

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, JUNE 8, 2016**

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

- (a) Meeting of May 13, 2016

I. ADMINISTRATIVE

Page

- (a) 2100-2106 Cecil B. Moore Avenue (1)
The City of Philadelphia
**Agreement of Sale & First Amendment to
Agreement of Sale**

- (b) Martin Luther King Older Adult Center (7)
2100-2206 Cecil B. Moore Avenue

- (i) **Smith Construction, Inc.**
General Contractor Service Agreement
- (ii) **John J. Bee, Inc.**
Plumbing Contractor Service Agreement
- (iii) **E.J. Electric, Inc.**
Electrical Contractor Service Agreement
- (iv) **John J. Bee, Inc.**
Mechanical Contractor Service Agreement

II. DEVELOPMENT

- (a) Cecil B. Moore Urban Renewal Area (15)
1620 Cecil B Moore LLC
1620-26 Cecil B. Moore Avenue
Selection of Redeveloper

AGENDA

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- (b) Mantua Urban Renewal Area (21)
Westview Development Partners, LLC
701-11 N. 34th Street
Modification to Selection of Redeveloper
- (c) University City No. 3 Urban Renewal Area (25)
The District One Community Education Center, Inc.
3500 Lancaster Avenue
Modification to Resolution No. 2016-54
- (d) West Parkside Urban Renewal Area (28)
Centennial Village LP
Centennial Village Project
1718-26 N. 52nd Street
Request for Easement
- (e) 3351 Kensington Avenue (32)
Mark Lutz
Selection of Developer

III. HOUSING FINANCE / NSP

- (a) Centennial Village (37)
Community Ventures
52nd & Parkside Avenue
Non-Recourse Construction/Permanent Loan Agreement
- (b) Station House Condominium, Unit C-1 (61)
VOADV Property, Inc.
2016 N. Broad Street
Non-Recourse Construction/Permanent Loan Agreement

IV. REAL ESTATE

- Vacant Property Review Committee (76)
Conveyance of Properties

V. ADD ON ITEM

- Southwark Plaza Limited Partnership (1)
Transfer, Modification, Assumption, and Subordination of Loan

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, May 11, 2016, commencing at 4:00 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: Anne Fadullon, Chairman; and James Cuorato, Vice Chairman.

After taking the Oath of Office, the following new member of the Board of Directors was present: Harold Epps, Secretary (via telephone).

The following members of the Board of Directors were not present: Cynthia Figueroa, 2nd Vice Chair and Assistant Secretary; and Rob Dubow, Treasurer.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, David Thomas, Tania Nikolic, Tracy Pinson-Reviere, Mary Fogg, Darci Bauer and Elizabeth Bonaccorso.

Also in attendance: Joe Danihel, Resident; Jametta Johnson, City Planning; Miles Harrison, Intern; Duane Bumb, Commerce; Dr. Joel Adler, University of Pennsylvania; and Frederick Purnell, Sr., OHCD.

ANNOUNCEMENTS

Prior to voting by the Board, Ms. Fadullon provided the public opportunity to comment.



MINUTES

Ms. Fadullon called for a motion to approve the minutes of the Board meeting of April 13, 2016.

Upon motion made and duly seconded, the minutes of April 13, 2016 were approved.



ADMINISTRATIVE

Ms. Nikolic presented "Item III (a) – Conveyance of PRA Properties to Philadelphia Land Bank" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Nikolic distributed a revised package to the Board and stated that the only change was the addition of the property located at 842 N. 20th Street, Philadelphia, Pennsylvania.

Board Action

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

RESOLUTION NO. 2016-52

PHILADELPHIA LAND BANK – RESOLUTION AUTHORIZING THE CONVEYANCE OF CERTAIN PROPERTIES OWNED BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO THE PHILADELPHIA LAND BANK

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

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

WHEREAS, under Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), a redevelopment authority, with the consent of the local governing body and without a redevelopment contract, may convey title to certain redevelopment authority property to a land bank; and

WHEREAS, the properties identified on Exhibit "A" to this Resolution which are owned by the Philadelphia Redevelopment Authority qualify for transfer from the Philadelphia Redevelopment Authority to the Philadelphia Land Bank as provided by Section 2109 of the Land Bank Act; and

WHEREAS, the transfer of the properties identified on Exhibit "A" to this Resolution to the Philadelphia Land Bank will promote the public purposes for which the City created the Philadelphia Land Bank;

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to

convey title to those properties identified on Exhibit "A" hereto, to the Philadelphia Land Bank, and for the preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), and to obtain the appropriate councilmanic action.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the 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 Philadelphia Redevelopment Authority to be Transferred to Philadelphia Land Bank

5th Councilmanic District Properties

1913-15 Brown St
1026 - 36 Fairmount Ave
1034 Lemon St
1022 Melon St
1029 - 31 Mount Vernon St
663 N. 11th St
640 N. 11th St
655 N. 11th St
1021 Wallace St
1110 - 14 Wallace St
842 N. 20th Street

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.



Ms. Fadullon stated that Item III (b) has been tabled because additional information is needed.



Mr. Thomas presented "Item III (c) – Contract Amendment with Mitchell & Titus LLP" in substance consistent with the attached Fact Sheet hereto.

Board Action

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

RESOLUTION NO. 2016-53

RESOLUTION AUTHORIZING AMENDMENT TO PROFESSIONAL SERVICES CONTRACT WITH MITCHELL & TITUS, LLP, FOR AUDIT SERVICES

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Executive Director to enter into an amendment to the Contract for Professional Services (the "Contract") with Mitchell & Titus, LLP, dated August 21, 2013, to provide audit services to the Authority for fiscal year 2016; the Contract shall provide for maximum compensation, including out-of-pocket expenses, not to exceed Two Hundred Seven Thousand Dollars (\$207,000), for an additional term of twelve (12) months and subject to such other terms and conditions acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, the preparation of all documentation necessary or desirable 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: Ms. Fadullon and Mr. Cuorato.



DEVELOPMENT

Ms. Pinson-Reviere presented "Item IV (a) – Selection of Redeveloper & Self-Amortizing Loan" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Pinson-Reviere distributed a revised Fact Sheet to the Board and stated that the only change was to identify that the property included structure rather than being a vacant lot.

Board Action

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

RESOLUTION NO. 2016-54

RESOLUTION SELECTING COMMUNITY EDUCATION CENTER AS REDEVELOPER OF 3500 LANCASTER AVENUE LOCATED IN THE UNIVERSITY CITY CORE REDEVELOPMENT AREA, UNIVERSITY CITY NO. 3 URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Community Education Center is hereby selected as Redeveloper of 3500 Lancaster Avenue, located within the University City Core Redevelopment Area, University City No. 3 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 Three Hundred Eighty Thousand Dollars (\$380,000.00); 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.

BE IT FURTHER RESOLVED, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of Three Hundred Eighty Thousand Dollars (\$380,000.00) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

FURTHER 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: Ms. Fadullon and Mr. Cuorato.



Ms. Pinson-Reviere presented "Item IV (b) – Selection of Redeveloper, Global Leadership Academy Charter School" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon asked why the disposition price was reduced. Ms. Pinson-Reviere responded that the inter-agency review committee decided to reduce the price because of a counter offer.

Mr. Cuorato asked why would take over two (2) years to complete the project. Ms. Pinson-Reviere replied that Redevelopment Agreement typically provides two (2) years for completion.

Board Action

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

RESOLUTION NO. 2016-55

RESOLUTION SELECTING GLOBAL LEADERSHIP ACADEMY CHARTER SCHOOL AS REDEVELOPER OF 4635-37 W. GIRARD AVENUE LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, PROPERTIES NOT LOCATED WITHIN AN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Global Leadership Academy Charter School is hereby selected as Redeveloper of 4635-37 W. Girard Avenue, located within the West Philadelphia Redevelopment Area, Properties Not Located Within an 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.

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.



Ms. Pinson-Reviere presented "Item IV (c) – Selection of Redeveloper & Self-Amortizing Loan" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Cuorato asked if Mr. Jenkins was the former Executive Director at the Authority. Ms. Pinson-Reviere responded yes.

Mr. Cuorato asked if the vacant lot would be used as a child's play area and if the same two-year completion stipulation will apply. Ms. Pinson-Reviere responded yes.

Ms. Fadullon asked why the construction financing is so low. Ms. Pinson-Reviere replied that redeveloper will simply be adding green space, fencing and children toys – there is no major construction involved.

Board Action

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

RESOLUTION NO. 2016-56

RESOLUTION SELECTING JAMES SHULER MEMORIAL FOUNDATION AS REDEVELOPER OF 756 BROOKLYN STREET LOCATED IN THE 44TH AND ASPEN REDEVELOPMENT AREA, 44TH AND ASPEN URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that James Shuler Memorial Foundation is hereby selected as Redeveloper of 756 Brooklyn Street, located within the 44th and Aspen Redevelopment Area, 44th and Aspen Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Thirty Seven Thousand Dollars (\$37,000.00); 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.

BE IT FURTHER RESOLVED, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of Thirty Seven Thousand Dollars (\$37,000.00) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

FURTHER 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: Ms. Fadullon and Mr. Cuorato.



Ms. Pinson-Reviere presented "Item IV (d) – Selection of Redeveloper & Self-Amortizing Loan" in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2016-57

RESOLUTION SELECTING JAMES SHULER MEMORIAL FOUNDATION AS REDEVELOPER OF 753 AND 761 BROOKLYN STREET (INCLUDING 4208 LANCASTER AVENUE) AND 4206 LANCASTER AVENUE LOCATED IN THE 44TH AND ASPEN REDEVELOPMENT AREA, 44TH AND ASPEN URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that James Shuler Memorial Foundation is hereby selected as Redeveloper of 753 and 761 Brooklyn Street (Including 4208 Lancaster Avenue) and 4206 Lancaster Avenue, located within the 44th and Aspen Redevelopment Area, 44th and Aspen 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 Ninety Seven Thousand (\$97,000.00) Dollars; determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

BE IT FURTHER RESOLVED, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of \$97,000 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 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: Ms. Fadullon and Mr. Cuorato.



Ms. Nikolic presented "Item IV (e) – Sale of Renovated Single Family Property, 1633 S. Taylor Street" in substance consistent with the attached Fact Sheet hereto.

Board Action

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

RESOLUTION NO. 2016-58

RESOLUTION AUTHORIZING THE SALE OF 1633 S. TAYLOR STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Authorization is given for the sale of property owned by the Authority located at 1633 S. Taylor Street, Philadelphia, Pennsylvania, to Maureen McHugh for the purchase price of One Hundred Twenty Thousand Dollars (\$120,000); the purchase being consistent with the fair market value of the property.

FURTHER RESOLVING, the execution, delivery and recording of all documentation necessary or desirable in order to complete sale and settlement for the property.

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: Ms. Fadullon and Mr. Cuorato.



HOUSING FINANCE / NSP

Ms. Bauer presented "Item V – Transfer of Leasehold Interest & Permit Assumption of Debt with Saunders Park Limited Partnership" in substance consistent with the attached Fact Sheet hereto.

Board Action

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

RESOLUTION NO. 2016-59

RESOLUTION AUTHORIZING THE AUTHORITY'S CONSENT TO THE TRANSFER OF THE LEASEHOLD INTEREST OF SAUNDERS PARK LIMITED PARTNERSHIP IN THE PROPERTY LOCATED AT 325 NORTH 39TH STREET AND PERMIT THE ASSUMPTION OF THE EXISTING AUTHORITY DEBT

WHEREAS, in 1996 the Authority provided a loan in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000) ("Authority Loan") to Saunders Park Limited Partnership ("Borrower"), a Pennsylvania limited partnership. The proceeds of the Authority Loan were used for the development of the Saunders Park project located at 325 North 39th Street ("Property") to create twenty-six (26) affordable rental units.

WHEREAS, the Authority Loan is evidenced by a note payable to the Authority and secured by a leasehold mortgage on the Property ("Authority Mortgage").

WHEREAS, the fifteen year affordable compliance period has ended and the sponsor, Peoples Emergency Center ("PEC"), or its affiliate, has requested the Authority's consent to acquire the leasehold interest in the Property and assume the Authority Loan and Authority Mortgage.

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

1. Permit the transfer of the leasehold interest in the Property to PEC or its affiliate.
2. Permit the assumption by PEC or its affiliate of the Authority Loan and Authority Mortgage.

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: Ms. Fadullon and Mr. Cuorato.



REAL ESTATE

Ms. Nikolic presented "Item VI – Conveyance of Properties" in substance consistent to the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2016-60

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>
2527 North Leithgow Street	Jovanaly M. Martinez

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>
4158 West Girard Avenue	Marian Lisa Stead	\$ 8,943.21 (LAMA)
3315 Mount Vernon Street	Jon O Leatherbury Jr. & Jean Wilkins	\$38,000.00 (Appraisal)

2244 North 10 th Street	Darryll E. Williams	\$10,407.25 (LAMA)
2312 North 25 th Street	Latasha Stone	\$ 4,517.80 (LAMA)
2719 North 29 th Street	Joseph Burch	\$ 8,211.06 (LAMA)
2605 North 31 st Street	Bette L. Walker-Jackson & Robert Dwight Singleton (Mom & Son)	\$ 3,084.00 (LAMA)
2614 North 31 st Street	Barry Johnson & Melva Mitchell Johnson, h/w	\$ 7,123.96 (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>
1948 East Harold Street	Universal Building & Construction, Inc.	\$ 5,500.00 (AUCTION)
1510 North Hollywood Street	Rayford A. Means	\$ 7,056.81 (LAMA)
2443 Jasper Street	Universal Building & Construction, Inc.	\$47,500.00 (AUCTION)
5741 Knox Street	Morgan & Ward Endeavors LLC	\$ 2,082.70 (LAMA)
2947 North Orianna Street	Dalila Mendez	\$ 2,009.76 (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: Ms. Fadullon and Mr. Cuorato.



ADD ON ITEM

Ms. Nikolic presented "Item VII – Conveyance of City Properties to Philadelphia Land Bank" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Fadullon asked if the properties that are being transferred are being designated for workforce housing. Ms. Nikolic responded yes.

Mr. Cuorato asked for confirmation that transfer process involves a deed from the City to the Authority and then a deed from the Authority to the Land Bank. Ms. Nikolic confirmed that is the process for the transfer of City-owned properties to the Land Bank.

Board Action

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

RESOLUTION NO. 2016-61

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 City Council Resolution No. 160205 adopted on March 17, 2016, 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

5th Councilmanic District Properties

10R Nolans Ct
1422 Poplar St
1429 Ogden St
1438 Poplar St
1441 Parrish St
1536 Parrish St
1538 Parrish St
1544 Ogden St
1546 Ogden St
1610 Ogden St
1613 Ogden St
1637 Francis St
1642 Francis St
1707 Ridge Ave
1907 Brown St
1909 Brown St
1917 Brown St
719 N. Chadwick St
800 N. 16th St
832 N. 16th St

836 N. 16th St
841 N. 16th St
844 N. 19th St
858 N. Carlisle St
863 N. 15th St
864 Field St
866 Field St
1005 Melon St
1007 Melon St
1013 Melon St
623 N. 11th St
661 N. 11th St
677 N. 11th St
632 N. 11th St
659 N. 11th St
1019 Wallace St

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.



OLD BUSINESS

Ms. Fadullon then inquired if there was any old business for the Board. Mr. Danihel introduced himself and distributed correspondence addressed to the Board. At this time, Mr. Danihel provided a brief history to the Board members regarding 1038 W. Wyoming Avenue, which was a property that was condemned by the Authority. Mr. Danihel requested that the Board review this matter and undertake due diligence to determine whether additional compensation should be awarded to Mr. Danihel.

Mr. Danihel requested each Board member to acknowledge receipt of his correspondence by signing a document. Mr. Harmon responded that the Board members would not sign any document but that the Chairman could acknowledge that the Board was presented with the correspondence.

Ms. Fadullon then stated for the record that the Board is acknowledging receipt of Mr. Danihel's correspondence and it will be reflected in the minutes. Ms. Fadullon further stated that the Board understands Mr. Danihel's position and will review.



NEW BUSINESS

Ms. Fadullon inquired if there was any new business for the Board. No new business was presented to the Board.



ADJOURNMENT

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 4:28 P.M.

SECRETARY TO THE BOARD

**BOARD FACTSHEET**

Meeting of May 11, 2016

Conveyance of PRA 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 PRA to the Philadelphia Land Bank:

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The PRA properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 5th Councilmanic District Office.

PROPERTY INFORMATION:

PRA Conveyance: The PRA properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3).

5th Councilmanic District Properties

1913-15 Brown St
1026 - 36 Fairmount Ave
1034 Lemon St
1022 Melon St
1029 - 31 Mount Vernon St
663 N. 11th St
640 N. 11th St
655 N. 11th St
1021 Wallace St
1110 - 14 Wallace St
842 N. 20th St



BOARD FACTSHEET

Meeting of May 11, 2016

Approval of Contract Amendment with Mitchell & Titus LLP

Request:

Pursuant to Resolution No. 19,307, adopted on May 8, 2012, the Authority Board authorized the Executive Director to enter into a professional services contract with an audit firm to provide audit services to the Authority for fiscal years 2012 through 2015. On August 21, 2013, the Authority entered into a Contract for Professional Services with Mitchell & Titus, LLP ("M&T"), which was made effective as of October 1, 2012.

The Board is now requested to approve a one (1) year extension to the Contract for Professional Services with M&T, for a contract amount not to exceed Two Hundred Seven Thousand Dollars (\$207,000), to provide audit services to the Authority for fiscal year 2016.

Background:

For many years, the Authority has been issued a qualified opinion largely because of a land valuation finding. In 2015, finance began working with M&T, GIS staff from the land bank and an outside consultant to work through the issues surrounding the finding. While a substantial amount of progress was made last year, the work had to be suspended so that the fiscal year 2015 audit could commence.

In addition to the finding noted above, the Authority currently works with three (3) different accounting firms to handle 1) the Authority & HOPP audit (M&T), 2) the RT HeadHouse Development Corporation audit (Cohen Reznick), and 3) RT HeadHouse Development Corporation tax returns (BDO Seidman). Working with three (3) different firms is taxing on Authority resources. In an effort to streamline this process, Authority staff anticipates issuing an RFP which will seek one accounting firm to handle all of the aforementioned services.

The one (1) year extension will allow staff the time to complete the work that was started with M&T in the hopes of clearing the finding with the fiscal year 2016 audit as well as allow the Authority the opportunity to structure the scope of services and the timing for those services into a new RFP that will be released later this year.

The City of Philadelphia has agreed to this one-time procurement exception.

Proposed Resolution is attached.

**BOARD FACTSHEET**

Meeting of May 11, 2016

Selection of Redeveloper & Self-Amortizing Loan
3500 Lancaster Avenue

NAME OF DEVELOPER/APPLICANT: Community Education Center

Nature of Transaction: Selection of developer for a community arts center located within the University City No. 3 Urban Renewal Area.

Legal Entity/Other Partners (if applicable): Community Education Center

- Theresa Shockley – Executive Director
- Paulette Adams, Chair
- Annette Sanders, Secretary
- Jamie Merwin, Acting Treasurer

Mailing Address: 3500 Lancaster Avenue, Philadelphia, PA 19104

PROPERTY INFORMATION: 3500 Lancaster Avenue

Description: 13,200 sq. ft., structure **Zoning:** RM-1 **Use:** Residential/Mixed Use

Disposition Value: \$380,000.00 (w/10-year amortizing mortgage)

At the direction of the Councilperson, the sale of the property is being handled as a direct sale to the applicant, due to the community benefit that will be achieved.

FINANCING:

The developer is purchasing the property listed above in order to embark on a major capital campaign to bring the facility up to code in order that they may better serve the artists and community.

The Developer occupies the property and will be given a 10-year self-amortizing mortgage for the full disposition price. The mortgage balance will decrease by 10% each year that the owner remains in compliance with the Authority's Land Disposition Policy and will require no payment unless the owner sells the property within the 10-year period from the date of the mortgage. Please see the attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of major capital campaign to rehabilitate is estimated to start in Summer, 2016, and be fully completed in Summer, 2018.

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

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

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

Prepared by: Tracy Pinson-Reviere, Project Manager

Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of May 11, 2016
 Selection of Redeveloper
 4635-37 W. Girard Avenue

NAME OF DEVELOPER/APPLICANT: Global Leadership Academy Charter School

Nature of Transaction: Selection of developer to develop an activity field for children, with exercise area and walking track located within the West Philadelphia Redevelopment Area, property not located within an Urban Renewal Area.

Legal Entity/Other Partners (if applicable): Global Leadership Academy Charter School

- Dr. Naomi J. Booker, CEO
- Lorenzo Hough, Chairman
- Marie Simpkins, Treasurer

Mailing Address: 4601 W. Girard Avenue, Philadelphia, PA 19131

PROPERTY INFORMATION: 4635-37 W. Girard Avenue

Description: 54,376 sq. ft., vacant lot **Zoning:** RSA-3 **Use:** Residential Mixed Use

Disposition Value: \$50,000.00

On December 18, 2014, the Interagency Real Estate Review Committee approved the disposition of 4635-37 W. Girard Avenue at a reduced price as proposed by Global Leadership Academy Charter School.

FINANCING:

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

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in Summer, 2016, and be fully completed in the fall of 2018.

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 IV (b)

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and, accordingly, no past performance has been recorded.

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

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

**BOARD FACTSHEET**

Meeting of May 11, 2016

Selection of Redeveloper and Self-Amortizing Loan

756 Brooklyn Street

NAME OF DEVELOPER/APPLICANT: James Shuler Memorial Foundation**Nature of Transaction:** Selection of developer to develop a child play lot for the adjacent day care center located within the 44th and Aspen Urban Renewal Area.**Legal Entity/Other Partners (if applicable):** James Shuler Memorial Foundation

- Percy Custus – President
- Crystal Custus – Vice President
- Spring Custus – Secretary
- Dr. Andy Jenkins - Treasurer

Mailing Address: 750 Brooklyn Street, Philadelphia, PA 19104**PROPERTY INFORMATION:** 756 Brooklyn Street**Description:** 2,526 sq. ft., vacant lot **Zoning:** CMX-2 **Use:** Residential**Disposition Value:** \$37,000.00 (w/10-year amortizing mortgage)

At the direction of the Councilperson, the sale of the property is being handled as a direct sale to the applicant, due to the community benefit that will be achieved.

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.

The Developer will be given a ten (10) year self-amortizing mortgage for the full disposition price. The mortgage balance will decrease by 10% each year that the owner remains in compliance with the Authority's Land Disposition Policy and will require no payment unless the owner sells the property within the ten (10) year period from the date of the mortgage. Please see the attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in Summer, 2016, and be fully completed in the fall of 2018.

Item IV (c)

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

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

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

Prepared by: Tracy Pinson-Reviere, Project Manager

Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of May 11, 2016

Selection of Redeveloper and Self-Amortizing Loan

753 and 761 Brooklyn Street (Including 4208 Lancaster Avenue)
and 4206 Lancaster Avenue**NAME OF DEVELOPER/APPLICANT:** James Shuler Memorial Foundation

Nature of Transaction: Selection of developer to develop a Memorial Garden for James "Black Gold" Shuler a promising boxing professional killed in a motorcycle accident in 1986. The memorial garden will be across the street from the Shuler Boxing Gym located within the 44th and Aspen Urban Renewal Area.

Legal Entity/Other Partners (if applicable): James Shuler Memorial Foundation

- Percy Custus – President
- Crystal Custus – Vice President
- Spring Custus – Secretary
- Dr. Andy Jenkins - Treasurer

Mailing Address: 750 Brooklyn Street, Philadelphia, PA 19104

PROPERTY INFORMATION: 753 and 761 Brooklyn Street (Including 4208 Lancaster Avenue) and 4206 Lancaster Avenue

Description: 4,196 sq. ft., vacant lot **Zoning:** RM-1 and CMX-2 **Use:** Residential

Disposition Value: \$97,000.00 (w/10-year amortizing mortgage)

At the direction of the Council person, the sale of the property is being handled as a direct sale to the applicant due to the community benefit that will be achieved.

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.

The Developer will be given a ten (10) year self-amortizing mortgage for the full disposition price. The mortgage balance will decrease by 10% each year that the owner remains in compliance with the Authority's Land Disposition Policy and will require no payment unless the owner sells the property within the ten (10) year period from the date of the mortgage. Please see the attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in Summer, 2016, and be fully completed in the fall of 2018.

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

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

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

Prepared by: Tracy Pinson-Reviere, Project Manager

Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of May 11, 2016

Sale of Renovated Single Family Property

1633 S. Taylor Street

NAME OF DEVELOPER/APPLICANT: Maureen McHugh

Nature of Transaction: The Board is requested to authorize the sale of the Authority-owned renovated property located at 1633 S. Taylor Street ("Property") in the Point Breeze neighborhood.

Mailing Address: 6355 Lancaster Avenue, Apt 106, Philadelphia, PA 19151

PROPERTY INFORMATION: 1633 S. Taylor Street, 19145**Description:** 972 sq. ft.; 2 bed/1 full bath**Use:** Residential Single Family**Sale Price:** \$120,000

The Property is a renovated single-family home in move-in condition. The Property was initially listed for sale on the Multiple Listing Service for One Hundred Twenty-Four Thousand Nine Hundred Dollars (\$124,900) on September 2, 2015. The Authority has received an agreement of sale from Maureen McHugh for One Hundred Twenty Thousand Dollars (\$120,000), with a seller's assist of Six Thousand Two Hundred Nine Dollars (\$6,209).

COMMENTS OR OTHER CONDITIONS:

Staff recommends approval of this offer.

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

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

Prepared by: Susan Callanen

Reviewed by: Tania Nikolic



BOARD FACTSHEET

Meeting of May 11, 2016

Saunders Park

Transfer of Leasehold Interest and Assumption of Debt

TRANSACTION SUMMARY

Authorization to transfer the leasehold interest of Saunders Park Limited Partnership ("Borrower") in the property located at 325 North 39th Street ("Property") and permit the assumption of existing Authority debt.

BACKGROUND

In December, 1996, the Authority provided a loan in the amount of Seven Hundred Fifty Thousand Dollars (\$750,000) ("Authority Loan") to the Borrower, a Pennsylvania limited partnership created by the Peoples Emergency Center ("PEC") for the development of 26 rental units at 325 North 39th Street ("Project"). PEC served as the sponsor of the Project and was also the management agent and social service provider to the residents.

The low income housing tax credit program has a requirement that the Project remain affordable for a period of fifteen years, which for this Project ended in 2011. PEC has requested the Authority permit the transfer of the leasehold interest of the Borrower to PEC or its non-profit affiliate thus allowing the Property to be eligible for a real-estate tax exemption and improving cash flow of the Project. PEC would continue to operate this Project as an affordable rental housing development throughout the term of the Authority Loan, which ends in 2036.

BOARD ACTION

The Board is asked to consent to the following:

1. Permit the transfer of the leasehold interest in the Property to PEC or its affiliate.
2. Permit the assumption by PEC or its affiliate of the Authority Loan.

Proposed Resolution is attached

Prepared by: Darci Bauer, Underwriter

Reviewed by: David Thomas, Deputy Executive Director



BOARD FACTSHEET

Meeting of May 11, 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 one (1) property will be conveyed at nominal under the Gift Property Program.

Address

Grantee

2527N. Leithgow Street

Jovanaly M Martinez

- 2) **Self-amortizing Mortgage Disposition:** The following seven (7) properties will be conveyed at fair market value as determined by LAMA, with a self-amortizing mortgage for the purchase price.

Address

Grantee

Price

4158 W. Girard Avenue

Marian Lisa Stead

\$8,943.21 (LAMA)

3315 Mount Vernon Street

Jon O Leatherbury, Jr. &
Jean Wilkins

\$38,000.00(Appraisal)

2244 North 10th Street

Darryll E. Williams

\$10,407.25 (LAMA)

2312 North 25th Street

Latash Stone

\$ 4,517.80(LAMA)

2719 North 29th Street

Joseph Burch

\$ 8,211.06 (LAMA)

2605 North 31st Street

Bette L. Walker-Jackson &

Item VI

Dwight Robert Singleton (Mom & Son) \$ 3,084.00 (LAMA)

2614 North 31st Street

Barry Johnson &
Melva Mitchell Johnson, h/w

\$7,123.96 (LAMA)

3) Fair Market Disposition: The following five (5) 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>
1948 East Harold Street	Universal Building & Construction, Inc.	\$ 5,500.00 (AUCTION)
1510 North Hollywood Street	Rayford A. Means	\$ 7,056.81 (LAMA)
2443 Jasper Street	Universal Building & Construction, Inc.	\$47,500.00 (AUCTION)
5741 Knox Street	Morgan & Ward Endeavors LLC	\$ 2,082.70 (LAMA)
2947 North Orianna Street	Dalila Mendez	\$ 2,009.76 (LAMA)



BOARD FACTSHEET

Meeting of May 11, 2016

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 5th Councilmanic District Office.
- Pursuant to City Council Resolution No. 160205 adopted on March 17, 2016, 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 to 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"

5th Councilmanic District Properties

10R Nolans Ct
1422 Poplar St
1429 Ogden St
1438 Poplar St
1441 Parrish St
1536 Parrish St
1538 Parrish St
1544 Ogden St
1546 Ogden St
1610 Ogden St
1613 Ogden St
1637 Francis St
1642 Francis St
1707 Ridge Ave
1907 Brown St
1909 Brown St
1917 Brown St
719 N. Chadwick St
800 N. 16th St
832 N. 16th St
836 N. 16th St
841 N. 16th St
844 N. 19th St
858 N. Carlisle St
863 N. 15th St
864 Field St
866 Field St
1005 Melon St
1007 Melon St
1013 Melon St
623 N. 11th St
661 N. 11th St
677 N. 11th St
632 N. 11th St
659 N. 11th St
1019 Wallace St



BOARD FACTSHEET

Meeting of June 8, 2016

Agreement of Sale and First Amendment to Agreement of Sale

The City of Philadelphia

2100-06 Cecil B. Moore Avenue

NAME OF BUYER: The City of Philadelphia

Nature of Transaction:

1. Approval and ratification of an Agreement of Sale (herein, the "Original Agreement") between the Philadelphia Redevelopment Authority ("Authority") and the City of Philadelphia ("City") for that lot or parcel of ground commonly known as 2100-06 Cecil B. Moore Avenue, Philadelphia, Pennsylvania (the "Property"), as more particularly described in the Original Agreement.
2. Approval and ratification of a first amendment (herein, the "First Amendment") to the Original Agreement to, among other things, modify the terms of payment of the purchase price.

AGREEMENT OF SALE AND FIRST AMENDMENT TO AGREEMENT OF SALE:

On July 15, 2015, the Authority and the City entered into the Original Agreement. Pursuant to the terms of the Original Agreement, the Authority is required to construct a senior adult center on the Property prior to the City's purchase of the Property. The purchase price for the Property ("Purchase Price") is the sum equal to the improvement costs associated with constructing the senior adult center, an administrative fee equal to seven percent (7%) of the improvement costs and a contingency cost not to exceed ten percent (10%) of the improvement costs. It is anticipated that the total improvement costs, not including the contingency fee or administrative fee, will be approximately Four Million Two Hundred Ten Thousand Dollars (\$4,210,000).

The Original Agreement required that the City would make a down payment in the amount of Five Hundred Thousand Dollars (\$500,000) (the "Down Payment") upon execution of the Original Agreement and that the balance of the purchase price would be paid at Closing. Closing under the Original Agreement is to occur within thirty (30) days of substantial completion of the improvements.

The Authority and the City desire to amend the Original Agreement by, among other things, increasing the Down Payment and modifying the terms of payment of the purchase price. Specifically, the following amendments are requested:

Item I (a)

1. Upon execution of the First Amendment, the City shall deliver to the Authority, by check or wire transfer, the amount of One Million Four Hundred Thousand Dollars (\$1,400,000.00) (the "First Down Payment");

2. Upon reaching twenty-five percent (25%) completion of construction of the Improvements (as defined in the Original Agreement), the City shall deliver to the Authority, by check or wire transfer, an amount equal to the amount reflected on invoices previously submitted from the Authority to the City for work performed at the Property, such amount not to exceed twenty-five percent (25%) of the Total Improvement Cost (as defined in the Original Agreement) (the "Second Down Payment");

3. Upon reaching fifty percent (50%) completion of construction of the Improvements (as defined in the Original Agreement), the City shall deliver to the Authority, by check or wire transfer, an amount equal to the amount reflected on invoices previously submitted from the Authority to the City for work performed at the Property, such amount not to exceed twenty-five percent (25%) of the Total Improvement Cost (as defined in the Original Agreement) (the "Third Down Payment") (the First Down Payment, Second Down Payment and Third Down Payment, together, the "Amended Down Payment");

4. The balance of the Purchase Price will be due and payable in full at Closing;

5. The Original Agreement will be modified to reflect that there shall be no "Escrow Agent" and that any reference to an Escrow Agent in the Original Agreement shall be deemed deleted and removed.

COMMENTS OR OTHER CONDITIONS:

There is no redevelopment agreement associated with this property as the Authority will be developing the Property prior to its transfer to the City. Once completed, the facility will be managed and operated by the City of Philadelphia Department of Parks and Recreation.

Proposed Resolution and site map attached.

Prepared by: Ryan Harmon

RESOLUTION NO.

RESOLUTION RATIFYING AND AUTHORIZING AN AGREEMENT OF SALE AND FIRST AMENDMENT TO AGREEMENT OF SALE BETWEEN THE REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA FOR THE PROPERTY LOCATED AT 2100-06 CECIL B. MOORE AVENUE

WHEREAS, On July 15, 2015, the Authority and the City of Philadelphia ("City") entered into an Agreement of Sale (herein, the "Original Agreement") for that lot or parcel of ground commonly known as 2100-06 Cecil B. Moore Avenue, Philadelphia, Pennsylvania (the "Property");

WHEREAS, Pursuant to the terms of the Original Agreement, the Authority is required to construct a senior adult center on the Property prior to the City's purchase of the Property. The purchase price for the Property ("Purchase Price") is the sum equal to the improvement costs associated with constructing the senior adult center, an administrative fee equal to seven percent (7%) of the improvement costs and a contingency cost not to exceed ten percent (10%) of the improvement costs;

WHEREAS, It is anticipated that the total improvement costs, not including the contingency fee or administrative fee, will be approximately Four Million Two Hundred Ten Thousand Dollars (\$4,210,000);

WHEREAS, The Original Agreement required that the City would make a down payment in the amount of Five Hundred Thousand Dollars (\$500,000) (the "Down Payment") upon execution of the Original Agreement and that the balance of the purchase price would be paid at Closing, which is to occur within thirty (30) days of substantial completion of the improvements;

WHEREAS, The Authority and the City desire to amend the Original Agreement by, among other things, increasing the Down Payment and modifying the terms of payment of the purchase price;

WHEREAS, The Authority and the City have negotiated the Original Agreement and a First Amendment to Agreement of Sale, which state all terms, conditions, obligations and responsibilities of the parties;

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority as follows:

1. The July 15, 2015, Agreement of Sale (herein, the "Original Agreement") between the Authority and the City of Philadelphia ("City") for that lot or parcel of ground commonly known as 2100-06 Cecil B. Moore Avenue, Philadelphia, Pennsylvania (the "Property"), is hereby ratified and approved;

2. The Authority is authorized to execute a First Amendment to Agreement of Sale ("First Amendment") with the City, which includes the following terms:

a. Upon execution of the First Amendment, the City shall deliver to the Authority, by check or wire transfer, the amount of One Million Four Hundred Thousand Dollars (\$1,400,000.00) (the "First Down Payment");

b. Upon reaching twenty-five percent (25%) completion of construction of the Improvements (as defined in the Original Agreement), the City shall deliver to the Authority, by check or wire transfer, an amount equal to the amount reflected on invoices previously submitted from the Authority to the City for work performed at the Property, such amount not to exceed twenty-five percent (25%) of the Total Improvement Cost (as defined in the Original Agreement) (the "Second Down Payment");

c. Upon reaching fifty percent (50%) completion of construction of the Improvements (as defined in the Original Agreement), the City shall deliver to the Authority, by check or wire transfer, an amount equal to the amount reflected on invoices previously submitted from the Authority to the City for work performed at the Property, such amount not to exceed twenty-five percent (25%) of the Total Improvement Cost (as defined in the Original Agreement) (the "Third Down Payment") (the First Down Payment, Second Down Payment and Third Down Payment, together, the "Amended Down Payment");

d. The balance of the Purchase Price will be due and payable in full at Closing; and

e. The Original Agreement will be modified to reflect that there shall be no "Escrow Agent" and that any reference to an Escrow Agent in the Original Agreement shall be deemed deleted and removed.

FURTHER RESOLVING, the authority given hereunder shall be deemed retroactive and any and all acts relating to the subject matter of the foregoing resolutions performed prior to the passage of these resolutions are hereby ratified and approved.

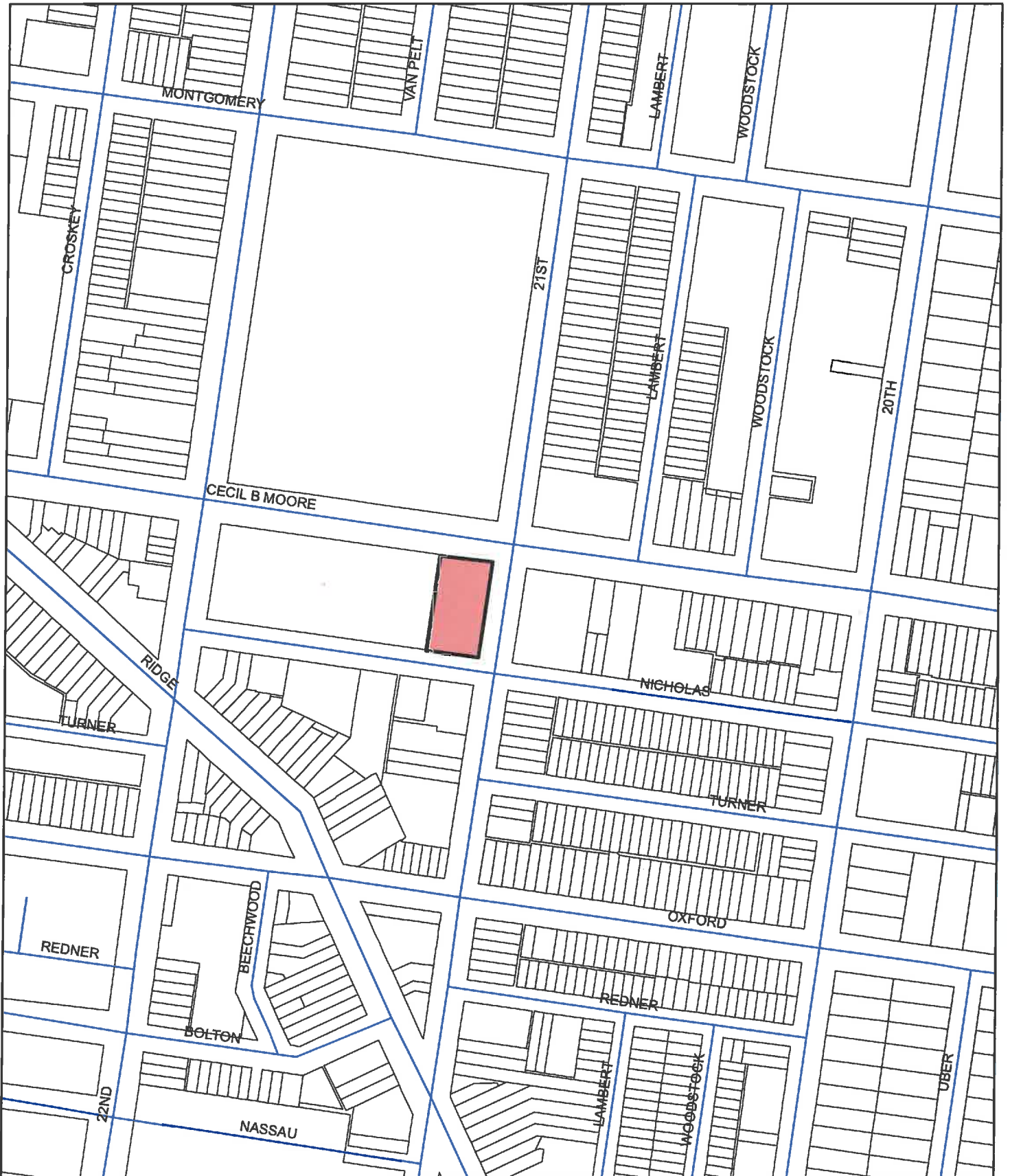
FURTHER RESOLVING, the preparation, execution and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

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

2100-2106 Cecil B. Moore Avenue



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





BOARD FACTSHEET

Meeting of June 8, 2016

Approval of General Contractor, Plumbing Contractor,
Electrical Contractor and Mechanical Contractor Service Agreements
Martin Luther King Older Adult Center

NATURE OF TRANSACTION:

The approval of a General Contractor, Plumbing Contractor, Electrical Contractor and Mechanical Contractor Service Agreements for the construction of the Martin Luther King Older Adult Center located 2100-2106 Cecil B. Moore Avenue.

The Authority has executed an Agreement of Sale with the City of Philadelphia for the construction and transfer of a 10,000 SF single-story building. The building will include an art room, teaching space, computer classroom, fitness room, multi-purpose room, billiards area, dining area, commercial kitchen and office and support spaces for area seniors.

PROPERTY INFORMATION: 2100-2206 Cecil B. Moore Avenue
10,275 sq. ft., vacant lot

SELECTION PROCESS:

On March 11, 2016, The Authority, with the help of T & M Associates, a construction management firm under contract with the Authority, advertised the construction bid documents for the project. The bids were advertised in four-prime method: General Construction Contractor, Plumbing Contractor, Electrical Contractor and Mechanical Contractor.

The following four (4) contractors have complied with all qualifications and have been accepted as the lowest responsible bidders:

General Contractor

Smith Construction, Inc.
2708 Commerce Way
Philadelphia, PA 19154
Total Base Bid: \$2,766,678
EOP: 18 % MBE; 7% WBE
Lowest of Four Bids

Electrical Contractor:

EJ Electric, Inc.
3439 Richmond Street
Philadelphia, PA 19154
Total Base Bid: \$623,000
EOP: 18 % MBE; 7% WBE
Lowest of Two Bids

Plumbing Contractor:

John J. Bee, Inc.
547 N. 5th Street
Philadelphia, PA 19123
Total Base Bid: \$397,000
EOP: 18 % MBE; 7% WBE
Only Bidder

Mechanical Contractor:

John J. Bee, Inc.
547 N. 5th Street
Philadelphia, PA 19123
Total Base Bid: \$423,000
EOP: 18 % MBE; 7% WBE
Only Bidder

BACKGROUND/FINANCING:

The Authority entered into an Agreement of Sale with the City of Philadelphia to construct the project. The total estimated construction cost, including administration fees and contingency costs is \$4,925,323. The four (4) bidders listed above are within the estimated costs of the project. Upon completion, 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. Once completed, the facility will be managed and operated by the City of Philadelphia Department of Parks and Recreation.

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

Prepared by: Robert LaBrum
Reviewed by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH SMITH CONSTRCUTION, INC. FOR GENERAL CONTRACTOR SERVICES FOR THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE

WHEREAS, the Authority owns 2100-2106 Cecil B. Moore Avenue (the "Property"), where it seeks to construct a 10,000 SF Martin Luther King Older Adult Center.

WHEREAS, the Authority issued General Contractor Bids seeking responses from qualified general contractors willing and capable of performing the construction work for the Martin Luther King Older Adult Center at the Property.

WHEREAS, Smith Construction, Inc. submitted its response to the General Contractor Bids, outlining their extensive experience. Smith Construction, Inc. was the lowest bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a General Contractors Services Agreement with Smith Construction, Inc., for the construction of the Martin Luther King Older Adult Center located at 2100-2106 Cecil B. Moore Avenue, with a maximum compensation not to exceed \$3,043,346.

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 and General Construction Services Contract necessary or desirable to carry out its purposes and intents.

RESOLUTION NO.

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH JOHN J. BEE, INC. FOR PLUMBING CONTRACTOR SERVICES FOR THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE

WHEREAS, the Authority owns 2100-2106 Cecil B. Moore Avenue (the "Property"), where it seeks to construct a 10,000 SF Martin Luther King Older Adult Center.

WHEREAS, the Authority issued Plumbing Contractor Bids seeking responses from qualified plumbing contractors willing and capable of performing the plumbing work for the construction of the Martin Luther King Older Adult Center at the Property.

WHEREAS, John J. Bee, Inc. submitted its response to the Plumbing Contractor Bids, outlining their extensive experience. John J. Bee, Inc. was the only bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Plumbing Contractors Services Agreement with John J. Bee, Inc. for the plumbing contractor work for the construction of the Martin Luther King Older Adult Center located at 2100-2106 Cecil B. Moore Avenue, with a maximum compensation not to exceed \$436,700.

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 and Plumbing Services Contract necessary or desirable to carry out its purposes and intents.

RESOLUTION NO.

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH E.J. ELECTRIC, INC. FOR ELECTRICAL CONTRACTOR SERVICES FOR THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE

WHEREAS, the Authority owns 2100-2106 Cecil B. Moore Avenue (the "Property"), where it seeks to construct a 10,000 SF Martin Luther King Older Adult Center.

WHEREAS, the Authority issued Electrical Contractor Bids seeking responses from qualified electrical contractors willing and capable of performing the electrical work for the construction of the Martin Luther King Older Adult Center at the Property.

WHEREAS, E.J. Electric, Inc. submitted its response to the Electrical Contractor Bids, outlining their extensive experience. E.J. Electric, Inc. was the lowest bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Electrical Contractors Services Agreement with E.J. Electric, Inc. for the electrical contractor work for the construction of the Martin Luther King Older Adult Center located at 2100-2106 Cecil B. Moore Avenue, with a maximum compensation not to exceed \$685,300.

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 and Electrical Services Contract necessary or desirable to carry out its purposes and intents.

RESOLUTION NO.

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH JOHN J. BEE, INC. FOR MECHANICAL CONTRACTOR SERVICES FOR THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE

WHEREAS, the Authority owns 2100-2106 Cecil B. Moore Avenue (the "Property"), where it seeks to construct a 10,000 SF Martin Luther King Older Adult Center.

WHEREAS, the Authority issued Mechanical Contractor Bids seeking responses from qualified plumbing contractors willing and capable of performing the mechanical work for the construction of the Martin Luther King Older Adult Center at the Property.

WHEREAS, John J. Bee, Inc. submitted its response to the Mechanical Contractor Bids, outlining their extensive experience. John J. Bee, Inc. was the only bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Mechanical Contractors Services Agreement with John J. Bee, Inc. for the mechanical contractor work for the construction of the Martin Luther King Older Adult Center located at 2100-2106 Cecil B. Moore Avenue, with a maximum compensation not to exceed \$465,300.

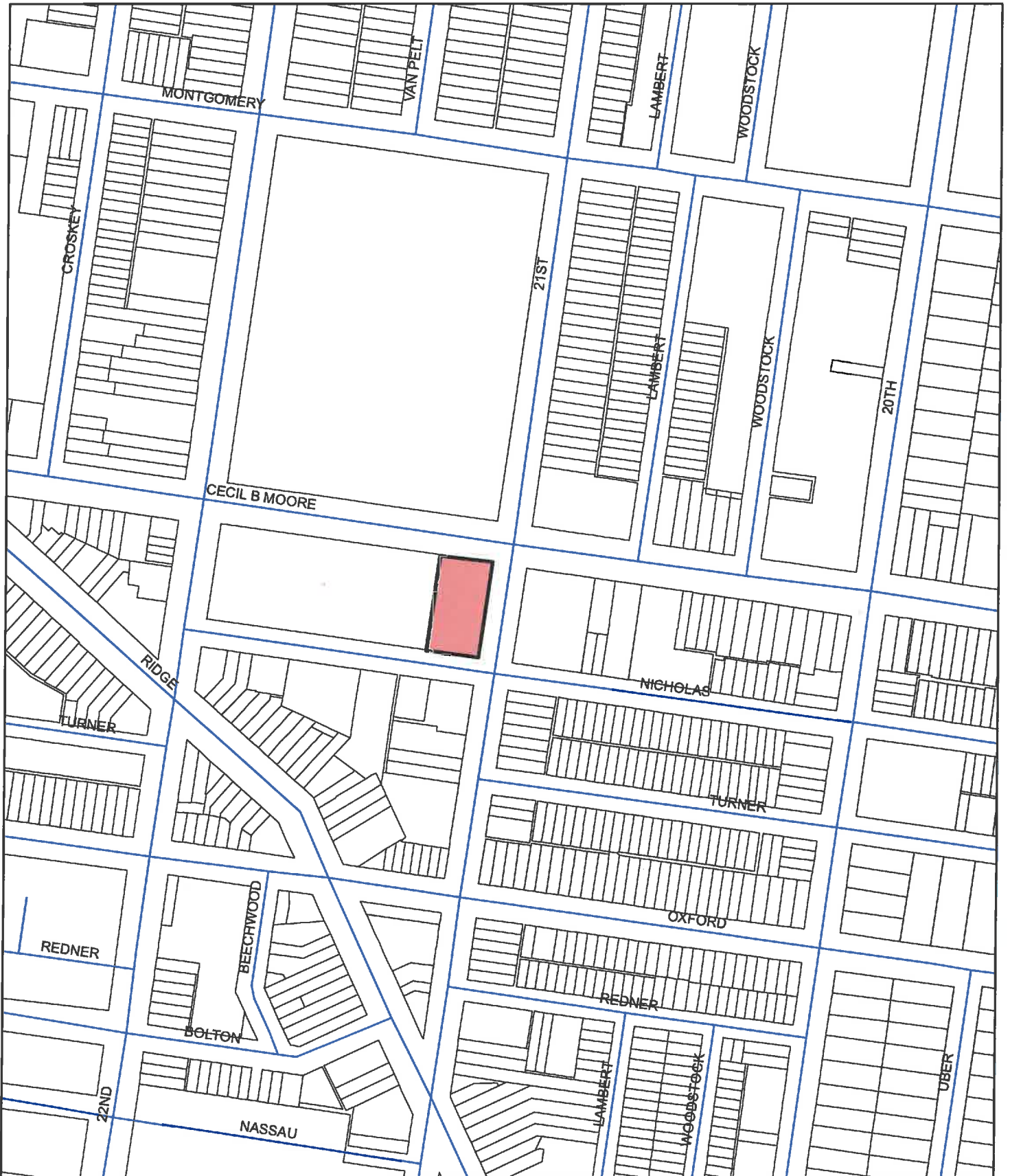
FURTHER RESOLVING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

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

2100-2106 Cecil B. Moore Avenue



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



**BOARD FACTSHEET**

Meeting of June 8, 2016

Selection of Redeveloper

1620-26 Cecil B. Moore Avenue

NAME OF DEVELOPER/APPLICANT: 1620 Cecil B Moore LLC

Nature of Transaction: Selection of developer to construct a four (4) story – nine (9) unit multi-family dwelling with a commercial unit on the first floor, located within the Cecil B. Moore Urban Renewal Area.

Legal Entity/Other Partners (if applicable): 1620 Cecil B Moore LLC

- Shawn Bullard – Managing Member – 100%

Mailing Address: 1611 W. Montgomery Avenue, Philadelphia, PA 19121

PROPERTY INFORMATION: 1620-26 Cecil B. Moore Avenue

Description: 6,566 sq. ft., vacant lot **Zoning:** CMX-25 **Use:** Commercial Mixed Use

Disposition Value: \$370,000.00

At the direction of the Councilperson, 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 the fall of 2016, with construction completion by the fall of 2018.

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

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 18% and WBE – 7%. 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 1620 CECIL B MOORE LLC AS REDEVELOPER OF 1620-26 CECIL B. MOORE AVENUE LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, CECIL B. MOORE URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that 1620 Cecil B Moore LLC is hereby selected as Redeveloper of 1620-26 Cecil B. Moore Avenue, located within the North Philadelphia Redevelopment Area, Cecil B. Moore 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 Three Hundred Seventy Thousand Dollars (\$370,000.00); 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	\$ -			
Acq/Construction Financing	\$ 2,679,200.00	Beneficial Bank	Y	Y
Permanent Financing	\$ -			
Grant	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Total Sources	\$ 2,679,200.00			

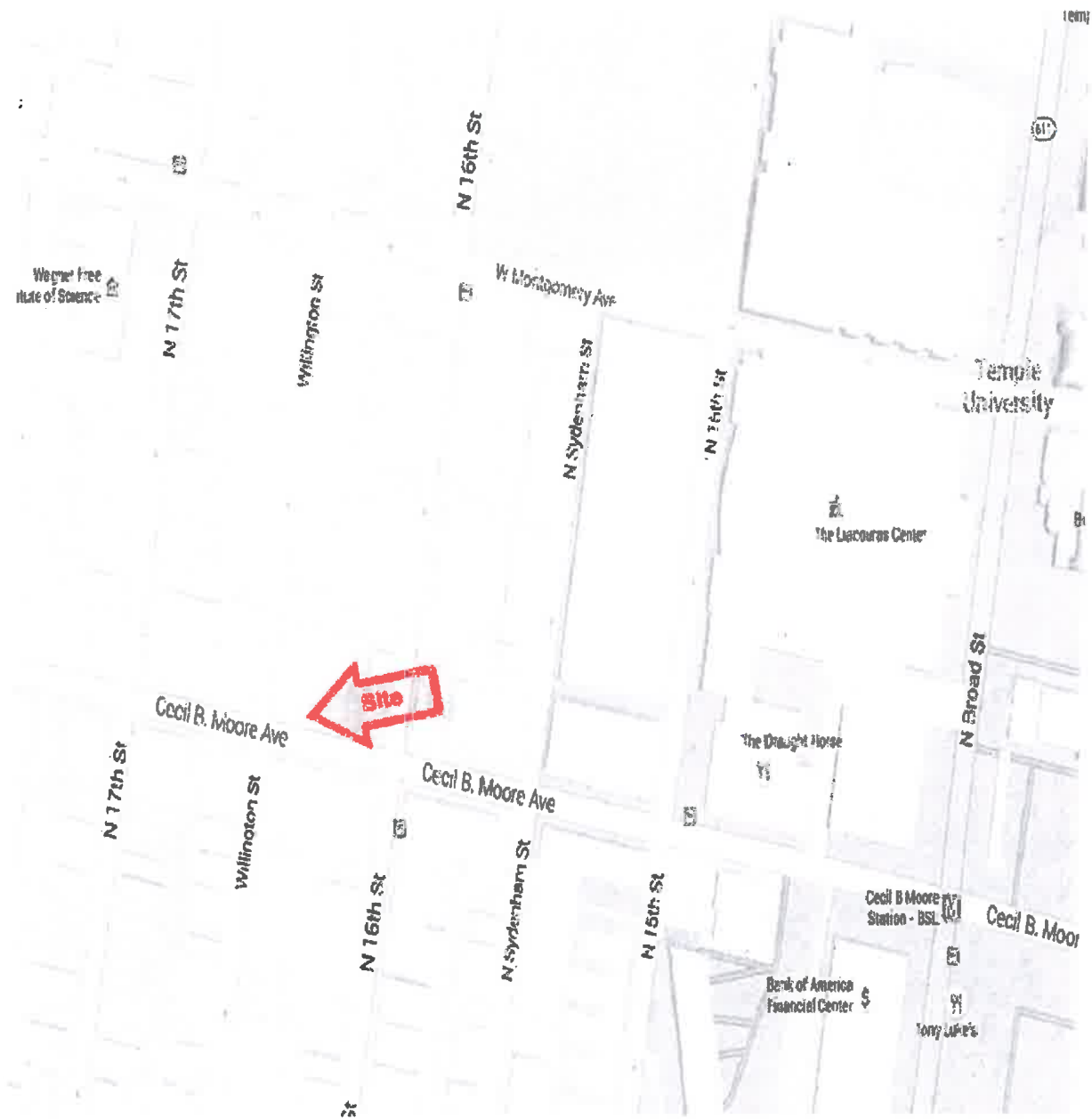
Uses: Provide estimated costs to redevelop property

<i>Uses</i>	<i>Amount</i>	<i>Source of Estimate</i>
Purchase Price of Property	\$ 370,000.00	
Closing Costs (Title/Recording)	\$ 50,000.00	
Construction Costs	\$ 2,144,000.00	
Design/Engineering Costs	\$ 30,000.00	
Legal Costs	\$ 27,200.00	
Holding Costs	\$ 58,000.00	
Other: _____	\$ -	
Other: _____	\$ -	
Other: _____	\$ -	
Total Uses	\$ 2,679,200.00	



Address: 1620-26 Cecil B. Moore Avenue

1620 CECIL B MOORE LLC
1620-26 Cecil B. Avenue Project



Prepared by: Tracy Pinson-Reviere
May 26, 2016

North Philadelphia Redevelopment Area
Cecil B. Moore Urban Renewal Area
1620-26 Cecil B. Moore Avenue

**BOARD FACTSHEET**

Meeting of June 8, 2016

Modification to Selection of Redeveloper

701-11 N. 34th Street**NAME OF DEVELOPER/APPLICANT:** Westview Development Partners, LLC

Nature of Transaction: The Board is requested to modify Resolution No. 2016-28, approved March 9, 2016, selecting Westview Development Partners, LLC ("Westview") as developer for 701-11 N. 34th Street located within the Mantua Urban Renewal Area. The modification is requested to revise the lead address from 701-11 N. 34th Street to include all properties that were condemned for the parcel on January 4, 1978, as part of the Mantua Fourth Condemnation. The modified address will be known as: 3300-08 Mantua Avenue; 3310 Mantua Avenue, 3312 Mantua Avenue, 3314 Mantua Avenue, 3316 Mantua Avenue; 701 N. 34th Street; 703 N. 34th Street; 705 N. 34th Street, 707 N. 34th Street and 709-11 N. 34th Street. Westview has submitted plans to construct eight (8) units of townhome style housing including parking and greenspace.

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:** 701-11 N. 34th Street**Description:** 13,761 sq. ft., vacant lot **Zoning:** RM-1 and CMX-2 **Use:** Residential**Disposition Value:** \$108,000.00

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 the summer of 2016, with construction completion by the summer of 2018. Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

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

Proposed Resolution and site map are attached.

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

RESOLUTION NO.

MODIFICATION TO RESOLUTION NO. 2016-28 TO REFLECT CHANGE IN LEAD ADDRESS FOR 701-11 N. 34TH STREET, LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

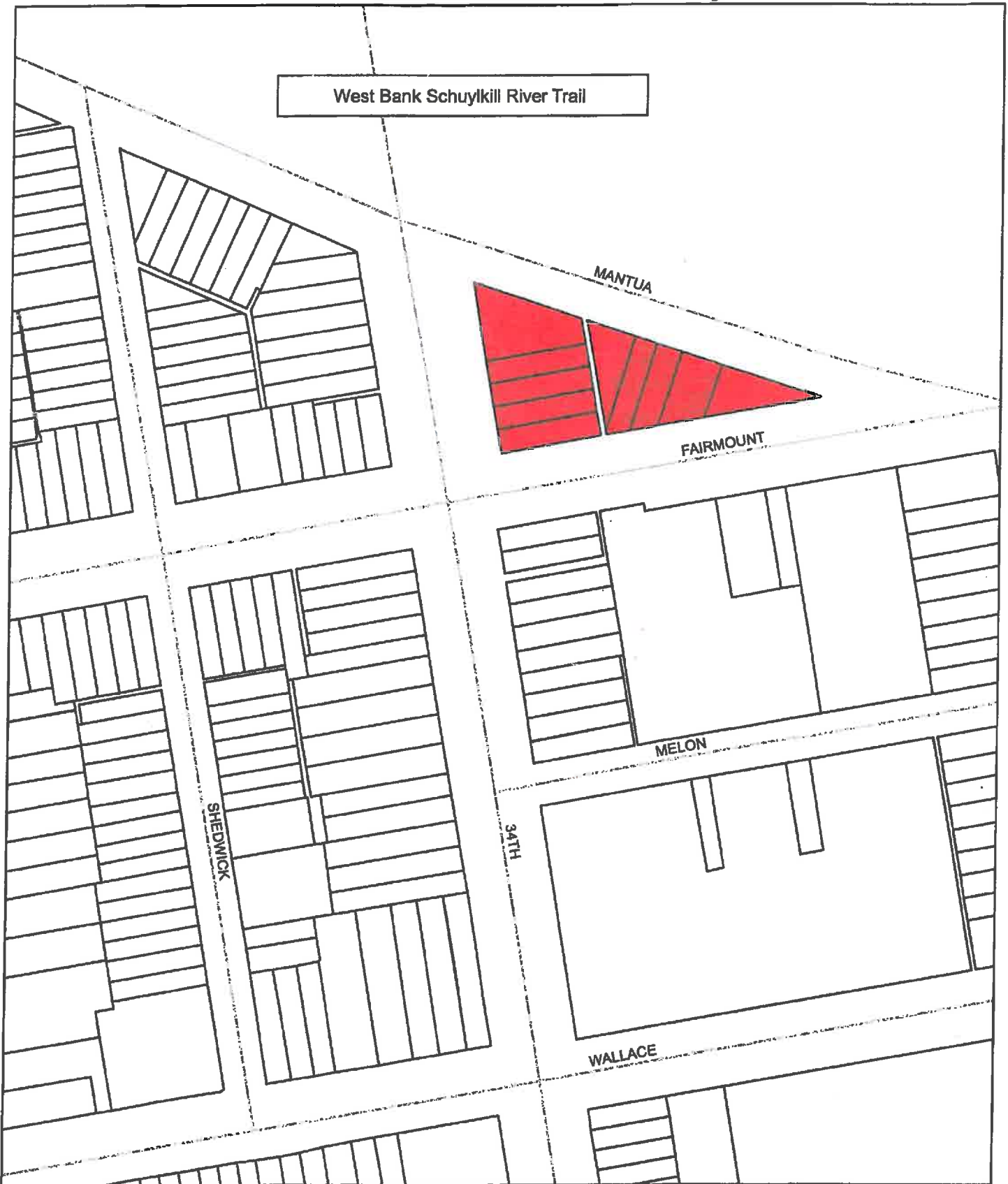
WHEREAS, on March 9, 2016, by Resolution No. 2016-28, the Authority approved the redeveloper selection of Westview Development Partners, LLC as the Redeveloper of 701-11 N. 34th Street; and

WHEREAS, a revision to the lead address - 701-11 N. 34th Street is needed to include all properties that were condemned for the parcel on January 4, 1978, as part of the Mantua Fourth Condemnation; and

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, Resolution No. 2016-28 is revised to reflect that the modified address will be known as: 3300-08 Mantua Avenue; 3310 Mantua Avenue, 3312 Mantua Avenue, 3314 Mantua Avenue, 3316 Mantua Avenue; 701 N. 34th Street; 703 N. 34th Street; 705 N. 34th Street, 707 N. 34th Street and 709-11 N. 34th Street; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

Westview Development Partners, LLC Item II (b) 34th and Mantua Avenue Project



Prepared by Tracy Pinson-Reviere
January 28, 2016



West Philadelphia Redevelopment Area
Mantua Urban Renewal Area
701-11 N. 34th Street


BOARD FACTSHEET

Meeting of June 8, 2016

Modification to Resolution No. 2016-54

Selection of Redeveloper

3500 Lancaster Avenue

Nature of Transaction: On May 11, 2016, via Resolution No. 2016-54, the Board approved the Selection of Redeveloper for 3500 Lancaster Avenue to Community Education Center for the rehabilitation of a community arts center located within the University City No. 3 Urban Renewal Area.

Today, at the request of the Redeveloper, the board is requested to approve the modification of Resolution No. 2016-54 to amend the redevelopers name to The District One Community Education Center, Inc., and to reflect that, upon transfer, the October 10, 1990 Lease Agreement and Option to Purchase between the Authority and Community Education Center will be deemed terminated and of no further force and effect.

All other aspects of the project will remain as approved.

Legal Entity/Other Partners (as filed with Department of State):
The District One Community Education Center, Inc.

- Theresa Shockley – Executive Director
- Paulette Adams, Chair
- Annette Sanders, Secretary
- Jamie Merwin, Acting Treasurer

Mailing Address: 3500 Lancaster Avenue, Philadelphia, PA 19104

PROPERTY INFORMATION: 3500 Lancaster Avenue

Description: 13,200 sq. ft., structure **Zoning:** RM-1 **Use:** Residential/Mixed Use

Disposition Value: \$380,000.00 (w/10-year amortizing mortgage)

Proposed Resolution and site map are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager

Reviewed by: Tania Nikolic

RESOLUTION NO.

RESOLUTION AUTHORIZING THE MODIFICATION TO RESOLUTION NO. 2016-54 SELECTING COMMUNITY EDUCATION CENTER AS REDEVELOPER OF 3500 LANCASTER AVENUE, LOCATED WITHIN THE UNIVERSITY CITY CORE REDEVELOPMENT AREA, UNIVERSITY CITY NO. 3 URBAN RENEWAL AREA

WHEREAS, the Board of the Philadelphia Redevelopment Authority, by Resolution No. 2016-54, adopted May 11, 2016, authorized the execution of a redevelopment agreement with Community Education Center for 3500 Lancaster Avenue located within the University City Core Redevelopment Area, University City No. 3 Urban Renewal Area; and

WHEREAS, the Redeveloper has requested the Authority amend said Redevelopment Agreement to change their name to The District One Community Education Center, Inc.; and

WHEREAS, the Authority has carefully considered the request of the Redeveloper and other related factors;

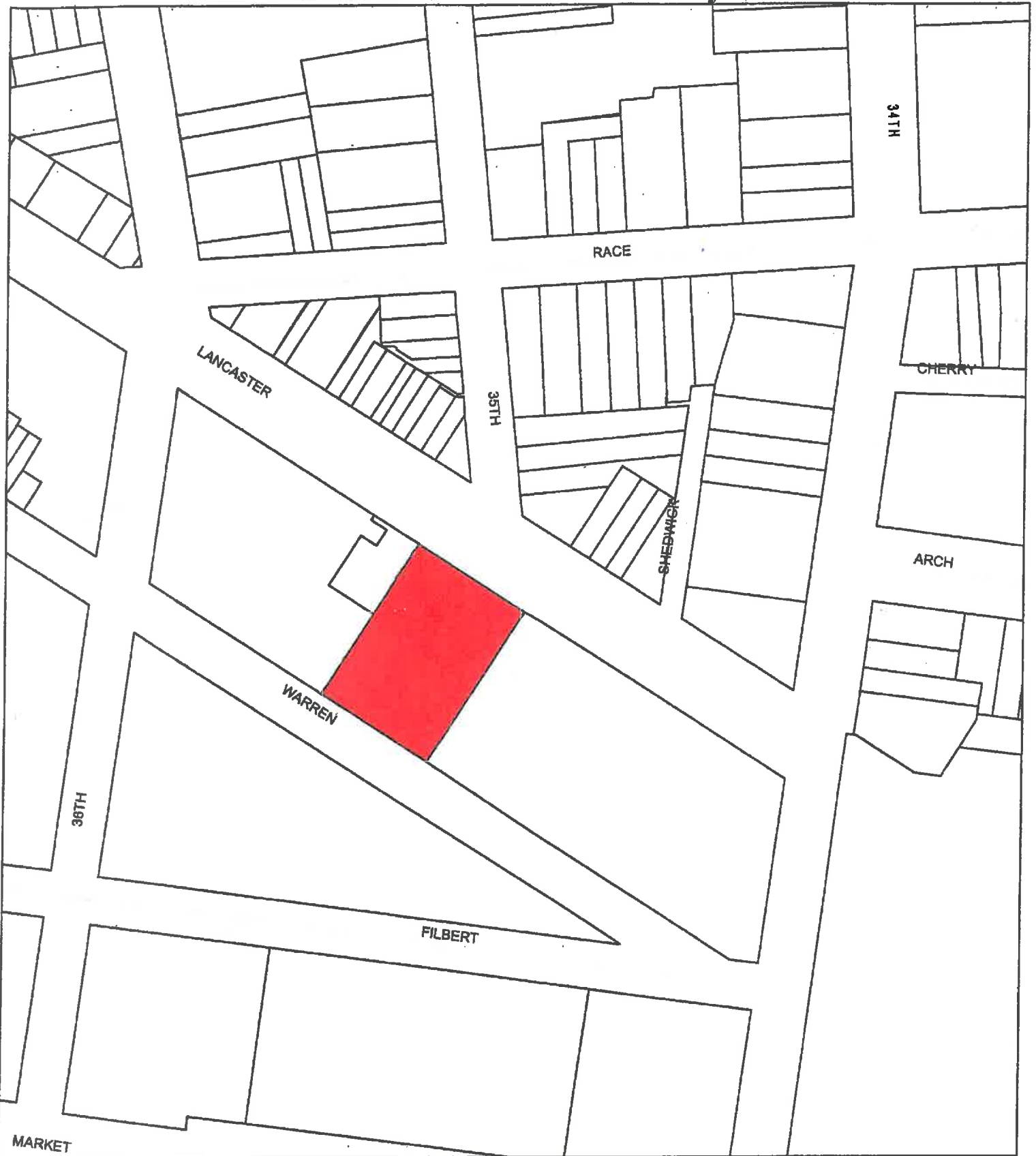
NOW THEREFORE BE IT RESOLVED, by the Philadelphia Redevelopment Authority that authorization is granted to modify Resolution No. 2016-54 amending the Redevelopers name to The District One Community Education Center and to reflect that, upon transfer, the October 10, 1990 Lease Agreement and Option to Purchase between the Authority and Community Education Center will be deemed terminated and of no further force and effect. All other terms and conditions of Resolution 2016-54 shall remain in full force and effect.

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.

Community Education Center 3500 Lancaster Avenue Project

Item II (c)



Prepared by Tracy Pinson-Reviere
April 28, 2016



University City Core Redevelopment Area
University City No. 3 Urban Renewal Area
3500 Lancaster Avenue

**BOARD FACTSHEET**

Meeting of June 8, 2016
Request for Easement
Centennial Village Project
1718-26 N. 52nd Street

Nature of Transaction: Centennial Village LP has submitted a proposal to develop 1702-1716 N. 52nd Street (the "Property") into a thirty (30) unit mixed use apartment building with offsite parking, a community garden, community space, management office, and first floor retail space.

In order for Centennial Village LP to construct the building to meet IBC 2009 code requirements for the fire separation distance and allowable openings along the north elevation of the building, an easement is needed on a portion of the Authority-owned parcel located at 1718-26 N. 52nd Street. 1718-26 N. 52nd Street is the former Bryant's gas station site that the Authority is currently in the process of remediating under the supervision of Pennsylvania Department of Environmental Protection.

Today, the Board is requested to authorize a resolution granting an easement of up to a maximum of forty-four (44') feet north of the shared property line on the Property (the "Easement") to be used as a public right of way. The Easement will be for the use and benefit of the Redeveloper and the public.

Proposed Resolution and site map are attached.

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

RESOLUTION NO.

RESOLUTION BETWEEN THE PHILADELPHIA REDEVELOPMENT AUTHORITY AND CENTENNIAL VILLAGE LP AUTHORIZING AN EASEMENT FOR A PUBLIC WAY FOR A PORTION OF 1718-26 N. 52ND STREET, LOCATED WITHIN THE PARKSIDE-LANCASTER REDEVELOPMENT AREA, WEST PARKSIDE URBAN RENEWAL AREA

WHEREAS, Centennial Village LP has submitted a proposal to develop 1702 to 1716 N. 52nd Street into a thirty (30) unit mixed use apartment building with offsite parking, a community garden, community space, management office and first floor retail space; and

WHEREAS, the Redeveloper has requested an easement in order for Centennial Village LP to develop the parcel to meet IBC 2009 code, which requires the necessary opening needed for fire separation along the north elevation of the building, on a portion of the Authority owned parcel located at 1718-26 N. 52nd Street, a parcel that has been environmentally remediated and currently undergoing ground water monitoring for the next two (2) years; and

WHEREAS, the Authority has carefully considered the request of the Redeveloper and other related factors;

NOW THEREFORE BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is granted to negotiate, execute, deliver and record an easement agreement between the Philadelphia Redevelopment Authority and Centennial Village LP for up to a maximum of forty-four (44') feet north of the shared property line of 1718-26 N. 52nd Street.

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 Information:

NUMBER OF BUILDINGS:	1
# OF ON SITE PARKING SPACES:	10
BUILDING HEIGHT (TYPICAL):	4 STORIES, 50'-0" MAX.
ZONING:	RM-1 / OMB-2
CONSTRUCTION TYPE (ICC):	TYPE III (NEI - CONSTRUCTION)
STRUCTURAL SYSTEM:	STRUCT. STEEL & WOOD FRAME
EXTERIOR FINISH:	BRICK, CAST STONE, FIBER CEMENT SIDING, METAL PANEL
HEAVY WOODS:	ENERGY STAR COMPLIANT
SITE AREA:	27,448 SF
GROSS BUILDING AREA:	37,232 SF
REQUIRED VARIANCES:	
APPLICABLE ACCESSIBILITY REGULATIONS:	UPAS, SEC. 504 PA LIA, PAIA, PHA, ADA/AGLANS 1171.1-2003
APPLICABLE INTERNATIONAL RESIDENTIAL CODE #209 BUILDING CODE:	PHILADELPHIA BUILDING CODE INTERNATIONAL ENERGY CONSERVATION CODE 2009
	ALL BUILDINGS FULLY SPRINKLERED.

THE CONTRACTOR SHALL BE RESPONSIBLE FOR ALL PERMITS AND INSURANCE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR ALL UTILITIES AND SHALL VERIFY THE LOCATION AND DEPTH OF ALL UTILITIES PRIOR TO CONSTRUCTION. THE CONTRACTOR SHALL BE RESPONSIBLE FOR ALL NEIGHBORHOOD NOTICES AND SHALL VERIFY THE LOCATION AND DEPTH OF ALL UTILITIES PRIOR TO CONSTRUCTION.

CONTRACTOR: [Logo]

DATE: [Date]

PROJECT NUMBER: [Number]

CENTENNIAL VILLAGE
52ND STREET & PARKSIDE #1/E
Philadelphia, PA

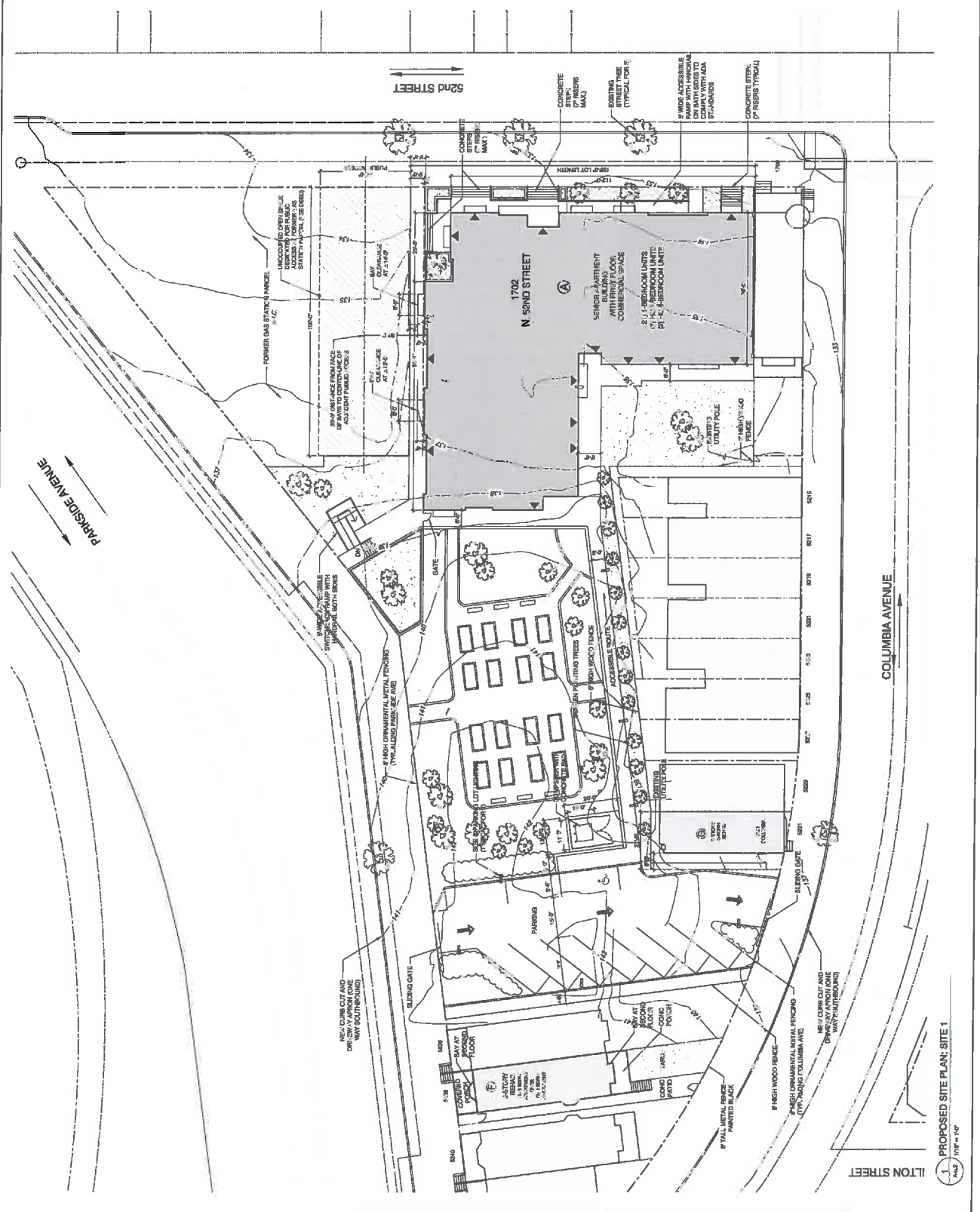
COMMUNITY VENTURES

Item II (c)

ENLARGED SITE PLAN
SITE 1
1702 N. 52ND STREET (APARTMENT BLDG #1)

SHEET NUMBER: **A-0.2**

DATE: MAY 21, 2016 PROJECT NORTH



1 PROPOSED SITE PLAN: SITE 1
DATE: / / 1/16 = 1/16

**BOARD FACTSHEET**

Meeting of June 8, 2016

Selection of Developer

3351 Kensington Avenue

NAME OF DEVELOPER/APPLICANT: Mark Lutz

Nature of Transaction: Selection of developer to rehabilitate this vacant property into a homeownership unit. This property is not located within a Redevelopment Area.

Mailing Address: 2127 E. Birch Street, Philadelphia, PA 19134

PROPERTY INFORMATION: 3351 Kensington Avenue, Philadelphia, PA 19134

Description: 1776 sq. ft., vacant structure **Zoning:** CMX-2 **Use:** Residential

Disposition Value: \$4,200.00

The property was auctioned on June 12, 2015, at the opening bid price of \$4,200. The disposition value of this property was established by the applicant as the sole bidder on the property.

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 begin within three (3) months of settlement and to be completed within twenty-four (24) months thereafter.

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 (sources & uses, site map and photograph).

Prepared by: Brian Romano, Project Manager

Reviewed by: Tania Nikolic

RESOLUTION NO.

RESOLUTION SELECTING MARK LUTZ AS DEVELOPER OF 3351 KENSINGTON AVENUE, NOT LOCATED IN A REDEVELOPMENT AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Mark Lutz is hereby selected as Developer for 3351 Kensington Avenue, not located in a Redevelopment Area, and approval is hereby given to the Development Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Four Thousand Two Hundred Dollars (\$4,200.00); determining that the Developer possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redevelopment Plan; further authorizing the execution, delivery and recording of the Development Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

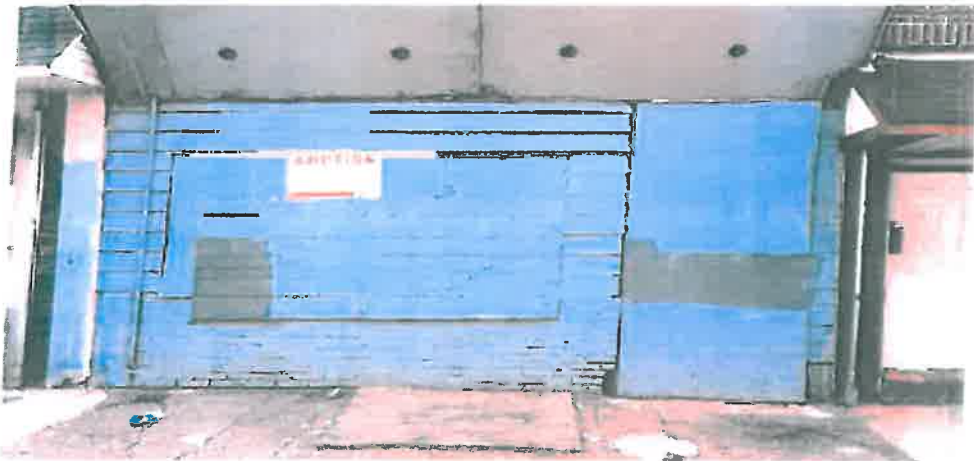
Project Financing: Estimated Sources and Uses of Funds. Sources must equal Uses.

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

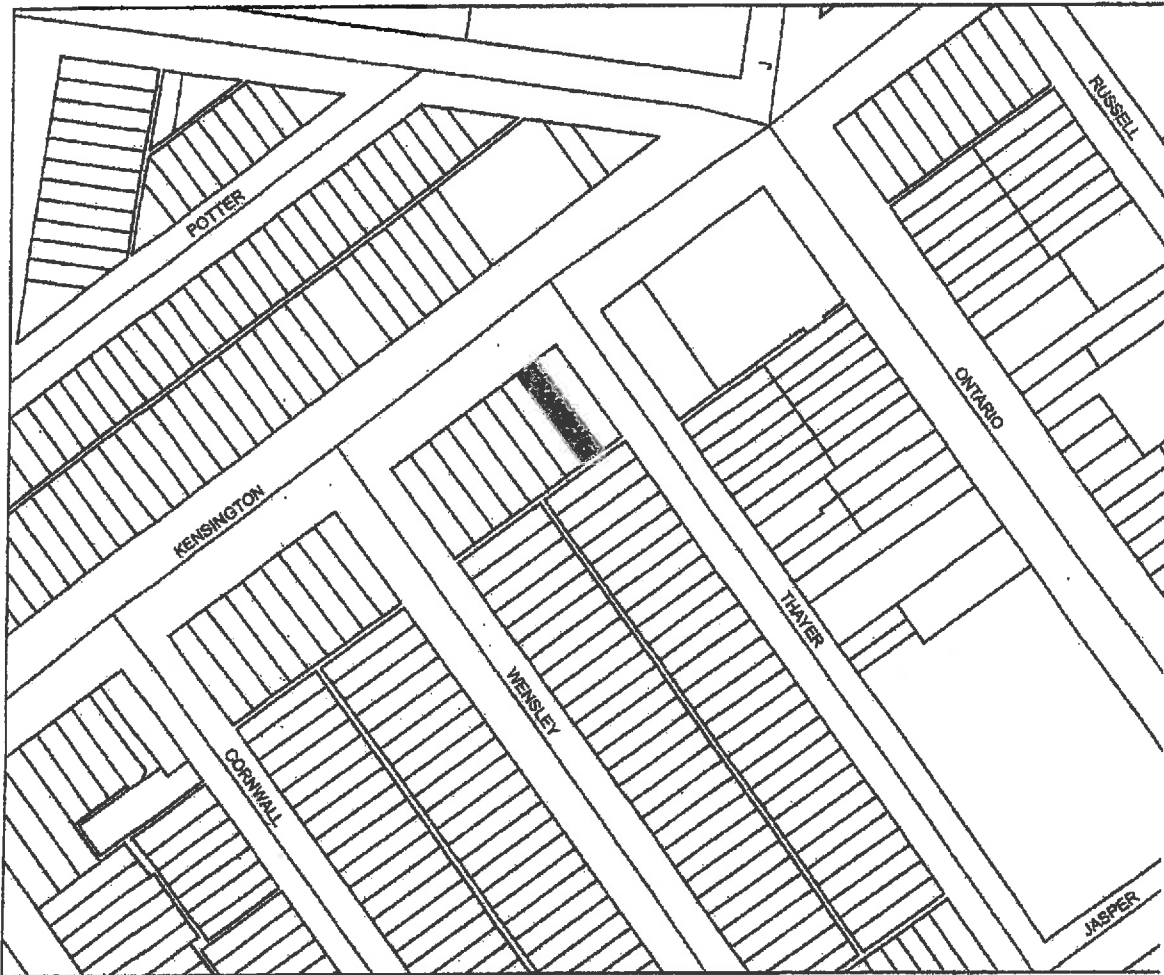
Type	Amount	Name of Source	Committed: Y/N	Documentation Attached: Y/N
Developer Equity	\$ 35,200.00	Personal Assets	Y	Y
Acquisition Financing	\$ -			
Construction Financing	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Total Sources	\$ 35,200.00			

Uses: Provide estimated costs to redevelop property

Uses	Amount	Source of Estimate
Acquisition Cost (include closing cost)	\$ 5,200.00	Auction and closing
Holding Costs	\$ -	
Construction Costs	\$ 30,000.00	Work write up
Design/Engineering Costs	\$ -	
Legal Costs	\$ -	
Other	\$ -	
Other	\$ -	
Other	\$ -	
Total Uses	\$ 35,200.00	



3351 Kensington Street



**BOARD FACTSHEET**

Meeting of June 8, 2016

Non-Recourse Construction/Permanent Loan
52nd and Parkside Avenue**NAME OF SPONSOR/DEVELOPER:** Community Ventures

Nature of Transaction: Authorization for the Authority to enter into a non-recourse construction/permanent loan agreement with Centennial Village LP ("Partnership") in the amount of \$4,762,000 ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the rehabilitation and new construction of fifty-two (52) affordable rental units and commercial space in the Parkside neighborhood of Philadelphia, as defined in Exhibit A ("Properties").

Legal Entity: Centennial Village LP

PROJECT INFORMATION:	Centennial Village
Address:	Various Addresses as defined in Exhibit A
Total Development Cost:	\$20,572,089
Total Construction Cost:	\$14,843,544
PRA Construction Financing:	\$4,005,000
PRA Acquisition Financing:	\$ 757,000

FINANCING:

The Authority Loan will be structured with a term of thirty-two (32) years at the Applicable Federal Rate from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the Authority Loan closing. The Authority Loan will be secured by a first lien position. Incorporated into the Authority Loan is \$227,100 that was provided as a pre-development loan to the Partnership to finance an option fee for the purchase of a portion of the Properties to satisfy a requirement of the Low Income Housing Tax Credit Program.

COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan for this project. The Development Team has no outstanding tax issues. The Authority housing construction department has approved the plans, specifications 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 Properties.

Proposed Resolution is attached.

Prepared by: Mark A. Nekoranik, Housing Development Officer
Reviewed by: David Thomas, Deputy Executive Director

RESOLUTION NO.**RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH CENTENNIAL VILLAGE LP IN THE AMOUNT UP TO \$4,762,000**

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 Centennial Village LP ("Partnership") under terms and conditions as follows:

1. The Authority is providing a construction/permanent loan to the Partnership in the amount of \$4,762,000 ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the rehabilitation and new construction of fifty-two (52) affordable rental units and commercial space located in the Parkside neighborhood of Philadelphia, as defined in Exhibit A ("Properties"). Pursuant to Resolution No. 2015-33, adopted on September 9, 2015, the Authority provided a loan in the amount of \$227,100 to the Partnership to finance an option fee for the purchase of a portion of the Properties. The \$227,100 will be incorporated into the Authority Loan. Upon completion, the units will target households at or below 60% of Area Median Income.
2. The term of the Authority Loan will be for thirty-two (32) years at the Applicable Federal Rate from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the Authority Loan closing.
3. The Authority Loan will be secured by a first lien position on the Properties.
4. Loan closing 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 Properties.

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	Centennial Village
ADDRESS	Property List Attached - Exhibit A
OWNER	Centennial Village LP
GENERAL PARTNER	Centennial Village Housing Ventures, Inc.
DEVELOPER/SPONSOR	Community Ventures
TOTAL DEVELOPMENT COST	\$20,572,089
TOTAL CONSTRUCTION COST	\$14,843,544
PRA FINANCING	\$4,005,000 (Residential & Commercial) \$ 757,000 (Acquisition)
SCOPE OF CONSTRUCTION	New Construction/Substantial Rehabilitation – Prevailing Wage

PROJECT DESCRIPTION

Centennial Village, a development of fifty-two units of affordable housing and 7,421 square feet of commercial space (“Project”), is a scattered site development located in the vicinity of 52nd Street and Parkside Avenue across from the Mann Music Center/Fairmount Park and just to the north of the Park West Town Center shopping center on 52nd Street. The Project will include off-street parking and two renewed community parks and planting strips along both sides of the sidewalks on 52nd Street, extending Fairmount Park into the community. A rain garden installed by the Philadelphia Water Department adjacent to the community park on the 5200 Block of Parkside Avenue will manage storm water from nearby streets.

The main site, along the west side of the 1700 block of 52nd Street and the 5200 block of Parkside Avenue will be developed with a 30-unit mixed-use apartment building containing twenty-eight 1-bedroom units and two 3-bedroom units. The building will include community space, a management office, and first floor retail. The site on the east side of 52nd Street, south of Viola Street, will accommodate four 3- and 4-bedroom, 3-story single-family houses and the site on the east side of 52nd Street, north of Viola Street, will accommodate a mixed-use building with two commercials on the first floor, two bi-level, 3-bedroom apartments and four one-bedroom units above. Additionally, the vacant 3-story structure at the southeast corner of 52nd

and Parkside will be rehabilitated to provide retail space on the first floor and one 2-bedroom apartment on each of the second and third floors. The project also includes the rehabilitation of seven homes that includes nine 3-bedroom units and additional commercial space. There will be 9 handicapped accessible units, 21 adaptable units and 3 units will accommodate the needs of those with sensory impairments. All units are rent restricted between 20% and 60% of area median income.

The Project has received an operating subsidy commitment from the Philadelphia Housing Authority for 23 units in the form of project based subsidies. Community Ventures will serve as Property Manager and Philadelphia Senior Center will serve as the Supportive Service Provider.

DEVELOPER/OWNER DESCRIPTION

The project is owned by Centennial Village LP, a Pennsylvania Limited Partnership (“Partnership”) which was formed expressly for the purpose of developing this project. Centennial Village Housing Ventures, Inc. will serve as the general partner. Community Ventures will serve as developer and will organize and advance the project through the development process, structure the project financing and the syndication of equity proceeds. Community Ventures will serve as the property management agent for this development.

Community Ventures, Inc. (“CV”) is a non-profit developer of low and moderate-income housing. CV was incorporated in 1987 with the mission of entering into joint venture redevelopment efforts with neighborhood organizations in Philadelphia, constructing each of its projects within the context of a long-term plan to stabilize and improve an urban neighborhood. CV has been certified by the Office of Housing and Community Development as a Community Housing Development Organization.

CV has established a strong development track record completing 20 publicly-subsidized developments, 236 rental units and 116 homeownership units. CV most recently completed a homeownership development where 19 NSP2-funded houses were built and sold.

CV has a good reputation with public and private funders as a cost efficient producer of quality housing. They have established a successful rental management operation and have completed over \$8 million in construction as general contractor and have bonding capacity. They are skilled in working with regional and community groups to develop strategic plans and put them into action. This continues to be its corporate mission. The organizations most recent past projects include:

- **Ingersoll Commons Homeownership** – Homeownership – 10 homes located at 16th and Master St. area– funded with \$2,532,486 NSP funds, completed 2015 and 2016.
- **Point Breeze Homeownership 1 & 2** – Homeownership- 18 homes- funded with NSP2 and sales proceeds, completed 2012 and 2013.
- **Francisville East**- 44 rental units for families and seniors – new construction & rehabilitation- located at 1500 block of Poplar Street- total development cost \$15,417,483, PRA funding \$2.05 million, completed 2002.
- **Francisville HRP** – Homeownership Rehabilitation – 7 homes – total development costs \$1,600,000, PRA funding \$743,000, completed 2008.
- **Susquehanna Village** – Rental New Construction – 53 units located on Susquehanna Avenue- total development costs \$13,600,000 - PRA funding \$1,725,000, completed 2007.
- **West Parkside Phase II** – Homeownership Rehabilitation Project – 7 Scattered Homes in the Parkside neighborhoods – total development cost \$1,240,750 – PRA funding \$896,750– completed 2006.
- **West Parkside Phase I** – Homeownership Rehabilitation Project –19 Scattered Homes in the Parkside neighborhoods- total development cost \$3,256,017- PRA funding \$2,373,014- completed 2006.

PROJECT FINANCING

The Authority is providing a construction/permanent mortgage in the amount of \$4,762,000. This loan will be structured with a term of 32 years at the Applicable Federal Rate 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 first lien position. Incorporated into the \$4,762,000 Authority Loan is \$227,100 that was provided as a pre-development loan to the Partnership to finance an option fee for the purchase of a portion of the parcels to satisfy a requirement of the Low Income Housing Tax Credit Program.

The Authority provided a pre-development grant to Community Ventures in the amount of \$200,000.

The Department of Commerce is providing \$400,000 in financing.

PNC has agreed to purchase a 99.98% limited partner interest in the Limited Partnership for a net purchase price of approximately \$14,103,232 in exchange for low income housing tax credits.

PNC Bank, N.A. is providing an equity bridge loan in the amount of \$12,360,870. This loan will have a maturity date which is twenty-four months from the date of loan closing but may be extended for one additional 6 month term and will be repaid from the equity provided by the investment limited partner. The PNC Bridge Loan shall be secured by a Funding Agreement from the investment limited partner's capital contribution. In addition to the Funding Agreement, the

bridge loan shall be secured by a second priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction related documents, a second priority perfected security interest in all other assets of the Borrower related to the Project and an assignment of partnership interests in the Borrower.

Community Ventures is reinvesting/deferring a portion of their developer fee in the amount of \$1,006,857.

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 status clearance for all members of the Development Team.

LOAN CLOSING CONTIGENT ON

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

EXHIBITS

- Project Development Team
- Members – Centennial Village
- Property List
- Development Budget
- Operating Proforma
- Site Plan

**Centennial Village
Project Development Team**

OWNER	Centennial Village LP 1501 Cherry Street Philadelphia, PA 19102
DEVELOPER/SPONSOR	Community Ventures 1501 Cherry Street Philadelphia, PA 19102
GENERAL PARTNER	Centennial Village Housing Ventures, Inc. 1501 Cherry Street Philadelphia, PA 19102
ARCHITECT	KSK Architects Planners & Historians 123 S. Broad Street, Suite 2250 Philadelphia, PA 19109
CONTRACTOR	Allied Construction Services II 240 New York Drive, Suite 1 Fort Washington, PA 19034
ENVIRONMENTAL CONSULTANT	Stantec Consulting Services, Inc. 1500 Spring Garden Street, Suite 100 Philadelphia, PA 19130
ATTORNEY	Berman, Indictor & Poppel LLP Two Logan Square 100 N. 18 th Street Philadelphia, PA 19103
ACCOUNTANT	Snyder Daitz & Company One Penn Center, Suite 720 Philadelphia PA 19103
MANAGEMENT AGENT	Community Ventures 1501 Cherry Street Philadelphia, PA 19102
SUPPORTIVE SERVICE PROVIDER	Philadelphia Senior Center 509 S. Broad Street Philadelphia, PA 19147

Board of Directors
Community Ventures

Nancy Wagner-Hislip, Chairperson
Thomas Williams, Treasurer
H. Ahada Stanford
H. Alden Blyth, Jr.
Rob Fleming
John Howard
David La Fontaine
Mark McGuigan
Nina Liou
Troy Hannigan, Secretary

EXIBIHIT A - CENTENNIAL VILLAGE PROPERTY LIST

5178 Parkside Avenue
5216 Parkside Avenue
5218 Parkside Avenue
5220 Parkside Avenue
5222 Parkside Avenue
5224-28 Parkside Avenue
5230 Parkside Avenue
5232 Parkside Avenue
5234 Parkside Avenue
5238 Parkside Avenue
1702 N. 52nd Street
1704 N. 52nd Street
1706 N. 52nd Street
1708 N. 52nd Street
1701 N. 52nd Street
1703 N. 52nd Street
1705 N. 52nd Street
1707 N. 52nd Street
1709 N. 52nd Street
1710 N. 52nd Street
1711 N. 52nd Street
1712 N. 52nd Street
1713 N. 52nd Street
1714 N. 52nd Street
1715 N. 52nd Street
1716 N. 52nd Street
1717 N. 52nd Street
1719 N. 52nd Street
1721 N. 52nd Street
1723 N. 52nd Street
1725 N. 52nd Street
1727 N. 52nd Street
1729 N. 52nd Street
5176 Viola Street
5178 Viola Street
5180 Viola Street
5182 Viola Street
5177 W. Columbia Avenue
5179 W. Columbia Avenue
5231 W. Columbia Avenue
5233-37 W. Columbia Avenue
1718 N. Creighton Street
1722 N. Creighton Street
1724 N. Creighton Street

<u>Development Financing</u>		
PRA HOME - Residential	\$ 3,505,000	17.04%
PRA- CDBG - Commercial	\$ 500,000	2.43%
PRA HTF/HOME - Acquisition	757,000	3.68%
PRA HTF- Pre-Development Grant	200,000	0.97%
Limited Partner Equity	14,103,232	68.56%
Reinvested/Deferred Developer's Fee	1,006,857	4.89%
Dept of Commerce Grant	400,000	1.94%
Other- Land Donation- PHA,PHDC,City	100,000	0.49%
Total Financing	\$ 20,572,089	100.00%

PRA Maximum Rates
50% or \$1.5 million

<u>Development Costs</u>		
<u>Construction Costs</u>		
General Requirements	\$ 627,790	
Site Improvements	1,649,661	
Structures	11,665,140	
Bond Premium	125,255	
Builders Profit & Overhead	669,973	
Construction Contingency	509,134	3.43%
Building Permits	105,725	
Other:		
Total Construction Costs	\$ 15,352,678	
<u>Soft Costs</u>		
Architectural - Design	\$ 554,873	
Architectural - Supervision	147,500	
Architectural -Reimbursables	25,492	
Engineering Fees	59,335	
Environmental Assessment	45,000	
Survey	26,000	
Solar Design	3,300	
Real Estate Taxes	13,000	
Construction Insurance	50,000	
Title & Recording	130,000	
Market Study/Appraisal	13,500	
Legal - Development	80,000	
Cost Certification	15,000	
Rent-Up/Marketing	30,000	
Furniture & Decoration	35,000	
Zoning & Municipal Fees	30,000	
Landscape Design	20,000	
Redesign/Permitting -Apt. Building	175,000	
Soft Costs Subtotal	\$ 1,453,000	
<u>Financing fees</u>		
PHFA Fees	\$ 13,500	
PHFA Closing	0	
Tax Credit Allocation Fee	156,790	
Loan Fees -	18,500	
TRF Loan - Materials Storage	46,500	
Financing Fees Subtotal	\$ 235,290	
Total Soft Costs	\$ 1,688,290	

PRA Maximum Rates
2.5% (nc)/5.0%(rehab) - 10.0%
\$ 554,999
\$ 185,000
\$ 268,470
\$ 3,579,594

Project:
Development Budget

Centennial Village

Item III (a) 5/22/2016

Property Acquisition	\$ 857,000
Total Replacement Costs	\$ 17,897,968
Reserves	
Operating Reserve	\$ 188,521
Tax & Insurance Escrow	64,000
Social Service Reserve	387,000
Transition Reserve	0
Other	0
Reserves Subtotal	\$ 639,521
Total Replacement Costs Plus Reserves	\$ 18,537,489
Developer's Fee	\$ 1,500,000
Syndication Fees	
Legal	\$ 66,000
Accounting	0
Bridge Loan Interest	360,000
Bridge Loan Fees	67,000
Compliance Monitoring	41,600
Syndication Fees Subtotal	\$ 534,600
Total Development Costs	\$ 20,572,089

PRA
\$ 1,704,097
\$ 225

Total Units	52
Total Sq. Ft.	72,875

	per unit	per sq. ft.
Total Construction Costs	\$ 295,244	\$ 211
Total Replacement Costs	\$ 344,192	\$ 246
Total Development Costs	\$ 395,617	\$ 282
Replacement Cost + Dev. Fee	\$ 373,038	\$ 266

Cost Analysis					
<u>Proposed Unit Mix</u>			<u>Blended per Unit Cost Allowable</u>		
0 Bdrm	0	units @	\$ 189,145	per unit	\$ -
1 Bdrm	33	units @	\$ 216,831	per unit	\$ 7,155,423
2 Bdrm	3	units @	\$ 263,661	per unit	\$ 790,983
3 Bdrm	14	units @	\$ 341,094	per unit	\$ 4,775,316
4 Bdrm	2	units @	\$ 374,414	per unit	\$ 748,828
Totals	52				\$ 13,470,550
Cost per Unit Allowable			\$ 259,049	per unit	
Cost per Unit for Project			\$ 344,192	per unit	Not Allowable Waiver Required? YES
Cost per Square Foot Allowable			\$ 225	psf	
Cost per Sq. Ft. for Project			\$ 266	psf	Not Allowable
120% of 234-Condominium			132.87%		

HOME Maximum Subsidy			
Maximum 234- Condo-Elevator	191,888	per unit	allowable
OHCD HOME Funding	81,962	per unit	

Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project			
Total Replacement Cost	\$ 17,897,968		
less acquisition costs	(857,000)		
Basis for Developer's Fee ==>	\$ 17,040,968		
Total Fee Allowable	\$ 1,704,097		Waiver Required? NO
Developer Fee for Project	\$ 1,500,000	Allowable	
less reinvested dev. Fee	\$(1,006,857)		
Net Developer's Fee for Project	\$ 493,143		
	\$ 1,210,954		

Assumptions

Rental Income

Type	Unit Distribution					Rents					Total	Utility Allowance			
	<=20%	>20%-40%	40%-50%	50%-60%	Total	<=20%	>20%-40%	40%-50%	50%-60%	Total		<=20%	>20%-40%	40%-50%	50%-60%
0 Bdr	0	0	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
1 Bdr	9	8	9	7	33	\$ 138	\$ 434	\$ 475	\$ 550	\$ 12,839	\$ -	\$ 157	\$ 178	\$ -	
2 Bdr	0	0	1	2	3	\$ -	\$ -	\$ 550	\$ 650	\$ 1,850	\$ -	\$ -	\$ 228	\$ 178	
3 Bdr	2	0	4	8	14	\$ 212	\$ -	\$ 650	\$ 840	\$ 9,744	\$ -	\$ -	\$ 198	\$ 232	
4 Bdr	0	0	1	1	2	\$ -	\$ -	\$ 775	\$ 875	\$ 1,650	\$ -	\$ -	\$ -	\$ 292	
Total	11	18	15	18	52	\$ -	\$ -	\$ -	\$ -	\$ 1,650	\$ -	\$ -	\$ -	\$ -	
% of Units	21%	15%	29%	35%	100%	Total					\$ 26,083	\$ -	\$ -	\$ -	\$ -

Trending Assumptions	
Income	2.0%
Expenses	3.0%
Vacancy	6.0%
Management Fee	7.5%

Income from Operations

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Gross Rental Income	\$ 312,996	\$ 319,256	\$ 325,641	\$ 332,154	\$ 338,797	\$ 345,573	\$ 352,484	\$ 359,534	\$ 366,725	\$ 374,059	\$ 381,540	\$ 389,171	\$ 396,955	\$ 404,894	\$ 412,982
Rental Subsidy- Type	175,080	178,582	182,153	185,796	189,512	193,302	197,169	201,112	205,134	209,237	213,422	217,690	222,044	226,485	231,014
Vacancy	29,285	29,870	30,468	31,077	31,699	32,333	32,979	33,639	34,312	34,998	35,698	36,412	37,140	37,883	38,640
NET RENTAL INCOME	\$ 458,791	\$ 467,957	\$ 477,327	\$ 486,873	\$ 496,611	\$ 506,543	\$ 516,674	\$ 527,007	\$ 537,547	\$ 548,298	\$ 559,264	\$ 570,449	\$ 581,858	\$ 593,496	\$ 605,366
Other Income - Service	\$ 1,500	\$ 1,530	\$ 1,561	\$ 1,592	\$ 1,624	\$ 1,656	\$ 1,689	\$ 1,723	\$ 1,757	\$ 1,793	\$ 1,828	\$ 1,865	\$ 1,902	\$ 1,940	\$ 1,979
Commerce - net of vacancy	\$ 27,932	\$ 28,491	\$ 29,060	\$ 29,642	\$ 30,234	\$ 30,839	\$ 31,456	\$ 32,085	\$ 32,727	\$ 33,381	\$ 34,049	\$ 34,730	\$ 35,425	\$ 36,133	\$ 36,856
EFFECTIVE GROSS INCOME	\$ 488,223	\$ 497,988	\$ 507,948	\$ 518,107	\$ 528,469	\$ 539,038	\$ 549,819	\$ 560,815	\$ 572,032	\$ 583,472	\$ 595,142	\$ 607,044	\$ 619,185	\$ 631,569	\$ 644,200

Operating Expenses

Management Fee	\$ 36,617	\$ 37,349	\$ 38,096	\$ 38,858	\$ 39,635	\$ 40,428	\$ 41,236	\$ 42,061	\$ 42,902	\$ 43,760	\$ 44,636	\$ 45,528	\$ 46,439	\$ 47,368	\$ 48,315
Administrative Expense	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378
Utilities	8,500	8,755	9,018	9,286	9,567	9,854	10,149	10,454	10,768	11,091	11,423	11,766	12,119	12,483	12,857
Operating & Maintenance	74,480	76,714	79,016	81,386	83,828	86,343	88,934	91,601	94,349	97,180	100,095	103,098	106,191	109,376	112,658
Water/Sewer	36,000	39,140	40,314	41,524	42,769	44,052	45,374	46,735	48,137	49,581	51,069	52,601	54,179	55,804	57,478
Payroll Expense	102,000	105,060	108,212	111,458	114,802	118,246	121,793	125,447	129,211	133,087	137,079	141,192	145,428	149,790	154,284
License and Permits	3,200	3,296	3,395	3,497	3,602	3,710	3,821	3,936	4,054	4,175	4,301	4,430	4,562	4,699	4,840
Property Taxes & Insurance	58,500	60,255	62,063	63,925	65,842	67,818	69,852	71,948	74,106	76,329	78,609	80,949	83,349	85,800	88,303
Replacement Reserve	26,000	26,780	27,583	28,411	29,263	30,141	31,045	31,977	32,936	33,924	34,942	35,990	37,070	38,182	39,327
Deferred Management Fee	\$ 377,297	\$ 388,249	\$ 399,523	\$ 411,128	\$ 423,073	\$ 435,359	\$ 448,026	\$ 461,055	\$ 474,466	\$ 488,271	\$ 502,462	\$ 517,031	\$ 531,979	\$ 547,308	\$ 563,019
TOTAL EXPENSES	\$ 377,297	\$ 388,249	\$ 399,523	\$ 411,128	\$ 423,073	\$ 435,359	\$ 448,026	\$ 461,055	\$ 474,466	\$ 488,271	\$ 502,462	\$ 517,031	\$ 531,979	\$ 547,308	\$ 563,019
NET OPERATING INCOME	\$ 110,926	\$ 109,738	\$ 108,424	\$ 106,978	\$ 105,395	\$ 103,669	\$ 101,793	\$ 99,761	\$ 97,566	\$ 95,202	\$ 92,800	\$ 90,274	\$ 87,635	\$ 84,881	\$ 82,015

Debt Service

Investor's Services Fee	\$ 3,900	\$ 4,017	\$ 4,138	\$ 4,262	\$ 4,389	\$ 4,521	\$ 4,657	\$ 4,797	\$ 4,940	\$ 5,089	\$ 5,241	\$ 5,399	\$ 5,560	\$ 5,727	\$ 5,893
Deferred Develop Fee Payment	107,026	105,721	104,287	102,717	101,006	99,148	97,053	94,722	92,158	89,463	86,639	83,687	80,608	77,403	74,074
Contribution to Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow After Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Memorandum



TO: Lynn Newsome, OHCD
 FROM: Mark A. Nekoranik *MAN*
 DATE: April 11, 2016
 SUBJECT: Centennial Village

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: Centennial Village
 Project Address: Various Addresses (see attached)
 Owner: Centennial Village LP
 Unit Breakdown: 52 affordable rental housing units
 Funding Amount: \$4,205,000 Home/HTF/CDBG funds
 Total Construction Cost: \$15,352,678 (approximately)
 Total Development Cost: \$21,035,512 (approximately)
 Contractor: Allied Construction Services

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
 Lynn Newsome, Director OHCD MBE/WBE

4/11/2016
 Date

GENERAL CONTRACTOR'S PAST CONTRACTS WITH PRA:
ALLIED CONSTRUCTION SERVICES

Contract:	<u>Taideed Residences</u>	Date:	<u>12/1/2015</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>20%</u>
Projected WBE Goals:	<u>7%</u>	Achieved WBE:	<u>11%</u>
Projected DBE Goals:	<u>2%</u>	Achieved DBE:	<u>0%</u>

Contract:	<u>Shelton Court Apts.</u>	Date:	<u>9/5/2012</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>38%</u>
Projected WBE Goals:	<u>7%</u>	Achieved WBE:	<u>7%</u>
Projected DBE Goals:	<u>2%</u>	Achieved DBE:	<u>0%</u>

Contract:	<u>Lehigh Mixed Used</u>	Date:	<u>5/7/2012</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>17%</u>
Projected WBE Goals:	<u>7%</u>	Achieved WBE:	<u>3%</u>
Projected DBE Goals:	<u>2%</u>	Achieved DBE:	<u>0%</u>

City of Philadelphia
(Centennial Village)
Economic Opportunity Plan

I. PROJECT AND PLAN INTRODUCTION

The project consists of Centennial Village (referred to hereafter as the "Project") for Community Ventures ("Developer") and Centennial Village LP ("Owner") to construct 52 new rental housing units, in the vicinity of N 52nd Street and Parkside Avenue, within the city of Philadelphia, Pennsylvania. The purpose, standards and procedures of this Economic Opportunity Plan (referred to hereafter as the "Plan") are the expressed wishes of the Owner as set forth herein. Participants shall include consultants, management, prime contractors, sub-contractors and vendors of supplies, equipment and materials. All participants will be obligated to fully comply with the requirements of the Plan.

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

For all contracting efforts, each prime consultant and contractor shall use its good faith and nondiscriminatory efforts to provide joint venture partnerships, sub-consulting and subcontracting opportunities for minority, women, disabled, and/or disadvantaged business enterprises (collectively, M/W/DS-BE and/or DBE) registered in the City of Philadelphia's Office of Economic Opportunity ("OEO")¹ 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.

¹A list of "OEO approved certifying agencies" can be found at www.phila.gov/geo.

II. ECONOMIC OPPORTUNITY PLAN COMMITMENTS

A. MW/DSBE Participation

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

	Minority Owned	Female Owned	Disabled Owned
Professional Services	13%	5%	1%
Construction Contractors	18%	7%	2%
Services, Supplies, & Equipment	18%	7%	2%

B. Employment of a Diverse Workforce

Owner agrees to exhaust its Best and Good Faith Efforts to employ minority persons and females in its workforce of apprentices and journeymen. Owner is obligated to exhaust its Best and Good Faith Efforts to employ²:

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

III. RESPONSIVENESS AND RESPONSIBILITY

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

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

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

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

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

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

2. **Commercially Acceptable Function**

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

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

IV. COMPLIANCE AND MONITORING OF BEST AND GOOD FAITH EFFORTS

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

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

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

B. Prompt Payment of MW/DSBEs

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

C. Oversight Committee

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

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

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

D. Reporting

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


V. REMEDIES AND PENALTIES FOR NON-COMPLIANCE

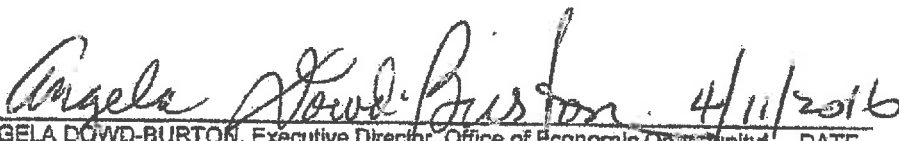
- A. In cases where the Owner has cause to believe that a Participant, acting in good faith, has failed to comply with the provisions of the Plan, the Owner and/or the Oversight Committee, with the assistance and consultation of the appropriate agencies and professional entities, shall attempt to resolve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

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

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

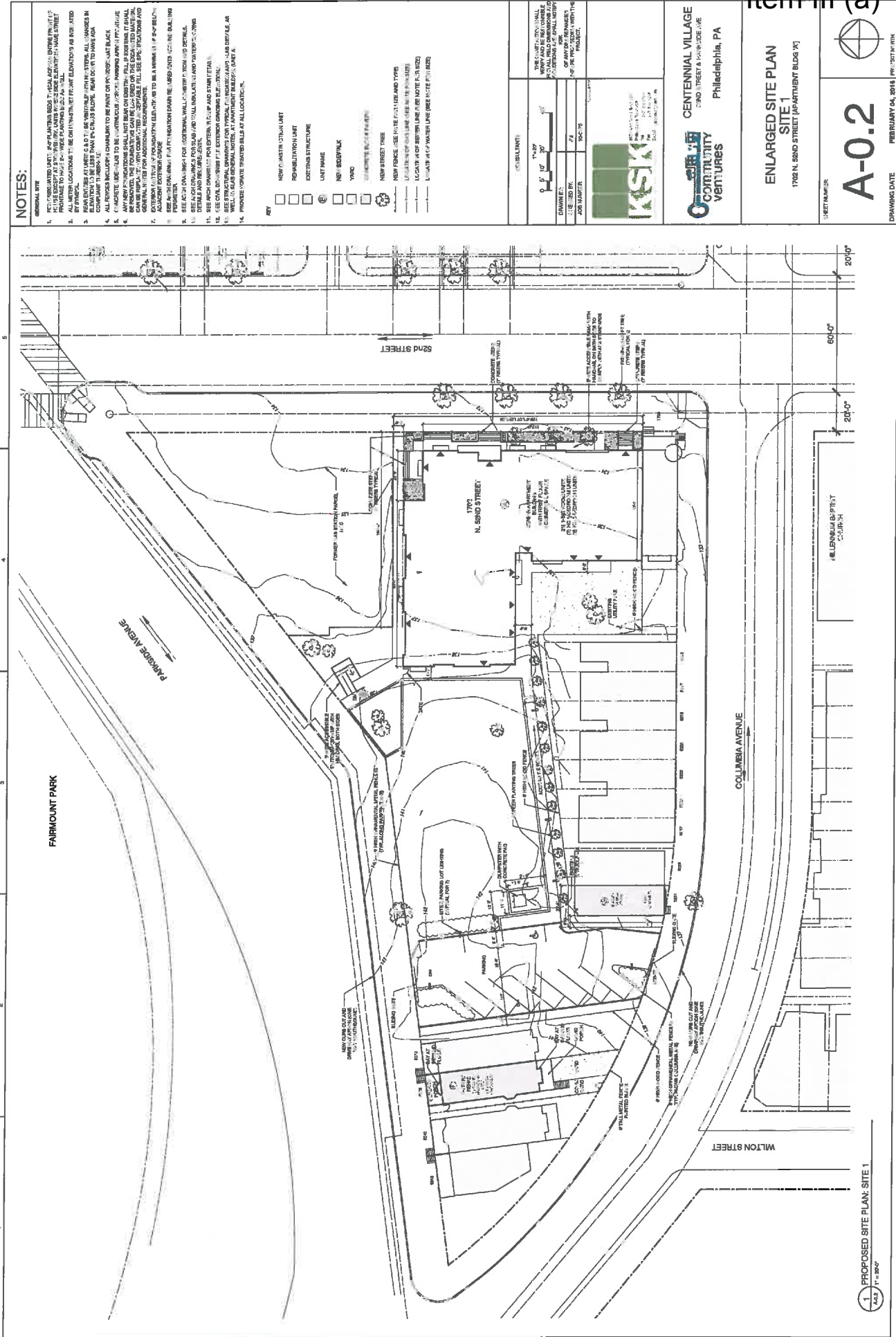
F. Within five (5) working days the Owner and/or the Oversight Committee shall issue and serve a written notice/determination, together with a copy of the grievance as filed, to all persons named in the grievance.


SIGNATURE OF Owner Representative³ 3/29/16
DATE


ANGELA DOWD-BURTON, Executive Director, Office of Economic Opportunity⁴ 4/11/2016
DATE

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

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



NOTES:

- GENERAL NOTE:**
1. SEE GENERAL NOTES TO THE ARCHITECTURAL DRAWINGS FOR ALL NOTES.
 2. ALL WORK SHALL BE IN ACCORDANCE WITH THE CITY OF PHILADELPHIA'S DEPARTMENT OF PUBLIC WORKS (DPW) STANDARDS AND SPECIFICATIONS FOR CONSTRUCTION.
 3. ALL UTILITIES SHALL BE SHOWN AND DEPTH SHALL BE INDICATED BY THE CONTRACTOR.
 4. ALL UTILITIES SHALL BE PROTECTED AND DEPTH SHALL BE INDICATED BY THE CONTRACTOR.
 5. ALL UTILITIES SHALL BE PROTECTED AND DEPTH SHALL BE INDICATED BY THE CONTRACTOR.
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 9. ALL UTILITIES SHALL BE PROTECTED AND DEPTH SHALL BE INDICATED BY THE CONTRACTOR.
 10. ALL UTILITIES SHALL BE PROTECTED AND DEPTH SHALL BE INDICATED BY THE CONTRACTOR.
 11. SEE ARCHITECTURAL DRAWINGS FOR ALL NOTES.
 12. SEE ARCHITECTURAL DRAWINGS FOR ALL NOTES.
 13. SEE ARCHITECTURAL DRAWINGS FOR ALL NOTES.
 14. PROVIDE COMPLETE TRAFFIC SIGNALS AT ALL LOCATIONS.

KEY

- NEW CONCRETE CURB/VAULT
- EXISTING CURB/VAULT
- EXISTING STRUCTURE
- UNIT NAME
- NEW ASPHALT
- NEW ASPHALT DRIVE
- NEW STREET TREE
- NEW FENCE - SEE THE CITY OF PHILADELPHIA'S DEPARTMENT OF PUBLIC WORKS (DPW) STANDARDS AND SPECIFICATIONS FOR CONSTRUCTION.
- LOCATION OF UTILITY LINE (SEE NOTE A-0.2)
- UTILITY LINE (SEE NOTE A-0.2)
- UTILITY LINE (SEE NOTE A-0.2)

PROJECTIONS

DATE:	11/11/2007
DESIGNER:	JKS
CHECKER:	JKS
SCALE:	AS SHOWN

JKS

COMMUNITY VENTURES

CENTENNIAL VILLAGE
2ND STREET & 52ND STREET
Philadelphia, PA

ENLARGED SITE PLAN
SITE 1
1702 N. 52ND STREET (APARTMENT BLDG A)

SHEET NUMBER: **A-0.2**

DRAWING DATE: FEBRUARY 04, 2011 (REV. 11/11/07)

1 PROPOSED SITE PLAN: SITE 1
A-0.2 11-2007

NOTES:

GENERAL SITE:

1. ALL EXISTING UTILITIES, STRUCTURES, AND OTHER FEATURES SHOWN ON THIS PLAN ARE TO REMAIN UNLESS INDICATED OTHERWISE BY THIS PLAN.
2. ALL EXISTING UTILITIES, STRUCTURES, AND OTHER FEATURES SHOWN ON THIS PLAN ARE TO REMAIN UNLESS INDICATED OTHERWISE BY THIS PLAN.
3. ALL EXISTING UTILITIES, STRUCTURES, AND OTHER FEATURES SHOWN ON THIS PLAN ARE TO REMAIN UNLESS INDICATED OTHERWISE BY THIS PLAN.
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14. ALL EXISTING UTILITIES, STRUCTURES, AND OTHER FEATURES SHOWN ON THIS PLAN ARE TO REMAIN UNLESS INDICATED OTHERWISE BY THIS PLAN.

KEY:

- NEW CONSTRUCTION LIMIT
- EXISTING STRUCTURE
- UNIT NAME
- NEW SIDEWALK
- NEW STREET TREE
- NEW FENCE (SEE NOTE FOR SIZE AND TYPE)
- LOCATION OF NEW FENCE (SEE NOTE FOR SIZE AND TYPE)
- LOCATION OF NEW FENCE (SEE NOTE FOR SIZE AND TYPE)
- LOCATION OF NEW FENCE (SEE NOTE FOR SIZE AND TYPE)

SCALE: 1" = 10'-0"

DATE: 02/04/2018

BY: [Signature]

CHECKED BY: [Signature]

APPROVED BY: [Signature]

PROJECT: CENTENNIAL VILLAGE

ADDRESS: 52ND STREET & PARKSIDE AVENUE

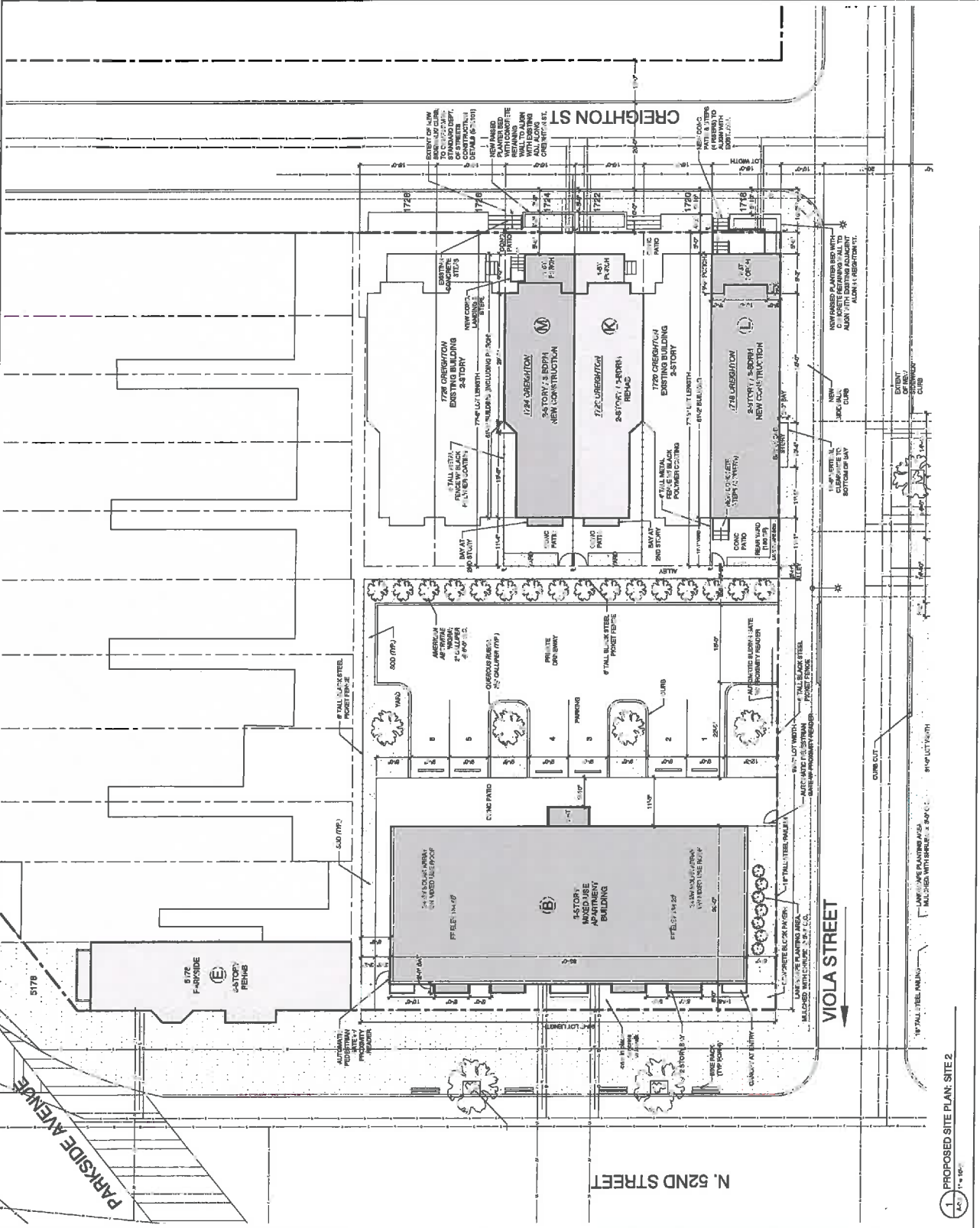
CITY: Philadelphia, PA

CLIENT: CENTENNIAL VILLAGE

DATE: FEBRUARY 04, 2018

SHEET NUMBER: A-0.3

DRAWING DATE: FEBRUARY 04, 2018



**BOARD FACTSHEET**

Meeting of June 8, 2016

Non-Recourse Acquisition/Construction/Permanent Loan Agreement

Located at Station House Condominium, Unit C-1,
2601 N. Broad Street**NAME OF SPONSOR/DEVELOPER:** VOADV Property, Inc.

NATURE OF TRANSACTION: Authorization for the Authority to enter into a non-recourse acquisition/construction/permanent loan agreement with The Lofts at 2601 LP (the "Borrower") in the amount of Three Million Dollars (\$3,000,000) (the "Authority Loan"). The Authority Loan consists of 1) financing the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000), which represents the transfer of existing debt due to the Authority from 2601 North Broad Street Associates, L.P. ("2601 Associates"), and 2) One Million Five Hundred Thousand Dollars (\$1,500,000) of new financing to assist in the substantial rehabilitation of fifty-six (56) affordable rental units.

BACKGROUND: In 1996, the Authority provided a construction-permanent loan in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) to 2601 Associates (the "1996 Loan"), which was secured by a second mortgage, for renovations to the property located at Station House Condominium, Unit C-1, 2601, N. Broad Street (the "Property"). The 1996 Loan, along with PHFA mortgage and syndication proceeds from low-income housing tax credits (LIHTC), was used for the rehabilitation of the Property. The 1996 Loan accrued interest at a rate of 1%, which interest will be forgiven as part of the new financing.

LEGAL ENTITY: The Lofts at 2601 LP**PROPERTY INFORMATION:** The Lofts at 2601

Address: Station House Condominium, Unit C-1, 2601 N. Broad Street, Philadelphia, Pennsylvania

Total Development Cost: \$12,559,037

Total Construction Cost: \$8,531,250

Authority Financing: \$1,500,000 – Old Debt
\$1,500,000 – New Financing

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 Authority Loan period, no principal or interest will be required to be paid. The entire balance of the Authority Loan 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 TD Bank, N.A. 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 for this project, the City Planning Commission has issued an environmental clearance, 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.

Proposed Resolution is attached

Prepared by: Zena Holland, Housing Development Officer

Reviewed by: David S. Thomas, Deputy Executive Director

RESOLUTION NO.**RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE ACQUISITION/CONSTRUCTION/PERMANENT LOAN WITH THE LOFTS AT 2601 LP IN AN AMOUNT OF UP TO THREE MILLION DOLLARS (\$3,000,000)**

WHEREAS, in 1996, the Authority provided a loan in the amount of \$1,500,000 ("1996 Loan") to 2601 North Broad Street Associates, L.P. ("2601 Associates"), a Pennsylvania limited partnership. The proceeds of the 1996 Loan were used to assist in the rehabilitation of Station House Condominium Unit C-1, 2601 N. Broad Street, Philadelphia, Pennsylvania (the "Property").

WHEREAS, the 1996 Loan is evidenced by a note accruing interest at 1% per annum payable to the Authority and secured by a mortgage.

WHEREAS, The Lofts at 2601 LP (the "Borrower"), a partnership created by Volunteers of America Delaware Valley, has entered into an agreement of sale to acquire the Property from 2601 Associates for the principal amount of the 1996 Loan.

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

1. The Authority is providing an acquisition/construction/permanent loan in an amount of up to Three Million Dollars (\$3,000,000) (the "Authority Loan"). The Authority Loan will incorporate the principal amount of the 1996 Loan to finance Borrower's acquisition cost of the Property and will provide One Million Five Hundred Thousand Dollars (\$1,500,000) of new financing for the substantial rehabilitation of fifty-six (56) affordable rental units located at the Property. Upon completion, the units will target persons with income at or below 60% of Area Median Income.
2. The Authority will forgive the accrued interest due and owing from 2601 Associates on the 1996 Loan.
3. 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.
4. The Authority Loan will be secured by a second lien position behind the construction loan financing provided by TD Bank, N.A. Upon construction completion and repayment of the construction loan, the Authority Loan will be secured by a first lien position.

5. Closing on the Authority Loan will be contingent upon the following:

i. All necessary Authority approvals from various departments.

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

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

Philadelphia Redevelopment Authority

Project Fact Sheet

PROJECT NAME	The Lofts at 2601
ADDRESS	Station House Condominium, Unit C-1 2601 N. Broad Street
OWNER	The Lofts at 2601 LP
GENERAL PARTNER	VOADV 2601 North Broad Street, Inc.
DEVELOPER/SPONSOR	VOADV Property, Inc.
MANAGING AGENT	NDC Real Estate Management, Inc.
GENERAL CONTRACTOR	Domus, Inc.
TOTAL DEVELOPMENT COST	\$12,559,037
TOTAL CONSTRUCTION COST	\$8,531,250
PRA FINANCING	\$1,500,000 – Old Debt \$1,500,000 – New Financing
SCOPE OF CONSTRUCTION	Substantial Rehabilitation – Residential Wages

PROJECT DESCRIPTION

BACK GROUND INFORMATION

In 1996, the Philadelphia Redevelopment Authority (“Authority”) provided a construction-permanent loan in the amount of \$1,500,000 secured by a second mortgage to 2601 North Broad Street Associates, L.P. for renovations (“1996 Project”). The Authority financing along with PHFA mortgage and syndication proceeds from low-income housing tax credits LIHTC were used for the rehabilitation of the Lofts at 2601, a/k/a Station House located at 2601 N. Broad Street.

PROPOSED PROJECT

The Lofts at 2601 is a four-(4) story, two-elevator building with community services and apartments, which will consist of substantial rehabilitation to preserve and modernize fifty-six-(56) units of permanent supportive housing for formerly homeless individuals. There are currently twenty-six-(26) Single Room Occupancy (SRO) units and fourteen-(14) one-bedroom apartments, with sixteen-(16)

new efficiency apartments to be created. The development will have 30 parking spaces, community room, staff offices, and a common laundry area. There will be six-(6) accessible units, with two-(2) hearing/vision units, and fourteen-(14) visitable units. Upon completion, the units will be targeted to persons with income at or below 60% of Area Median Income (AMI).

SITE CONTROL

To complete the substantial rehabilitation, the Lofts at 2601 LP (Project Owner), a partnership created by VOADV, has entered into an agreement of sale to acquire the property from 2601 North Broad Street Associates, L.P. Under this agreement, the purchase price is equal to the principal amount of the outstanding Authority debt.

DEVELOPER/BORROWER DESCRIPTION

Volunteers of America Delaware Valley (VOADV) is a nonprofit organization established to address homelessness and create affordable housing opportunities for individuals and families. VOADV and its subsidiary, VOADV Property, is a local affiliate of a national not-for-profit, Christian human service organization founded 100 years ago. VOADV operates 44 programs serving persons who are experiencing homelessness, seeking permanent housing, struggling with addictive behavior, coping with chronic mental illness, returning to society from the criminal justice system in need of emergency shelter, are disabled or struggling with domestic violence. Last fiscal year, VOADV served 13,000 Delaware Valley residents in Southern Pennsylvania, Southern and Central New Jersey, and Delaware. VOADV will be the sole sponsor/developer, and social service provider for this project.

PROJECT FINANCING

The Authority is providing a non-recourse acquisition/construction/permanent mortgage in the amount of \$3,000,000. This loan consists of 1) financing for the purchase price of \$1,500,000, which represents the principal balance of the existing Authority debt and 2) \$1,500,000 of new financing for the rehabilitation. The loan will be structured with a term of 32 years at 0% interest from the date of the loan closing. During the loan period, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the loan closing. This loan will be secured by a mortgage behind the construction loan financing provided by TD Bank, N.A. Upon payment of the construction loan, the Authority loan will be in a first lien position.

Enterprise Community Investment has reserved/allocated 99.99% interest in the Limited Partnership in the estimated amount of \$8,023,403. The project has received a reservation of Federal Low Income Rental Housing Tax Credits in the amount of \$604,505, and the project will qualify for a Federal Historic Tax Credits in the amount of \$1,949,651 from the Pennsylvania Housing Finance Agency (PHFA).

TD Bank, N.A. will provide construction-bridge financing in the amount of \$5,521,000.00 The construction term is eighteen-(18) months from the date of origination. This loan will be secured in a first lien position during construction.

Federal Home Loan Bank of Pittsburgh (FHLBank Pittsburgh) is providing funding in the amount of \$500,000.

Federal Home Loan Bank of New York (FHLB-NY) is providing funding in the amount of \$500,000.

VOADV Property, Inc. through the Volunteers of America Delaware Valley, Inc. is providing funding in the amount of \$250,000.

Developer/Sponsor will defer their Developer's fee in the amount of \$111,395.

Replacement Reserve remaining from the 1996 Project will be used in the amount of \$145,896.

Operating Deficit Reserve remaining from the 1996 Project will be used in the amount of \$28,343.

APPROVALS

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

EXHIBITS

- Project Development Team
- Board of Trustees – VOADV Property, Inc.
- Development Budget
- Operating Proforma
- EOP
- Site Plan

The Lofts at 2601
Project Development Team

OWNER	The Lofts at 2601, L.P. 2601 North Broad Street, Suite 1 Philadelphia, PA 19132
GENERAL PARTNER	VOADV 2601 North Broad Street, Inc. 910 Harvest Drive Blue Bell, PA 19422
DEVELOPER/SPONSOR	VOADV Property, Inc. 900 Haddon Avenue, Suite 302 Collingswood, NJ 08108
ARCHITECT	Kramer +Marks Architects 27 South Main Street Ambler, PA 19002
CONTRACTOR	Domus, Inc., 346 E. Walnut Lane. Philadelphia, PA 19144
ATTORNEY	Berman Indictor LLP 30 North 41 st Street, Suite 450 Philadelphia, PA 19104
DEVELOPMENT CONSULTANT	Sherick Project Management 230 N. 2 nd Street, Suite 3D Philadelphia, PA 19106
MANAGING AGENT	NDC Real Estate Management, Inc. (NDC)

VOADV Property, Inc.
Board of Trustees
2013-2016

George B. Lilley, Jr., Chairperson

Louis J. Bizzarri, Esq., Vice Chairperson

Daniel L. Lombardo, President/CEO

Richard N. Binetsky, Assistant Secretary

James S. Brown, Ph.D., Secretary/Treasurer (*Member of VOADV Board*)

Michael Moran

Jocelyn Mitchell-Williams, M.D., Ph.D., F.A.C.O.G. (*Liaison to VOADV Board of Directors*)

Muzna Sheikh, Second Assistant Secretary

Development Financing		
PRA Housing Trust Funds (HTF)	\$ 1,500,000	11.94%
Assumption of PRA old debt	1,500,000	11.94%
Limited Partner Equity	8,023,403	63.89%
FHLB NY AHP Grant	500,000	3.98%
FHLB Pittsburgh AHP Grant	500,000	3.98%
Deferred Developer's Fee	111,395	0.89%
Sponsor Loan	250,000	1.99%
Replacement Reserve balance	145,896	1.16%
Operating Deficit Reserve balance	28,343	0.23%
Total Financing	\$ 12,559,037	100.00%

PRA
50% or \$1.5 million

Development Costs		
Construction Costs		
General Requirements	\$ 411,094	
Site Improvements	489,630	
Structures	6,690,725	
Bond Premium	52,353	
Builders Profit & Overhead	456,942	
Construction Contingency	406,250	5.00%
Buiding permits	24,256	
Total Construction Costs	\$ 8,531,250	
Soft Costs		
Architectural - Design	\$ 316,500	
Architectural - Supervision	105,500	
Engineering Fees	20,000	
Environmental Assessment	32,850	
Survey	5,500	
Real Estate Taxes	17,010	
Construction Insurance	41,492	
Title & Recording	59,000	
Market Study/Appraisal	13,300	
Property Appraisal	8,900	
Legal - Development	84,500	
Cost Certification	12,800	
Rent-Up/Marketing	25,000	
Furniture & Decoration	25,000	
Relocation	91,000	
Energy Audit	15,000	
Soft Costs Subtotal	\$ 873,352	
Financing fees		
PHFA Fees	\$ 44,770	
PHFA construction monitoring	6,000	
Tax Credit Allocation Fee	1,000	
Loan Fees -	2,000	
Financing Fees Subtotal	\$ 53,770	
Total Soft Costs	\$ 927,122	

PRA
Maximum Rates
2.5% (nc)/5.0%(rehab) - 10.0%
\$ 318,642
\$ 106,214
\$ 164,653
\$ 2,195,374

Property Acquisition	\$ 1,518,500
Total Replacement Costs	\$ 10,976,872
Reserves	
Operating Reserve	\$ 196,459
Tax & Insurance Escrow	39,844
Social Service Reserve	
Transition Reserve	
Transformation Reserve	100,000
Reserves Subtotal	\$ 336,303
Total Replacement Costs Plus Reserves	\$ 11,313,175
Developer's Fee	\$ 945,837
Syndication Fees	
Legal	\$ 30,000
Accounting	20,000
Bridge Loan Interest/fees	158,225
Organizational fees, investor legal	47,000
Compliance Monitoring	44,800
Syndication Fees Subtotal	\$ 300,025
Total Development Costs	\$ 12,559,037

PRA
\$ 945,837
\$ 225

Total Units	56
Total Sq. Ft.	47,106

	per unit	per sq. ft.
Total Construction Costs	\$ 152,344	\$ 181
Total Replacement Costs	\$ 196,016	\$ 233
Total Development Costs	\$ 224,269	\$ 267
Replacement Cost + Dev. Fee	\$ 212,906	\$ 253

Cost Analysis				
Proposed Unit Mix				Blended per Unit Cost Allowable
0 Bdrm	42 units @	\$ 189,145 per unit		\$ 7,944,090
1 Bdrm	14 units @	\$ 216,831 per unit		\$ 3,035,634
2 Bdrm	0 units @	\$ 263,661 per unit		\$ -
3 Bdrm	0 units @	\$ 341,094 per unit		\$ -
4 Bdrm	0 units @	\$ 374,414 per unit		\$ -
Totals	56			\$ 10,979,724
Cost per Unit Allowable		\$ 196,067 per unit		
Cost per Unit for Project		\$ 196,016 per unit	Allowable	Waiver Required? NO
Cost per Square Foot Allowable		\$ 225 psf		
Cost per Sq. Ft. for Project		\$ 253 psf	Not Allowable	
120% of 234-Condominium		99.97%		

HOME Maximum Subsidy			
Maximum 234- Condo-Elevator	145,234	per unit	allowable
OHCD HOME Funding	\$ 53,571	per unit	

Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project			
Total Replacement Cost	\$ 10,976,872		
less acquisition costs	(1,518,500)		
Basis for Developer's Fee ==>	\$ 9,458,372		
Total Fee Allowable	\$ 945,837		Waiver Required? YES
Developer Fee for Project	\$ 945,837	Not Allowable	
less reinvested dev. Fee	\$ 115,558		
Net Developer's Fee for Project	\$ 1,061,395		

Scope of Construction: rehab Elevator in Building? Yes
(rehab or nc) (yes or no)

Type	Unit Distribution		Rents		Utility Allowance		Total Housing Costs	
	20%-40%	50%-60%	20%-40%	50%-60%	20%-40%	50%-60%	20%-40%	50%-60%
0 Bdr	3	29	\$ 200	\$ 200	\$ -	\$ -	\$ 200	\$ 200
1 Bdr	3	21	\$ 415	\$ 415	\$ -	\$ -	\$ 300	\$ 300
2 Bdr	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Bdr	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 Bdr	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	6	50						
% of Units	11%	89%	Total \$ 16,360					

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

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Income from Operations															
Gross Rental Income	\$ 499,116	\$ 509,098	\$ 519,280	\$ 529,666	\$ 540,259	\$ 551,064	\$ 562,086	\$ 573,327	\$ 584,794	\$ 596,490	\$ 608,420	\$ 620,588	\$ 633,000	\$ 645,660	\$ 658,573
Rental Subsidy- Type	24,956	25,455	25,964	26,483	27,013	27,553	28,104	28,666	29,240	29,824	30,421	31,029	31,650	32,283	32,929
NET RENTAL INCOME	\$ 474,160	\$ 483,643	\$ 493,316	\$ 503,183	\$ 513,246	\$ 523,511	\$ 533,981	\$ 544,661	\$ 555,554	\$ 566,666	\$ 577,999	\$ 589,559	\$ 601,350	\$ 613,377	\$ 625,644
Other Income - Service	\$ 3,360	\$ 3,427	\$ 3,496	\$ 3,566	\$ 3,637	\$ 3,710	\$ 3,784	\$ 3,860	\$ 3,937	\$ 4,016	\$ 4,096	\$ 4,178	\$ 4,261	\$ 4,347	\$ 4,433
EFFECTIVE GROSS INCOME	\$ 477,520	\$ 487,071	\$ 496,812	\$ 506,748	\$ 516,883	\$ 527,221	\$ 537,765	\$ 548,521	\$ 559,491	\$ 570,681	\$ 582,094	\$ 593,736	\$ 605,611	\$ 617,723	\$ 630,078

Operating Expenses															
Management Fee	\$ 32,889	\$ 38,966	\$ 39,745	\$ 40,540	\$ 41,351	\$ 42,178	\$ 43,021	\$ 43,882	\$ 44,759	\$ 45,654	\$ 46,568	\$ 47,499	\$ 48,449	\$ 49,418	\$ 50,406
Administrative Expense	46,643	47,474	48,423	49,392	50,380	51,387	52,415	53,463	54,533	55,623	56,736	57,870	59,028	60,208	61,413
Utilities	49,299	50,285	51,291	52,316	53,363	54,430	55,519	56,629	57,762	58,917	60,096	61,297	62,523	63,774	65,049
Operating & Maintenance	90,289	92,096	93,937	95,815	97,732	99,686	101,680	103,714	105,788	107,904	110,062	112,263	114,508	116,798	119,134
Water/Sewer	14,000	14,280	14,566	14,857	15,154	15,457	15,766	16,082	16,403	16,731	17,066	17,407	17,755	18,110	18,473
Payroll Expense	99,865	101,862	103,900	105,978	108,097	110,259	112,464	114,713	117,008	119,348	121,735	124,170	126,653	129,186	131,770
Property Taxes & Insurance	42,684	43,538	44,408	45,297	46,203	47,127	48,069	49,030	50,011	51,011	52,032	53,072	54,134	55,216	56,321
Investor Management Fee	20,200	20,604	21,016	21,436	21,865	22,302	22,748	23,203	23,668	24,141	24,624	25,116	25,618	26,131	26,653
Replacement Reserve	\$ 395,769	\$ 409,103	\$ 417,285	\$ 425,631	\$ 434,144	\$ 442,827	\$ 451,683	\$ 460,717	\$ 469,931	\$ 479,330	\$ 488,916	\$ 498,695	\$ 508,668	\$ 518,842	\$ 529,219
TOTAL EXPENSES	\$ 81,751	\$ 77,967	\$ 79,527	\$ 81,117	\$ 82,740	\$ 84,394	\$ 86,082	\$ 87,804	\$ 89,560	\$ 91,351	\$ 93,178	\$ 95,042	\$ 96,943	\$ 98,881	\$ 100,859
NET OPERATING INCOME	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200	4,200
Debt Service	\$ 77,551	\$ 73,767	\$ 75,327	\$ 76,917	\$ 78,540	\$ 80,194	\$ 81,882	\$ 83,604	\$ 85,360	\$ 87,151	\$ 88,978	\$ 90,842	\$ 92,743	\$ 94,681	\$ 96,604
Cash Flow after Debt Service	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Supportive Service	\$ 77,551	\$ 73,767	\$ 75,327	\$ 76,917	\$ 78,540	\$ 80,194	\$ 81,882	\$ 83,604	\$ 85,360	\$ 87,151	\$ 88,978	\$ 90,842	\$ 92,743	\$ 94,681	\$ 96,604
Cash Flow After Supp Services	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Item (b)

Philadelphia Redevelopment Authority

MEMORANDUM


TO: Lynn Newsome, OHCD Compliance Director
FROM: Zena Holland, ^{SN}Housing Finance
SUBJECT: Economic Opportunity Plan
 The Lofts at 2601
DATE: 5/20/2016

Attached please find the Economic Opportunity Plan for "The Lofts at 2601" Development. If the Plan meets the OHCD's goals, please fill out the bottom half of this memorandum. Thank you.

Project Name:	The Lofts at 2601
Project Address:	2601 North Broad Street
Limited Partner:	The Lofts at 2601 L.P.
General Partner:	VOADV 2601 North Broad Street, Inc.
Developer:	VOADV Property, Inc.
Unit Breakdown:	56 units – (efficiency/1 bed-room)
PRA Funding Amount:	\$3,000,000
General Contractor:	Domus, Inc.,
Construction Cost:	\$8,531,250
Total Development Cost:	\$12,563,200

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

MBE Goals: 15-18 %
 WBE Goals: 7-10 %
 DBE Goals: Greatest Extent Feasible


 Lynn Newsome

5/23/2016
 Date

**GENERAL CONTRACTOR'S PAST CONTRACTS WITH RDA:
DOMUS, INC.**

Contract:	<u>Saint Raymond's House</u>	Date:	<u>3/7/2016</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>19%</u>
Projected WBE Goals:	<u>7%</u>	Achieved WBE:	<u>8%</u>
Projected DBE Goals:	<u>2%</u>	Achieved DBE:	<u>0%</u>
Contract:	<u>Fairthorne Senior Housing</u>	Date:	<u>8/24/2015</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>31%</u>
Projected WBE Goals:	<u>7%</u>	Achieved WBE:	<u>4%</u>
Projected DBE Goals:	<u>2%</u>	Achieved DBE:	<u>0%</u>
Contract:	<u>Nugent Senior Residence</u>	Date:	<u>4/16/2014</u>
Projected MBE Goals:	<u>18%</u>	Achieved MBE:	<u>13%</u>
Projected WBE Goals:	<u>10%</u>	Achieved WBE:	<u>6%</u>
Projected DBE Goals:	<u>Best Faith Effort</u>	Achieved DBE:	<u>0%</u>



BOARD FACTSHEET

Meeting of June 8, 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) Self-amortizing Mortgage Disposition:** The following eight (8) 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>
1963 North Croskey Street	Ly Chou Kouai	\$ 2,820.00 (LAMA)
2787 Emerald Street (Parcel C)	Donna A. Williams	\$ 2,740.00 (LAMA)
2787 Emerald Street (Parcel D)	Florence Romero	\$ 2,740.00 (LAMA)
2787 Emerald Street (Parcel F)	Rosemaire & Sarah Saponara	\$ 2,740.00 (LAMA)
2409 North Mascher Street	Myriam Pantoja	\$10,823.54 (LAMA)
2513 North Mascher Street	Luis Raul Ortiz Rodriguez & Brenda Reyes	\$ 1,507.32 (LAMA)
4244 Orchard Street	David Rosario	\$12,156.50 (LAMA)
2842 North Orkney Street	Quilino B. Castillo & Emilia Castillo, h/w	\$ 2,030.40 (LAMA)

2) Fair Market Disposition: The following two (2) 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>
4235 Leiper Street	A and S Towing, LLC	\$140,000.00 (Appraisal)
545 North Vodges Street	Yasmeen Lambert	\$ 13,000.00 (Appraisal)

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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;

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>
1963 North Croskey Street	Ly Chou Kouai	\$ 2,820.00 (LAMA)
2787 Emerald Street Parcel “C”	Donna A. Williams	\$ 2,740.00 (LAMA)
2787 Emerald Street Parcel “D”	Florence Romero	\$ 2,740.00 (LAMA)
2787 Emerald Street Parcel “F”	Rosemaire Saponara & Sarah Saponara	\$ 2,740.00 (LAMA)
2409 North Mascher Street	Myriam Pantoja	\$10,823.54 (LAMA)
2513 North Mascher Street	Luis Raul Ortiz Rodriguez & Brenda Reyes	\$ 1,507.32 (LAMA)
4244 Orchard Street	David Rosario	\$12,156.50 (LAMA)
2842 North Orkney Street	Quilino B. Castillo & Emilia Castillo, h/w	\$ 2,030.40 (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>
4235 Leiper Street	A and S Towing LLC Abner’s Towing, c/o Abner J. Rivera Sole Member	\$140,000.00 (Appraisal)
545 North Vodges Street	Yasmeen Lambert	\$ 13,000.00 (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: 1963 North Croskey Street Council District: 5th
 Property Type: Structure Vacant Lot Date approved by VPRC: 02/09/2016
 Sales Price: \$2,820.00 Number of EOIs Received: 2

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

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

Is there a self-amortizing mortgage? Yes No

If yes, how much is the mortgage (should be \$15,000 or less)? \$2,820.00

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

If yes, was an EOP signed? Yes No

What are the EOP Goals?

MBE ___% WBE ___% DBE ___%

Applicant Name: Ly Chou Kouai

Application Date: April 17, 2015

Applicant Address: 1965 North Croskey Street, Philadelphia, PA 19121

VPRC Fact Sheet

Property Address: 2787 Emerald Street – Parcel CCouncil District: 1st

Property Type:

Date approved by VPRC: 02/09/2016 Structure Vacant LotSales Price: \$2,740.00Number of EOIs Received: 1

Type of Transaction:

- Competitive Sale (must be sold to highest, qualified bidder)
- RFP
- Direct Sale (an appraisal is required)
- Rear-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
- Rear-yard
- Community Purpose; what is the community purpose: _____
- Other

Is there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$2,740.00Is 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: Donna A. WilliamsApplication Date: December 2, 2015Applicant Address: 2004 East Somerset Street, Philadelphia, PA 19134

VPRC Fact Sheet

Property Address: 2787 Emerald Street – Parcel DCouncil District: 1st

Property Type:

Date approved by VPRC: 02/09/2016 Structure Vacant LotSales Price: \$2,740.00Number of EOIs Received: 1

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Rear-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 Rear-yard Community Purpose; what is the community purpose: _____ OtherIs there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$2,2740.00Is 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: Florence RomeroApplication Date: December 2, 2015Applicant Address: 2006 East Somerset Street, Philadelphia, PA 19134

VPRC Fact Sheet

Property Address: 2787 Emerald Street – Parcel FCouncil District: 1st

Property Type:

Date approved by VPRC: 02/09/2016 Structure Vacant LotSales Price: \$2,740.00Number of EOIs Received: 1

Type of Transaction:

 Competitive Sale (must be sold to highest, qualified bidder) RFP Direct Sale (an appraisal is required) Rear-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 Rear-yard Community Purpose; what is the community purpose: _____ OtherIs there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$2,740.00Is 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: Rosemaire & Sarah SaponaraApplication Date: November 25, 2015Applicant Address: 2010 East Somerset Street, Philadelphia, PA 19134

VPRC Fact Sheet

Property Address: 2409 North Mascher Street Council District: 7th
 Property Type: Structure Vacant Lot Date approved by VPRC: 02/09/2016
 Sales Price: \$10,823.54 Number of EOIs Received: 1

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

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

Is there a self-amortizing mortgage? Yes No

If yes, how much is the mortgage (should be \$15,000 or less)? \$10,823.54

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: Myriam Pantoja

Application Date: November 30, 2015

Applicant Address: 2407 North Mascher Street, Philadelphia, PA 19133

VPRC Fact Sheet

Property Address: 2513 North Mascher Street Council District: 7th
 Property Type: Structure Vacant Lot Date approved by VPRC: 02/09/2016
 Sales Price: \$1,507.32 Number of EOIs Received: 2

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

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

Is there a self-amortizing mortgage? Yes No

If yes, how much is the mortgage (should be \$15,000 or less)? \$1,507.32

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: Luis Raul Ortiz Rodriguez & Brenda Reyes Application Date: November 29, 2006

Applicant Address: 2511 North Mascher Street, Philadelphia, PA 19133

VPRC Fact Sheet

Property Address: 4244 Orchard StreetCouncil District: 7th

Property Type:

Date approved by VPRC: 02/09/2016 Structure Vacant LotSales Price: \$12,156.50Number of EOIs Received: 1

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

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

Is there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$12,156.50Is 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: David RosarioApplication Date: September 30, 2013Applicant Address: 4246 Orchard Street, Philadelphia, PA 19124

VPRC Fact Sheet

Property Address: 2842 North Orkney Street Council District: 7th
 Property Type: Date approved by VPRC: 02/09/2016
 Structure Vacant Lot
 Sales Price: \$2,030.40 Number of EOLs 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)? \$12,156.50

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: David Rosario

Application Date: January 20, 2016

Applicant Address: 4246 Orchard Street, Philadelphia, PA 19124

VPRC Fact Sheet

Property Address: 4235 Leiper StreetCouncil District: 7th

Property Type:

Date approved by VPRC: 02/09/2016 Structure Vacant LotSales Price: \$140,000.00Number of EOIs Received: 2

Type of Transaction:

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

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

Sales Price Based on:

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

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: _____ Other – Expand for businessIs 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: A&S Towing LLC, Abner's TowingApplication Date: November 4, 2015Applicant Address: 1314 East Luzerne Street, Philadelphia, PA 19124

VPRC Fact Sheet

Property Address: 545 North Vodges Street Council District: 4th
 Property Type: Structure Vacant Lot Date approved by VPRC: 03/08/2016
 Sales Price: \$13,000.00 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 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 – **Rehab and occupy**

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: Yasmeen Lambert

Application Date: January 7, 2016

Applicant Address: 411 North 53rd Street, Philadelphia, PA 19139

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

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>REUSE</u>
2787 Emerald St. / 25 Parcel "C" VPRC: 02/09/2016 City Council: 160477 Adopted On: 05/19/2016	Ly Chou Kouai 1965 North Croskey Street Philadelphia, PA 19121	Private Lot Transfer Side yard – Mortgage \$2,820.00 LAMA value
2787 Emerald St. / 25 Parcel "C" VPRC: 02/09/2016 City Council: 160342 Adopted On: 04/28/2016	Donna A. Williams 2004 East Somersset Street Philadelphia, Pa 19134	Private Lot Transfer Rear yard – Subdivision Mortgage - \$2,740.00 (LAMA)
2787 Emerald St. / 25 Parcel "D" VPRC: 02/09/2016 City Council: 160342 Adopted On: 04/28/2016	Florence Romero 2006 East Somersset Street Philadelphia, PA 19134	Private Lot Transfer Rear yard – Subdivision Mortgage - \$2,740.00 (LAMA)
2787 Emerald St. / 25 Parcel "F" VPRC: 02/09/2016 City Council: 160342 Adopted On: 04/28/2016	Rosemaire Saponara & Sarah Saponara 2010 East Somersset Street Philadelphia, PA 19134	Private Lot Transfer Rear yard – Subdivision Mortgage - \$2,740.00 (LAMA)
2409 N. Mascher St. / 19 VPRC: 02/09/2016 City Council: 160482 Adopted: 05/19/2016	Myriam Pantoja 2407 North Mascher Street Philadelphia, PA 19133	Private Lot Transfer Side yard – Mortgage \$10,823.54 – LAMA value

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

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>REUSE</u>
2513 N. Mascher St. / 19 VPRC: 03/18/2016 City Council: 160482 Adopted: 05/19/2016	Luis Raul Ortiz Rodriguez & Brenda Reyes 2511 North Mascher Street Philadelphia, PA 19133	Private Lot Transfer Sideyard – Mortgage \$1,507.32 – LAMA value
4244 Orchard St. / 23 VPRC: 02/09/2016 City Council: 160482 Adopted: 05/19/2016	David Rosario 4246 Orchard Street Philadelphia, PA 19124	Private Lot Transfer Side yard – Mortgage \$12,156.50 – LAMA value
2842 N. Orkney St. / 19 VPRC: 02/09/2016 City Council: 160482 Adopted: 05/19/2016	Quilino B. Castillo & Emilia Castillo, h/w 2844 North Orkney Street Philadelphia, PA 19133	Private Lot Transfer Side yard – Mortgage \$2,030.40 – 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>
4235 Leiper St. / 23 VPRC: 02/09/2016 City Council: 160208 Adopted On: 03/17/2016	A and S Towing, LLC Abner's Towing, c/o Abner J. Rivera Sole Member 1314 East Luzerne Street Philadelphia, PA 19124	\$140,000.00 (Appraisal)	Private Lot Transfer
545 N. Vodges St. /04 VPRC: 03/08/2016 City Council: 160418 Adopted On: 05/19/2016	Yasmeen Lambert 411 North 53 rd Street Philadelphia, PA 19139	\$13,000.00 (Appraisal)	Private Rehabilitation Rehab and Occupy

**BOARD FACTSHEET**

Meeting of June 8, 2016

Southwark Plaza Limited Partnership

Transfer, Modification, Assumption, and Subordination of Loan

TRANSACTION SUMMARY

Transfer, assumption, modification and subordination of an Authority loan to permit the preservation of affordable rental units.

BACKGROUND

In December, 1997, the Authority provided a loan in the amount of Three Million Dollars (\$3,000,000) ("Authority Loan") to Southwark Plaza Limited Partnership ("Southwark Partnership") for the development of various properties located at 4th and Washington in the Queen Village area of South Philadelphia ("Southwark Project"). The Southwark Project consisted of three (3) high rise buildings and a series of low rise buildings that were redeveloped by demolishing two (2) high rise buildings along with all of the low rise buildings. The remaining high rise building was rehabilitated and the balance of the site was developed with new construction for a total of four hundred seventy (470) units. The property was owned and operated by the Philadelphia Housing Authority ("PHA"). In conjunction with the Authority Loan, PHA conveyed the properties to the Authority who then entered into an installment sales agreement with Southwark Partnership. The Authority has not transferred title to Southwark Partnership under the installment sales agreement and the Authority is currently the title owner of the properties. Financing for the project was provided through the issuance of tax exempt financing, the Authority Loan and proceeds from the sale of Low Income Housing Tax Credits ("LIHTC").

PROPOSED PROJECT

The LIHTC program requires that a project remain affordable for a period of fifteen (15) years, which, for this project, has ended. Michaels Development Company ("Michaels"), in partnership with PHA, has developed a preservation plan in order to make much needed capital improvements to the site. To generate LIHTC's, the Authority will transfer the Southwark Project land directly to PHA who, in turn, pursuant to a ground lease, will lease the land to the new tax credit partnership, Courtyard Preservation, LP ("Courtyard Partnership") for the creation of the Courtyard at Riverview ("Courtyard Preservation Project"). As part of this transaction, the Authority will sell the

Item V

improvements on the Southwark Project to the Southwark Partnership pursuant to the installment sales agreement who, in turn, will sell the improvements to the Courtyard Partnership. The Courtyard Preservation Project will have a total development cost of approximately Ninety-Nine Million Dollars (\$99,000,000) and be financed through the issuance of tax exempt financing, the sale of LIHTC's, permanent financing, and assumed debt from the Authority and PHA.

The Southwark Project will be converted from a traditional public housing development to project based voucher subsidy through HUD's Rental Assistance Demonstration Program ("RAD").

The Authority has negotiated with Southwark Partnership for a partial payment of the Authority Loan in an amount equal to 50% of the acquisition developer fee determined at the time of the Courtyard Preservation Project loan closing, with the balance of the Authority Loan being assumed by the Courtyard Partnership. To assure continued affordability, the Authority will restructure the Authority Loan for a term of forty-five (45) years at a 1% interest rate.

BOARD ACTION

The Board is asked to consent to the following:

- Permit the assumption of the remaining balance of the Authority Loan by the Courtyard Partnership.
- Permit the transfer of the Southwark Project land to PHA or an affiliate which will lease the land to the Courtyard Partnership.
- Modify the terms of the financing to make the remaining balance of the Authority Loan due and payable on the 45th anniversary of the loan closing at an interest rate of 1%.
- Subordinate the Authority financing to the new construction/permanent financing on the Courtyard Preservation Project.

The resolution is attached hereto.

Proposed Resolution is attached

Prepared by: Darci Bauer, Underwriter

Reviewed by: David Thomas, Deputy Executive Director

RESOLUTION NO.**RESOLUTION AUTHORIZING THE AUTHORITY TO CONSENT TO THE TRANSFER, ASSUMPTION, MODIFICATION AND SUBORDINATION OF THE EXISTING AUTHORITY DEBT PROVIDED TO SOUTHWARK PLAZA LIMITED PARTNERSHIP**

WHEREAS, in 1997, the Philadelphia Redevelopment Authority ("Authority") provided financing in the amount of Three Million Dollars (\$3,000,000) to Southwark Plaza Limited Partnership ("Authority Loan"), for the rehabilitation of various properties located 301-319, 401-41 Washington Avenue, 926-1026 S. 3rd Street, 901-1099 S. 5th Street, 901-1099, 900-1098 S. 4th Street, 316-328, 400-436 Christian Street, and 901-909, 914-924 S. Orianna Street ("Project Properties"), to provide affordable rental housing for low to moderate income families and seniors ("Southwark Project"); and

WHEREAS, the fifteen (15) year affordable compliance period has ended and the Project Properties are in need of many capital improvements; and

WHEREAS, Michaels Development Company ("Michaels"), in partnership with the Philadelphia Housing Authority of the City of Philadelphia ("PHA"), has developed a preservation plan for the Southwark Project; and

WHEREAS, in order to generate low income housing tax credits for the acquisition and rehabilitation costs, the Project Properties will be leased by PHA to a newly formed tax credit partnership, the Courtyard Preservation, LP ("Courtyard Partnership") and the improvements on the Project Properties will be sold to Southwark Plaza Limited Partnership pursuant to the installment sales agreement who, in turn, will sell the improvements to Courtyard Partnership; and

WHEREAS, the Authority will transfer the Project Properties directly to PHA; and

WHEREAS, the new project known as the Courtyard at Riverview Apartments ("Courtyard Project") will be financed through the issuance of tax exempt financing, the sale of LIHTC's, permanent financing, and assumed debt from the Authority and PHA; and

WHEREAS, the Authority will accept a partial payment of the Authority Loan in an amount equal to 50% of the acquisition developer fee determined at the time of the Courtyard Project loan closing and the balance will be assumed by the Courtyard Partnership; and

WHEREAS, in order to comply with the Housing and Urban Development ("HUD") and the Philadelphia Housing Finance Agency ("PHFA") requirements to maintain the Courtyard Project as affordable housing, the Authority will restructure the Authority Loan for a term of forty-five (45) years at an interest rate of 1%; and

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

- Permit the transfer of the Project Properties to PHA or an affiliate which will lease the land to the Courtyard Partnership.
- Permit the assumption of the balance of the Authority Loan by the Courtyard Partnership following payment of an amount equal to 50% of the acquisition developer fee determined at the time of the Courtyard Project loan closing
- Modify the terms of the financing to extend the maturity date to forty-five (45) years from the date of closing on the Courtyard Project
- Modify the interest rate to 1%
- Subordinate the balance of the Authority Loan to new construction financing and new permanent 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.