

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, JANUARY 13, 2016**

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

- (a) Meeting of December 9, 2015
- (b) Special Meeting of December 23, 2015

I. ADMINISTRATIVE

Page

- (a) Jane Duffy, Esquire
Professional Legal Services Contract (1)
- (b) **Conveyance of City Properties to
Philadelphia Land Bank** (3)
- (c) E-Z Park, Inc.
Second Amendment to Lease Agreement (36)

II. DEVELOPMENT

- (a) Mantua Urban Renewal Area
Westview Development Partners, LLC
3405 Wallace Street
Selection of Redeveloper (41)
- (b) Auburn Redevelopment Area
James Mayberry
2743-2745 Frankford Avenue
Selection of Redeveloper (47)
- (c) Model Cities Urban Renewal Area
Charles Mellon
1517 N. 33rd Street
Selection of Redeveloper (52)

AGENDA

Board Meeting of January 13, 2016

Page -2-

- (d) 425 N. Daggett Street (57)
**Amicable Acquisition & Approval of
NTI QRB Funds**

III. HOUSING FINANCE / NSP

- Wynne Senior Residences, LP (61)
Pennrose Development, LLC & Wynnefield
Overbrook Development Corporation
2001-11 N. 54th Street
**Non-Recourse Construction/Permanent Loan &
Grant Agreement**

IV. REAL ESTATE

- Vacant Property Review Committee (84)
Conveyance of Properties

V. ADD ON ITEMS

- 4050 Apartments, LP (1)
4050-66 Haverford Avenue
Predevelopment Loan Agreement

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, December 9, 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; Rob Dubow, Treasurer; Jennifer Rodriguez, Vice Chairman; and Alan Greenberger, 2nd Vice Chair.

The following members of the Board of Directors were not present: Beverly Coleman, Secretary.

The following members of the Authority staff were present: Brian Abernathy, Ryan D. Harmon, Esquire, Tania Nikolic, Peilin Chen, Mary Fogg, Darci Bauer, Zena Holland, Bob LaBrum and Elizabeth Bonaccorso.

Also in attendance: Anna Adams, City Finance Department, Joe Danihel, Resident, and David Fecteau, City Planning Commission.

ANNOUNCEMENTS

Mr. Cuorato announced that the upcoming 2016 Board of Directors meeting schedule will be published in the appropriate media outlet. The meetings will continue on the second (2nd) Wednesday of every month. The Pre-Board meeting will be at 3:30 p.m. and the open session will begin at 4:00 p.m.

Mr. Cuorato stated that the next scheduled meeting will be held on January 13, 2016.

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 November 18, 2015.

Upon motion made and duly seconded, the minutes of November 18, 2015 were approved.

Abstention: Mr. Dubow abstained.



ADMINISTRATIVE

Mr. LaBrum presented "Item I – Professional Services Contract for Construction for Construction Management & Owners Rep Services with T and M Associates" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Danihel addressed the Board; however, his remarks were not related to the Item I that was presented by Mr. LaBrum.

Mr. Danihel stated that the Authority has not and will not pay for the property he owned which was condemned by the Authority several years ago in the Logan Area. Mr. Danihel questioned why the Authority has millions of dollars for projects that come before this Board, but will not pay him for the property that was condemned.

Mr. Danihel pointed out that Goldenberg was selected and will develop and build a mall on the site where his house once was. Mr. Danihel expressed further frustration over the fact that the Authority appears to undertake many projects even though the Authority claims it does not have funds to pay for his property.

Mr. Abernathy explained to Mr. Danihel that he has litigated his claims with the Authority through an extensive Court process and that the litigation has gone through the appeal process as well. Mr. Abernathy stated that he would gladly have staff discuss this matter with him, but that it wasn't necessarily relevant to the matter before the Board.

Mr. Abernathy reiterated that the selection of Goldenberg was the best decision for the residents that live in the Logan Triangle neighborhood and they deserve a project there.

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. 2015-140

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.

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



DEVELOPMENT

Mr. Cuorato stated that Item II (a) has been tabled because additional information is needed.



Ms. Nikolic presented "Item II (b) Amendment Cooperation Agreement with Philadelphia Housing Authority for Blumberg/Sharswood" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Nikolic informed the Board that the Cooperation Agreement would be amended to provide that the Authority would receive a fixed administrative fee of Two Million Dollars (\$2,000,000) from the Philadelphia Housing Authority ("PHA") for the services provided to PHA relative to the Blumberg/Sharswood Project.

Mr. Dubow asked if staff is confident that this would cover all costs. Ms. Nikolic replied yes.

Mr. Abernathy advised the Board that PHA board has to approve this transaction as well.

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. 2015-141

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.

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



HOUSING

Ms. Bauer presented "Item III (a) – Non-Recourse Construction/Permanent Loan Agreement with NewCourtland Apartments at Allegheny 2, LP" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Rodriguez asked if this location is across the street from a large storage facility on Allegheny Avenue. Ms. Bauer responded yes.

Ms. Rodriguez stated that maybe the regional rail train station could be used again.

Ms. Bauer stated that Phase I of this project was successful.

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. 2015-142

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.

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



Ms. Holland presented "Item III (b) – Non-Recourse Construction/Permanent Loan Agreement with Project HOME" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Holland distributed the Economic Opportunity Plan ("EOP") plan for this project.

Mr. Greenberger asked who determines the length of the loans because the previous loan was a forty (40) year term. Ms. Holland replied that this is a low-income housing tax credit project – such projects have loan terms which are typically shorter than Authority loans.

Mr. Greenberger asked Ms. Bauer when the Authority loan terms begin. Ms. Bauer replied that the Authority loan terms begin immediately upon closing.

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. 2015-143

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 32nd 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:
 - iii. All necessary Authority approvals from various departments.
 - iv. 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.

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



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 pointed out that several of the properties are located in Council District 1 and inquired if these were properties that were auctioned off in the June, 2015 auction. Ms. Nikolic replied yes.

Mr. Greenberger asked if there have been any additional auctions since the June, 2015 auction. Mr. Abernathy responded no.

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. 2015-144

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 th 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 nd 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.

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



ADD ON ITEMS

Ms. Chen presented "Item V (a) – Approval of NTI Grant for City Capital Projects in District 8" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Dubow asked when the councilwoman would identify the other sites that may be the subject of additional funding. Ms. Chen responded that councilwoman has been given a deadline.

Ms. Rodriguez asked what happened if additional sites are not identified and the deadline has passed. Mr. Abernathy replied that any additional funds would be reimbursed to the City's Capital Fund for eligible projects.

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. 2015-145

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.

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



Mr. Abernathy presented "Item V (b) – Lease & Redevelopment Agreement with 435 Master Street, L.P." in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Cuorato asked whether the cost of the option to purchase is currently Twenty-Five Thousand Dollars (\$25,000). Mr. Abernathy replied yes. Mr. Cuorato then asked that if construction does not commence within six (6) months, would the cost of the option to purchase increase by an additional Thirty-Five Thousand Dollars (\$35,000). Mr. Harmon replied yes.

Mr. Harmon stated that the developer would not be permitted to take title to the parking lot until the mixed use project is completed.

Mr. Abernathy stated that the redevelopment agreement includes both the parking lot and the mixed use project to the extent that a Certificate of Completion would not be issued until the mixed use project has been 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. 2015-146

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.

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



Mr. Harmon presented "Item V (c) – Consent to Subdivision and Restructuring of Ground Lease" 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. 2015-147

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

GROUNDSSUBLEASES INTO TWO GROUNDSSUBLEASES 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.

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



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 addressed his fellow Board members, staff and public stating that this is the last meeting Mr. Abernathy will be attending as Executive Director.

Mr. Cuorato, on behalf of the Board, thanked Mr. Abernathy for his service, professionalism and integrity over the last couple of years. Mr. Cuorato stated during the course of these years it wasn't always easy at times. There were numerous transactions that took place and one project that was completed of note was the Gallery Mall Redevelopment Project. Mr. Cuorato further stated it was a pleasure working with Mr. Abernathy and that Mr. Abernathy was a good public servant to the citizens of Philadelphia.

Mr. Abernathy responded that he enjoyed working with the Board over the last few years. Mr. Abernathy stated there were numerous transactions done and, without the staff at the Authority, these projects would not have moved forward. Mr. Abernathy further stated that he had the honor of working with staff as well as the leadership team.

Mr. Greenberger thanked Mr. Abernathy for his hard work and has great appreciation for the Gallery Mall Redevelopment Project in particular.

Mr. Dubow thanked Mr. Abernathy for his service and stated that he looks forward to working with Mr. Abernathy in his new capacity.



ADJOURNMENT

There being no further business to come before the Board, Mr. Cuorato declared the meeting adjourned at 4:35 P.M.

SECRETARY TO THE BOARD



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



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



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

**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

PROJECT INFORMATION:	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 (40th) anniversary of the Authority Loan closing. The Authority Loan will be secured by a third (3rd) 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

**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 (32nd) 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



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 th 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 nd Street	Perfect Touch Auto Repair & Service	\$12,317.76 (LAMA)


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. Cheltenham 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 3rd 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



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



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

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.

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A special meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, December 23, 2015, commencing at 2:12 P.M. in the offices of the Philadelphia Redevelopment Authority, being its regular meeting place, 16th floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

ROLL CALL

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

The following members of the Authority staff were present: Brian Abernathy, Ryan D. Harmon, Esquire, David Thomas, Tania Nikolic, Peilin Chen, and Elizabeth Bonaccorso.

Also in attendance: Amy Laura Cahn, Public Interest Law Center, Michael Hatrin, University of Pennsylvania; Fred Stine, Delaware River Keeper Network; Ramona Rousseau Reid, EFNC & EAC; Joseph F. Reid, EAC; Ross Pilling, KCT; Michael Sklaroff, Ballard Spahr, LLP; J.C. Guess, EFHC & EAC; Terry Williams, EFNC; Joanne Prahe, EFNC; Debbie Beer, EFNC; Samantha Melamed, Inquirer; and Steve Cobb, Councilman Johnson's Office.

ANNOUNCEMENTS

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



DEVELOPMENT

Ms. Nikolic presented "Item I (a) – Amicable Acquisition & Approval of NTI QRB Funding" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Nikolic informed the Board that this project is being supported by HUD's Choice Neighborhood award.

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. 2015-148

RESOLUTION AUTHORIZING THE AMICABLE ACQUISITION OF 1018 W. COLONA STREET, 1020-30 W. COLONA STREET, 1019-21 W SUSQUEHANNA AVENUE, AND 1017 W. SUSQUEHANNA AVENUE IN THE AMOUNT OF \$200,000 WITH NTI QRB FUNDING TO BE USED AS THE ACQUISITION FUNDING SOURCE

WHEREAS, Ebenezer Baptist Church is the owner of 1018 W. Colona Street, 1020-30 W. Colona Street 1019-21 W Susquehanna Avenue, and 1017 W. Susquehanna Avenue, Philadelphia, PA (collectively, the "Property"), and has offered the Property for sale;

WHEREAS, the Authority has agreed, subject to Board approval, to purchase the Property for Two Hundred Thousand Dollars (\$200,000), which Ebenezer Baptist Church has agreed to be the fair market value of the Property; and

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

NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority that the Authority is hereby authorized to purchase from Ebenezer Baptist Church the properties located at 1018 W. Colona Street, 1020-30 W. Colona Street, 1019-21 W Susquehanna Avenue and 1017 W. Susquehanna Avenue, under terms and conditions as stated in an Agreement of Sale between the parties, with Neighborhood Transformation Initiative ("NTI") Qualified Revenue Bond ("QRB") funding in an amount not to exceed Two Hundred Thirty Thousand Dollars (\$230,000) to be used as the acquisition funding source.

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 purpose and intents.

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



Mr. Harmon presented "Item I (b) – Settlement and Termination of Redevelopment Agreement With New Eastwick Corporation" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Harmon informed the Board that there are several actions that the Board has to approve with respect to the Eastwick Urban Renewal Area, including terminating the Redevelopment Agreement with respect to certain parcels, investigating which portion of the remaining undeveloped parcels are wetlands and undertaking a planning and feasibility process with the City and the community to determine the best future use for the undeveloped parcels..

Mr. Harmon stated that the Authority, the City of Philadelphia and the community need to communicate together and determine what would be the most appropriate use for the property going forward.

Mr. Harmon stated that the 0.815 acre parcel of land known as "La Quinta" will remain under the original New Eastwick redevelopment agreement.

Mr. Harmon stated that once the wetlands portion of the undeveloped parcels have been identified, they will be transferred to the City at nominal cost.

Mr. Harmon stated that litigation has been a factor over the past fifteen (15) years and today's action by the Board would allow all parties involved to begin with a fresh start.

Mr. Abernathy stated that Korman has done a great job over the past fifty (50) years. Mr. Abernathy indicated that the Eastwick Urban Renewal Project was the largest urban renewal project in the country and was certainly successful. Mr. Abernathy further stated today's action would wipe the slate clean and all the remaining parties involved would become partners to redevelop the developable parcels in the area.

Ms. Rodriguez asked if the "La Quinta" parcel would remain under New Eastwick control or revert back to the Authority. Mr. Harmon replied that Eastwick would retain control, subject to the terms of the Redevelopment Agreement.

Ms. Rodriguez further asked what percentage of the remaining parcels would be used for wetlands and/or conservation. Mr. Harmon responded that he believed it to be a small percentage and that the Authority would soon hire a surveyor or have a study done to determine which parcels are wetlands.

Mr. Greenberger asked if staff has the sense of the planning process and the scope of work. Mr. Greenberger further asked about consulting with the neighborhood. Mr. Abernathy responded that a Request for Proposal ("RFP") would be issued sometime in the spring of 2016 and that the community/neighborhood would be party to the planning process.

Mr. Cuorato stated that the object of today's action would be to create a clean slate among the parties, to authorize a planning process going forward and to ultimately redevelop the remaining undeveloped parcels in a manner that would be desirable for all parties.

Ms. Rodriguez stated there are two (2) keys: planning process and community input.

Ms. Coleman asked if the development on the "La Quinta" parcel has met or exceeded minority participation goals. Mr. Abernathy stated that no Economic Opportunity Plan applies to La Quinta under the 1961 Redevelopment Agreement.

Mr. Harmon stated that New Eastwick would have to follow the typical requirements as to exercising their rights to develop the remaining "La Quinta" parcel under the Redevelopment Agreement, including the submission of plans and proof of financing.

At this time Mr. Cuorato asked if anyone from the public would like to address the Board.

Ms. Cahn thanked the members of the Board stating that today is a momentous day for the Eastwick neighborhood. Ms. Kahn asked a question with regards to how the City and Authority would determine a sale price and completion process. Mr. Abernathy replied that there will be flexibility; approval is needed by City Council before anything would or could be transferred.

Mr. Cobb from Councilman Johnson's office acknowledged the hard work that Mr. Abernathy and the staff have put into this project. Mr. Cobb concluded by thanking the Board for approving today's action.

Ms. Williams thanked the Board for their wisdom and approach. Ms. Williams stated that there have been issues in the past but that the community is looking forward to the planning process beginning for this traumatized neighborhood.

A member of the public requested clarification about language stated in the resolution's 4th paragraph as to the location of the 6.65 acre commercial tract. Ms. Nikolic and Mr. Harmon identified the property on the map provided.

Mr. Sklaroff addressed the Board stating that he was Deputy Executive Director at the Authority back in the 1970's. Mr. Sklaroff expressed how pleased he is with this decision and finding common ground for all parties involved. Mr. Sklaroff thanked Mr. Abernathy for all his hard work. Mr. Abernathy replied that Mr. Sklaroff and Korman were strong partners over the last few years to get a deal and resolution completed. Mr. Abernathy stated that Korman has been impressive in its development work over the years and that it was appreciated.

Mr. Cuorato thanked everyone for attending today's meeting and acknowledged the community's presence from Eastwick.

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. 2015-149

RESOLUTION AUTHORIZING (i) THE TERMINATION OF THE REDEVELOPMENT AGREEMENT WITH NEW EASTWICK CORPORATION WITH RESPECT TO CERTAIN UNDEVELOPED PARCELS LOCATED WITHIN THE EASTWICK REDEVELOPMENT AREA, EASTWICK URBAN RENEWAL AREA, (ii) THE UNDERTAKING OF A PLANNING PROCESS FOR THE UNDEVELOPED PARCELS, (iii) THE TRANSFER OF THAT PORTION OF THE UNDEVELOPED PARCELS THAT ARE WETLANDS TO THE CITY OF PHILADELPHIA FOR NOMINAL COST, AND (iv) THE GRANTING A RIGHT OF FIRST REFUSAL TO THE CITY OF PHILADELPHIA FOR THAT PORTION OF THE UNDEVELOPED PARCELS WHICH ARE NOT WETLANDS

WHEREAS, In 1961, the Authority and New Eastwick Corporation ("NEC") entered into the "Agreement between Redevelopment Authority of the City of Philadelphia and New Eastwick Corporation for Stages I, II, III, and IV of the Eastwick Redevelopment Area Also Known as Eastwick Urban Renewal Area" ("Redevelopment Agreement");

WHEREAS, under the Redevelopment Agreement, NEC had to redevelop the Eastwick Urban Renewal Area (the "Eastwick URA") in Southwest Philadelphia. The Eastwick URA encompassed an area of approximately 2,500-acres, broken into four stages for development: Stage I, Stage II, Stage III, and Stage IV;

WHEREAS, after initially encountering some problems with construction, NEC partnered with Korman Corporation ("Korman"). Thereafter, NEC entered into a Joint Venture Agreement with Korman on January 30, 1970 (herein, the "JVA"), for the redevelopment of Stages I through IV. Upon entering into the JVA, NEC and Korman created over time multiple legal entities known as Eastwick Joint Development Venture (collectively, "New Eastwick");

WHEREAS, on August 6, 2015, the Authority received notice from New Eastwick's counsel that New Eastwick wished to take title to two parcels in Stage IV (the "Stage IV Property"), which is comprised of (i) a 128.54-acre, largely residential tract bounded by 84th Street, Lindberg Boulevard and Mario Lanza Boulevard, and (ii) a 5.65-acre commercial tract at the northwest corner of 84th and Lindbergh. The requested acreage is nearly all of the remaining undeveloped property in the Eastwick URA;

WHEREAS, the Authority refused New Eastwick's request on the basis that New Eastwick did not and has not provided, among other things, viable plans and a budget for development of the parcels. In an effort to resolve any potential dispute among the Authority and New Eastwick, the Authority has discussed with New Eastwick the potential of settlement of all outstanding issues;

WHEREAS, the Authority has carefully considered the terms of the potential settlement and the future plans for the undeveloped parcels in the Eastwick URA;

WHEREAS, the Authority has determined that it is in the best interest of the parties to terminate the Redevelopment Agreement with respect to certain undeveloped parcels in the Eastwick URA and to effect a plan for future use of such undeveloped parcels.

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

1. The termination of the "Agreement between Redevelopment Authority of the City of Philadelphia and New Eastwick Corporation for Stages I, II, III, and IV of the Eastwick Redevelopment Area Also Known as Eastwick Urban Renewal Area" ("Redevelopment Agreement") and the termination of all of New Eastwick's development rights to any undeveloped parcels in the Eastwick URA, with the exception of the La Quinta parcel (as defined below);
2. In consideration of the agreement to terminate the Redevelopment Agreement (as to all parcels but the La Quinta Parcel) and the release of all past and future claims that can or could at any time in the future be raised against the Authority (as to all parcels but the La Quinta Parcel), the payment by the Authority to New Eastwick of Five Million Dollars (\$5,000,000), to be paid at closing;
3. The Redevelopment Agreement continuing in full force and effect only with respect to the development of that certain 0.815 acre parcel located in Stage III of the Eastwick Urban Renewal Area and acquired under the Redevelopment Agreement by Eastwick Development Joint Venture XII, L.P. (informally known as the "La Quinta" parcel), subject to the conditions set forth in the Redevelopment Agreement and that certain Indenture dated May 30, 2001 from the Authority to Eastwick Development Joint Venture XII, L.P., recorded in the Department of Records of the City of Philadelphia as Document Number 50270341 on June 12, 2001;
4. The Authority (i) undertaking an investigation to determine which portions of the Stage IV Property are wetlands, which may include hiring a surveyor and/or engineer, with such reasonable costs to be paid by the City of Philadelphia ("City"), (ii) following the conclusion of such investigation, conveying all portions of the Stage IV Property determined to be wetlands to City at One Dollar (\$1.00) per acre, and (iii) taking any and all reasonable action necessary to free the wetlands portion of the Stage IV Property of all use restrictions under the New Eastwick Development Plan to the greatest extent permitted by law;
5. Upon the City's receipt of a planning report or similar document reflecting the completion of the feasibility and planning process being performed in association with the Planning Commission and for forty-eight (48) months thereafter, granting the City the right of first refusal to meet any reasonable offer the Authority has received for that portion of the Stage IV Property that is not wetlands;
6. Irrespective of whether the feasibility and planning process is complete or whether the Authority has received another offer, the Authority and the City negotiating (i) the sale and purchase of that portion of the Stage IV Property that is not wetlands and, (ii) the purchase

price with respect thereto. Any transfer of the non-wetlands portion of the Stage IV Property to the City is conditioned on the Board's approval and the City's agreement to comply with the results of the feasibility and planning process being performed in association with the Planning Commission and any valuation will take into consideration any limits on uses established in that process;

7. The Authority releasing the City and the Authority receiving a release from the City of all claims and obligations arising out of or pertaining to the condemnation of "Parcel C" and/or the Redevelopment Agreement.

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, Mr. Greenberger and Mr. Dubow.



ADJOURNMENT

There being no further business to come before the Board, Mr. Cuorato declared the meeting adjourned at 2:37 P.M.

SECRETARY TO THE BOARD



BOARD FACTSHEET

Special Board Meeting of December 23, 2015

Amicable Acquisition & Approval of NTI QRB Funds

1018 W. Colona St, 1020-30 W. Colona St,

1019-21 W Susquehanna Ave, & 1017 W. Susquehanna Ave

Seller: Ebenezer Baptist Church

Nature of Transaction: The Board is requested to authorize the Authority to amicably acquire 1018 W. Colona Street, 1020-30 W. Colona Street, 1019-21 W. Susquehanna Avenue, and 1017 W. Susquehanna Avenue (the "Properties"), and to not expend beyond Two Hundred Thirty Thousand Dollars (\$230,000) of Neighborhood Transformation Initiative ("NTI") Qualified Revenue Bond ("QRB") funds to complete the purchase of the Properties.

PROPERTY INFORMATION:

Description: 18,000 sq. ft., vacant lots, I2 Industrial/Mixed Use

Acquisition Value: \$200,000

Through negotiations and research on comparable property sales, the Two Hundred Thousand Dollar (\$200,000) purchase price was established and agreed to by the seller.

COMMENTS OR OTHER CONDITIONS:

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

Proposed Resolution is attached with site map & photograph.

Prepared by: Tania Nikolic
 Reviewed by: Ryan Harmon

Memorandum



Date: December 23, 2015
 To: Members of the Board
 From: Ryan D. Harmon, Esq.
 RE: Eastwick Urban Renewal Area
 New Eastwick Corporation
 Settlement and Termination of
 Redevelopment Agreement

NAME OF DEVELOPER: New Eastwick Corporation

BACKGROUND: The Board is requested to authorize resolutions relating to the Eastwick Urban Renewal Area.

In 1961, the Authority and New Eastwick Corporation ("NEC") entered into the "Agreement between Redevelopment Authority of the City of Philadelphia and New Eastwick Corporation for Stages I, II, III, and IV of the Eastwick Redevelopment Area Also Known as Eastwick Urban Renewal Area" ("Redevelopment Agreement").

Under the Redevelopment Agreement, NEC had to redevelop the Eastwick Urban Renewal Area (the "Eastwick URA") in Southwest Philadelphia. The Eastwick URA encompassed an area of approximately 2,500-acres, broken into four stages for development: Stage I, Stage II, Stage III, and Stage IV.

After initially encountering some problems with construction, NEC partnered with Korman Corporation ("Korman"). Thereafter, NEC entered into a Joint Venture Agreement with Korman on January 30, 1970 (herein, the "JVA"), for the redevelopment of Stages I through IV. Upon entering into the JVA, NEC and Korman created over time multiple legal entities known as Eastwick Joint Development Venture (collectively, "New Eastwick"). Since the inception of the Redevelopment Agreement, New Eastwick has developed approximately 3,000 homes and 1,100 apartment units, as well as two shopping centers housing, 38 retail establishments, and a 1,000 room hotel/restaurant complex serving the Philadelphia International Airport.

Through these years, the Redevelopment Agreement has been amended five (5) times to allow New Eastwick to continue with this massive undertaking. Under an amendment given in 1995, New Eastwick has until December 31, 2015 to develop of the remaining One Hundred Thirty-Five (135) acres.

On August 6, 2015, the Authority received notice from New Eastwick's counsel that New Eastwick wished to take title to two parcels in Stage IV (the "Stage IV Property"), which is comprised of (i) a

128.54-acre, largely residential tract bounded by 84th Street, Lindberg Boulevard and Mario Lanza Boulevard, and (ii) a 5.65-acre commercial tract at the northwest corner of 84th and Lindbergh. The requested acreage is nearly all of the remaining undeveloped property in the Eastwick URA. The Authority refused New Eastwick's request on the basis that New Eastwick did not and has not provided, among other things, viable plans and a budget for development of the parcels. In an effort to resolve any potential dispute among the Authority and New Eastwick, the Authority has discussed with New Eastwick the potential of settlement of the outstanding issues.

The Authority and New Eastwick have reached a settlement, subject to the Board's approval, which would terminate all parties' obligations under the Redevelopment Agreement (except with respect to one small parcel as detailed below) and release the Authority and New Eastwick from any past or future liability under the Redevelopment Agreement (again, with the exception of one small parcel as detailed below). The specific terms are set forth below.

The Authority and the City of Philadelphia ("City") have also worked out a proposed term sheet as to what will be done with the undeveloped parcels following the Authority's settlement with New Eastwick. The specific proposed terms are set forth below.

NATURE OF TRANSACTION TO BE APPROVED:

The Board is now being asked to:

- 1) Consent to the termination of the Redevelopment Agreement the termination of all of New Eastwick's development rights to any undeveloped parcels in the Eastwick URA, with the exception of the La Quinta parcel (as defined below);
- 2) In consideration of the agreement to terminate the Redevelopment Agreement (as to all parcels but the La Quinta Parcel) and the release of all past and future claims that can or could at any time in the future be raised against the Authority (as to all parcels but the La Quinta Parcel), consent to the payment by the Authority to New Eastwick of Five Million Dollars (\$5,000,000), to be paid at closing;
- 3) Consent to the Redevelopment Agreement continuing in full force and effect only with respect to the development of that certain 0.815 acre parcel located in Stage III of the Eastwick Urban Renewal Area and acquired under the Redevelopment Agreement by Eastwick Development Joint Venture XII, L.P. (informally known as the "La Quinta" parcel), subject to the conditions set forth in the Redevelopment Agreement and that certain Indenture dated May 30, 2001 from the Authority to Eastwick Development Joint Venture XII, L.P., recorded in the Department of Records of the City of Philadelphia as Document Number 50270341 on June 12, 2001.
- 4) Consent to the Authority (i) undertaking an investigation to determine which portions of the Stage IV Property are wetlands, which may include hiring a surveyor and/or engineer, with such reasonable costs to be paid by the City, (ii) following the conclusion of such investigation,

conveying all portions of the Stage IV Property in the Eastwick URA determined to be wetlands to City at One Dollar (\$1.00) per acre, and (iii) taking any and all reasonable action necessary to free the wetlands portion of the Stage IV Property of all use restrictions under the New Eastwick Development Plan to the greatest extent permitted by law;

5) Consent to the Authority, upon the City's receipt of a planning report or similar document reflecting the completion of the feasibility and planning process being performed in association with the Planning Commission and for forty-eight (48) months thereafter, granting the City the right of first refusal to meet any reasonable offer the PRA has received for that portion of the Stage IV Property that is not wetlands;

6) Consent to, irrespective of whether the feasibility and planning process is complete or whether the Authority has received another offer, the Authority and the City negotiating (i) the sale and purchase of that portion of the Stage IV Property A that is not wetlands and, (ii) the purchase price with respect thereto. Any transfer of the non-wetlands portion of the Stage IV Property to the City is conditioned on the Board's approval and the City's agreement to comply with the results of the feasibility and planning process being performed in association with the Planning Commission and any valuation will take into consideration any limits on uses established in that process;

7) Consent to the City and PRA each releasing one another of all claims and obligations arising out of or pertaining to the condemnation of "Parcel C" and/or the Redevelopment Agreement.

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

Prepared By: Ryan D. Harmon, Esq.



BOARD FACTSHEET

Meeting of January 13, 2016
Professional Legal Services Contract
Jane Duffy, Esquire

The Board is requested to approve a legal services contract with Jane Duffy, Esquire, to provide legal services for the Authority's Housing Division multi-family rental and homeownership projects. This work involves primarily the negotiation and preparation of loan documentation related to the development of low income housing.

In December, 2015, the Authority issued a Request for Proposals from qualified attorneys to perform these services. One response was received. The Respondent's qualifications and other selection criteria were reviewed by Authority staff. Based on this review, Staff has recommended the selection of Jane Duffy for this work.

The proposed resolution would provide for a one year contract with a maximum compensation of One Hundred Thousand Dollars (\$100,000) payable at the rate of \$70.00 per hour. The Authority will have two one-year options to renew this contract on the same terms.

The proposed resolution is attached.

Prepared by Ryan D. Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING LEGAL SERVICES CONTRACT WITH JANE DUFFY, ESQUIRE

WHEREAS, the Authority issued a competitive Request For Proposals ("RFP") from qualified attorneys for representation of the Authority in matters relating to provision of construction/permanent loans for multi-family rental and homeownership projects financed by the Authority; and

WHEREAS, Jane Duffy, Esquire, was the only respondent;

WHEREAS, Authority staff has reviewed and evaluated the response to the RFP and has determined that Jane Duffy, Esquire meets all selection criteria and has the experience and qualifications to perform the services stated in the RFP; and

WHEREAS, Authority staff has recommended that this legal services contract be awarded to Jane Duffy.

NOW THEREFORE BE IT RESOLVED, By the Philadelphia Redevelopment Authority that the Authority is authorized to execute a contract ("Contract") with Jane Duffy, Esquire, for the purpose of representing the Authority in matters related to multi-family rental and homeownership projects financed by the Authority and such other matters as may be directed by General Counsel, at a maximum compensation not to exceed \$100,000 to be paid at the rate of \$70.00 per hour; that the Contract shall commence as of February 1, 2016, and terminate on January 31, 2017, and shall contain an option to allow the Authority to extend the Contract for two (2) additional one (1) year terms on the same terms and conditions; it being determined that Jane Duffy, Esquire, is qualified and experienced to perform such services; that the compensation is fair and proper under all the circumstances and at a rate not in excess of what is customarily paid for services of equivalent scope and quality; further authorizing that the Contract be in a form and manner satisfactory to General Counsel.

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 January 13, 2015

Conveyance of City Properties to Philadelphia Land Bank

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The City properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 2nd, 5th, 6th and 7th Councilmanic District Offices.
- Pursuant to (i) City Council Resolution No. 150928 adopted on December 10, 2015 (with respect to the 2nd Councilmanic District Office), (ii) City Council Resolution No. 150923 adopted on December 10, 2015 (with respect to the 5th Councilmanic District Office), (iii) City Council Resolution No. 150927 adopted on December 10, 2015 (with respect to the 6th Councilmanic District Office), and (iv) City Council Resolution No. 150929 adopted on December 10, 2015 (with respect to the 7th Councilmanic District Office), the City authorized transfer of the properties listed below to the Philadelphia Redevelopment Authority for subsequent transfer to the Philadelphia Land Bank.

PROPERTY INFORMATION:

City Conveyance: The City properties attached hereto as Exhibit "A" will be conveyed the Philadelphia Redevelopment Authority for the subsequent conveyance to the Philadelphia Land Bank, without consideration, pursuant to Chapter 16-700 of The Philadelphia Code.

EXHIBIT "A"

2nd Councilmanic District Properties

2232 Cross St
1323 Dorrance St
1325 Dorrance St
1914 Ellsworth St
1808 Fernon St
1811 Fernon St
2056 Fernon St
2110 Fernon St
2114 Fernon St
2227 Fernon St
2026 Gerritt St
2256 Greenwich St
2229 Latona St
2014 Manton St
2236 Manton St
2324 Mc Clellan St
2059 Pierce St
2135 Pierce St
2141 Pierce St
1252 Point Breeze Ave
1836 Point Breeze Ave
1901 Point Breeze Ave
2031 Reed St
1309 S 20Th St
1317 S 20Th St
1702 S 20Th St
1824 S 20Th St
1417 S 21St St
1419 S 22Nd St
1835 S 22Nd St
1904 S 23Rd St
1324 S Bancroft St
1538 S Capitol St
1302 S Cleveland St
1508 S Cleveland St
1509 S Cleveland St
1315 S Colorado St
1343 S Colorado St
1511 S Lambert St
1518 S Lambert St

5th Councilmanic District Properties

2710 W Jefferson St
1214 N 27th St
1238 N 27th St
1316 N 27th St
1406 N 27th St
1408 N 27th St
1436 N 27th St
1438 N 27th St
1441 N 28th St
1461 N 28th St
1463 N 28th St
1206 N Etting St
1207 N Etting St
1214 N Etting St
1219 N Etting St
1221 N Etting St
1222 N Etting St
1225 N Etting St
1420 N Etting St
1444 N Etting St
1450 N Etting St
1453 N Etting St
1403 N Marston St
1405 N Marston St
1407 N Marston St
1409 N Marston St
1411 N Marston St
1412 N Marston St
1413 N Marston St
1414 N Marston St
1417 N Marston St
1421 N Marston St
1422 N Marston St
1423 N Marston St
1424 N Marston St
1427 N Marston St
1429 N Marston St
1431 N Marston St
1433 N Marston St
1435 N Marston St
1436 N Marston St
1457 N Marston St
1212 N Pennock St

1217 N Pennock St
1220 N Pennock St
1222 N Pennock St
2715 W Cabot St
2722 W Cabot St

6th Councilmanic District Properties

3574 Bath St
4716 Devereaux Ave
4726 Devereaux Ave
6156 Hegerman St
6164 Hegerman St
7234 Keystone St
2865 Kingston St
4400 Solly Ave
2924 E Venango St
2936 E Venango St
2922 E Victoria St
2924 E Victoria St
2926 E Victoria St

7th Councilmanic District Properties

2744 A St
2532 A St
2746 A St
438 Arlington St
433 Arlington St
434 Arlington St
443 Arlington St
431 Arlington St
2810 B St
2847 Boudinot St
3033 Boudinot St
2727 C St
2719 C St
2700 C St
1341 Church St
2402 Coral St
4900-04 Cottage St
2901 D St

1547 Deal St
266 Diamond St
310 Diamond St
528 Diamond St
503 Diamond St
311 Diamond St
313 Diamond St
3443 Dillman St
3441 Dillman St
3439 Dillman St
3437 Dillman St
4735 Duffield St
441 E Cambria St
233 E Cambria St
751 E Hilton St
809 E Hilton St
170 E Huntingdon St
317 E Indiana Ave
201 E Lippincott St
215 E Lippincott St
600 E Lippincott St
833 E Madison St
2011 E Silver St
1912 E Silver St
31 E Silver St
19 E Somerset St
15 E Somerset St
11 E Somerset St
9 E Somerset St
13 E Somerset St
21 E Somerset St
25 E Somerset St
23 E Somerset St
7 E Somerset St
27 E Somerset St
41 E Somerset St
39 E Somerset St
2017 E Sterner St
2005 E Sterner St
2013 E Sterner St
2008 E Sterner St
347 E Tusculum St
804 E Willard St
325 E William St
518 Edgley St
528 Edgley St
532 Edgley St

4434 Elizabeth St
2778 Emerald St
2762 Emerald St
2776 Emerald St
2787 Emerald St
2746 Frankford Ave
2730 Frankford Ave
2734 Frankford Ave
2009 Germantown Ave
2017 Germantown Ave/2014 N Randolph St
2932 Gransback St
3257 Gransback St
2939 Gransback St
2907 Gransback St
1839 Hart Ln
1837 Hart Ln
3430 Hartville St
3250 Hartville St
3252 Hartville St
3248 Hartville St
2937 Hartville St
4676 Hawthorne St
4615 Hawthorne St
4674 Hawthorne St
4668-72 Hawthorne St
4610 Hedge St
4650 Hedge St
4652 Hedge St
4523-25 Hedge St
2762 Helen St
2758 Helen St
2558 Hope St
2868 Hope St
2751 Hope St
2753 Hope St
2838 Hope St
2761 Hope St
2757 Hope St
2755 Hope St
2759 Hope St
2925 Hope St
2220 Hope St (aka 2219 Rear N Howard St)
2222 Hope St (aka 2221 Rear N Howard St)
2246 Hope St (part of Rear 2241 N Howard St)
2837 Jasper St
1829 John St
1823 John St

1917 John St
1915 John St
1919 John St
1825 John St
1827 John St
2812 Kensington Ave
2818 Kensington Ave
2951 Kensington Ave
1666 Kinsey St
1670-86 Kinsey St
2836 Kip St
1823 Margaret St
1641 Margaret St
1645 Margaret St
1816 Margaret St
2411 Mascher St
2553 Mascher St
2208 Mascher St
2210 Mascher St
2436 Mascher St
1660 Meadow St
1710 Meadow St
1658 Meadow St
547 Morse St
4541 Mulberry St
4560 Mulberry St
2801 Mutter St
2345 Mutter St
2420 Mutter St
2330 Mutter St
2422 Mutter St
2517 Mutter St
2549 Mutter St
2537 Mutter St
2426 Mutter St
2965 Mutter St
2329 Mutter St
2361 Mutter St
2541 Mutter St
2343 Mutter St
2535 Mutter St
2346 Mutter St
2803 Mutter St
2553 Mutter St
2341 Mutter St
2500 N 02Nd St
2234 N 03Rd St

2146 N 03Rd St
2337 N 03Rd St
2330 N 03Rd St
2332 N 03Rd St
3027 N 03Rd St
2230 N 03Rd St
2042 N 03Rd St
1954 N 03Rd St
2214 N 03Rd St
2339 N 03Rd St
2331 N 03Rd St
2132 N 03Rd St
2433 N 03Rd St
1922 N 03Rd St
2342 N 03Rd St
2216 N 03Rd St
2405 N 03Rd St
2425 N 03Rd St
2343 N 03Rd St
2023 N 03Rd St
2953 N 03Rd St
2340 N 03Rd St
2926 N 03Rd St
2120 N 03Rd St
2419 N 03Rd St
2112 N 03Rd St
1938 N 03Rd St
1950 N 03Rd St
2423 N 03Rd St
2407 N 03Rd St
2152 N 03Rd St
2355 N 03Rd St
2341 N 03Rd St
2955 N 03Rd St
2365 N 03Rd St
2128 N 03Rd St
2208 N 03Rd St
2345 N 03Rd St
2333 N 03Rd St
2957 N 03Rd St
2142 N 03Rd St
2408 N 03Rd St
2536 N 03Rd St
2150 N 04Th St
2436 N 04Th St
1935 N 04Th St
2236 N 04Th St

1934 N 04Th St
2045 N 04Th St
3024 N 04Th St
2326 N 04Th St
1927 N 04Th St
2120 N 05Th St
3331 N 05Th St
2328 N 05Th St
2125 N 05Th St
2324 N 05Th St
2148 N 05Th St
2005 N 05Th St
2225 N 05Th St
2151 N 05Th St
2122 N 05Th St
2217 N 05Th St
2211 N 05Th St
3318 N 05Th St
2326 N 05Th St
3320 N 05Th St
2147 N 05Th St
2126 N 05Th St
2420 N 05Th St
2447 N 06Th St
3247 N 06Th St
2445 N 06Th St
2443 N 06Th St
2411 N 06Th St
2333 N 06Th St
2427 N 06Th St
2437 N 06Th St
2409 N 06Th St
2439 N 06Th St
2441 N 06Th St
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2504 N Fairhill St
2120-22 N Fairhill St
2533 N Front St
2727 N Front St
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2353 N Hancock St
2527 N Hancock St
2405 N Hancock St
2541 N Howard St
2845 N Howard St
2865 N Howard St
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2554 N Howard St
2421 N Lawrence St
2218 N Lawrence St
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2437 N Lawrence St
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2247 N Lawrence St
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2235 N Lawrence St
2949 N Lawrence St
2244 N Lawrence St
2333 N Lawrence St
2329 N Lawrence St
2971 N Lawrence St
1931-33 N Lawrence St
2815 N Lee St
3038 N Lee St
2807 N Lee St
2819 N Lee St
2552 N Lee St
2827 N Lee St
1940 N Leithgow St
3018 N Leithgow St
3027 N Leithgow St
2970 N Leithgow St
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2240 N Leithgow St
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2914 N Orianna St

1930 N Orianna St
2357 N Orianna St
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1961 N Orianna St
2001 N Orianna St
2131 N Orianna St
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2213 N Orianna St
2926 N Orianna St
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1952 N Orianna St
2916 N Orianna St
2844 N Orianna St
2401 N Orianna St
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2306 N Orkney St
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3323 N Orkney St
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2948 N Orkney St
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2052 N Orkney St
2308 N Orkney St
3357 N Orkney St
3356 N Orkney St
2204 N Orkney St
2056 N Orkney St
2407 N Orkney St
3021 N Philip St
3023 N Philip St
2451 N Philip St
2467 N Philip St
2461 N Philip St
3018 N Philip St
3022 N Philip St
2455 N Philip St
3010 N Philip St
3419 N Philip St
1917 N Philip St
2105 N Philip St
2046 N Philip St
3017 N Philip St
1921 N Philip St
2036 N Philip St
2101 N Philip St

2465 N Philip St
2463 N Philip St
2449 N Philip St
2215 N Philip St
3248 N Randolph St
2031 N Randolph St
3253 N Randolph St
2152 N Randolph St
2129 N Reese St
2049 N Reese St
3057 N Reese St
2252 N Reese St
2153 N Reese St
2045 N Reese St
2127 N Reese St
2235 N Reese St
2220 N Reese St
3249 N Reese St
2236 N Reese St
2254 N Reese St
3013 N Reese St
2950 N Reese St
2138 N Reese St
2113 N Reese St
2325 N Reese St
2321 N Reese St
2852 N Swanson St
2546 N Water St
2834 N Water St
2840 N Water St
2817 N Water St
2852 N Water St
2847 N Water St
2821 N Water St
2819 N Water St
2866 N Water St
2845 N Water St
2868 N Water St
2804 N Water St
2838 N Water St
2836 N Water St
4354 Orchard St
1718 Orthodox St
2013 Orthodox St
2005 Orthodox St
2003 Orthodox St
1917 Orthodox St

1908 Orthodox St
1921 Orthodox St
2011 Orthodox St
1826 Orthodox St
1915 Orthodox St
2019 Orthodox St
1675 Orthodox St
1677 Orthodox St
1679 Orthodox St
1828-30 Orthodox St
2646 Palethorp St
2466 Palethorp St
2344 Palethorp St
2362 Palethorp St
2462 Palethorp St
2327 Palethorp St
2350 Palethorp St
2423 Palethorp St
2334 Palethorp St
2332 Palethorp St
2330 Palethorp St
2346 Palethorp St
2342 Palethorp St
2329 Palethorp St
4366 Paul St
1839 Pear St
541 Rising Sun Ave
2902 Rosehill St
3412 Rosehill St
3408 Rosehill St
3450 Rosehill St
1611 Ruan St (1611-41)
3000 Ruth St
2908 Rutledge St
2931 Rutledge St
3223 Shelbourne St
4615 Tackawanna St
4343 Tackawanna St
1301-13 Unity St
1356R Unity St
309 W Berks St
188 W Birch St
164 W Cumberland St
162 W Cumberland St
158 W Cumberland St
208 W Cumberland St
536 W Dauphin St

195 W Dauphin St
181 W Dauphin St
435 W Dauphin St
534 W Dauphin St
511 W Dauphin St
509 W Dauphin St
414 W Dauphin St
532 W Dauphin St
259 W Elkhart St
263 W Elkhart St
218 W Hazzard St
220 W Hazzard St
405 W Hewson St
401 W Hewson St
136 W Huntingdon St
428 W Huntingdon St
216 W Huntingdon St
432 W Huntingdon St
426 W Huntingdon St
516 W Huntingdon St
315 W Huntingdon St
517-19 W Huntingdon St
524 W Indiana Ave
229 W Indiana Ave
322 W Indiana Ave
269 W Indiana Ave
441 W Indiana Ave
320 W Indiana Ave
231 W Indiana Ave
255 W Indiana Ave
240 W Indiana Ave
201 W Lippincott St
252 W Mayfield St
191 W Monmouth St
190 W Monmouth St
535 W Montgomery Ave
531 W Montgomery Ave
415 W Norris St
417 W Norris St
413 W Norris St
313 W Norris St
180 W Norris St
176 W Norris St
433 W Norris St
424 W Norris St
421 W Norris St
418 W Norris St

525 W Norris St
440 W Ontario St
438 W Ontario St
439 W Ontario St
705 W Schiller St
701 W Schiller St
526 W Somerset St
244 W Stella St
256 W Stella St
241 W Stella St
512 W Susquehanna Ave
307 W Susquehanna Ave
511 W Susquehanna Ave
509 W Susquehanna Ave
311 W Susquehanna Ave
323 W Susquehanna Ave
425 W Susquehanna Ave
513 W Susquehanna Ave
309 W Susquehanna Ave
252 W Wensley St
266 W Wensley St
532 W Westmoreland St
158 W Wyoming Ave
258 W York St
151 W York St
302 W York St
265 W York St
436 W York St
152 W York St
420 W York St
518 W York St
428 W York St
262 W York St
430 W York St
538 W York St
521 W York St
2552 Waterloo St
2727 Waterloo St
2612 Waterloo St
2428 Waterloo St
2628 Waterloo St
2823 Waterloo St
2945 Waterloo St
3322 Waterloo St
2729 Waterloo St
2304-08 Waterloo St
2900 Waterloo St

RESOLUTION NO.**PHILADELPHIA LAND BANK – RESOLUTION AUTHORIZING THE ACCEPTANCE OF TITLE FROM THE CITY OF PHILADELPHIA TO VARIOUS PROPERTIES AND CONVEYANCE OF SUCH PROPERTIES BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO THE PHILADELPHIA LAND BANK**

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

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

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

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

WHEREAS, pursuant to (i) City Council Resolution No. 150928 adopted on December 10, 2015 (with respect to the 2nd Councilmanic District Office), (ii) City Council Resolution No. 150923 adopted on December 10, 2015 (with respect to the 5th Councilmanic District Office), (iii) City Council Resolution No. 150927 adopted on December 10, 2015 (with respect to the 6th Councilmanic District Office), and (iv) City Council Resolution No. 150929 adopted on December 10, 2015 (with respect to the 7th Councilmanic District Office), the City has authorized transfer of the properties identified on Exhibit "A" to this Resolution to the Philadelphia Redevelopment Authority for subsequent transfer to the Philadelphia Land Bank;

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to accept title from the City of Philadelphia to those properties identified on Exhibit "A," hereto, and for the conveyance and preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Chapter 16-700 of The Philadelphia Code.

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

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

EXHIBIT "A"

Properties Owned by the City of Philadelphia to be Conveyed to the Philadelphia Land Bank through the Philadelphia Redevelopment Authority

2nd Councilmanic District Properties

2232 Cross St
1323 Dorrance St
1325 Dorrance St
1914 Ellsworth St
1808 Fernon St
1811 Fernon St
2056 Fernon St
2110 Fernon St
2114 Fernon St
2227 Fernon St
2026 Gerritt St
2256 Greenwich St
2229 Latona St
2014 Manton St
2236 Manton St
2324 Mc Clellan St
2059 Pierce St
2135 Pierce St
2141 Pierce St
1252 Point Breeze Ave
1836 Point Breeze Ave
1901 Point Breeze Ave
2031 Reed St
1309 S 20Th St
1317 S 20Th St
1702 S 20Th St
1824 S 20Th St
1417 S 21St St
1419 S 22Nd St
1835 S 22Nd St
1904 S 23Rd St
1324 S Bancroft St
1538 S Capitol St
1302 S Cleveland St
1508 S Cleveland St
1509 S Cleveland St
1315 S Colorado St
1343 S Colorado St

1511 S Lambert St
1518 S Lambert St

5th Councilmanic District Properties

2710 W Jefferson St
1214 N 27th St
1238 N 27th St
1316 N 27th St
1406 N 27th St
1408 N 27th St
1436 N 27th St
1438 N 27th St
1441 N 28th St
1461 N 28th St
1463 N 28th St
1206 N Etting St
1207 N Etting St
1214 N Etting St
1219 N Etting St
1221 N Etting St
1222 N Etting St
1225 N Etting St
1420 N Etting St
1444 N Etting St
1450 N Etting St
1453 N Etting St
1403 N Marston St
1405 N Marston St
1407 N Marston St
1409 N Marston St
1411 N Marston St
1412 N Marston St
1413 N Marston St
1414 N Marston St
1417 N Marston St
1421 N Marston St
1422 N Marston St
1423 N Marston St
1424 N Marston St
1427 N Marston St
1429 N Marston St
1431 N Marston St
1433 N Marston St

1435 N Marston St
1436 N Marston St
1457 N Marston St
1212 N Pennock St
1217 N Pennock St
1220 N Pennock St
1222 N Pennock St
2715 W Cabot St
2722 W Cabot St

6th Councilmanic District Properties

3574 Bath St
4716 Devereaux Ave
4726 Devereaux Ave
6156 Hegerman St
6164 Hegerman St
7234 Keystone St
2865 Kingston St
4400 Solly Ave
2924 E Venango St
2936 E Venango St
2922 E Victoria St
2924 E Victoria St
2926 E Victoria St

7th Councilmanic District Properties

2744 A St	2402 Coral St
2532 A St	4900-04 Cottage St
2746 A St	2901 D St
438 Arlington St	1547 Deal St
433 Arlington St	266 Diamond St
434 Arlington St	310 Diamond St
443 Arlington St	528 Diamond St
431 Arlington St	503 Diamond St
2810 B St	311 Diamond St
2847 Boudinot St	313 Diamond St
3033 Boudinot St	3443 Dillman St
2727 C St	3441 Dillman St
2719 C St	3439 Dillman St
2700 C St	3437 Dillman St
1341 Church St	4735 Duffield St

441 E Cambria St	3257 Gransback St
233 E Cambria St	2939 Gransback St
751 E Hilton St	2907 Gransback St
809 E Hilton St	1839 Hart Ln
170 E Huntingdon St	1837 Hart Ln
317 E Indiana Ave	3430 Hartville St
201 E Lippincott St	3250 Hartville St
215 E Lippincott St	3252 Hartville St
600 E Lippincott St	3248 Hartville St
833 E Madison St	2937 Hartville St
2011 E Silver St	4676 Hawthorne St
1912 E Silver St	4615 Hawthorne St
31 E Silver St	4674 Hawthorne St
19 E Somerset St	4668-72 Hawthorne St
15 E Somerset St	4610 Hedge St
11 E Somerset St	4650 Hedge St
9 E Somerset St	4652 Hedge St
13 E Somerset St	4523-25 Hedge St
21 E Somerset St	2762 Helen St
25 E Somerset St	2758 Helen St
23 E Somerset St	2558 Hope St
7 E Somerset St	2868 Hope St
27 E Somerset St	2751 Hope St
41 E Somerset St	2753 Hope St
39 E Somerset St	2838 Hope St
2017 E Sterner St	2761 Hope St
2005 E Sterner St	2757 Hope St
2013 E Sterner St	2755 Hope St
2008 E Sterner St	2759 Hope St
347 E Tusculum St	2925 Hope St
804 E Willard St	2220 Hope St (aka 2219 Rear N Howard St)
325 E William St	2222 Hope St (aka 2221 Rear N Howard St)
518 Edgley St	2246 Hope St (part of Rear 2241 N Howard St)
528 Edgley St	2837 Jasper St
532 Edgley St	1829 John St
4434 Elizabeth St	1823 John St
2778 Emerald St	1917 John St
2762 Emerald St	1915 John St
2776 Emerald St	1919 John St
2787 Emerald St	1825 John St
2746 Frankford Ave	1827 John St
2730 Frankford Ave	2812 Kensington Ave
2734 Frankford Ave	2818 Kensington Ave
2009 Germantown Ave	2951 Kensington Ave
2017 Germantown Ave/2014 N Randolph St	1666 Kinsey St
2932 Gransback St	

1670-86 Kinsey St	2214 N 03Rd St
2836 Kip St	2339 N 03Rd St
1823 Margaret St	2331 N 03Rd St
1641 Margaret St	2132 N 03Rd St
1645 Margaret St	2433 N 03Rd St
1816 Margaret St	1922 N 03Rd St
2411 Mascher St	2342 N 03Rd St
2553 Mascher St	2216 N 03Rd St
2208 Mascher St	2405 N 03Rd St
2210 Mascher St	2425 N 03Rd St
2436 Mascher St	2343 N 03Rd St
1660 Meadow St	2023 N 03Rd St
1710 Meadow St	2953 N 03Rd St
1658 Meadow St	2340 N 03Rd St
547 Morse St	2926 N 03Rd St
4541 Mulberry St	2120 N 03Rd St
4560 Mulberry St	2419 N 03Rd St
2801 Mutter St	2112 N 03Rd St
2345 Mutter St	1938 N 03Rd St
2420 Mutter St	1950 N 03Rd St
2330 Mutter St	2423 N 03Rd St
2422 Mutter St	2407 N 03Rd St
2517 Mutter St	2152 N 03Rd St
2549 Mutter St	2355 N 03Rd St
2537 Mutter St	2341 N 03Rd St
2426 Mutter St	2955 N 03Rd St
2965 Mutter St	2365 N 03Rd St
2329 Mutter St	2128 N 03Rd St
2361 Mutter St	2208 N 03Rd St
2541 Mutter St	2345 N 03Rd St
2343 Mutter St	2333 N 03Rd St
2535 Mutter St	2957 N 03Rd St
2346 Mutter St	2142 N 03Rd St
2803 Mutter St	2408 N 03Rd St
2553 Mutter St	2536 N 03Rd St
2341 Mutter St	2150 N 04Th St
2500 N 02Nd St	2436 N 04Th St
2234 N 03Rd St	1935 N 04Th St
2146 N 03Rd St	2236 N 04Th St
2337 N 03Rd St	1934 N 04Th St
2330 N 03Rd St	2045 N 04Th St
2332 N 03Rd St	3024 N 04Th St
3027 N 03Rd St	2326 N 04Th St
2230 N 03Rd St	1927 N 04Th St
2042 N 03Rd St	2120 N 05Th St
1954 N 03Rd St	3331 N 05Th St

2328 N 05Th St	2324 N Bodine St
2125 N 05Th St	2344 N Bodine St
2324 N 05Th St	2340 N Bodine St
2148 N 05Th St	2014 N Bodine St
2005 N 05Th St	2356 N Bodine St
2225 N 05Th St	2040 N Bodine St
2151 N 05Th St	2032 N Bodine St
2122 N 05Th St	1738 N Bodine St
2217 N 05Th St	2322 N Bodine St
2211 N 05Th St	2037 N Bodine St
3318 N 05Th St	2348 N Bodine St
2326 N 05Th St	2004 N Bodine St
3320 N 05Th St	2321 N Bodine St
2147 N 05Th St	2941 N Fairhill St
2126 N 05Th St	3237 N Fairhill St
2420 N 05Th St	3423 N Fairhill St
2447 N 06Th St	2364 N Fairhill St
3247 N 06Th St	3251 N Fairhill St
2445 N 06Th St	2508 N Fairhill St
2443 N 06Th St	3421 N Fairhill St
2411 N 06Th St	2442 N Fairhill St
2333 N 06Th St	2362 N Fairhill St
2427 N 06Th St	3239 N Fairhill St
2437 N 06Th St	2151 N Fairhill St
2409 N 06Th St	2502 N Fairhill St
2439 N 06Th St	2360 N Fairhill St
2441 N 06Th St	2506 N Fairhill St
2343 N 06Th St	2504 N Fairhill St
2447 N 5Th St	2120-22 N Fairhill St
3018 N American St	2533 N Front St
3026 N American St	2727 N Front St
3028 N American St	2447 N Front St
3015 N American St	2728 N Front St
3042 N American St	2501 N Front St
3036 N American St	2353 N Hancock St
3029 N American St	2527 N Hancock St
3012 N American St	2405 N Hancock St
3024 N American St	2541 N Howard St
2033 N American St	2845 N Howard St
3022 N American St	2865 N Howard St
2342 N Bodine St	2524 N Howard St
2328 N Bodine St	2520 N Howard St
2330 N Bodine St	2554 N Howard St
2408 N Bodine St	2421 N Lawrence St
2020 N Bodine St	2218 N Lawrence St
2354 N Bodine St	2307 N Lawrence St

2437 N Lawrence St	3036 N Leithgow St
1909 N Lawrence St	3034 N Leithgow St
2732 N Lawrence St	2541 N Leithgow St
1934 N Lawrence St	2246 N Leithgow St
2419 N Lawrence St	2119 N Leithgow St
2301 N Lawrence St	3016 N Leithgow St
1939 N Lawrence St	2404 N Leithgow St
1943 N Lawrence St	2441 N Leithgow St
2247 N Lawrence St	2410 N Leithgow St
2219 N Lawrence St	3042 N Leithgow St
2212 N Lawrence St	2218 N Leithgow St
2309 N Lawrence St	2210 N Leithgow St
2250 N Lawrence St	2343 N Leithgow St
2231 N Lawrence St	3015 N Leithgow St
2006 N Lawrence St	3005 N Leithgow St
2235 N Lawrence St	2870 N Leithgow St
2949 N Lawrence St	2212 N Leithgow St
2244 N Lawrence St	2500 N Leithgow St
2333 N Lawrence St	2341 N Leithgow St
2329 N Lawrence St	2131 N Leithgow St
2971 N Lawrence St	2335 N Leithgow St
1931-33 N Lawrence St	2239 N Leithgow St
2815 N Lee St	2427 N Leithgow St
3038 N Lee St	2930 N Leithgow St
2807 N Lee St	2318 N Leithgow St
2819 N Lee St	2456 N Leithgow St
2552 N Lee St	2306 N Leithgow St
2827 N Lee St	2517 N Leithgow St
1940 N Leithgow St	2242 N Leithgow St
3018 N Leithgow St	2561 N Leithgow St
3027 N Leithgow St	2317 N Leithgow St
2970 N Leithgow St	2430 N Leithgow St
2454 N Leithgow St	1844 N Leithgow St
2240 N Leithgow St	2537 N Leithgow St
2453 N Leithgow St	3032 N Leithgow St
2428 N Leithgow St	2254 N Leithgow St
2958 N Leithgow St	2321 N Leithgow St
2332 N Leithgow St	2434 N Leithgow St
3020 N Leithgow St	1819 N Leithgow St
3012 N Leithgow St	2345 N Leithgow St
2248 N Leithgow St	3017 N Leithgow St
1936 N Leithgow St	3019 N Leithgow St
2334 N Leithgow St	2914 N Orianna St
2319 N Leithgow St	1930 N Orianna St
3014 N Leithgow St	2357 N Orianna St
2448 N Leithgow St	2033 N Orianna St

2402 N Orianna St	2127 N Orianna St
2239 N Orianna St	2003 N Orkney St
2912 N Orianna St	2306 N Orkney St
1926 N Orianna St	2450 N Orkney St
1704 N Orianna St	3323 N Orkney St
1961 N Orianna St	2725 N Orkney St
2001 N Orianna St	3361 N Orkney St
2131 N Orianna St	2511 N Orkney St
2526 N Orianna St	3059 N Orkney St
2532 N Orianna St	2449 N Orkney St
1927 N Orianna St	2962 N Orkney St
2661 N Orianna St	3320 N Orkney St
2814 N Orianna St	2221 N Orkney St
2910 N Orianna St	2005 N Orkney St
2206 N Orianna St	2247 N Orkney St
2428 N Orianna St	2949 N Orkney St
2019 N Orianna St	2249 N Orkney St
2017 N Orianna St	2338 N Orkney St
2424 N Orianna St	2321 N Orkney St
2213 N Orianna St	2960 N Orkney St
2926 N Orianna St	2439 N Orkney St
2924 N Orianna St	2309 N Orkney St
2520 N Orianna St	2733 N Orkney St
3008 N Orianna St	2007 N Orkney St
1952 N Orianna St	2816 N Orkney St
2916 N Orianna St	2913 N Orkney St
2844 N Orianna St	2747 N Orkney St
2401 N Orianna St	2214 N Orkney St
1958 N Orianna St	3009 N Orkney St
1936 N Orianna St	2251 N Orkney St
2426 N Orianna St	2202 N Orkney St
2657 N Orianna St	2218 N Orkney St
2412 N Orianna St	2968 N Orkney St
2536 N Orianna St	2945 N Orkney St
2919 N Orianna St	2009 N Orkney St
2958 N Orianna St	2948 N Orkney St
2404 N Orianna St	2311 N Orkney St
2538 N Orianna St	2120 N Orkney St
2530 N Orianna St	2729 N Orkney St
2528 N Orianna St	2342 N Orkney St
2216 N Orianna St	2828 N Orkney St
2235 N Orianna St	2440 N Orkney St
2319 N Orianna St	3355 N Orkney St
1954 N Orianna St	3365 N Orkney St
2410 N Orianna St	3359 N Orkney St
2524 N Orianna St	2257 N Orkney St

2317 N Orkney St	2465 N Philip St
2961 N Orkney St	2463 N Philip St
2542 N Orkney St	2449 N Philip St
3351 N Orkney St	2215 N Philip St
2237 N Orkney St	3248 N Randolph St
2206 N Orkney St	2031 N Randolph St
2448 N Orkney St	3253 N Randolph St
2543 N Orkney St	2152 N Randolph St
2031 N Orkney St	2129 N Reese St
2454 N Orkney St	2049 N Reese St
2951 N Orkney St	3057 N Reese St
2243 N Orkney St	2252 N Reese St
2442 N Orkney St	2153 N Reese St
2956 N Orkney St	2045 N Reese St
2343 N Orkney St	2127 N Reese St
2731 N Orkney St	2235 N Reese St
2310 N Orkney St	2220 N Reese St
2027 N Orkney St	3249 N Reese St
3013 N Orkney St	2236 N Reese St
2130 N Orkney St	2254 N Reese St
2438 N Orkney St	3013 N Reese St
2753 N Orkney St	2950 N Reese St
2052 N Orkney St	2138 N Reese St
2308 N Orkney St	2113 N Reese St
3357 N Orkney St	2325 N Reese St
3356 N Orkney St	2321 N Reese St
2204 N Orkney St	2852 N Swanson St
2056 N Orkney St	2546 N Water St
2407 N Orkney St	2834 N Water St
3021 N Philip St	2840 N Water St
3023 N Philip St	2817 N Water St
2451 N Philip St	2852 N Water St
2467 N Philip St	2847 N Water St
2461 N Philip St	2821 N Water St
3018 N Philip St	2819 N Water St
3022 N Philip St	2866 N Water St
2455 N Philip St	2845 N Water St
3010 N Philip St	2868 N Water St
3419 N Philip St	2804 N Water St
1917 N Philip St	2838 N Water St
2105 N Philip St	2836 N Water St
2046 N Philip St	4354 Orchard St
3017 N Philip St	1718 Orthodox St
1921 N Philip St	2013 Orthodox St
2036 N Philip St	2005 Orthodox St
2101 N Philip St	2003 Orthodox St

1917 Orthodox St	208 W Cumberland St
1908 Orthodox St	536 W Dauphin St
1921 Orthodox St	195 W Dauphin St
2011 Orthodox St	181 W Dauphin St
1826 Orthodox St	435 W Dauphin St
1915 Orthodox St	534 W Dauphin St
2019 Orthodox St	511 W Dauphin St
1675 Orthodox St	509 W Dauphin St
1677 Orthodox St	414 W Dauphin St
1679 Orthodox St	532 W Dauphin St
1828-30 Orthodox St	259 W Elkhart St
2646 Palethorp St	263 W Elkhart St
2466 Palethorp St	218 W Hazzard St
2344 Palethorp St	220 W Hazzard St
2362 Palethorp St	405 W Hewson St
2462 Palethorp St	401 W Hewson St
2327 Palethorp St	136 W Huntingdon St
2350 Palethorp St	428 W Huntingdon St
2423 Palethorp St	216 W Huntingdon St
2334 Palethorp St	432 W Huntingdon St
2332 Palethorp St	426 W Huntingdon St
2330 Palethorp St	516 W Huntingdon St
2346 Palethorp St	315 W Huntingdon St
2342 Palethorp St	517-19 W Huntingdon St
2329 Palethorp St	524 W Indiana Ave
4366 Paul St	229 W Indiana Ave
1839 Pear St	322 W Indiana Ave
541 Rising Sun Ave	269 W Indiana Ave
2902 Rosehill St	441 W Indiana Ave
3412 Rosehill St	320 W Indiana Ave
3408 Rosehill St	231 W Indiana Ave
3450 Rosehill St	255 W Indiana Ave
1611 Ruan St (1611-41)	240 W Indiana Ave
3000 Ruth St	201 W Lippincott St
2908 Rutledge St	252 W Mayfield St
2931 Rutledge St	191 W Monmouth St
3223 Shelbourne St	190 W Monmouth St
4615 Tackawanna St	535 W Montgomery Ave
4343 Tackawanna St	531 W Montgomery Ave
1301-13 Unity St	415 W Norris St
1356R Unity St	417 W Norris St
309 W Berks St	413 W Norris St
188 W Birch St	313 W Norris St
164 W Cumberland St	180 W Norris St
162 W Cumberland St	176 W Norris St
158 W Cumberland St	433 W Norris St

424 W Norris St	3322 Waterloo St
421 W Norris St	2729 Waterloo St
418 W Norris St	2304-08 Waterloo St
525 W Norris St	2900 Waterloo St
440 W Ontario St	1846 Wilmot St
438 W Ontario St	
439 W Ontario St	
705 W Schiller St	
701 W Schiller St	
526 W Somerset St	
244 W Stella St	
256 W Stella St	
241 W Stella St	
512 W Susquehanna Ave	
307 W Susquehanna Ave	
511 W Susquehanna Ave	
509 W Susquehanna Ave	
311 W Susquehanna Ave	
323 W Susquehanna Ave	
425 W Susquehanna Ave	
513 W Susquehanna Ave	
309 W Susquehanna Ave	
252 W Wensley St	
266 W Wensley St	
532 W Westmoreland St	
158 W Wyoming Ave	
258 W York St	
151 W York St	
302 W York St	
265 W York St	
436 W York St	
152 W York St	
420 W York St	
518 W York St	
428 W York St	
262 W York St	
430 W York St	
538 W York St	
521 W York St	
2552 Waterloo St	
2727 Waterloo St	
2612 Waterloo St	
2428 Waterloo St	
2628 Waterloo St	
2823 Waterloo St	
2945 Waterloo St	



BOARD FACTSHEET

Meeting of January 13, 2016

Second Amendment to Lease Agreement

E-Z Park, Inc.

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

Nature of Transaction: Approval for a second amendment to the Parking Lease between the Philadelphia Redevelopment Authority ("Authority") and E-Z Park, Inc. ("EZ Park"), to, among other things, extend the lease term, as previously extended, and increase the annual rent.

SECOND AMENDMENT TO LEASE AGREEMENT:

On March 14, 2008, the Authority and EZ Park entered into a Parking Lease (herein, the Original Lease") for certain property bounded generally by 8th Street, 9th Street, Race Street and Vine Street, Philadelphia, Pennsylvania, as more particularly described in the Original Lease, to be used and occupied as a public parking facility. The Original Lease provided for a term of five years beginning July 1, 2007 and ending June 30, 2012 (the "Original Lease Term"). The initial annual rent under the Original Lease was Three Hundred Eighty-Eight Thousand Five Hundred Dollars (\$388,500), paid in monthly installments of Thirty-Two Thousand Three Hundred Seventy-Five Thousand Dollars (\$32,375).

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

The Authority and EZ Park now desire to amend the Original Lease, as previously amended by the First Amendment, by, among other things, again extending the Original Lease Term, as previously extended, and providing for changes to annual rent. Specifically, the following amendments are requested:

1. The Second Amendment will extend the Original Lease Term, as previously extended by the First Extension Term, to June 30, 2018. As the Second Amendment will be effective as of July 1, 2015, the Second Amendment lease term is three (3) years;

2. The initial annual rent under the Second Amendment to Lease ("Second Amendment") will be Six Hundred Twelve Thousand Dollars (\$612,000), paid in monthly installments of Fifty-One Thousand Dollars (\$51,000). On the second

Item I (c)

anniversary of the date of the effective date and for each successive anniversary thereof, the annual rent will increase by the greater of (i) the-then current annual rent will be increased by a multiple of the Consumer Price Index for Philadelphia-Urban ("CPI"), or (ii) Twelve Thousand (\$12,000) Dollars;

3. The Authority has the absolute right to terminate the Second Amendment any time after June 1, 2016, with sixty (60) days prior written notice to EZ Park;

4. EZ Park shall have the right, upon thirty (30) days' written notice to the Authority, to terminate the Second Amendment at any time during the term if, in EZ Park's sole discretion, EZ Park determines that any increase in any real estate tax assessment or imposition of additional real estate taxes no longer makes the terms of the Second Amendment acceptable to EZ Park.

COMMENTS OR OTHER CONDITIONS:

There is no redevelopment agreement associated with this property – this is simply a lease transaction. The property is currently developed and used as a parking lot.

It is anticipated that a request for proposals will be issued during the Second Amendment lease term to seek a development project for the parcels, which is why the Authority has an absolute right of termination under the Second Amendment.

If approved by the Redevelopment Authority Board, a request to City Council will be submitted seeking approval of the Second Amendment.

Proposed Resolution and site map attached.

Prepared by: Ryan Harmon

RESOLUTION NO.**RESOLUTION AUTHORIZING AN AMENDMENT TO THE PARKING LEASE BETWEEN THE REDEVELOPMENT AUTHORITY AND E-Z PARK, INC., FOR THAT CERTAIN PROPERTY BOUNDED GENERALLY BY 8TH STREET, 9TH STREET, RACE STREET AND VINE STREET**

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

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

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

WHEREAS, The Authority and EZ Park have negotiated a Second Amendment to the Original Lease, as previously amended by the First Amendment, which states all terms, conditions, obligations and responsibilities of the parties;

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

1. The Second Amendment will extend the Original Lease Term, as previously extended by the First Extension Term, to June 30, 2018;

2. The initial annual rent under the Second Amendment will be Six Hundred Twelve Thousand Dollars (\$612,000), paid in monthly installments of Fifty-One Thousand Dollars (\$51,000). On the second anniversary of the date of the effective date and for each successive anniversary thereof, the annual rent will increase by the greater of (i) the-then current annual rent will be increased by a multiple of the Consumer Price Index for Philadelphia-Urban ("CPI"), or (ii) Twelve Thousand (\$12,000) Dollars;

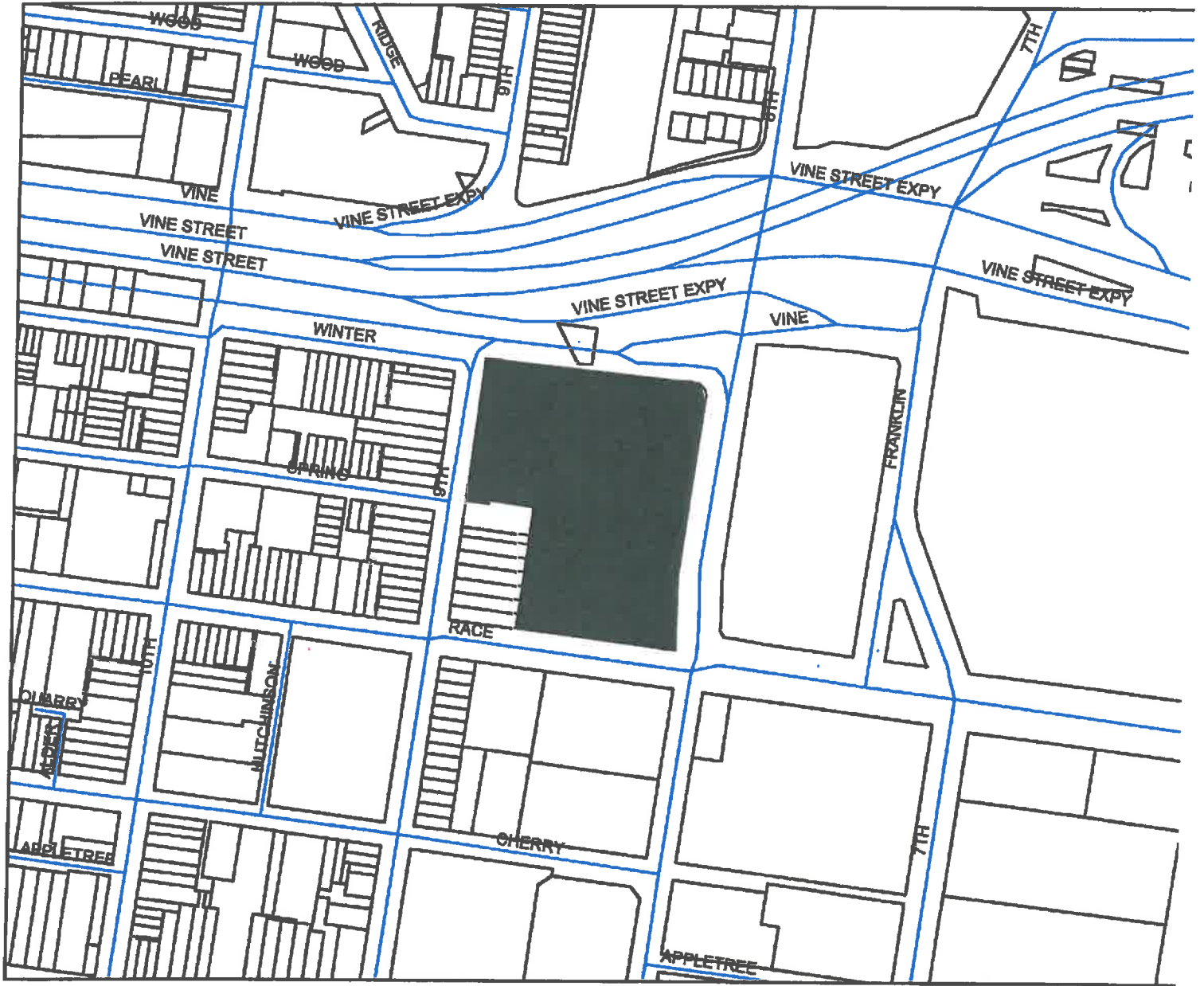
3. The Authority has the absolute right to terminate the Second Amendment any time after June 1, 2016, with sixty (60) days prior written notice to EZ Park; and

4. EZ Park shall have the right, upon thirty (30) days' written notice to the Authority, to terminate the Second Amendment at any time during the term if, in EZ Park's sole discretion, EZ Park determines that any increase in any real estate tax assessment or imposition of additional real estate taxes no longer makes the terms of the Second Amendment acceptable to EZ Park.

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.

E-Z Park, Inc.




BOARD FACTSHEET

Meeting of January 13, 2016
 Selection of Redeveloper
 3405 Wallace Street

NAME OF DEVELOPER/APPLICANT: Westview Development Partners, LLC

Nature of Transaction: Selection of developer to construct five (5) units of rental housing consisting of two (2) 3-bedroom units and three (3) 1-bedroom units located within the Mantua Urban Renewal Area.

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

- Ricardo Young – Managing Member – 100%

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

PROPERTY INFORMATION: 3405 Wallace Street

Description: 2,057 sq. ft., vacant lot **Zoning:** RM-1 **Use:** Residential

Disposition Value: \$70,000.00

At the direction of the Council person, the sale of the property is being handled as a direct 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 the spring of 2016.

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

Item II (a)

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

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

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

RESOLUTION NO.

RESOLUTION SELECTING WESTVIEW DEVELOPMENT PARTNERS, LLC AS REDEVELOPER OF 3405 WALLACE STREET LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Westview Development Partners, LLC is hereby selected as Redeveloper of 3405 Wallace Street, located within the West Philadelphia Redevelopment Area, Mantua Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Seventy Thousand Dollars (\$70,000.00); 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 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.

Project Financing:

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

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

Type	Amount	Name of Source	Committed: Y/N	Documentation Attached: Y/N
Developer Equity	\$ -			
Acq/Construction Financing	\$ \$575,071.00 -	Bryn Mawr Trust	Y	
Permanent Financing	\$ -			
Grant	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Total Sources	\$ \$575,071.00 -			

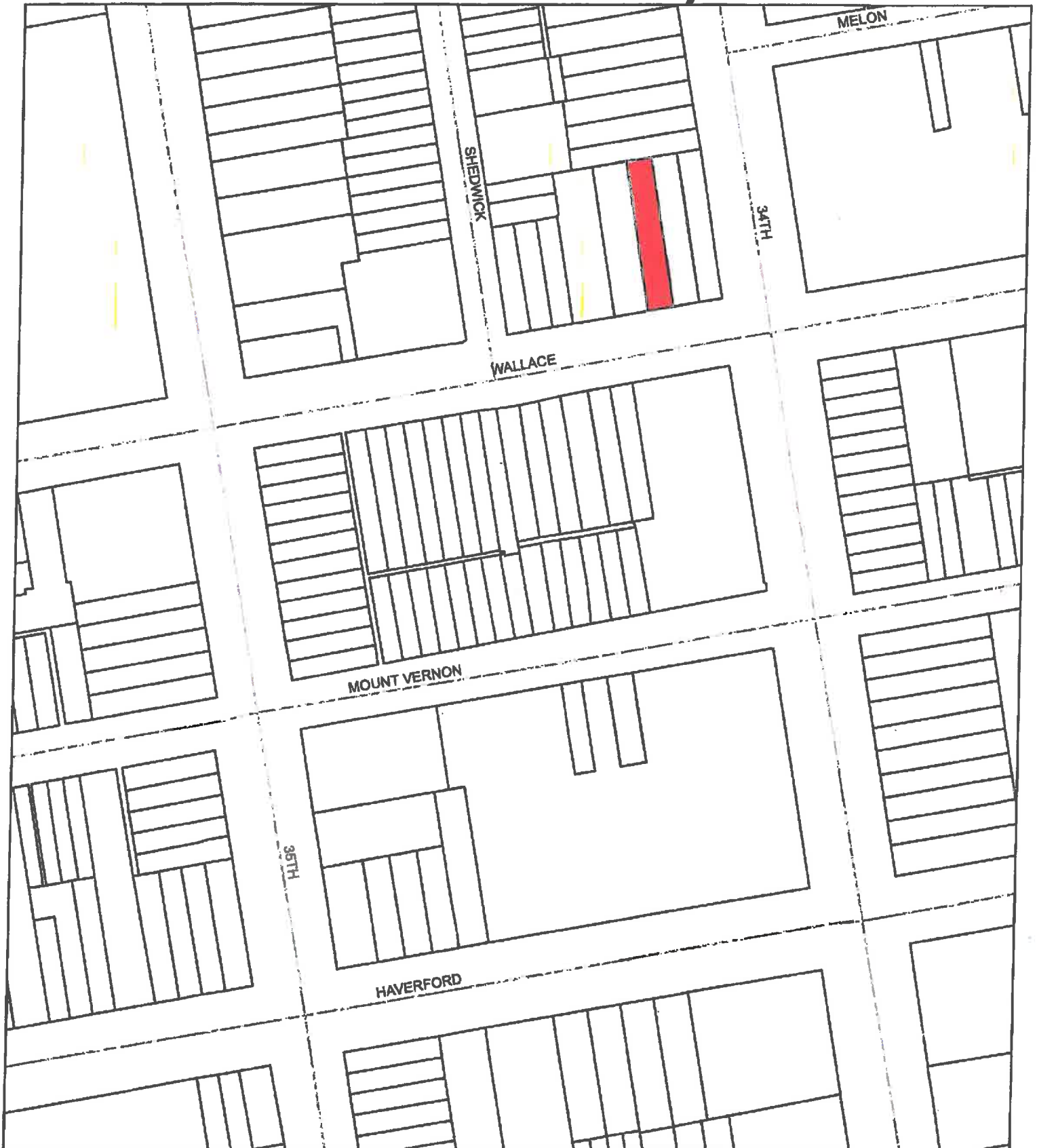
Uses: Provide estimated costs to redevelop property

Uses	Amount	Source of Estimate
Purchase Price of Property	\$ 70,000.00	
Closing Costs (Title/Recording)	\$ 19,971.00	
Construction Costs	\$ 458,772.00	
Design/Engineering Costs	\$ 15,000.00	
Legal Costs	\$ 1,500.00	
Holding Costs	\$ -	
Financing Costs	\$ -	
Other: _____	\$ 7,500.00	
Other: _____	\$ 2,328.00	
Other: _____	\$ -	
Total Uses	\$ 575,074.00	



Address: 3405 Wallace Street

Westview Development Partners, LLC 3405 Wallace Street Project



**BOARD FACTSHEET**

Meeting of January 13, 2016
 Selection of Redeveloper
 2743-2745 Frankford Avenue

NAME OF DEVELOPER/APPLICANT: James Mayberry

Nature of Transaction: Selection of developer proposing to expand the yard area as part of outdoor space for both the Mummers Fancy Brigades and conglomeration of artists requiring space for building installation projects. The subject lot will be used in accordance to submitted plans in the Auburn neighborhood.

Mailing Address: 2052 E. Lehigh Avenue, Philadelphia, PA 19125

PROPERTY INFORMATION: 2743-2745 Frankford Avenue

Description: 4223 sq. ft., vacant lot **Zoning:** RM-1 **Use:** Yard

Disposition Value: \$37,500.00

In June, 2015, the property was advertised for sale with several other city-owned and PRA-owned properties and ultimately auctioned off with a winning bid of Thirty Seven Thousand Five Hundred Dollars (\$37,500). The disposition value of this property was established by the applicant who was the highest bidder on the property.

FINANCING:

The developer will use its own funds to purchase the property and will be financing the improvement. The developer owns numerous parcels on the 2700 block of Frankford Avenue.

COMMENTS OR OTHER CONDITIONS:

Commencement of the proposed project is estimated to start by early 2016 with completion within twelve (12) months. Mr. Mayberry owns the adjacent structures on both sides. He leases the buildings and outdoor space to the Mummers Fancy Brigades and artists requiring extra space for floats and other materials.

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 determined that an Economic Opportunity Plan is not required for this project given the construction budget is under \$250,000. The developer is encouraged to make a best and good faith effort to employ and document their effort to hire MBE, WBE and DBE registered businesses.

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

Prepared by: Brian Romano, Project Manager

Reviewed by: Tania Nikolic

RESOLUTION NO.

RESOLUTION SELECTING JAMES MAYBERRY AS REDEVELOPER OF 2743-2745 FRANKFORD AVENUE LOCATED IN THE AUBURN REDEVELOPMENT AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that James Mayberry is hereby selected as Redeveloper of 2743-2745 Frankford Avenue located within the Auburn Redevelopment Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

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

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

Type	Amount	Name of Source	Committed: Y/N	Documentation Attached: Y/N
Developer Equity	\$ -	James Mayberry	Yes	Yes
Acquisition Financing	\$ 37,500.00	James Mayberry	Yes	Yes
Construction Financing	\$ 25,000.00	James Mayberry	Yes	Yes
Other	\$ 500.00	James Mayberry	Yes	Yes
Other	\$ 7,000.00	James Mayberry	Yes	Yes
Other	\$ -			
Other	\$ -			
Total Sources	\$ 70,000.00			

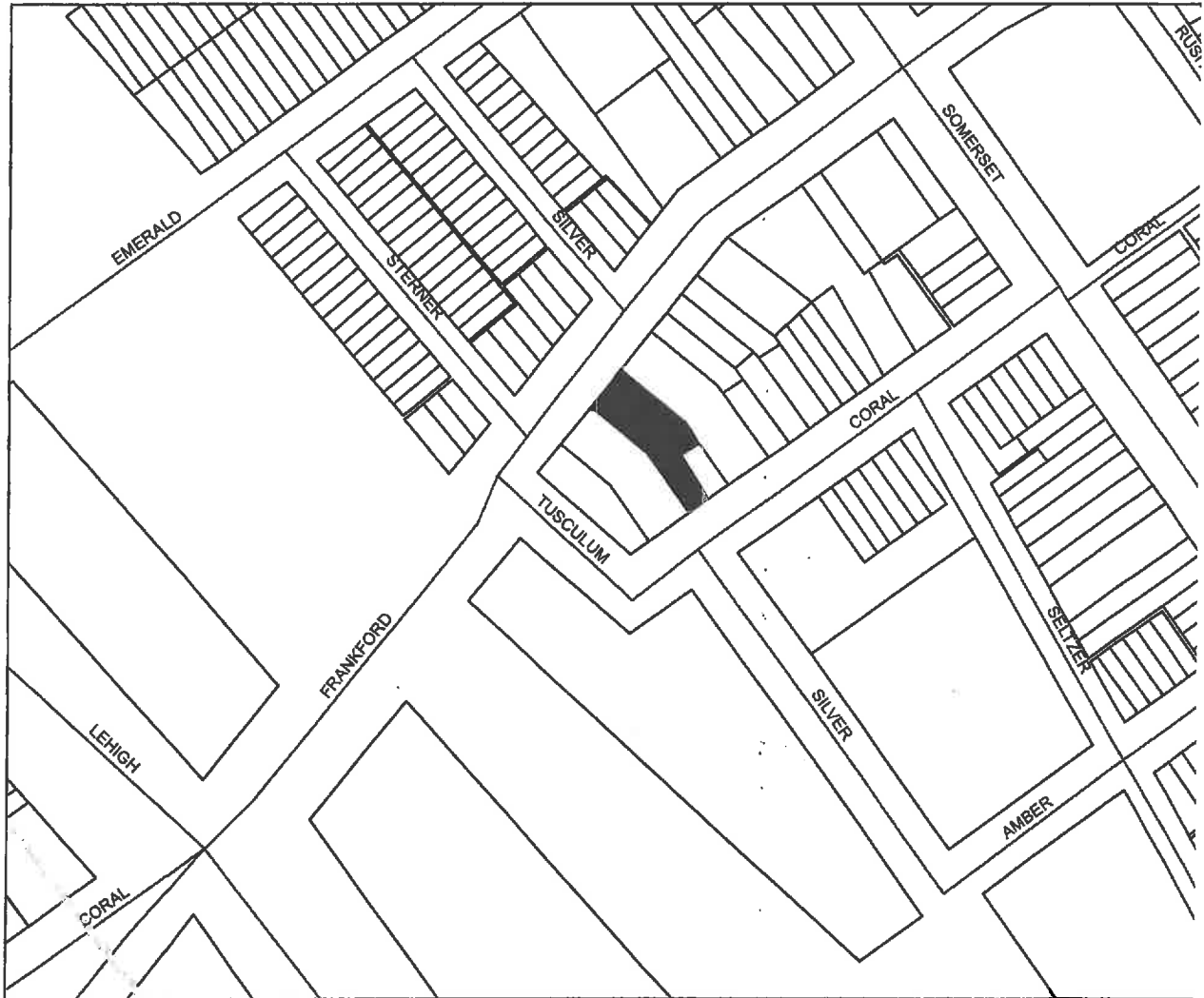
Uses: Provide estimated costs to redevelop property

Uses	Amount	Source of Estimate
Acquisition Cost (include closing cost)	\$ 37,500.00	James Mayberry
Holding Costs	\$ -	James Mayberry
Construction Costs	\$ 25,000.00	James Mayberry
Design/Engineering Costs	\$ 500.00	James Mayberry
Legal Costs	\$ -	
Other	\$ 7,000.00	James Mayberry
Other	\$ -	
Other	\$ -	
Total Uses	\$ 70,000.00	

2743-2745 Frankford Avenue
Vacant Lot



2743-2745 Frankford Avenue



December 2015

**BOARD FACTSHEET**

Meeting of January 13, 2016

Selection of Redeveloper

1517 N. 33rd Street**NAME OF DEVELOPER/APPLICANT:** Charles Mellon**Nature of Transaction:** Selection of applicant to develop a sideyard adjacent to his property in the Strawberry Mansion area.**Legal Entity/Other Partners (if applicable):** N/A**Mailing Address:** P.O. Box 56327, Philadelphia, PA 19130**PROPERTY INFORMATION:** 1517 N. 33rd Street**Description:** 2720 sq. ft., vacant lot **Zoning:** RM-1 **Use:** Sideyard**Disposition Value:** \$50,000

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

FINANCING:

The developer will use his own funds to purchase the property and will be financing the improvements.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in January, 2016, with construction completion within twelve (12) months.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the City has determined that an Economic Opportunity Plan is not required for this project given the construction budget is under \$250,000. The developer is encouraged to make a best and good faith effort to employ and document their effort to hire MBE, WBE and DBE registered businesses.

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

Prepared by: Brian Romano, Project Manager

Reviewed by: Tania Nikolic

RESOLUTION NO.

RESOLUTION SELECTING CHARLES MELLON AS REDEVELOPER OF 1517 NORTH 33RD STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Charles Mellon is hereby selected as Redeveloper of 1517 North 33rd 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 Fifty Thousand Dollars (\$50,000.00); 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 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.

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

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

<i>Type</i>	<i>Amount</i>	<i>Name of Source</i>	<i>Committed: Y/N</i>	<i>Documentation Attached: Y/N</i>
Developer Equity	\$ 66,000.00	Charles Mellon	Y	Y
Acquisition Financing	\$ -			
Construction Financing	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Total Sources	\$ 66,000.00			

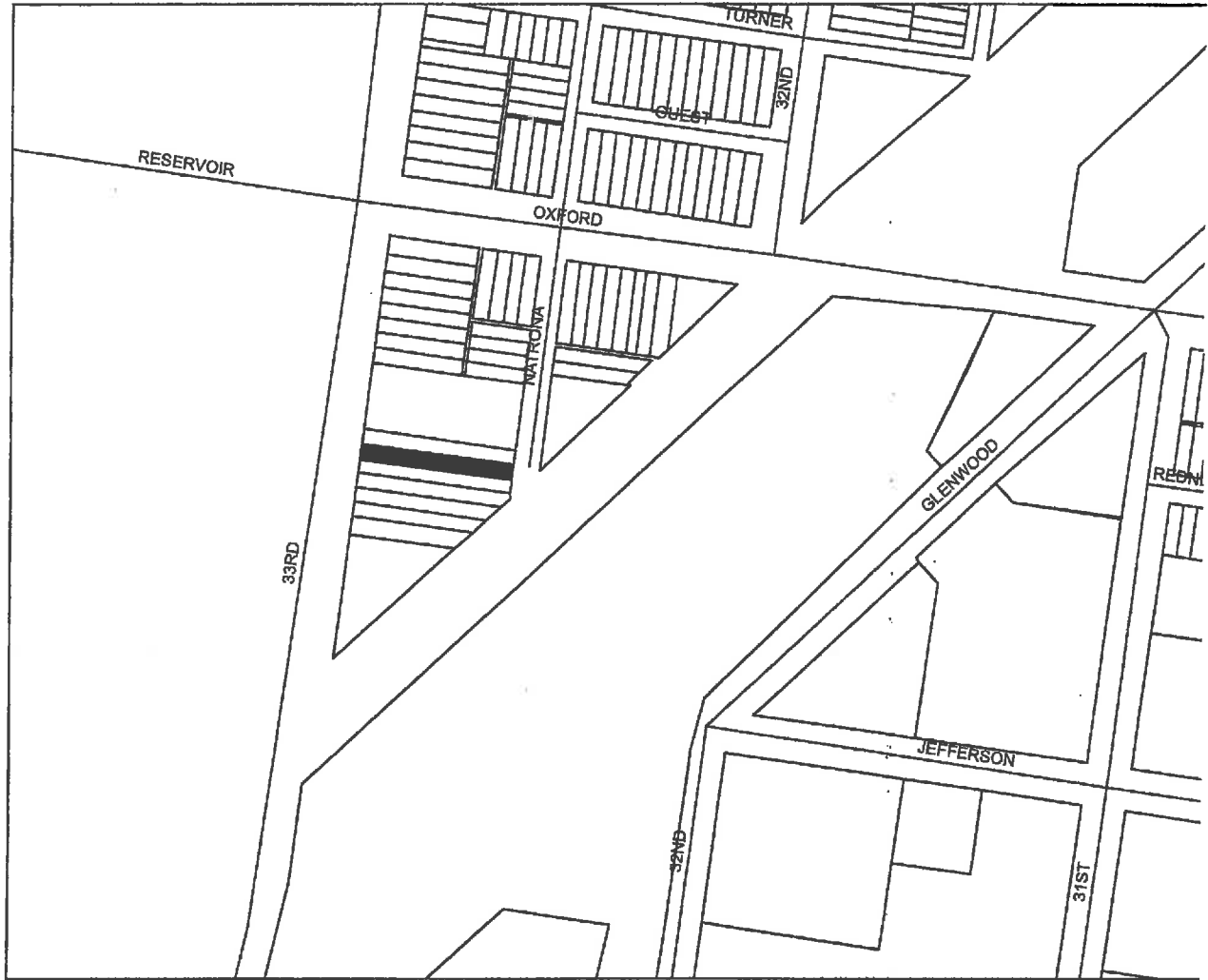
Uses: Provide estimated costs to redevelop property

<i>Uses</i>	<i>Amount</i>	<i>Source of Estimate</i>
Acquisition Cost (include closing cost)	\$ 55,000.00	
Holding Costs	\$ -	
Construction Costs	\$ 10,000.00	
Design/Engineering Costs	\$ 1,000.00	
Legal Costs	\$ -	
Other	\$ -	
Other	\$ -	
Other	\$ -	
Total Uses	\$ 66,000.00	

1517 N. 33rd Street
Vacant Lot



Model Cities Urban Renewal Area 1517 North 33rd Street





BOARD FACTSHEET

Meeting of January 13, 2016

Amicable Acquisition & Approval of NTI QRB Funds

425 N. Daggett Street

Seller: Rachel Ford

Nature of Transaction: The Board is requested to authorize the PRA to amicably acquire 425 N. Daggett Street and to not expend beyond One Hundred Thousand Dollars (\$100,000) of Neighborhood Transformation Initiative ("NTI") Qualified Revenue Bond ("QRB") funds to complete the purchase and securing of the property located in the Overbrook neighborhood in West Philadelphia.

PROPERTY INFORMATION:

Description: 1,350 sq. ft., row house, RM1

Acquisition Value: \$85,000

Through negotiations the seller has agreed to accept the \$85,000 purchase price as an amicable acquisition.

COMMENTS OR OTHER CONDITIONS:

The PRA will acquire the property listed above with NTI QRB funding.

Proposed Resolution is attached with site map & photograph.

Prepared by: Tania Nikolic
Reviewed by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING THE AMICABLE ACQUISITION OF 425 N. DAGGETT STREET IN AN AMOUNT NOT TO EXCEED \$100,000, WITH NTI QRB FUNDING TO BE USED AS THE ACQUISITION FUNDING SOURCE

WHEREAS, Rachel Ford is the owner of 425 N. Daggett Street, Philadelphia, PA (the "Property") and has offered the Property for sale;

WHEREAS, the Authority has agreed, subject to Board approval, to purchase the Property for Eighty-Five Thousand Dollars (\$85,000) (including additional closing costs), which Rachel Ford has agreed to be the fair market value of the Property; and

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

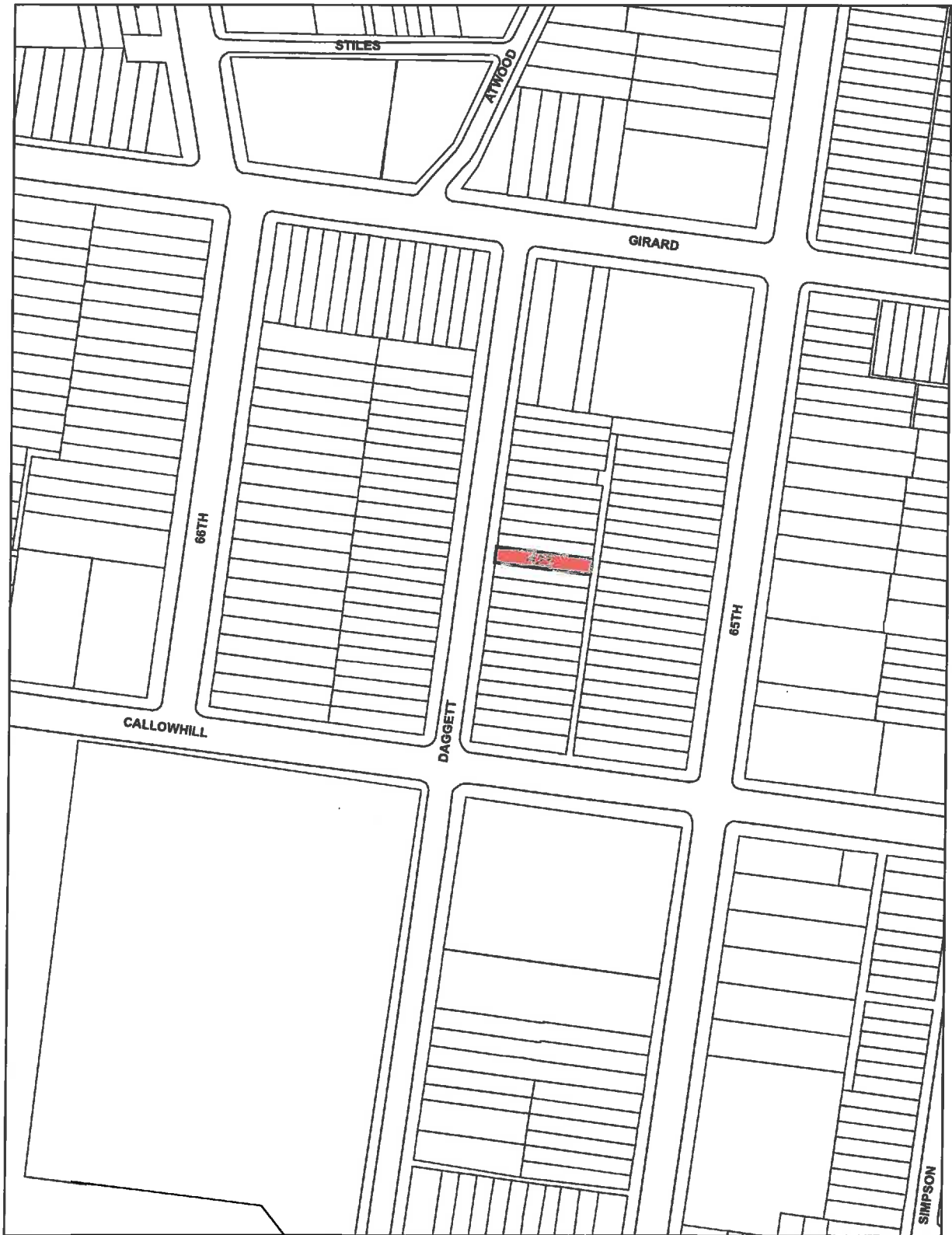
NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority that the Authority is hereby authorized to purchase from Rachel Ford, the property located at 425 N. Daggett Street under terms and conditions as stated in an Agreement of Sale between the parties, with Neighborhood Transformation Initiative ("NTI") Qualified Revenue Bond ("QRB") funding in an amount not to exceed One Hundred Thousand Dollars (\$100,000) to be used as the acquisition and property stabilization funding source.

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 purpose and intents.

425 N Daggett Street





AMICABLE ACQUISITION
425 N. Daggett Street



BOARD FACTSHEET

Meeting of January 13, 2016

Non-Recourse Construction/Permanent Loan & Grant Agreement

2001-11 N. 54th Street

NAME OF CO-SPONSORS/DEVELOPERS: Pennrose Development, LLC & Wynnefield Overbrook Revitalization Corporation

Nature of Transactions:

Authorization for the Authority to enter into a non-recourse construction permanent loan agreement in the amount of Three Million Two Hundred Eighty-Two Thousand Dollars (\$3,282,000) (the "Authority Loan") with Wynne Senior Residences LP and to enter into a grant agreement with Wynnefield Overbrook Revitalization Corporation ("WORC") in the amount of One Hundred Thousand Dollars (\$100,000) (the "Authority Grant"). The proceeds of the Authority Loan and Authority Grant will be used to assist in the new construction of fifty (50) affordable senior rental units and one (1) superintendent unit in the Wynnefield neighborhood of North Philadelphia.

Legal Entity: Wynne Senior Residences LP (Borrower)

PROJECT INFORMATION: Wynne Senior Residences

Address: 2001-11 N. 54th Street

Total Development Cost: \$16,552,772

Total Construction Cost: \$ 12,099,919

PRA Financing: \$ 3,382,000

FINANCING:

1. The Authority Loan in the amount of Three Million Two Hundred Eighty-Two Thousand Dollars (\$3,282,000) will be structured with a term of thirty-two (32) years at 0% interest from the date of the 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 32nd anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position behind the construction loan financing provided by Capital One, N.A. ("Capital One"), or any other wholly owned subsidiary of Capital One. The Capital One loan will be repaid from Hudson Housing Capital Contributions. Upon payment of the Capital One loan, the Authority Loan will be in a first lien position.
2. The Authority shall enter into a Grant Agreement with WORC in the amount of One Hundred Thousand Dollars (\$100,000), funded with NTI grant funds. The proceeds of the Grant Agreement will be used by WORC to provide a sponsor loan to the Borrower.

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, and 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 IN THE AMOUNT OF \$3,282,000 WITH WYNNE SENIOR RESIDENCES LP AND ENTER INTO A GRANT AGREEMENT WITH WYNNEFIELD OVERBROOK REVITALIZATION CORPORATION IN THE AMOUNT OF \$100,000**

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority (the "Authority") that the Authority is authorized to enter into a non-recourse Construction/Permanent Loan Agreement with Wynne Senior Residences LP ("Borrower") and a Grant Agreement with Wynnefield Overbrook Revitalization Corporation ("WORC") under terms and conditions as follows:

1. The Authority will provide a construction/permanent loan in the amount of Three Million Two Hundred Eighty-Two Thousand Dollars (\$3,282,000) (the "Authority Loan") with Borrower for a term of thirty-two (32) 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 32nd anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position behind the construction financing provided by Capital One, N.A. Upon construction completion and repayment of the construction loan, the Authority Loan will be secured by a first lien position.
2. The Authority shall enter into a Grant Agreement with WORC in the amount of One Hundred Thousand Dollars \$100,000 (the "Authority Grant"). The proceeds of the Authority Grant will be used by WORC to provide a sponsor loan to the Borrower.
3. The proceeds of the Authority Loan and the Authority Grant will be used to assist in the new construction of fifty (50) affordable senior rental units and one (one) superintendent unit located at 2001-11 N. 54th Street. Upon completion, the units will target households at or below 60% of Area Median Income.
4. Closing on the Authority Loan and Execution of the Authority Grant 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

PROJECT	Wynne Senior Residences
ADDRESS	2001-11 N. 54 th Street
OWNER	Wynne Senior Residences LP
GENERAL PARTNER	Penrose GP, LLC
DEVELOPER/SPONSOR	Penrose Development, LLC & Wynnefield Overbrook Revitalization Corporation
TOTAL DEVELOPMENT COST	\$16,552,772
TOTAL CONSTRUCTION COST	\$12,090,919
PRA FINANCING	\$3,382,000
SCOPE OF CONSTRUCTION	New Construction - Prevailing Wage

PROJECT DESCRIPTION

Wynne Senior Residences development will create 50 affordable senior rental apartments and one superintendent unit located at 2001-11 N. 54th Street (Property) in the Wynnefield neighborhood of Philadelphia. The Wynne Theater sat vacant on the Property for years, a blighting influence on the local community. The existing vacant site will be demolished and the new building is designed to replicate the architectural heritage of the previous use of the site. The building will be built to Passive House and Enterprise Green Community Standards.

The proposed project will be 4 stories and 55,200 square feet and be comprised of 46 one-bedroom and 5 two-bedroom units to house individuals who are at least 62 years old. Six of the apartments will be fully handicapped accessible and two apartments will be accessible to individuals with sensory impairments. The buildings amenities will include a 1,837 community room, a wellness center, a library/computer lounge, a large outdoor patio, covered parking for 11 cars and bike racks. There will be 1,200 square feet of commercial space on the first floor. All units are rent restricted between 20% and 60% of area median income.

Pennrose Property Management is dedicated to the provision of supportive services to assist residents in addressing their needs. Pennrose's philosophy is that services are most effective when residents are able to use existing services available through public, private, and community based organizations, bringing services on-site to the maximum extent possible. This also includes coordinating and facilitating resident's access to available off-site services.

DEVELOPER/BORROWER DESCRIPTION

The project is owned by Wynne Senior Residences LP, a Pennsylvania Limited Partnership (Borrower) which was formed expressly for the purpose of developing this project. Pennrose GP, LLC will serve as the managing general partner. Pennrose Development LLC and Wynnefield-Overbrook Revitalization Corporation will serve as co-developers and will organize and advance the project through the development process, structure the project financing and the syndication of equity proceeds.

Pennrose Development, LLC (Pennrose) has extensive experience in the development of low-income and market rental housing. Over a period of three decades, Pennrose, through various affiliates and partnerships has developed approximately 11,000 housing units in more than 150 separate Mid-Atlantic Communities. Pennrose has a property management division; Pennrose Management Company, Inc. which is responsible for the management of residential projects sponsored by Pennrose and will also serve as the management agent for this project. Low Income Housing Tax Credit projects developed by Pennrose Properties that included PRA financing include the following:

- William Way Senior Housing – 56 units-\$2,000,000 PRA funding – completed 2014
- Diamond III- 49 units- \$1,300,00 PRA funding – completed 2010
- Cloisters III- 50 units -\$1,437,048 PRA funding – completed 2007
- Vernon House – 68 units- \$1,014,800 PRA funding –completed 2005
- The Sheldrake- 33 units- \$500,000 PRA funding-completed 2005
- Center in the Park – 70 units - \$78,765 PRA funding- completed 2004
- 6000 Baltimore Avenue - 46 units - \$1,750,000 PRA funding- completed 1999
- Marlton Residences – 25 units - \$,700,000 PRA funding – completed 1999
- Universal Court - 32 units - \$1,500,000 PRA funding - completed 1998

Wynnefield Overbrook Revitalization Corporation (WORC) is an economic and community non-profit created by a coalition of community leaders to employ a strategic and collaborative approach to stabilize housing, commercial vitality and quality of life issues. WORC has engaged several strong partners such as Pennrose, the Merchants Fund, and Preservation for Alliance and Councilman Curtis Jones office. Due to these collaborations WORC has been able to begin the revitalization of the Wynnefield and 54th Street corridor. In addition, in an effort to stabilize housing they have been able to perform basic system repairs and renovations for low income residents, provide home energy audits for homeowners, and provide maintenance and foreclosure workshops for existing and new homeowners.

PROJECT FINANCING

The Authority is providing a construction/permanent mortgage in the amount of \$3,282,000. This 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 32nd anniversary of the loan closing. This loan will be secured by a second lien position 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.

The Authority shall enter into a Grant Agreement with Wynnefield Overbrook Revitalization Corporation (WORC) in the amount of \$100,000 funded with NTI funds. The proceeds of the Grant Agreement will be used by WORC to provide a sponsor loan to the Borrower.

Capital One, N.A is providing a construction loan in the amount up to \$2,000,000 which will bridge the equity contributions. The term of the loan will be for a period of 15 months. At construction completion and satisfaction of conditions set by the investor the equity will be used to pay off this construction loan. This loan will be secured in a first lien position during construction.

Hudson Housing Capital has agreed to purchase a 99.99% limited partnership interest in the Limited Partnership for a net purchase price of \$12,598,740 in exchange for low income housing tax credits.

Wynne Senior Residences, LP is reinvesting/deferring a portion of their developer fee in the amount of \$572,032.

APPROVALS

- Historical clearance from the Philadelphia Historical Commission.
- Construction Division approval of plans, specifications and costs.
- The participation ranges for MBE are 18%, WBE are 7% and DBE are 2% which has been approved by the Office of Economic Opportunity.
- Department of Revenue's tax clearance for all members of Development Team

LOAN CLOSING CONTIGENT ON

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

EXHIBITS

- Project Development Team
- Members – Pennrose Development LLC
- Members- Wynnefield Overbrook Revitalization Corporation
- Development Budget
- Operating Proforma
- EOP Plan
- Site Plan

**Wynne Senior Residences
Project Development Team
Exhibit A**

OWNER	Wynne Senior Residences LP 1301 N. 31 st Street Philadelphia, PA 19131
CO-SPONSORS	Pennrose Development, LLC 1301 N. 31 st Street Philadelphia, PA 19131 Wynnefield-Overbrook Revitalization Corporation 5600 City Avenue Philadelphia, PA 19131
GENERAL PARTNER	Pennrose GP, LLC 1301 N. 31 st Street Philadelphia, PA 19131
ARCHITECT	Kitchen and Associates 75 Haddon Avenue Collingswood NJ, 08108
CONTRACTOR	Domus, Inc. 346 E. Walnut Lane Glenside, PA 19144
ATTORNEY	Berman Indictor LLP 30 N. 41 st Street, Suite 450 Philadelphia, PA 19104
ACCOUNTANT	Reznick Group 500 East Pratt Street, Suite 200 Baltimore, MD 21202-3100
MANAGEMENT AGENT/ SUPPORTIVE SERVICE PROVIDER	Pennrose Management Company One Brewery Park 1301 N. 31 st Street Philadelphia, PA 19121-4495

Board of Directors
Pennrose Development LLC

Richard K Barnhart, Chairman & CEO
Mark H Dambly, President
Timothy I Henkel,, Sr. Vice President

Board of Directors
Wynnefield Overbrook Revitalization Corporation

Linda Galante – Chairperson
John Paone – Vice President
Stephen Cox – Treasurer
Pamela Cephas – Secretary
Jay Johnson
Rev. Daniel Joyce
Jamillah Moore
Gerald Murphy
Wadell Ridley, Jr.
Chris Rosati
Stanley Tarailia
Victoria Wilson

<u>Development Financing</u>		
PRA NTI Grant City	\$ 100,000	0.60%
PRA HOME	3,282,000	19.83%
Limited Partner Equity	12,598,740	76.11%
Reinvested/Deferred Developer's Fee	572,032	3.46%
Other		0.00%
Total Financing	\$ 16,552,772	100.00%

PRA
Maximum Rates
50% or \$1.5 million

<u>Development Costs</u>		
<u>Construction Costs</u>		
General Requirements	\$ 625,000	
Site Improvements	646,101	
Structures	9,954,425	
Bond Premium	70,199	
Builders Profit & Overhead	516,400	
Construction Contingency	362,727	2.99%
Other: Surveillance	60,000	
Other: Demo	250,000	
Total Construction Costs	\$ 12,484,852	
<u>Soft Costs</u>		
Architectural - Design	\$ 463,000	
Architectural - Supervision	106,000	
Engineering Fees	175,857	
Environmental Assessment	50,750	
Environmental Remediation	338,000	
Survey	9,500	
Permits	28,794	
Real Estate Taxes	3,351	
Construction Insurance	66,088	
Title & Recording	79,040	
Market Study/Appraisal	14,000	
Legal - Development	70,484	
Accounting	19,285	
Cost Certification	15,000	
Rent-Up/Marketing	61,200	
Furniture & Decoration	51,000	
Other Property Liens	52,174	
Other Utility Connection Fees	73,224	
Other Transfer tax	44,000	
Soft Costs Subtotal	\$ 1,720,747	
<u>Financing fees</u>		
PHFA Fees	\$ 16,500	
PHFA Closing	0	
Tax Credit Allocation Fee	72,000	
Loan Fees -	112,411	
Financing Fees Subtotal	\$ 200,911	
Total Soft Costs	\$ 1,921,658	

PRA
Maximum Rates
2.5% (nc)/5.0%(rehab) - 10.0%
\$ 470,055
\$ 156,685
\$ 216,113
\$ 2,881,502

**Project: Wynne Senior Residences
Development Budget**

Item III 1/4/2016

Property Acquisition	\$ 1,000
Total Replacement Costs	\$ 14,407,510
Reserves	
Operating Reserve	\$ 176,554
Tax & Insurance Escrow	57,522
Social Service Reserve	165,000
Transition Reserve	0
Other	0
Reserves Subtotal	\$ 399,076
Total Replacement Costs Plus Reserves	\$ 14,806,586
Developer's Fee	\$ 1,500,000
Syndication Fees	
Legal	\$ 30,000
Accounting	45,000
Bridge Loan Interest	130,386
Compliance Monitoring	40,800
Syndication Fees Subtotal	\$ 246,186
Total Development Costs	\$ 16,552,772

PRA
\$ 1,440,651
\$ 225

Total Units	51
Total Sq. Ft.	55,200

	per unit	per sq. ft.
Total Construction Costs	\$ 244,801	\$ 226
Total Replacement Costs	\$ 282,500	\$ 261
Total Development Costs	\$ 324,564	\$ 300
Replacement Cost + Dev. Fee	\$ 311,912	\$ 288

Cost Analysis				Blended per Unit Cost Allowable	
Proposed Unit Mix					
0 Bdrm	0	units @	\$ 185,438	per unit	\$ -
1 Bdrm	46	units @	\$ 212,580	per unit	\$ 9,778,680
2 Bdrm	5	units @	\$ 258,494	per unit	\$ 1,292,470
3 Bdrm	0	units @	\$ 334,407	per unit	\$ -
4 Bdrm	0	units @	\$ 367,076	per unit	\$ -
Totals	51				\$ 11,071,150
Cost per Unit Allowable			\$ 217,081	per unit	
Cost per Unit for Project			\$ 282,500	per unit	Not Allowable
					Waiver Required? YES
Cost per Square Foot Allowable			\$ 225	psf	
Cost per Sq. Ft. for Project			\$ 288	psf	Not Allowable
120% of 234-Condominium					130.14%

HOME Maximum Subsidy				
Maximum 234- Condo-Elevator	160,801	per unit	allowable	
OHCD HOME Funding	\$ 64,353	per unit		

Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project				
Total Replacement Cost	\$ 14,407,510			
less acquisition costs	(1,000)			
Basis for Developer's Fee ==>	\$ 14,406,510			
Total Fee Allowable	\$ 1,440,651			
Developer Fee for Project	\$ 1,500,000		Allowable	Waiver Required? NO
less reinvested dev. Fee	(572,032)			
Net Developer's Fee for Project	\$ 927,968			
	\$ 512,683			

Memorandum



Date: November 18, 2015- Revised
 To: Lynn Newsome, OHCD
 From: Darci Bauer, PRA
 Re: Wynne Senior Residences

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: Wynne Senior Residences
 Project Address: 2001-11 N. 54th Street
 Owner: Wynne Senior Residences, LP
 Unit Breakdown: 46 - 1 bedroom units & 5 - 2 bedroom units
 Funding Amount: \$/\$3,100,000 approximately
 Total Construction Cost: \$12,090,919
 Total Development Cost: \$16,551,788
 Contractor: Domus, Inc.

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: 18%

WBE Goals: 7%

DBE Goals: 2%

Lynn Newsome 11/18/2015
 Lynn Newsome, Director OHCD MBE/WBE Date

Exhibit C

City of Philadelphia
Wynne Theatre Senior Residences
Economic Opportunity Plan

I. PROJECT AND PLAN INTRODUCTION

The project consists of Wynne Senior Residences (referred to hereafter as the "Project") for Wynne Senior Residences, LP (referred to hereafter as the "Owner") to provide the new construction of 51 affordable senior rental units, (provide location) at 2001-11 54th St. Philadelphia, PA 19131, 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") 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.

Exhibit C

II. PROCEDURES FOR DETERMINATION

A. Project Scope.

B. Duration. This Plan shall apply to contracts awarded and procurements by the Owner and all Participants throughout the entire length of the Project.

C. Statement of Objectives. The Objectives set forth in the Plan shall be incorporated in all requests for proposals, bid packages and solicitations for the Projects and communicated to all Participant levels.

D. Goals

1. MW/DSBE Participation Ranges

As a benchmark for the Bidder's/Respondent's expression of its Best and Good Faith Efforts to provide meaningful and representative opportunities for MW/DSBEs in the contract, the following participation ranges have been developed. These participation ranges represent, in the absence of discrimination in the solicitation and selection of MW/DSBEs, the percentage of MBE, WBE and DSBE participation that is reasonably attainable on this contract through the exercise of Bidder/Respondent's Best and Good Faith Efforts. 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 contract and the availability of MBEs, WBEs and DSBEs to perform various elements of the contract:

Contracts	MBE	WBE	DSBE
Professional Services	2%	2%	2%
Construction Contracts	14%	4%	
Services, Supplies And Equipment	2%	1%	

2. Employment Goals

The Bidder's/Respondent's agrees to exhaust Best and Good Faith Efforts to employ minority persons and females in its workforce of apprentices and journeymen at the following levels¹:

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. BIDDER/RESPONDENT RESPONSIVENESS AND RESPONSIBILITY

A. Bidder/Respondent shall identify all its MW/DSBE commitments and evidence its agreement to employ minority persons and females at the levels stated herein on the

¹ These goals, which have been adopted by the Economic Opportunity Cabinet, are the recommendations of the Mayor's Commission on Construction Industry Diversity.

Exhibit C

form entitled, "MW/DSBE Participation and Workforce Commitments." The Bidder's/Respondent identified commitment to use an MW/DSBE on this form constitutes a representation by Bidder/Respondent, that the MW/DSBE is capable of completing the subcontract with its own workforce, and that the Bidder/Respondent has made a legally binding commitment with the firm. The listing of the MW/DSBE firm by Bidder/Respondent further represents that if Bidder/Respondent is awarded the contract, Bidder/Respondent will subcontract with the listed firm(s) for the work or supply effort described and the dollar/percentage amount(s) set forth on the form. In calculating the percentage of MW/DSBE participation, Bidder/Respondent shall apply the standard mathematical rules in rounding off numbers. In the event of inconsistency between the dollar and percentage amounts listed on the form, the percentage will govern. Bidder/Respondent is to maintain the MW/DSBE percentage commitments throughout the term of the contract which shall apply to the total amount of the contract and any additional increases. In the event the Successful Bidder's/Respondent's contract is increased by change order and/or modification, or amendment, it shall be the responsibility of the Successful Bidder/Respondent to apply its Best and Good Faith Efforts to the amended amount in order to maintain any participation ranges committed to on the total dollar amount of the contract at the time of contract completion.

1. Commercially Acceptable Function

A Bidder/Respondent that enters into a subcontract with an MW/DSBE shall be considered to have made a Best and Good Faith Effort in that regard only if its MW/DSBE subcontractor performs a commercially acceptable function ("CAF"). An MW/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 MW/DSBE carries out its responsibilities by actually performing, managing and supervising the work involved; MW/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.

For example, a Bidder/Respondent using an MW/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/RFP 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.

B. Upon award, letters of Intent, quotations, and any other accompanying documents regarding commitments with MW/DSBEs, including the MW/DSBE Participation and Workforce Commitments Form, become part of the contract. MW/DSBE commitments are to be memorialized in a written subcontract agreement and are to be maintained throughout the term of the contract and shall apply to the total contract value (including approved change orders and amendments). Throughout the term of the contract, Bidder/Respondent is required to continue its Best and Good Faith Efforts.

C. In the event Bidder/Respondent does not identify on the MW/DSBE Participation and Workforce Commitments Form that it has made MW/DSBE commitments within the participation ranges established for this Bid and/or does not agree to the employment goals described herein, Bidder/Respondent must complete and submit a *Documentation of Best and Good Faith Efforts Form* ("BGFE Form"), documenting its solicitations and any commitments with MW/DSBEs, and detailing any efforts made to include MW/DSBEs in the contract and to employ a diverse workforce. The submission of the

Exhibit C

BGFE Form is an element of bid/RFP responsiveness. The BGFE Form must include at a minimum, certification and documentary evidence that the following actions were taken:

1. Solicitation directed to both qualified M/W/DSBEs registered with OEO and qualified M/W/DSBEs certified by agencies approved by OEO. Bidder/Respondent must provide a list of all certification directories used for soliciting participation for this Bid/RFP. Bidder/Respondent must determine with reasonable certainty if the M/W/DSBEs are interested by taking appropriate steps to follow up on initial solicitations; one time contact, without follow up, is not acceptable; and

2. Bidder/Respondent provided interested M/W/DSBEs with adequate information about the plans, specifications, and requirements of the contract in a timely manner to assist them in responding to a solicitation; and

3. Bidder/Respondent negotiated in good faith with interested M/W/DSBEs. A Bidder/Respondent using good business judgment would consider a number of factors in negotiating with subcontractors, including M/W/DSBE subcontractors, and would take a firm's price and capabilities as well as the objectives of the Plan into consideration; and

4. Documentation of the following:

i. Any commitments to use M/W/DSBEs in its Bid/RFP for subcontracted services and materials supply even when Bidder/Respondent would otherwise prefer to self-perform/supply these items; and

ii. Correspondence between the Bidder/Respondent and any M/W/DSBE(s) related to this Bid/RFP; and

iii. Attendance logs and/or records of any scheduled pre-bid/pre-proposal meeting; and

5. Certification and evidence that the following actions were taken or documentation of the following, or an explanation why these actions were not taken or why documentation does not exist:

i. Any arms length business assistance provided to interested M/W/DSBEs which may include access/introduction to major manufacturer/suppliers, lines of credit and union halls; and

ii. Solicitation through job fairs, newspapers, periodicals, advertisements and other organizations or media that are owned by M/W/DSBEs and/or focus on M/W/DSBEs; and

iii. Telephone logs of communications related to this Bid/RFP; and

iv. Notification of and access to Bid/RFP documents at the Bidder/Respondent's office or other office locations for open and timely review; and

v. Bidder/Respondent sought assistance from the Urban Affairs Coalition, Careerlink Philadelphia, Opportunity Industrial Center and the Philadelphia Workforce Development Corporation to perform employment outreach; and

Exhibit C

- vi. Bidder/Respondent published its policy of nondiscrimination in the hiring, retention and promotion of employees; and
- vii. Any agreement with an apprenticeship or training program that targets the employment of minority persons, disabled persons and women.

D. Good Faith Efforts.

Participants shall reasonably exhaust the use of best and good faith efforts as defined hereunder to provide appropriate participation and utilization opportunities for M/W/DS-BE and/or DBE firms. All Project contractors and vendors will be required to do likewise, consistent with best and sound procurement practices, and with applicable law. *Best and good faith efforts* will be deemed adhering to when a Participant meets the criteria set forth in this section and demonstrates and documents its efforts throughout the length of the Project. If the established ranges for inclusion of M/W/DS-BE and/or DBE firms are not met, a Participant must submit a Subcontracting/Vendor Plan showing how *best and good faith efforts* were made to achieve said ranges. This plan must include, but not be limited to, the following:

- Written request for assistance to the Owner three (3) business days prior to the Bid/RFP due date.
- Solicitation through newspapers, periodicals advertisements, and job fairs, etc.
- Telephone logs.
- Evidence of solicitation to qualified OEO and/or PAUCP registered/certified M/W/DS-BE and/or DBE firms.
- Bid/RFP results and reasons as to why no awards were made to M/W/DS-BE and/or DBE firms.
- Use of City/OEO-registered business firms via their directory at <http://oec.phila.gov/directory.asp>
- Use of PAUCP certified business firms via their directory at www.paucp.com
- Correspondence between contracting firm and any M/W/DS-BE and/or DBE firms.
- Attendance logs and/or records of any scheduled pre-bid or pre-proposal meeting
- Specific, general and technical assistance offered and provided to M/W/DS-BE and/or DBE firms related to their portion of the project.
- Proof there was notification of and access to Bid/RFP documents at company or other office locations for open and timely review.

E. Owner requirements relative to monitoring of *best and good faith efforts* of Participants engaged in the Project shall be established by the Owner in consultation with appropriate city, state and federal agencies and/or private professional entities to include (in addition to further measures as may be required) the following:

- 1) Participants shall submit copies of signed contracts and purchase orders with M/W/DS-BE and/or DBE subcontractors.
- 2) Participants shall be ready to provide evidence of payments to their subcontractors, sub-consultants and supply vendors for participation verification. This documentation should be provided monthly or included with every request for payment to Contractors.
- 3) At the conclusion of work, the Subcontractor shall provide a statement or other evidence of the actual dollar amounts paid to M/W/DS-BE and/or DBE subcontractors.

Exhibit C

4) All On-site Contractors shall be prepared to submit "certified" payrolls listing the following items for all on-site employees:

1. Full name
2. Social Security number
3. Full address
4. Trade classification (e.g., laborer, carpenter, apprentice, electrician, plumber, and foreman)
5. Gender
6. Race
7. Hours worked
8. All withholding (e.g., laborer, local, state, FICA, etc.)
9. Name of Contractor and Indication of Prime for Subcontractors
10. Name of Project

5) Certified payroll reports shall be signed by an authorized company officer.

6) The Participant shall comply with all applicable requirements of any federal, state or local law ordinance or regulation relating to contract and payroll compliance.

F. Documentation of Best and Good Faith Efforts and Compliance.

Two components have been established to facilitate the inclusion of MW/DS-BE and/or DBE firms as contractors and vendors, and minority/female/local residents as Project site workforce participants:

1) MW/DS-BE and/or DBE contracting and vending participation levels: the basis for each determination will be the total dollar amount of the bid/contract OR the total dollar amount of the bid/contract for the identified Project task.

2) Minority/Female/Local Resident Employment Participation Levels: the basis for each determination will be the projected total on-site field employee hours divided by the number of minority, female and local residents' employee hours anticipated to be performed on the Contractor's payroll, and each of the Contractor's on-site subcontractors payrolls.

G. Oversight Committee

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, including representatives from the Owner, the Developer and/or the General Contractor, The Office of Economic Opportunity, City Council, and community organizations. 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.

H. Reporting

The Owner, will agree to file an annual report with the City of Philadelphia and City Council concerning the performance of the Economic Opportunity Plan within the Project. Snapshot reporting will include: (i) utilization of MW/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.

Exhibit C

All reports (quarterly & annually) to the City under this section will be provided to the Office of Economic Opportunity and to the members of the Oversight Committee.

IV. CERTIFIED M/W/DS-BE AND/OR DBE FIRMS

- A. Only businesses that are owned, managed and controlled, in both form and substance, as M/W/DS-BE and/or DBE firms shall participate in this Project's Economic Opportunity Plan. To ensure this standard, all businesses, including joint ventures, must be registered with the City of Philadelphia's Office of Economic Opportunity (OEO) or members of the Pennsylvania Unified Certification Program (PAUCP).
- B. M/W/DS-BE and/or DBE certification should not be the sole determination of a Bidder/Respondent's or Contractor's financial or technical ability to perform specified work. The Owner reserves the right to evaluate the Contractor's or Subcontractor's ability to satisfy financial, technical, or other criteria separate and apart from said certifications before bid opening. Pre-qualification conditions and requirements shall be conveyed in a fair, open and non-discriminatory manner to all.
- C. The Owner recognizes that M/W/DS-BE and/or DBE certifications may expire or the firm may experience de-certification by an authorized governmental entity. Certifications that expire during a firm's participation on a particular phase of the Project may be counted toward overall goals for participation ranges. However, said firm MUST become re-certified prior to consideration for future goal credit in the Project's Plan. If a firm has been de-certified, said firm would not be eligible to participate.

V. 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.

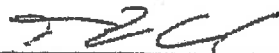
Exhibit C

- 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.

VI. GUIDELINES FOR JOINT VENTURING

Joint Venture relationships with certified MW/DS-BE and/or DBE firms must meet the following criteria in order to receive credit towards participation goals:

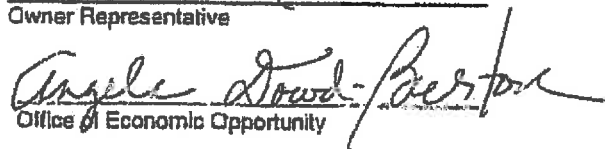
- 1) The MW/DS-BE and/or DBE partner(s) must be certified by OEO, PAUCP or a qualified governmental agency authorized by law to certify such enterprises prior to proposal/bid submission.
- 2) The MW/DS-BE and/or DBE partner(s) must be substantially involved in significant phases of the contract including, but not limited to, the performance (with its own work force) of a portion of the on-site work, and of administrative responsibilities, such as bidding, planning, staffing and daily management.
- 3) The business arrangements must be customary (i.e., each partner shares in the risk and profits of the joint venture commensurate with their respective ownership interests).
- 4) If a certified partner is a MBE, WBE, DSBE, and/or DBE the participation will be credited only to the extent of the partner's ownership interest in the joint venture; there will remain a requirement to meet MW/DS-BE and/or DBE goals.



 Owner Representative

8/6/15

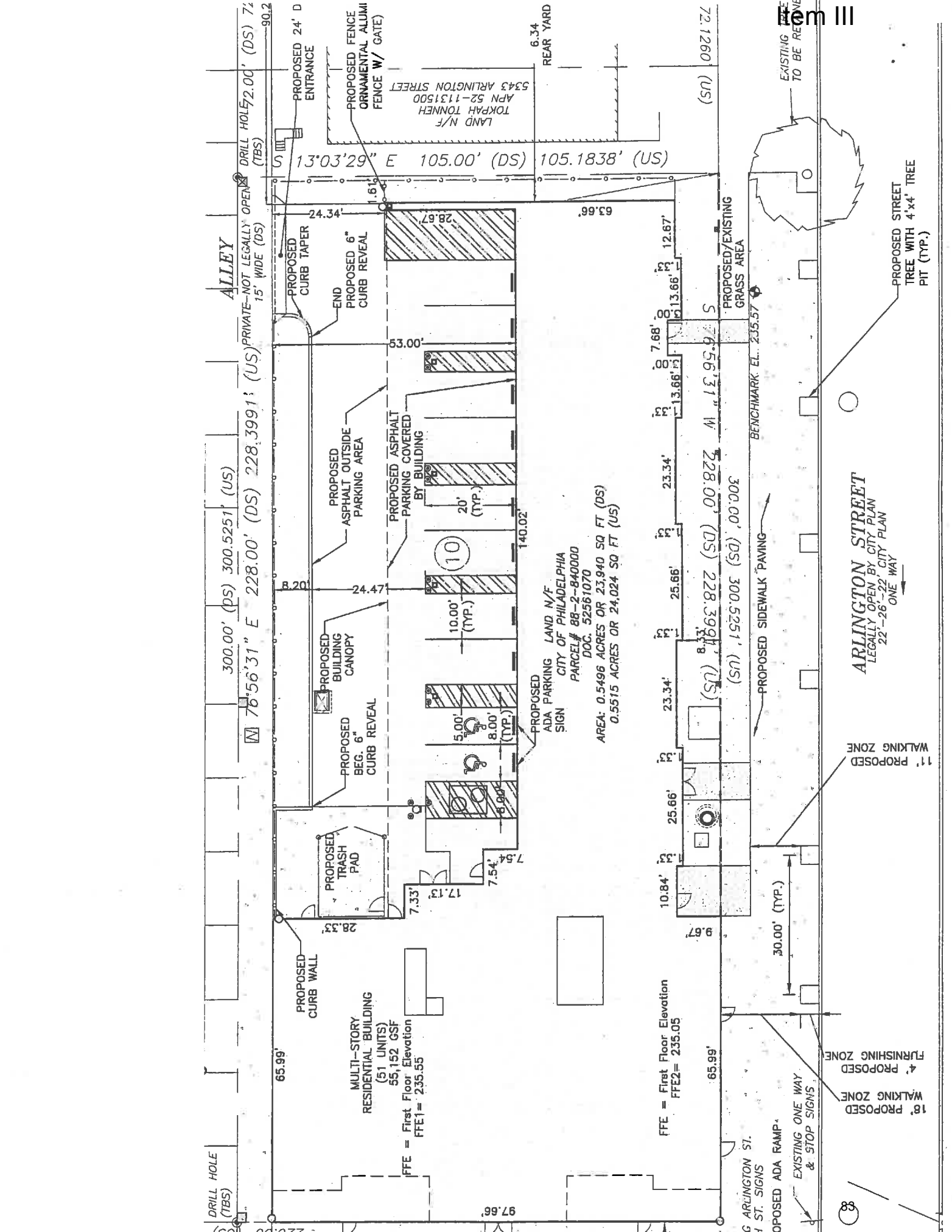
 Date



 Office of Economic Opportunity

8/21/2015

 Date



DRILL HOLE (TBS) 220.00' (CS)

ALLEY

PROPOSED CURB WALL

65.99'

PROPOSED TRASH PAD

28.33'

7.33'

17.13'

7.54'

7.54'

8.00'

8.00'

5.00'

10.00' (TYP.)

24.47'

8.20'

300.00' (DS) 300.5251' (US)

76°56'31" E 228.00' (DS) 228.3991' (US)

15' WIDE (DS)

PROPOSED CURB TAPER

24.34'

END PROPOSED 6" CURB REVEAL

28.67'

53.00'

PROPOSED ASPHALT OUTSIDE PARKING AREA

PROPOSED ASPHALT PARKING COVERED BY BUILDING

20' (TYP.)

140.02'

10

PROPOSED BUILDING CANOPY

PROPOSED 6" CURB REVEAL

24.34'

23.34'

23.34'

25.66'

23.34'

23.34'

25.66'

10.84'

9.67'

65.99'

FFE = First Floor Elevation FFE1 = 235.55

MULTI-STORY RESIDENTIAL BUILDING (51 UNITS) 55,152 GSF

FFE = First Floor Elevation FFE2 = 235.05

PROPOSED ADA RAMP & STOP SIGNS

EXISTING ONE WAY & STOP SIGNS

18' PROPOSED WALKING ZONE

4' PROPOSED FURNISHING ZONE

11' PROPOSED WALKING ZONE

PROPOSED EXISTING GRASS AREA

BENCHMARK EL. 235.57

300.00' (DS) 300.5251' (US)

76°56'31" W 228.00' (DS) 228.3991' (US)

13.66'

13.66'

12.67'

63.66'

6.34'

REAR YARD

5343 ARLINGTON STREET

LAND N/F TOKFAH TONNEH APN 52-1131500

PROPOSED ORNAMENTAL ALUMI FENCE W/ GATE

PROPOSED 24' D ENTRANCE

13°03'29" E 105.00' (DS) 105.1838' (US)

90.2'

EXISTING FENCE TO BE REMOVED

ARLINGTON STREET

LEGALLY OPEN BY CITY PLAN 22°-26'-22" CITY PLAN ONE WAY

PROPOSED STREET TREE WITH 4'x4' TREE PIT (TYP.)

Hom III

88



BOARD FACTSHEET

Meeting of January 13, 2016

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 two (2) properties will be conveyed at nominal under the Gift Property Program.

<u>Address</u>	<u>Grantee</u>
2141 North Randolph Street	Carmen Flores
2542-44 North 8 th Street	Candy L. Brooks

- 2) **Self-amortizing Mortgage Disposition:** The following five (5) 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>
1312 West Butler Street	Juan De Dios Puma Andrade	\$8,814.00 (LAMA)
2566 North Chadwick Street	Roberto Morales Cepeda	\$8,896.58 (LAMA)
2715 North Dover Street	Johnnie Stevens	\$7,247.68 (LAMA)
1830 Latona Street	Kristen Wilson	\$15,000.00 Mortgage +
	Side yard grantee pays	\$5,826.8 equity PMM
2521 North 9 th Street	Ronald A. Moore & Marjorie Harley	\$9,180.04 (LAMA)

3) Fair Market Disposition: The following ten (10) 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>
3739 Aspen Street	Nicholas Coombs	\$ 6,266.28 (LAMA)
3422 Collins Street	Migdalia Lopez	\$32,000.00 (AUCTION)
1904 East Harold Street	PHB Investment, LLC	\$ 2,800.00 (AUCTION)
1510 North Hollywood Street	Rayford A. Means & Evelyn Waddell, h/w	\$ 7,056.81 (LAMA)
2063 East Letterly Street	Sergeant Street LLC	\$48,000.00 (Appraisal)
1912 East Oakdale Street	Mary Erica Moc	\$ 7,278.00 (LAMA)
1914 East Oakdale Street	Mary Erica Moc	\$ 7,326.52 (LAMA)
1922 Oakdale Street	PHB Investments, LLC	\$11,000.00 (Auction)
1801 South 23 rd Street	Public Health Management Corporation	\$12,904.96 (LAMA)
751 North 38 th Street	Nicholas Coombs	\$17,000.00 (Appraisal)

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

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

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

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

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

<u>Address</u>	<u>Grantee(s)</u>
2141 North Randolph Street	Carmen Flores
2542-44 North 8 th Street	Candy L. Brooks

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>
1312 West Butler Street	Juan De Dios Puma Andrade	\$ 8,814.00 (LAMA)
2566 North Chadwick Street	Roberto Morales Cepeda	\$ 8,896.58 (LAMA)
2715 North Dover Street	Johnnie Stevens	\$ 7,247.68 (LAMA)
1830 Latona Street	Kristen Wilson	\$15,000.00 (LAMA) +
	Side yard grantee pays	\$ 5,826.48 equity PMM
2521 North 9 th Street	Ronald A. Moore & Marjorie Harley	\$ 9,180.04 (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>
3739 Aspen Street	Nicholas Hugh Coombs	\$ 6,266.28 (LAMA)
3422 Collins Street	Migdalia Lopez	\$32,000.00 (AUCTION)
1904 East Harold Street	PHB Investment, LLC	\$ 2,800.00 (AUCTION)
1510 North Hollywood Street	Rayford A. Means & Evelyn Waddell, h/w	\$ 7,056.81 (LAMA)
2063 East Letterly Street	Sergeant Street, LLC	\$48,000.00 (Appraisal)
1912 East Oakdale Street	Mary Ericka Moc	\$ 7,278.00 (LAMA)
1914 East Oakdale Street	Mary Ericka Moc	\$ 7,362.52 (LAMA)
1922 Oakdale Street	PHB Investments, LLC	\$11,000.00 (AUCTION)
1801 South 23 rd Street	Public Health Management Corporation	\$12,904.96 (LAMA)
751 North 38 th Street	Nicholas Coombs	\$17,000.00 (Appraisal)

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

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

VPRC Fact Sheet

Property Address: 2141 Randolph StreetCouncil District: 7th

Property Type:

Date approved by VPRC: 03/11/10 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 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 - ParkingIs there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$6,317.60Is 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: Carmen FloresApplication Date: 1/11/10Applicant Address: 2143 N. Randolph Street, Phila., PA 19122

VPRC Fact Sheet

Property Address: 2542-44 N. 8th Street

Council District: 5th

Property Type:

Date approved by VPRC: 07/10/2001

- Structure
- Vacant Lot

Sales Price: Nominal (OLD GIFT)

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: Candy L. Brooks

Application Date: 10/5/2015

Applicant Address: 2546 N. 8th Street, Phila., PA 19133

VPRC Fact Sheet

Property Address: 1312 West Butler StreetCouncil District: 5TH

Property Type:

Date approved by VPRC: 09/08/15 Structure Vacant LotSales Price: \$8,814.00Number 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 _____

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)? \$8,814.00Is 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: Juan De Dios Puma AndradeApplication Date: 07/31/2015Applicant Address: 1310 West Butler Street; 19140

VPRC Fact Sheet

Property Address: 2566 North Chadwick Street Council District: 5TH
 Property Type: Structure Vacant Lot Date approved by VPRC: 09/08/15
 Sales Price: \$8,896.58 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)? \$8,896.58

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: Roberto Morales Cepeda Application Date: 08/10/2015

Applicant Address: 2563 North 17th Street; 19132

VPRC Fact Sheet

Property Address: 2715 N. Dover StreetCouncil District: 5th

Property Type:

Date approved by VPRC: 08/11/15 Structure Vacant LotSales Price: \$7,247.68Number 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)? \$7,247.68Is 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: Johnnie StevensApplication Date: 07/28/15Applicant Address: 2713 N. Dover Street, Phila., PA. 19132

VPRC Fact Sheet

Property Address: 1830 Latona Street

Council District: 2ND

Property Type:

Date approved by VPRC: 07/13/2015

- Structure
- Vacant Lot

Sales Price: \$20,826.48

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)? \$20,826.48 – applicant will pay difference (\$5,826.48).

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: Kristen Wilson

Application Date: 07/13/2015

Applicant Address: 1828 Latona Street, Phila., PA 19146

VPRC Fact Sheet

Property Address: 2521 North 9th Street

Council District: 5TH

Property Type:

Date approved by VPRC: 09/08/15

- Structure
- Vacant Lot

Sales Price: \$9,180.04

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)? \$9,180.04

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: Ronald Moore & Marjorie Harley
06/3TSSSESRR0/2015

Application Date:

Applicant Address: 2523 North 9th Street; 19133

VPRC Fact Sheet

Property Address: 3739 Aspen Street

Council District: 3rd

Property Type:

Date approved by VPRC: 09/03/2015

- Structure Vacant Lot

Sales Price: \$6,266.28

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 Off Street 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 – **Off Street 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 No

If yes, was an EOP signed? Yes No

What are the EOP Goals?

MBE ___% WBE ___% DBE ___%

Applicant Name: Nicholas Coombs

Application Date: 09/03/15

Applicant Address: 6256 Wissahickon Ave., Phila., PA 19144

VPRC Fact Sheet

Property Address: 3422 Collins Street

Council District: 1st

Property Type:

Date approved by VPRC: 07/14/2015

- Structure Vacant Lot

Sales Price: \$32,000.00

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 – Store cars

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: Migdalia Lopez

Application Date: June 12, 2015

Applicant Address: 4623 Horrocks St.; 19124

VPRC Fact Sheet

Property Address: 1904 East Harold Street

Council District: 1st

Property Type:

Date approved by VPRC: 08/11/2015

Structure

Vacant Lot

Sales Price: \$2,800.00

Number of EOIs Received: 2

Type of Transaction:

AUCTION 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 - AUCTION

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: PHB Investments LLC

Application Date: June 12, 2015

c/o Michael Smith

Applicant Address: 2329 Emerald Street; 19125

VPRC Fact Sheet

Property Address: 1510 North Hollywood Street

Council District: 5th

Property Type:

Date approved by VPRC: 09/08/2015

- Structure
- Vacant Lot

Sales Price: \$7,056.81

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) owns 805 N. 40th Street
- 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: Rayford Means & Evelyn Waddell, h/w

Application Date: December 1, 2003

Applicant Address: 5760 Nassau Road; 19131

VPRC Fact Sheet

Property Address: 2063 E. Letterly Street

Council District: 1st

Property Type:

Date approved by VPRC: 08/27/15

- Structure
- Vacant Lot

Sales Price: \$48,000.00

Number 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 _____

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: Sergeant Street, LLC.
c/o Steven Kravets

Application Date: 08/27/15

Applicant Address: 1363 Buttonwood Drive, Holland, PA 18966

VPRC Fact Sheet

Property Address: 1912 E. Oakdale StreetCouncil District: 1st

Property Type:

Date approved by VPRC: 09/14/2015 Structure Vacant LotSales Price: \$7,278.00Number 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 Development

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: DevelopmentIs 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: Mary MocApplication Date: 9/14/2015Applicant Address: 1919 E. Oakdale Street, Phila., PA 19125

VPRC Fact Sheet

Property Address: 1914 E. Oakdale StreetCouncil District: 1st

Property Type:

Date approved by VPRC: 09/14/2015 Structure Vacant LotSales Price: \$7,278.00Number of EOs 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 Development

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: DevelopmentIs 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: Mary MocApplication Date: 9/14/2015Applicant Address: 1919 E. Oakdale Street, Phila., PA 19125

VPRC Fact Sheet

Property Address: 1922 Oakdale Street

Council District: 1st

Property Type:

Date approved by VPRC: 08/11/2015

- Structure Vacant Lot

Sales Price: \$11,000.00

Number of EOIs Received: 1

Type of Transaction:

- AUCTION 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: PHB Investments LLC

Application Date: June 12, 2015

c/o Michael Smith

Applicant Address: 2329 Emerald Street; 19125

VPRC Fact Sheet

Property Address: 751 N. 38th Street

Council District: 3rd

Property Type:

Date approved by VPRC: 09/03/2015

- Structure
- Vacant Lot

Sales Price: \$17,000.00

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 _____

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 No

If yes, was an EOP signed? Yes No

What are the EOP Goals?

MBE % WBE % DBE %

Applicant Name: Nicholas Coombs

Application Date: 09/03/2015

Applicant Address: 6256 Wissahickon Ave., Phila., PA 19144

VPRC Fact Sheet

Property Address: 1801 S. 23rd StreetCouncil District: 2nd

Property Type:

Date approved by VPRC: 05/26/15 Structure Vacant LotSales Price: \$12,904.96Number 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 after school program

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 after school program

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: _____ Other: after school programIs there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$12,904.96Is 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: Public Health Management Corp.Application Date: 05/26/15

Center Square East

c/o Lenora Felder

Applicant Address: 1500 Market Street, Phila., PA 19102

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

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>REUSE</u>
2141 N. Randolph St. / 19 VPRC: 09/11/2007 City Council: 100166 Adopted On: 03/11/2010	Carmen Flores 2143 North Randolph Street Philadelphia, PA 19122	Private Lot Transfer Sideyard – Nominal OLD GIFT
2542-44 N. 8 th St. / 37 VPRC: 07/12/1994 City Council: 150866 Adopted On: 11/19/2015	Candy L. Brooks 2546 North 8 th Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Nominal OLD GIFT

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

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>REUSE</u>
1312 W. Butler St. / 43 VPRC: 09/08/2015 City Council: 150925 Adopted On: 12/10/2015	Juan De Dios Puma Andrade 1310 West Butler Street Philadelphia, PA 19140	Private Lot Transfer Sideyard – Mortgage \$8,814.00 – LAMA value
2566 N. Chadwick St. / 16 VPRC: 09/08/2015 City Council: 150925 Adopted On: 12/10/2015	Roberto Morales Cepeda 2563 North 17 th Street Philadelphia, PA 19132	Private Lot Transfer Rear yard – Mortgage \$8,896.58 – LAMA value
2715 N. Dover St. / 28 VPRC: 08/11/2015 City Council: 150825 Adopted On: 11/12/2015	Johnnie Stevens 2713 North Dover Street Philadelphia, PA 19132	Private Lot Transfer Sideyard – Mortgage \$7,247.68 – LAMA value
1830 Latona St. / 36 VPRC: 08/11/2015 City Council: 150909 Adopted On: 12/10/2015	Kristen Wilson 1828 Latona Street Philadelphia, PA 19146	Private Lot Transfer Side yard – Mortgage \$15,000.00 – LAMA value Grantee will pay \$5,826.48 PMM
2521 N. 9 th St. / 37 VPRC: 09/08/2015 City Council: 150925 Adopted On: 12/10/2015	Ronald A. Moore & Marjorie Harley 2523 North 9 th Street Philadelphia, PA 19133	Private Lot Transfer Side yard – Mortgage \$9,180.04 – LAMA value

VACANT PROPERTY REVIEW COMMITTEE
FAIR MARKET VALUE DISPOSITIONS
FACT SHEET

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>Appraised/LAMA Value</u>	<u>REUSE</u>
3739 Aspen St. / 24 751 N. 38 th St. / 24 VPRC: 10/13/2015 City Council: 150901 Adopted On: 12/03/2015	Nicholas Hugh Coombs 3743 Aspen Street Philadelphia, PA 19104	\$6,266.28 (LAMA) \$17,000.00 (Appraisal)	Private Lot Transfer “ “ “
3422 Collins St. / 45 VPRC: 07/14/2015 City Council: 150734 Adopted On: 10/08/2015	Migdalia Lopez 4623 Horrocks Street Philadelphia, PA 19124	\$32,000.00 (AUCTION) Deposit - \$2,500.00	Private Lot Transfer Store cars
1904 E. Harold St. / 31 1922 E. Oakdale St. / 31 VPRC: 08/11/2014 City Council: 150734 Adopted On: 10/08/2015	PHB Investments, LLC c/o Michael Smith 2329 Emerald Street Philadelphia, PA 19125	\$ 2,800.00 (Auction) \$11,000.00 (Auction) Deposits - \$2,500.00 on each lot.	Private Lot Transfer “ “ “
1510 N. Hollywood St. / 29 VPRC: 09/08/2015 City Council: 150906 Adopted On: 12/03/2015	Rayford A. Means & Evelyn Waddell, h/w 5760 Nassau Road Philadelphia, PA 19131	\$7,056.81 (LAMA)	Private Lot Transfer owns 1512 & 1514 North Hollywood Street
2063 E. Letterly St. / 31 VPRC: 10/13/2015 City Council: 150912 Adopted On: 12/03/2015	Sergeant Street LLC c/o Steven Kravets 1363 Buttonwood Drive Southampton, PA 18966	\$48,000.00 (Appraisal)	Private Lot Transfer Develop Single family dwelling

VACANT PROPERTY REVIEW COMMITTEE
FAIR MARKET VALUE DISPOSITIONS
FACT SHEET

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>Appraised/LAMA Value</u>	<u>REUSE</u>
1912 E. Oakdale St. / 31 1914 E. Oakdale St. / 31 VPRC: 10/13/2015 City Council: 150912 Adopted On: 12/03/2015	Mary Erica Moc 1919 East Oakdale Street Philadelphia, PA 19125	\$7,278.00 (LAMA) \$7,326.52 (LAMA)	Private Lot Transfer “ “ Build one house 2 lots
1801 S. 23 rd St. / 48 VPRC: 07/14/2015 City Council: 150909 Adopted On: 12/10/2015	Public Health Management Corporation; Center Square East c/o Lenora Felder 1500 Market Street Philadelphia, PA 19102	\$12,904.96 (LAMA)	Non-Profit Lot Transfer


BOARD FACTSHEET

Meeting of January 13, 2016
 Predevelopment Loan Agreement
 4050-66 Haverford Avenue

NAME OF SPONSOR/DEVELOPER: Peoples Emergency Center

Nature of Transaction: Authorization for the Authority to enter into a non-recourse predevelopment loan agreement with 4050 Apartments, LP, in the amount of One Hundred Forty-Five Thousand Dollars (\$145,000) ("Predevelopment Authority Loan"). The proceeds of the Predevelopment Authority Loan will be used for predevelopment costs that have been incurred in connection with the new construction of twenty (20) affordable rental units located in the West Powelton neighborhood of West Philadelphia.

Legal Entity: 4050 Apartments, LP ("Owner")

PROJECT INFORMATION:	4050 Apartments
Address:	4050-66 Haverford Avenue
Total Development Cost:	\$7,899,592
Total Construction Cost:	\$5,603,938
PRA Financing:	\$145,000 DCED (Keystone Communities)

FINANCING:

The Predevelopment Authority Loan will be structured with a term of thirty-two (32) years at 0% interest from the date of the Predevelopment Authority Loan closing. During the Predevelopment Authority Loan period no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the Predevelopment Authority Loan closing. The Predevelopment Authority Loan will be secured by a second lien position behind the construction loan financing provided by First Niagara (the "Construction Loan"). The Construction Loan will be repaid from National Equity Fund's Capital Contribution and permanent financing from Community Lenders Community Development Corporation ("CLCDC"). Upon payment of the Construction Loan, the Predevelopment Authority Loan will remain in a second lien position behind the CLCDC financing.

COMMENTS OR OTHER CONDITIONS:

Closing on the Predevelopment Authority Loan will be contingent on receiving tax clearance on members of the development team receiving Authority financing.

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 PREDEVELOPMENT LOAN AGREEMENT WITH 4050 APARTMENTS, LP IN THE AMOUNT OF \$145,000**

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, (the "Authority") that the Authority is authorized to enter into a predevelopment loan with 4050 Apartments, LP, under terms and conditions as follows:

1. The Authority is providing a predevelopment loan in the amount of One Hundred Forty Five Thousand Dollars (\$145,000) (the "Predevelopment Authority Loan"). The proceeds of the Predevelopment Authority Loan will be used for predevelopment costs that have been incurred in connection with the new construction of twenty (20) affordable rental units located at 4050-66 Haverford Avenue. Upon completion, the units will target households at or below 60% of Area Median Income.
2. The term of the Predevelopment Authority Loan will be for thirty-two (32) years at 0% interest from the date of loan closing. During the Predevelopment Authority Loan term no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the Predevelopment Authority Loan closing.
3. The Predevelopment Authority Loan will be secured by a second lien position.
4. Closing on the Predevelopment Authority Loan will be contingent upon the following:
 - i. All necessary Authority approvals from various departments.
 - ii. Tax clearance on members of the development team receiving Authority financing.

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.