenh Coong Ninh
1968 North Patton Street	Eleanor Clark
228 East Wishart Street	Evelyn Villegas

**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>
2317 Coral Street	Frederick Wesley Richards	\$11,519.00 (LAMA)
2819 North Darien Street	Shawn Anderson	\$ 1,585.13 (LAMA)
2821 North Darien Street	Shawn Anderson	\$ 1,594.30 (LAMA)
135 West Dauphin Street	Joseph A. Ovelman III	\$ 3,030.08 (LAMA)
1941 East Harold Street	Margaret Moll Stark	\$ 7,805.97 (LAMA)
3364 North Lawrence Street	Domingo Montanez & Zunilda Maria Jimenez	\$ 1,257.58 (LAMA)
2200 North Mascher Street	Lillian Rosario	\$ 3,674.00 (LAMA)
2210 North Mascher Street	Karen M. Meza	\$ 2,964.74 (LAMA)
2212 North Mascher Street	Karen M. Meza	\$ 5,057.64 (LAMA)
2739 Mascher Street	Esteban Padilla II	\$ 1,352.00 (LAMA)
2540 North 9 <sup>th</sup> Street	Mozell Grimble	\$11,037.78 (LAMA)

**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>
2547 North Corlies Street	Brenda L. Langley	\$ 6,624.00 (LAMA)
2831 Coral Street	Matthew McLaughlin	\$ 1,750.00 (Auction)
2329 South Marshall Street	Xue Xian Chen	\$20,000.00 (Auction)
623 Mercy Street	Mohamed B. Ellaisy	\$32,500.00 (Auction)
713 Mercy Street	V2 Properties LLC	\$31,000.00 (Auction)
407 West Norris Street	Sami Kurdina	\$ 7,216.30 (LAMA)
234 North Salford Street	CLEAR PRIME INVESTMENTS	\$ 1,478.00 (LAMA)
2622 West Silver Street	James Pompey	\$ 5,574.79 (LAMA)
2134 East William Street	Alfredo Cruz	\$ 3,150.00 (Auction)
2245 East William Street	Carlos Gonzalez	\$ 2,800.00 (Auction)
2129 East York Street	Amelia Investors, LLC	\$87,500.00 (Auction)
1823 North 2 <sup>nd</sup> Street	Perfect Touch Auto Repair & Service	\$12,317.76 (LAMA)

**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.

VPRC Fact Sheet

Property Address: 108 E. Eleanor Street

Council District: 7<sup>th</sup>

Property Type:

Date approved by VPRC: 07/14/2015

- Structure
- Vacant Lot

Sales Price: Nominal

Number of EOIs Received: 1

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \$10,376.28

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Linda Payor

Application Date: June 2003

Applicant Address: 110 E. Eleanor Street, Philadelphia 19120

## VPRC Fact Sheet

Property Address: 1834 E. Huntingdon Street Council District: 1<sup>st</sup>  
 Property Type: Date approved by VPRC: 09/08/2015  
 Structure  Vacant Lot  
 Sales Price: Nominal Number of EOIs Received: 1

## Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)  
 RFP  
 Direct Sale (an appraisal is required)  
 **Side-yard** (must be to an adjacent property owner)  
 Community Purpose  
 Affordable Housing  
 Garden/Park  
 Community/Health Center  
 Other. Please describe \_\_\_\_\_

## Sales Price Based on:

- LAMA estimate (must be less than \$50,000)  
 Highest Bid  
 Appraised Value (for all direct sales)  
 Reduced based on current policy (must be side yard or community purpose)  
 Reduced by Real Estate Review Committee  
 Reduced based on prior policy. Please name policy Grandfathered old gift  
 Other. Please describe \_\_\_\_\_

## Proposed Use:

- Single-family home  
 Business  
 Side-yard  
 Community Purpose; What is the community purpose: \_\_\_\_\_  
 Other

Is there a self-amortizing mortgage?  Yes  **No**

If yes, how much is the mortgage (should be \$15,000 or less)? \_\_\_\_\_

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE \_\_\_% WBE \_\_\_% DBE \_\_\_%

Applicant Name: Thenh Coong Ninh

Application Date: September 8, 2005

Applicant Address: 1836 East Huntingdon Street; 19125

## VPRC Fact Sheet

Property Address: 1968 N. Patton StreetCouncil District: 5th

Property Type:

Date approved by VPRC: 07/14/15 Structure  Vacant LotSales Price: NominalNumber of EOIs Received: 1

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe \_\_\_\_\_

Sales Price Based on:

 LAMA estimate (must be less than \$50,000) Highest Bid Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe OLD GIFT

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)?

Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %WBE     %DBE     %Applicant Name: Eleanor ClarkApplication Date: 06/24/2015Applicant Address: 1966 N. Patton Street, Phila., PA 19121

## VPRC Fact Sheet

Property Address: 228 E. Wishart StreetCouncil District: 7<sup>th</sup>

Property Type:

Date approved by VPRC: 07/14/2015 Structure  Vacant LotSales Price: NOMINALNumber of EOIs Received: 1

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe \_\_\_\_\_

Sales Price Based on:

 LAMA estimate (must be less than \$50,000) Highest Bid Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe OLD GIFT

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$2,221.22Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %WBE     %DBE     %Applicant Name: Evelyn VillegasApplication Date: 06/29/15Applicant Address: 226 E. Wishart Street, Phila., PA 19134

VPRC Fact Sheet

Property Address: 2317 Coral Street  
Property Type:

Council District: 1<sup>st</sup>  
Date approved by VPRC: 07/14/2015

- Structure
- Vacant Lot

Sales Price: Nominal

Number of EOIs Received: 1

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
- Affordable Housing
- Garden/Park
- Community/Health Center
- Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; What is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \$11,519.00

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Frederick Wesley Richards

Application Date: April 23, 2015

Applicant Address: 2319 Coral Street; 19125

VPRC Fact Sheet

Property Address: 2819 N. Darien Street

Council District: 7th

Property Type:

Date approved by VPRC: 07/14/15

- Structure
- Vacant Lot

Sales Price: \$1,585.13

Number of EOIs Received: 1

Type of Transaction:

Competitive Sale (must be sold to highest, qualified bidder)

- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
  - Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \$1,585.13

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Shawn Anderson

Application Date: June 5, 2015

Applicant Address: 2820 N. 8<sup>th</sup> Street, Philadelphia, PA 19133



VPRC Fact Sheet

Property Address: 2821 N. Darien Street

Council District: 7th

Property Type:

Date approved by VPRC: 07/14/15

- Structure
- Vacant Lot

Sales Price: \$1,594.30

Number of EOIs Received: 1

Type of Transaction:

Competitive Sale (must be sold to highest, qualified bidder)

- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
  - Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \$1,594.30

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Shawn Anderson

Application Date: June 5, 2015

Applicant Address: 2820 N. 8<sup>th</sup> Street, Philadelphia, PA 19133

## VPRC Fact Sheet

Property Address: 135 W. Dauphin StreetCouncil District: 7<sup>th</sup>

Property Type:

Date approved by VPRC: 08/11/2015 Structure  Vacant LotSales Price: \$3,030.08Number of EOIs Received: 1

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
- Affordable Housing
- Garden/Park
- Community/Health Center
- Other please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$3,030.08Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE    %      WBE    %      DBE    %Applicant Name: Joseph A. Ovelman, IIIApplication Date: 07/20/2015Applicant Address: 133 W. Dauphin Street, Phila., PA 19132

VPRC Fact Sheet

Property Address: 1941 E. Harold Street

Council District: 1st

Property Type:

Date approved by VPRC: 05/12/15

- Structure
- Vacant Lot

Sales Price: \$7,805.97

Number of EOIs Received: 1

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)  
Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \$7,805.97

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Margaret Moll Stark

Application Date: 04/24/15

Applicant Address: 1934 E. Albert Street, Phila., PA 19125

## VPRC Fact Sheet

Property Address: 3364 N. Lawrence StreetCouncil District: 7th

Property Type:

Date approved by VPRC: 09/08/15 Structure Vacant LotSales Price: \$1,257.58Number of EOIs Received: 1

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe \_\_\_\_\_

Sales Price Based on:

 LAMA estimate (must be less than \$50,000)

Highest Bid

 Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe \_\_\_\_\_

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$1,257.58Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %WBE     %DBE     %Applicant Name: Domingo MontanezApplication Date: 07/31/15Applicant Address: 3362 N. Lawrence Street, Phila., PA 19140

## VPRC Fact Sheet

Property Address: 2200 N. Mascher StreetCouncil District: 7th

Property Type:

Date approved by VPRC: 07/08/14 Structure  Vacant LotSales Price: \$3,674.00Number of EOIs Received: 2

Type of Transaction:

Competitive Sale (must be sold to highest, qualified bidder)

 RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe \_\_\_\_\_

Sales Price Based on:

 LAMA estimate (must be less than \$50,000)

Highest Bid

 Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe \_\_\_\_\_

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$3,674.00Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %WBE     %DBE     %Applicant Name: Lillian RosarioApplication Date: 09/12/14Applicant Address: 2202 Mascher Street, Phila., PA 19133

VPRC Fact Sheet

Property Address: 2210 N. Mascher Street

Council District: 7th

Property Type:

Date approved by VPRC: 09/08/15

- Structure
- Vacant Lot

Sales Price: \$2,964.74

Number of EOIs Received: 1

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \$2,964.74

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Karen Meza

Application Date: 06/16/15

Applicant Address: 2214 N. Mascher Street, Phila., PA 19133

## VPRC Fact Sheet

Property Address: 2739 N. Mascher StreetCouncil District: 7th

Property Type:

Date approved by VPRC: 07/14/15 Structure Vacant LotSales Price: \$1,352.00Number of EOIs Received: 2

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe \_\_\_\_\_

Sales Price Based on:

 LAMA estimate (must be less than \$50,000)

Highest Bid

 Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe \_\_\_\_\_

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$1,352.00Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %WBE     %DBE     %Applicant Name: Esteban Padilla IIApplication Date: 07/07/15Applicant Address: 2737 N. Mascher Street, Phila., PA. 19133

## VPRC Fact Sheet

Property Address: 2540 North 9<sup>th</sup> StreetCouncil District: 5<sup>th</sup>

Property Type:

Date approved by VPRC: 07/14/2015 Structure  Vacant LotSales Price: \$11,037.78Number of EOIs Received: 1

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
- Affordable Housing
- Garden/Park
- Community/Health Center
- Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$11,037.78Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %Applicant Name: Mozell GrimbleApplication Date: October 1, 2012Applicant Address: 2538 North 9<sup>th</sup> Street; 19133



VPRC Fact Sheet

Property Address: 2547 N. Corlies Street

Council District: 5th

Property Type:

Date approved by VPRC: 08/11/2015

- Structure
- Vacant Lot

Sales Price: \$6,624.00

Number of EOIs Received: 2

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \$6,624.00

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Brenda Langley

Application Date: 07/23/2015

Applicant Address: 6539 Dittman Street, Phila., PA 19135

VPRC Fact Sheet

Property Address: 2831 Coral Street

Council District: 1<sup>st</sup>

Property Type:

Date approved by VPRC: 09/08/2015

- Structure
- Vacant Lot

Sales Price: \$1,750.00 – Deposit overage goes toward settlement      Number of EOIs Received: 1

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?     Yes     No

If yes, how much is the mortgage (should be \$15,000 or less)? \_\_\_\_\_

Is the estimated project cost greater than \$250,000?     Yes     No

If yes, was an EOP signed?     Yes     No

What are the EOP Goals?

MBE    \_\_\_%      WBE    \_\_\_%      DBE    \_\_\_%

Applicant Name: Matthew McLaughlin

Application Date: June 11, 2015

Applicant Address: 2030 Frankford Avenue; 19125

## VPRC Fact Sheet

Property Address: 2329 S. Marshall StreetCouncil District: 1st

Property Type:

Date approved by VPRC: 08/11/15 Structure Vacant LotSales Price: \$20,000.00Number of EOIs Received: 2

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe \_\_\_\_\_

Sales Price Based on:

 LAMA estimate (must be less than \$50,000) Highest Bid Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe AUCTION

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)?

Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %WBE     %DBE     %Applicant Name: Xue Xian ChenApplication Date: 06/12/15Applicant Address: 1028 S. 5<sup>th</sup> Street, Phila., PA 19147

VPRC Fact Sheet

Property Address: 623 Mercy Street

Council District: 1st

Property Type:

Date approved by VPRC: 08/11/15

- Structure
- Vacant Lot

Sales Price: \$32,500.00

Number of EOs Received: 2

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
  - Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe AUCTION

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)?

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE    %      WBE    %      DBE    %

Applicant Name: Mohamed B. Ellaisy

Application Date: 06/12/15

Applicant Address: 535 Emily Street, Philadelphia, PA 19148

VPRC Fact Sheet

Property Address: 713 Mercy Street

Council District: 1<sup>ST</sup>

Property Type:

Date approved by VPRC: 09/08/2015

- Structure
- Vacant Lot

Sales Price: \$31,000.00

Number of EOIs Received: 2

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe AUCTION

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)?

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: V2 Properties, LLC  
c/o Vincent S. Viney

Application Date: 06/12/2015

Applicant Address: 151 Buckwalter Road, Royersford, PA 19468

## VPRC Fact Sheet

Property Address: 407 West Norris StreetCouncil District: 7<sup>th</sup>

Property Type:

Date approved by VPRC: 09/08/2015 Structure  Vacant LotSales Price: \$10,000.00Number of EOIs Received: 3

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other please describe Expansion of business

Sales Price Based on:

 LAMA estimate (must be less than \$50,000) Highest Bid Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe \_\_\_\_\_

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ Other — Expansion of business, grantee owns 401-411 W Norris StreetIs there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \_\_\_\_\_

Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE    %      WBE    %      DBE    %Applicant Name: Sami KurdinaApplication Date: July 6, 2015Applicant Address: 2220 78<sup>th</sup> Street, Apt. C-1; Queens, NY 11370

VPRC Fact Sheet

Property Address: 234 North Salford Street

Council District: 4<sup>th</sup>

Property Type:

Date approved by VPRC: 04/08/2014

- Structure
- Vacant Lot

Sales Price: \$1,478.00

Number of EOIs Received: 2

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Side-yard (must be to an adjacent property owner)
- Community Purpose
  - Affordable Housing
  - Garden/Park
  - Community/Health Center
  - Other Please describe \_\_\_\_\_

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value (for all direct sales)
- Reduced based on current policy (must be side yard or community purpose)
- Reduced by Real Estate Review Committee
- Reduced based on prior policy. Please name policy \_\_\_\_\_
- Other. Please describe \_\_\_\_\_

Proposed Use:

- Single-family home
- Business
- Side-yard
- Community Purpose; what is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)? \_\_\_\_\_

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Clear Prime Investments  
c/o Ismail A Shahid Sole Member

Application Date: December 11, 2013

Applicant Address: 31 Rhodes Ave., Collingdale, PA 19023

## VPRC Fact Sheet

Property Address: 2622 West Silver StreetCouncil District: 5<sup>th</sup>

Property Type:

Date approved by VPRC: 06/09/2015 Structure Vacant LotSales Price: \$5,574.79Number of EOIs Received: 1

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe Parking

Sales Price Based on:

 LAMA estimate (must be less than \$50,000)

Highest Bid

 Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe \_\_\_\_\_

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$5,574.79Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE \_\_\_%

WBE \_\_\_%

DBE \_\_\_%

Applicant Name: James PompeyApplication Date: 06/09/15Applicant Address: 2616 W. Silver Street, Phila., PA. 19132



VPRC Fact Sheet

Property Address: 2134 E. William Street

Council District: 1st

Property Type:

Date approved by VPRC: 09/08/2015

Structure

Vacant Lot

Sales Price: \$3,150.00

Number of EOIs Received: 2

Type of Transaction:

Competitive Sale (must be sold to highest, qualified bidder)

RFP

Direct Sale (an appraisal is required)

Side-yard (must be to an adjacent property owner)

Community Purpose

Affordable Housing

Garden/Park

Community/Health Center

Other Please describe \_\_\_\_\_

Sales Price Based on:

LAMA estimate (must be less than \$50,000)

Highest Bid

Appraised Value (for all direct sales)

Reduced based on current policy (must be side yard or community purpose)

Reduced by Real Estate Review Committee

Reduced based on prior policy. Please name policy \_\_\_\_\_

Other. Please describe **AUCTION**

Proposed Use:

Single-family home

Business

Side-yard

Community Purpose; what is the community purpose: \_\_\_\_\_

Other

Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)?

Is the estimated project cost greater than \$250,000?  Yes  No

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %

WBE     %

DBE     %

Applicant Name: Alfredo Cruz

Application Date: 06/12/2015

Applicant Address: 2858 Tulip Street, Phila., PA 19134

## VPRC Fact Sheet

Property Address: 2245 E. William StreetCouncil District: 1st

Property Type:

Date approved by VPRC: 06/23/15 Structure  Vacant LotSales Price: \$2,800.00Number of EOIs Received: 1

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe \_\_\_\_\_

Sales Price Based on:

 LAMA estimate (must be less than \$50,000) Highest Bid Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe **AUCTION**

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)?

Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %WBE     %DBE     %Applicant Name: Carlos GonzalezApplication Date: 06/12/15Applicant Address: 2259 E. William Street, Phila., PA 19134

## VPRC Fact Sheet

Property Address: 2129 E. York StreetCouncil District: 1<sup>st</sup>

Property Type:

Date approved by VPRC: 05/11/2015 Structure Vacant LotSales Price: \$87,500.00Number of EOIs Received: 7

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe \_\_\_\_\_

Sales Price Based on:

 LAMA estimate (must be less than \$50,000) Highest Bid Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe AUCTION

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)?

Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE    %WBE    %DBE    %Applicant Name: Amelia Investors, LLCApplication Date: 05/11/2015

c/o Raymond Scarpasto

Applicant Address: 2129 E. York Street, Phila., PA 19145

## VPRC Fact Sheet

Property Address: 1823 N. 2<sup>nd</sup> StreetCouncil District: 1st

Property Type:

Date approved by VPRC: 09/08/15 Structure Vacant LotSales Price: \$12,317.76Number of EOIs Received: 2

Type of Transaction:

 LAMA Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Side-yard (must be to an adjacent property owner) Community Purpose Affordable Housing Garden/Park Community/Health Center Other Please describe Parking

Sales Price Based on:

 LAMA estimate (must be less than \$50,000)

Highest Bid

 Appraised Value (for all direct sales) Reduced based on current policy (must be side yard or community purpose) Reduced by Real Estate Review Committee Reduced based on prior policy. Please name policy \_\_\_\_\_ Other. Please describe \_\_\_\_\_

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: Other : **Parking**Is there a self-amortizing mortgage?  Yes  No

If yes, how much is the mortgage (should be \$15,000 or less)?

Is the estimated project cost greater than \$250,000?  Yes  NoIf yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %WBE     %DBE     %Applicant Name: Perfect Touch Auto Repair  
& Service c/o Angel MendezApplication Date: 08/14//15Applicant Address: 2102 N. 2<sup>nd</sup> Street, Phila., PA 19122

**VACANT PROPERTY REVIEW COMMITTEE  
NOMINAL CONSIDERATION DISPOSITIONS  
FACT SHEET**

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>REUSE</u>
108 E. Eleanor St. / 42 VPRC: 07/14/2015 City Council: 150776 Adopted On: 10/22/2015	Linda Payer 110 East Eleanor Street Philadelphia, PA 19120	Private Lot Transfer Sideyard – OLD GIFT
1834 E. Huntingdon St. / 31 VPRC: 09/08/2015 City Council: 150758 Adopted On: 10/15/2015	Thenh Coong Ninh 1836 East Huntingdon Street Philadelphia, PA 19125	Private Lot Transfer Sideyard – OLD GIFT
1968 N. Patton St. / 32 VPRC: 07/14/2015 City Council: 150819 Adopted On: 11/12/2015	Eleanor Clark 1966 North Patton Street Philadelphia, PA 19121	Private Lot Transfer Sideyard – OLD GIFT 1202A
228 E. Wishart St. / 07 VPRC: 07/14/2015 City Council: 150776 Adopted On: 10/22/2015	Evelyn Villegas 226 East Wishart Street Philadelphia, PA 19134	Private Lot Transfer Sideyard – OLD GIFT

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

<b><u>ADDRESS/WARD</u></b>	<b><u>GRANTEE</u></b>	<b><u>REUSE</u></b>
2317 Coral St. / 31 VPRC: 07/14/2015 City Council: 150758 Adopted On: 10/15/2015	Frederick Wesley Richards 2319 Coral Street Philadelphia, PA19125	Private Lot Transfer Sideyard – Mortgage \$11,519.00 – LAMA
2819 N. Darien St. / 37 2821 N. Darien St. / 37 VPRC: 07/14/2015 City Council: 150776 Adopted On: 10/22/2015	Shawn Anderson 2820 North 8 <sup>th</sup> Street Philadelphia, Pa 19133	Private Lot Transfer Rear yards – Mortgage \$3,179.43 – LAMA for both lots
135 W. Dauphin St. / 19 VPRC: 08/11/2015 City Council: 150820 Adopted On: 11/12/2015	Joseph A. Ovelman III 133 West Dauphin Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Mortgage \$3,030.08 - LAMA
1941 E. Harold St. / 31 VPRC: 05/12/2015 City Council: 150758 Adopted On: 10/15/2015	Margaret Moll Stark 1934 East Albert Street Philadelphia, PA 19125	Private Lot Transfers Rear yard - Mortgage \$7,805.97 - LAMA
3364 N. Lawrence St. / 19 VPRC: 09/08/2015 City Council: 150820 Adopted On: 11/12/2015	Domingo Montanez & Zunilda Maria Jimenez 3362 North Lawrence Street Philadelphia, PA 19140	Private Lot Transfer Sideyard – Mortgage \$1,257.58 – LAMA
2200 N. Mascher St. / 19 VPRC: 10/14/2015 City Council: 150776 Adopted On: 10/22/2015	Lillian Rosario 2202 Mascher Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Mortgage \$3,674.00 – LAMA 2012

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

<b><u>ADDRESS/WARD</u></b>	<b><u>GRANTEE</u></b>	<b><u>REUSE</u></b>
2210 N. Mascher St. / 19 VPRC: 09/08/2015 City Council: 150776 Adopted On: 10/22/2015	Karen M. Meza 2214 North Mascher Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Mortgage \$2,964.74 – LAMA
2212 N. Mascher St. / 19 VPRC: 08/12/2015 City Council: 150776 Adopted On: 10/22/2015	Karen M. Meza 2214 North Mascher Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Mortgage \$5,057.64 – LAMA
2739 Mascher St. / 07 VPRC: 07/14/2015 City Council: 150820 Adopted On: 11/12/2015	Esteban Padilla II 2737 Mascher Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Mortgage \$1,352.00 – LAMA
2540 N. 9 <sup>th</sup> St. / 37 VPRC: 07/14/2015 City Council: 150751 Adopted On: 10/15/2015	Mozell Grimble 2538 North 9 <sup>th</sup> Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Mortgage \$11,037.78 – LAMA

**VACANT PROPERTY REVIEW COMMITTEE**  
**FAIR MARKET VALUE DISPOSITIONS**  
**FACT SHEET**

<b><u>ADDRESS/WARD</u></b>	<b><u>GRANTEE</u></b>	<b><u>Appraised/LAMA Value</u></b>	<b><u>REUSE</u></b>
2547 N. Corlies St. / 28 VPRC: 08/11/2015 City Council: 150793 Adopted On: 10/29/2015	Brenda L. Langley 6539 Ditman Street Philadelphia, PA 19135	\$6,624.00 (LAMA)	Private Lot Transfer Side yard owns 2549 N. Corlies Street
2831 Coral St. / 28 VPRC: 09/08/2015 City Council: 150758 Adopted On: 10/15/2015	Matthew McLaughlin 2030 Frankford Avenue Philadelphia, PA 19125	\$1,750.00 (AUCTION) Deposit \$2,500.00 balance	Private Lot Transfer
2329 S. Marshall St. / 39 VPRC: 08/11/2015 City Council: 150758 Adopted On: 10/15/2015	Xue Xian Chen 1028 South 5 <sup>th</sup> Street Philadelphia, PA 19147	\$20,000.00 (AUCTION) \$2,500.00 – Deposit	Private Lot Transfer Build a single family home
623 Mercy St. / 39 VPRC: 08/11/2015 City Council: 150758 Adopted On: 10/15/2015	Mohamed B. Ellaisy 535 Emily Street Philadelphia, PA 19148	\$32,500.00 (LAMA)	Private Lot Transfer
713 Mercy St. / 39 VPRC: 09/08/2015 City Council: 150799 Adopted On: 10/29/2015	V2 Properties LLC c/o Vincent S. Viney 151 Buckwalter Road Royersford, PA 19468	\$31,000.00 (Auction) \$2,500.00 – Deposit	Private Lot Transfer Three (3) story New Construction
407 W. Norris St. / 18 VPRC: 09/08/2015 City Council: 150423 Adopted On: 05/07/2015	Sami Kurdina 2220 78 <sup>th</sup> Avenue, Apt. C1 Queens, NY 11370	\$7,216.30 (LAMA)	Private Lot Transfer Expansion of business Grantee owns 401-411 W. Norris Street



**VACANT PROPERTY REVIEW COMMITTEE**  
**FAIR MARKET VALUE DISPOSITIONS**  
**FACT SHEET**

<b><u>ADDRESS/WARD</u></b>	<b><u>GRANTEE</u></b>	<b><u>Appraised/LAMA Value</u></b>	<b><u>REUSE</u></b>
234 N. Salford St. / 04 VPRC: 04/08/2014 City Council: 150756 Adopted On: 10/22/2015	CLEAR PRIME INVESTMENTS c/o Ismail A Shahid, Sole Member 31 Rhodes Avenue Collingdale, PA 19023	\$1,478.00 (LAMA)	Private Lot Transfer owns 2030 & 2032 N. Salford
2622 W. Silver St. / 28 VPRC: 06/09/2015 City Council: 150819 Adopted On: 11/12/2015	James Pompey 2616 West Silver Street Philadelphia, PA 19132	\$5,574.79 (LAMA)	Private Lot Transfer 2618 & 2620 West Silver St.
2134 E. William St. / 25 VPRC: 09/08/2015 City Council: 150799 Adopted On: 10/29/2015	Alfredo Cruz 2858 Tulip Street Philadelphia, PA 19134	\$ 3,150.00 (Auction) \$2,500.00 - Deposit	Private Lot Transfer owns 2138 E. William St.
2245 E. William St. / 25 VPRC: 08/11/2015 City Council: 150799 Adopted On: 10/29/2015	Carlos Gonzalez 2259 East William Street Philadelphia, PA 19134	\$2,800.00 (Auction) \$2,500.00 – Deposit	Private Lot Transfer Side yard
2129 E. York St. / 31 VPRC: 09/08/2015 City Council: 150799 Adopted On: 10/29/2015	Amelia Investors, LLC c/o Raymond Scarpasto 2300 Wolf Street Philadelphia, PA 19145	\$87,500.00 (Auction) \$2,500.00 – Deposit	Private Lot Transfer Build 3-Story New Construction

**VACANT PROPERTY REVIEW COMMITTEE**  
**FAIR MARKET VALUE DISPOSITIONS**  
**FACT SHEET**

<b><u>ADDRESS/WARD</u></b>	<b><u>GRANTEE</u></b>	<b><u>Appraised/LAMA Value</u></b>	<b><u>REUSE</u></b>
1823 N. 2 <sup>nd</sup> St. / 01 VPRC: 09/08/2015 City Council: 150758 Adopted On: 10/15/2015	Perfect Touch Auto Repair & Service c/o Angel Mendez 2102 North 2 <sup>nd</sup> Street Philadelphia, PA 19122	\$12,317.46 (LAMA)	Private Lot Transfer Parking – Council requires zoning prior to Settlement



**BOARD FACTSHEET**

Meeting of December 9, 2015  
Approval of NTI Grant  
City Capital Projects in District 8

---

**Nature of Transaction:** Approval to use Neighborhood Transformation Initiative ("NTI") funds in partnership with the City Capital Projects Office on publically owned facilities such as recreation centers, libraries, and police and fire stations in Qualified Revenue Bond ("QRB") areas in District 8.

Two locations in particular have been identified:

- 1) Wister Recreation Center located at 4953 Baynton Street;
- 2) Wister Mansion in Vernon Park. The facility is situated on Germantown Avenue between W. Chelton Avenue and W. Rittenhouse Street;
- 3) Other Sites as identified by the Councilwoman.

Both facilities are owned by the Department of Parks and Recreation. Both will be receiving bathroom renovations which will be performed by PRA maintenance staff and Wister Recreation Center will have their roof replaced by a 3<sup>rd</sup> party vendor selected by the City Capital Projects Office.

**Funding:** Not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) in the form of NTI QRB funds from Councilwoman Bass' office and the expenditure will be completed by March, 2016.

**Comments or Other Conditions:** This project will address the maintenance and public improvements to several of the City's actively used public recreational parks.

Proposed Resolution is attached.

Prepared by: Peilin Chen  
Reviewed by: Tania Nikolic

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING APPROVAL TO USE NEIGHBORHOOD TRANSFORMATION INITIATIVE FUNDS NOT TO EXCEED \$750,000 FOR THE RENOVATION OF PUBLICALLY OWNED FACILITIES IN COUNCIL DISTRICT 8**

**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

**NOW, THEREFORE, BE IT RESOLVED**, that the Authority provide renovation assistance and Neighborhood Transformation Initiative ("NTI") funding in an amount not to exceed Seven Hundred Fifty Thousand Dollars (\$750,000) to the City Capital Budget Office and to enter into agreements consistent with the hereby approved projects if necessary.

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

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



**BOARD FACTSHEET**

Board Meeting of December 9, 2015  
435 Master Street and 1401-25 N. 5th Street, Philadelphia, PA  
Lease and Redevelopment Agreement

---

**APPLICANT/REDEVELOPER/TENANT:** 435 Master Street, L.P., a Pennsylvania limited partnership ("**435 LP**").

**PROPERTY INFORMATION:**

1. 435 Master Street, Philadelphia, PA ("**Master Street Premises**");
2. 1401-25 N. 5th Street, Philadelphia, PA ("**5th Street Premises**").

The Master Street Premises and the 5th Street Premises are collectively referred to herein as the "**Entire Redevelopment Premises**").

**REQUEST:**

1. Approval of the Lease Agreement ("**Master Street Lease**") between the Philadelphia Redevelopment Authority ("**PRA**") and 435 LP for the Master Street Premises;
2. Approval of a Redevelopment Agreement between the PRA and 435 LP for the development of the Master Street Premises.

**BACKGROUND:**

**The Leased Premises and the Entire Redevelopment Premises**

The PRA is the current owner of the Master Street Premises, which is a vacant lot. Core Realty ("Core") is the owner of the 5th Street Premises, which is a former umbrella factory. The Master Street Premises and the 5th Street Premises are neighboring properties.

Core intends to construct a mixed-use project at the 5th Street Premises (the "**5th Street Redevelopment Project**"). 435 LP seeks to lease and construct a parking lot on the Master Street Premises to serve the tenants at the 5th Street Premises (the "**Master Street Redevelopment Project**"). The 5th Street Redevelopment Project and the Master Street Redevelopment Project shall hereinafter be referred to,

collectively, as the "**Entire Redevelopment Project**").

**Master Street Lease and Redevelopment Agreement for the Entire Redevelopment Premises**

The Redevelopment Agreement provides the terms of construction of the Entire Redevelopment Premises. As a condition of entering into the Master Street Lease and the Redevelopment Agreement, the PRA required that the 5th Street Premises be included in the Redevelopment Agreement. Although the PRA would not have a right of reverter with respect to the 5th Street Premises, the construction of the 5th Street Redevelopment Project is a prerequisite of the issuance of the Certificate of Completion under the Redevelopment Agreement.

The Master Street Lease provides, among other things: (i) the terms of occupancy of the Master Street Premises, and (ii) an option to purchase the Master Street Premises.

The following is a summary of the material terms of the Master Street Lease and Redevelopment Agreement:

**Master Street Lease Term:** The term of the Master Street Lease will expire ten (10) years from the commencement date ("**Term**").

**Master Street Lease Rent:** 435 LP shall pay the fixed minimum rent ("**Fixed Minimum Rent**") during the first year of the Term in the annual amount of Fifteen Thousand Six Hundred and 00/100 Dollars (\$15,600.00), payable in monthly installments of One Thousand Three Hundred and 00/100 Dollars (\$1,300.00). Thereafter, beginning with the second (2nd) year of the Term, the Fixed Minimum Rent shall be adjusted annually by three percent (3.0%) above the Fixed Minimum Rent from the prior year for each subsequent year throughout the Term.

**Net Lease:** The Master Street Lease is a "net lease," and the PRA is not responsible for any costs, expenses or charges thereunder.

**Non-Discrimination in Use or Construction of the Entire Redevelopment Premises:** The Redevelopment Agreement requires non-discrimination in use and construction of the Entire Redevelopment Project.

**Minority, Disadvantaged and Female Owned Business Enterprise Requirements.** The Redevelopment Agreement encourages fair and non-discriminatory business and employment practices and expanding opportunities for minorities, women and disadvantaged individuals.

**Redevelopment Commitment:** 435 LP has committed to develop the Master Street Premises as a parking lot. The construction of the 5th Street Redevelopment Project is a prerequisite of the issuance of the Certificate of Completion under the Redevelopment Agreement.

Sublease: The PRA consents to 435 LP subleasing the Master Street Premises to Core or any of its affiliates.

Insurance: 435 LP agrees to insure and to cause its contractors and subcontractors to maintain the minimum insurance coverages as required by the PRA during the term of the Redevelopment Agreement and Master Street Lease.

Indemnification: 435 LP agrees to indemnify and defend the PRA 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 Redevelopment Agreement and Master Street Lease.

Option to Purchase: 435 LP has agreed to purchase an "Option to Purchase" the Master Street Premises for Twenty Five Thousand Dollars (\$25,000). If 435 LP does not commence construction on the Master Street Premises within six (6) months from the date of execution of the Master Street Lease, 435 LP must pay an additional Thirty Five Thousand Dollars (\$35,000) to keep the Option to Purchase. The purchase price for the Master Street Premises under the Option to Purchase is Three Hundred Thousand Dollars (\$300,000).

**FINANCING:**

435 LP has provided documentation of available funds in an amount no less than total project costs. There will be no financing for the project – costs will be paid by 435 LP.

**COMMENTS OR OTHER CONDITIONS:**

Commencement of construction of the Entire Redevelopment Project is estimated to be within six (6) month of settlement with construction completion within twenty-four (24) months.

Applicants are 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 Applicants are 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: Ryan Harmon

**RESOLUTION NO.**

**NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA - RESOLUTION APPROVING: (i) THAT CERTAIN LEASE AGREEMENT WITH 435 MASTER STREET, L.P.; AND (ii) THAT CERTAIN REDEVELOPMENT AGREEMENT WITH 435 MASTER STREET, L.P.**

**WHEREAS**, the Philadelphia Redevelopment Authority ("Authority") is the current owner of the premises located at 435 Master Street, Philadelphia, Pennsylvania (the "Master Street Premises"), which is a vacant lot;

**WHEREAS**, Core Realty ("Core") is the owner of the premises located at 1401-25 N. 5th Street, Philadelphia, Pennsylvania (the "5th Street Premises"), which is a former umbrella factory;

**WHEREAS**, the Master Street Premises and the 5th Street Premises are neighboring properties;

**WHEREAS**, Core intends to construct a mixed-use project at the 5th Street Premises (the "5th Street Redevelopment Project");

**WHEREAS**, 435 Master Street, L.P. ("435 LP") seeks to lease the Master Street Premises from the Authority and construct a parking lot on the Master Street Premises to serve the tenants at the 5th Street Premises (the "Master Street Redevelopment Project") (the 5th Street Redevelopment Project and the Master Street Redevelopment Project shall hereinafter be referred to, collectively, as the "Entire Redevelopment Project");

**WHEREAS**, to effectuate construction of the Entire Redevelopment Project, 435 LP and the Authority have agreed, subject to Board approval, to enter into a Lease Agreement ("Lease") to provide, among other things: (i) the terms of occupancy of the Master Street Premises; and (ii) an option to purchase ("Option") the Master Street Premises;

**WHEREAS**, as a condition of the Lease, the Authority seeks to have 435 LP enter into a Redevelopment Agreement ("Redevelopment Agreement") relative to the construction of the Master Street Redevelopment Project;

**WHEREAS**, as a condition of entering into the Master Street Lease and the Redevelopment Agreement, the Authority has required, subject to Board approval, that the 5th Street Premises be included in the Redevelopment Agreement even though it is not owned by the Authority, solely to the extent that its completion is a condition precedent to the issuance of any certificate of completion;

**WHEREAS**, the Board is willing to authorize Authority staff to pursue further negotiation with 435 LP in order to reach final agreement on all terms of the Lease and Redevelopment Agreement;



**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 Lease, and (ii) the Redevelopment Agreement, 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.

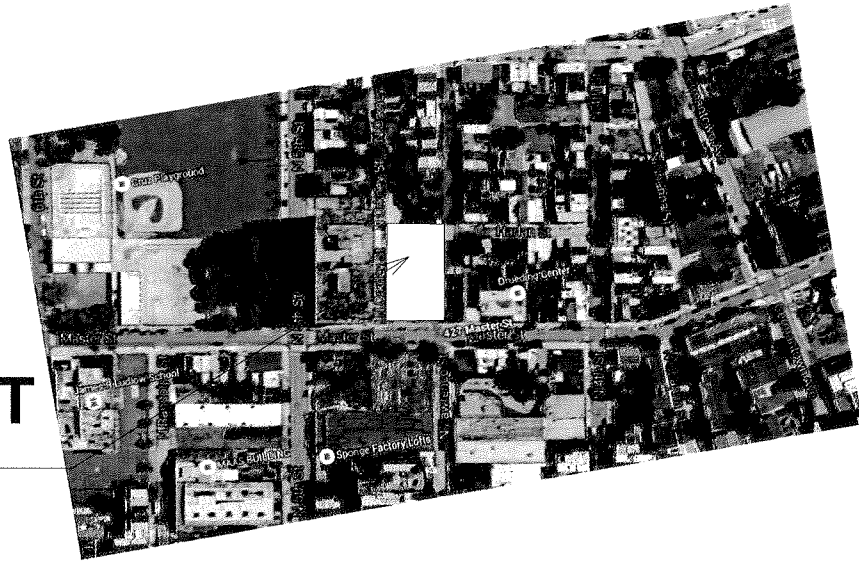
Builder One Inc.  
1126 Johnston street  
Phila Pa 19148  
Sam Troilo 267 446 0693

12/3/2015

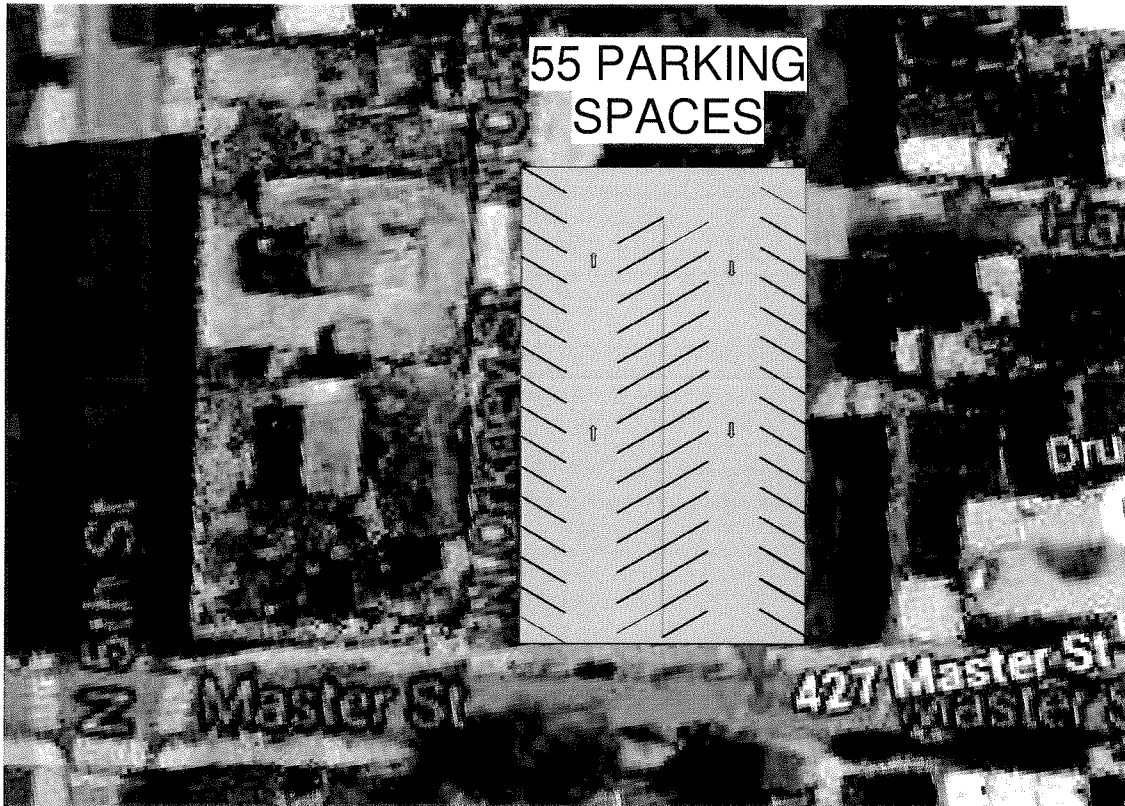
Job Location  
427 Master street Parking lot

19,000 SF Overlay paving 2 inch	\$27,000
55 parking spots striping and bumpers	\$5,000
Fencing and auto Gate	\$15,000
Electric - lighting	\$11,000
Total Project	\$58,000

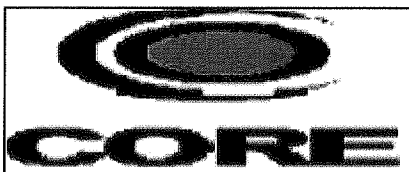
# PROPOSED PARKING LOT LOCATION



① Site  
1" = 300'-0"



② Parking Lot  
1/64" = 1'-0"



427 Master St

Philadelphia

Parking Lot Site Plan

Scaled Sheet Size 8.5X11

Date 12/3/2015

Drawn by AD

Checked by TF

A101

Scale As indicated

**BOARD FACTSHEET**

Meeting of December 9, 2015

Termination of Actions to Provide and Restructuring of Ground Lease  
1600-36 N. Broad Street

---

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

**Background:** Pursuant to Resolution No. 16,949 (adopted May 14, 2002), Resolution No. 17,659 (adopted September 14, 2004) and Resolution No. 17,779 (adopted February 8, 2005) (collectively, the "Initial Authorizing Resolutions"), the Philadelphia Redevelopment Authority f/k/a Redevelopment Authority of the City of Philadelphia (the "Authority") leased the property located at 1600-36 North Broad Street (the "Property") to Beech Interplex, Inc. ("Beech") under a Ground Lease dated February 17, 2005 (the "Ground Lease"). The Authority authorized the Ground Lease for redevelopment under the terms of an Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") among the Authority, Beech and Tower Investments, Inc. ("Tower").

Beech simultaneously subleased the property to 1600 Broad Associates, L.P. ("1600 Broad") under a Ground Sublease Agreement dated February 17, 2005 (the "Sublease"). 1600 Broad constructed the improvements on the Property as required under the Redevelopment Agreement. The construction included, among other things, a surface parking facility (the "Parking Facility") and retail space (the "Retail Facility"). 1600 Broad obtained financing to complete construction of the project, which financing is now nearing its maturity. 1600 Broad has selected a new lender and is negotiating definitive lending terms and conditions.

**Nature of Transaction:** As part of the refinancing of the project, 1600 Broad's lender and its counsel (together, the "Lender") are requiring that the Property be subdivided so that the Parking Facility and the Retail Facility are separate parcels. 1600 Broad approached the Authority to structure potential solutions to Lender's concerns and as a result of those discussions, 1600 Broad is requesting the Board's consent to a change in the Ground Lease comprised of several steps, which are as follows:

1. **Lot Split.** Pursuant to Section 2A.7 of the Redevelopment Agreement, the Authority agreed to cooperate in a subdivision of the Property in order to accommodate financing transactions. 1600 Broad has determined that, in order to refinance the project, it is necessary to subdivide the Property into two new parcels, a retail parcel and a parking parcel. A copy of a site plan showing the intended locations of the new parcels is attached hereto. When completed, the RDA will need to execute a subdivision plat and one or more deeds to complete the Lot Split.

2. **Ground Lease Restatement.** Upon completion of the lot split, the parties shall enter into (i) an Amended and Restated Ground Lease Agreement (Retail

## Item V (c)

Premises) and (ii) an Amended and Restated Ground Lease Agreement (Parking Premises), i.e. one for each of the new parcels. The replacement ground leases will be in substantially the same form as the Ground Lease, with the following modifications:

(a) Completion of Project. The replacement ground leases will reflect that the initial construction of the project described in the Redevelopment Agreement was completed and a Certificate of Completion was issued by the Authority.

(b) Movie Theatre. The replacement ground leases will reflect that the covenant to construct and operate a movie theatre for a period of 5 years has been satisfied.

(c) Subleases. In addition to having two new ground leases, there will be two replacement subleases to replace the Sublease. The replacement ground leases will be modified to reflect the replacement subleases.

A memorandum of the initial Ground Lease terms and conditions, which was submitted with the Initial Authorizing Resolutions, is attached hereto. Except as identified above, the terms of the Ground Lease will not be changed with the split into two new ground leases. The Authority currently receives no rent or other consideration under the Ground Lease.

3. **Sublease Restatement.** As mentioned in 2(c), above, the Sublease will be replaced with two new subleases. The new subleases will be in substantially the same form as the replacement ground leases (rather than in the same form as the existing Sublease), but the terms of the Sublease will not otherwise be modified. By using the same form as the replacement ground lease, this will help clarify the relationships between the parties. The sublease for the Parking Facility will continue to be with 1600 Broad. The sublease for the Retail Facility will be with Edge 2 LLC, a Delaware limited liability company ("Edge 2"). 1600 Broad and Edge 2 request that the RDA consent to the execution of the replacement subleases.

The Board is now being asked to:

- 1) Consent to the split of the Property into two (2) separate parcels, made up of the Parking Facility and the Retail Facility;
- 2) Consent to new ground leases for each parcel in substantially the same form as the Ground Lease, except as specifically modified as set forth above. The tenant under both new ground leases will be Beech;
- 3) Consent to new ground subleases for each parcel in substantially the same form as the Sublease, with 1600 Broad being the ground subtenant of the Parking Facility and Edge 2 being the ground subtenant of the Retail Facility; and

## Item V (c)

- 4) Rescind the actions of the Authority concerning the Property that were adopted pursuant Resolution No. 2015-58 at the Board meeting of May 13, 2015. The development transaction that was contemplated at the time did not proceed.

**PROPERTY INFORMATION:** 1600-36 N. Broad Street

**Description:** Property consists of a retail shopping complex with a movie theater and parking lot.

**Fee:** An administrative fee in the amount of Five Thousand Dollars (\$5,000).

Proposed Resolution is attached with site map and various other documents.

**RESOLUTION NO.**

**NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA - RESOLUTION AUTHORIZING (1) A SPLIT OF THE PROPERTY LOCATED AT 1600-36 NORTH BROAD STREET INTO TWO PARCELS, (2) A SPLIT OF THE CURRENT GROUNDLEASE INTO TWO GROUNDLEASES ON SUBSTANTIALLY THE SAME TERMS, (3) A SPLIT OF THE CURRENT GROUNDSUBLEASES INTO TWO GROUNDSUBLEASES ON SUBSTANTIALLY THE SAME TERMS, AND (4) THE RECISION OF RESOLUTION NO. 2015-58, ADOPTED MAY 13, 2015**

**WHEREAS**, pursuant to Resolution No. 16,949 (adopted May 14, 2002), Resolution No. 17,659 (adopted September 14, 2004) and Resolution No. 17,779 (adopted February 8, 2005) (collectively, the "Initial Authorizing Resolutions"), the Philadelphia Redevelopment Authority f/k/a Redevelopment Authority of the City of Philadelphia (the "Authority") leased the property located at 1600-36 North Broad Street (the "Property") to Beech Interplex, Inc. ("Beech") under a Ground Lease dated February 17, 2005 (the "Ground Lease");

**WHEREAS**, the Authority authorized the Ground Lease for redevelopment under the terms of an Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") among the Authority, Beech and Tower Investments, Inc. ("Tower");

**WHEREAS**, Beech simultaneously subleased the property to 1600 Broad Associates, L.P. ("1600 Broad") under a Ground Sublease Agreement dated February 17, 2005 (the "Sublease");

**WHEREAS**, 1600 Broad constructed the improvements on the Property as required under the Redevelopment Agreement and the construction included, among other things, a surface parking facility (the "Parking Facility") and retail space (the "Retail Facility");

**WHEREAS**, 1600 Broad obtained financing to complete construction of the project, which financing is now nearing its maturity

**WHEREAS**, in furtherance of refinancing, 1600 Broad has selected a new lender and is negotiating definitive lending terms and conditions.

**WHEREAS**, as part of the refinancing of the project, 1600 Broad's lender and its counsel (together, the "Lender") have requested that the Property be subdivided so that the Parking Facility and the Retail Facility are separate parcels which would require amending and restating the Ground Lease and preparing separate ground leases for each parcel;

**WHEREAS**, 1600 Broad is requesting the Board's consent for the following actions:

1. Lot Split. 1600 Broad has determined that, in order to refinance the project, it is necessary to subdivide the Property into two new parcels, a retail parcel and a parking parcel;

2. Ground Lease Restatement. Upon completion of the lot split, the parties shall enter into (i) an Amended and Restated Ground Lease Agreement (Retail Premises) and (ii) an Amended and Restated Ground Lease Agreement (Parking Premises), i.e. one for each of the new parcels. The replacement ground leases will be in substantially the same form as the Ground Lease, with the following modifications:

(a) Completion of Project. The replacement ground leases will reflect that the initial construction of the project described in the Redevelopment Agreement and Ground Lease was completed and a Certificate of Completion was issued by the Authority;

(b) Movie Theatre. The replacement ground leases will reflect that the covenant to construct and operate a movie theatre for a period of 5 years has been satisfied;

(c) Subleases. In addition to having two new ground leases, there will be two replacement subleases to replace the Sublease;

3. Sublease Restatement. The Sublease will be replaced with two new subleases, with terms substantially the same as the Sublease. The sublease for the Parking Facility will continue to be with 1600 Broad. The sublease for the Retail Facility will be with Edge 2 LLC, a Delaware limited liability company ("Edge 2");

**WHEREAS,** the Authority has determined that it is in the best interest of the parties to subdivide the Property into two separate parcels and amend, modify and restate the applicable ground leases and ground subleases as appropriate.

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

1. The subdivision of the property located at 1600-36 North Broad Street (the "Property") into two new parcels, a retail parcel and a parking parcel as provided on the site plan map attached to the Fact Sheet;
2. The negotiation and entry by the Authority into (i) an Amended and Restated Ground Lease Agreement (for the retail premises) with Beech Interplex, Inc. ("Beech"), as tenant, and (ii) an Amended and Restated Ground Lease Agreement (for the parking premises) with Beech, as tenant, i.e. one for each of the new parcels, on terms materially the same as the existing Ground Lease dated February 17, 2005 (the "Ground Lease"), with the following exceptions:
  - (a) Completion of Project. The replacement ground leases will reflect that the initial construction of the project described in the Ground Lease was completed and a Certificate of Completion was issued by the Authority;
  - (b) Movie Theatre. The replacement ground leases will reflect that the covenant to construct and operate a movie theatre for a period of 5 years has been satisfied;
  - (c) Subleases. In addition to having two new ground leases, there will be two replacement subleases to replace the Sublease;



3. The negotiation and entry by Beech into two new subleases, with terms materially the same as the Ground Sublease Agreement dated February 17, 2005 (the "Sublease"). The sublease for the parking premises will continue to be with 1600 Broad Associates, L.P. ("1600 Broad"), and the sublease for the Retail Facility will be with Edge 2 LLC, a Delaware limited liability company ("Edge 2");
4. The required payment to the Authority of an administrative fee in an amount equal to or exceeding Five Thousand Dollars (\$5,000).

**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.

CARLISLE STREET



OXFORD STREET

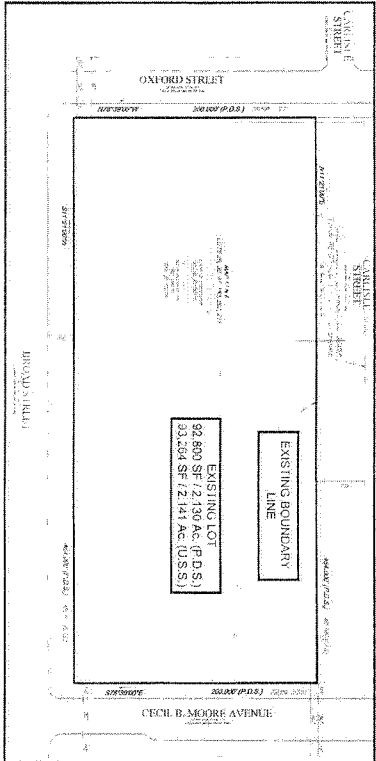
RAILROAD  
ELEV = 83.6'

NOT INCLUDED

NOT INCLUDED

BROAD STREET

CECIL B. MOORE AVENUE



EXISTING LOT  
92,600 SF (2.130 AC. (P.D.S.))  
33,604 SF (2.141 AC. (U.S.S.))

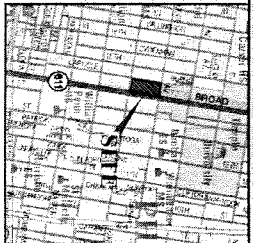
EXISTING BOUNDARY  
LINE

PROPOSED LOT 2  
51,118 SF (1.1732 AC. (P.D.S.))  
51,370 SF (1.1793 AC. (U.S.S.))

PROPOSED LOT 1  
41,838 SF (0.9597 AC. (P.D.S.))  
41,838 SF (0.9597 AC. (U.S.S.))

PROPOSED LINE  
OF SUBDIVISION (TVP)

PROPOSED VARIABLE WIDTH  
ACCESS EASEMENT  
3,987 SF (0.0775 AC. (P.D.S.))  
3,404 SF (0.0781 AC. (U.S.S.))



DATE: 11/17/2015  
DRAWN BY: J. BOHLER  
CHECKED BY: J. BOHLER  
SCALE: AS SHOWN



REVISIONS

NO.	DATE	DESCRIPTION
1	11/17/2015	ISSUED FOR PERMIT

**NOT APPROVED FOR CONSTRUCTION**

THIS PLAN IS THE PROPERTY OF BOHLER ENGINEERING. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF BOHLER ENGINEERING.

**BOHLER ENGINEERING**  
10000  
10000  
10000

**THE REGISTRATION BOARD**  
10000  
10000  
10000

**CALL BEFORE YOU DIG**  
10000  
10000  
10000

**PROPOSED SUBDIVISION PLAN**  
10000  
10000  
10000

**BOHLER ENGINEERING**

10000  
10000  
10000

**1600 BROAD STREET PROJECT**  
**BEECH INTERPLEX, INC**  
**GROUND LEASE TERMS AND CONDITIONS**

<b>TERM:</b>	<p><b><u>Initial Term:</u></b> Ninety Nine (99) years</p> <p><b><u>Extended Term:</u></b> Ten (10) five (5) year options</p>
<b>RENT:</b>	<p><b><u>Ground Lease with Beech:</u></b> No Annual Base Rent shall be due from Tenant under the Ground Lease with RDA unless Beech is in default of the Community Services Agreement and then, until such time as the default is cured, the RDA will receive any rental payments due to Beech under their sublease to the Residential Subtenant and Retail Subtenant.</p> <p><b><u>Sub-Lease Payments (Need to be finalized)</u></b></p> <ul style="list-style-type: none"><li>• Advance payment of \$2 million dollars for years 1-15. 50% due at certificate of occupancy of residential facility and 50% due at certificate of occupancy of commercial facility.</li><li>• For years 1-15, an additional payment of \$30,000 which will be adjusted annually starting in year 2 by the lesser of CPI or 3%.</li><li>• Starting in year 16 payments of \$200,000 a year increasing in year 19 and every 3<sup>rd</sup> year thereafter by 3%.</li><li>• One time payment of \$20,000 to Beech for reimbursement of legal fees.</li></ul>
<b>REAL ESTATE TAXES:</b>	Tenant shall be obligated to pay all real estate taxes and transfer taxes associated with transaction. Proposal assumes that Tenant will avail itself of a 10 year tax abatement.
<b>COMPLETION DEPOSIT:</b>	1% of construction hard costs.
<b>USE:</b>	The Premises shall, for the duration of the term of the Lease be used only for commercial and residential purposes as are permitted under the applicable provisions of the Philadelphia Zoning Cod; the Disposition Supplement and the Cecil B. Moore and Model Cities Urban Renewal Plan.
<b>IMPROVEMENTS:</b>	<p><b><u>Retail Facility</u></b> consisting of a six screen movie cinema and approximately 60,000 square feet retail and restaurant space with accessory parking.</p> <p><b><u>Residential Facility</u></b> consisting of approximately 200 four bedroom student housing units.</p>

**MOVIE THEATRE:**

Movie Theatre will be constructed as part of the Retail Facility and expected to be managed by Regal Theatres. Lease contains an Operating Covenant for five (5) years from the date that the Movie Theatre is first opened for business.

**CONDITIONS TO COMMENCEMENT OF CONSTRUCTION:**

The following needs to be completed or approved prior to the start of construction:

- Review and approval of all Final Plans and Specifications by Authority.
- Finalize construction documents with Guarantee Maximum Price.
- Final Budget and Pro Forma that includes Tenant fit out for movie theatre.
- Firm commitment letter(s) from all financing sources including any grant monies or public finance elements which are part of the Tenant's financing plan.
- Completion of Carlisle Street vacation
- Receipt of all necessary permits, variances and related entitlements to allow Project to proceed.

**COMPLIANCE WITH LAWS:**

Tenant to comply with all applicable laws and regulations.

**REPAIRS/REMODELING:**

Tenant or its Subtenants to maintain, repair, and replace all Project Improvements at its cost.

**SUBORDINATION AND NON-DISTURBANCE AGREEMENT:**

Authority required to enter into non-disturbance agreement with any subtenant for which a first mortgage is required, subtenants with a term of five (5) years or more and occupying more than 5,000 sq. ft. or expending at least \$500,000 on tenant improvements incorporated into the Project.

**ASSIGNMENTS; SUBLETTING:**

Subsequent to Certificate of Completion, free ability to sublet all or any portion of the Project to retail, dining, entertainment, residential and other project tenants. Reasonable ability to assign all or any portion of the Lease following issuance of a Certificate of Completion from the Authority.

**RIGHT TO MORTGAGE:**

Free ability to pledge all or any portion of Tenant's leasehold interest to secure mortgage and other financing; including corresponding obligation of the Authority to enter into appropriate subordination, recognition and/or non-disturbance agreements to facilitate leasehold financing.