

**PHILADELPHIA REDEVELOPMENT AUTHORITY**

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

**BOARD MEETING  
WEDNESDAY, FEBRUARY 08, 2017**

**Open Session – 4:00 P.M.**

**A G E N D A**

**APPROVAL OF BOARD MINUTES**

- (a) Meeting of January 11, 2017

**I. EXECUTIVE DIRECTOR’S REPORT**

**II. DEVELOPMENT**

**Page**

- |     |                                                                                                                                                                                                                                                                                              |      |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| (a) | University City No. 3 Urban Renewal Area<br>The District One Community Education<br>Center, Inc.<br>3500 Lancaster Avenue<br><b>Amendatory Agreement</b>                                                                                                                                     | (1)  |
| (b) | Model Cities Urban Renewal Area<br>BMK Properties, LLC<br>815-19 N. 15th Street, 816-32 N.<br>15th Street, 825-31 N. 15th Street,<br>824-26 Burns Street, 1500-151 Parrish<br>Street, 1522-24 Parrish Street &<br>1536-1538 Parrish Street<br><b>Modification to Redevelopment Agreement</b> | (6)  |
| (c) | Central Tioga Urban Renewal Area<br>Venango Court, LLC<br>1621-31 W. Venango Street<br><b>Amendment to Resolution No. 2016-136</b>                                                                                                                                                           | (14) |

## **AGENDA**

Board Meeting of February 08, 2017

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### **III. HOUSING FINANCE / NSP**

- (a) Haddington III Preservation Initiative (19)  
**Modification of Loans to Haddington  
Partners, L.P. and Haddington  
Partner-II, L.P.**
  
- (b) North Central CNI Phase II (24)  
Philadelphia Housing Authority  
Various Addresses on Exhibit "A"  
**Nor-Recourse Construction/Permanent  
Loan Agreement**
  
- (c) Elon Development Company, Inc. (42)  
1701 S. 28th Street – Parcel "C"  
**Non-Recourse Construction/Permanent  
Loan Agreement**

### **IV. REAL ESTATE**

- Vacant Property Review Committee (52)  
**Conveyance of Properties**

# PHILADELPHIA REDEVELOPMENT AUTHORITY

## BOARD MEETING MINUTES

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A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, January 11, 2017, commencing at 4:02 P.M., in the offices of the Division of Housing and Community Development, located on the 17th 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; James Cuorato, Vice Chairman; Rob Dubow, Treasurer; and Duane Bumb, Secretary.

The following members of the Board of Directors were not present: Cynthia Figueroa, 2<sup>nd</sup> Vice Chair and Assistant Secretary.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Tracy Pinson-Reviere, Brian Romano, Jessie Lawrence, Bob LaBrum, Tania Nikolic, Mary Fogg and Elizabeth Bonaccorso.

Also in attendance: Jacqueline Dunn, City Finance; Jamila Davis, DHCD; Frederick Purnell, DHCD; Douglas Lawrence, Five Stone Green Capital; Lewis Jones, Five Stone Green Capital; Ahsan Nasratullah, JMA Capital; Arthur J. Momjian, Duane Morris; David Wilcots, Sci-Tek Consultants, Inc.; John Chin, PCDC; Cecilia Yep, PCDC; Margaret Chen, PCDC; Alexander Halpern, Klehr Harrison; Sean K. McMonagle; Councilman Squilla's Office; Eric Bodzin, Councilwoman Sanchez's Office; Claudia Vargas, Philadelphia Inquirer.

### 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 December 14, 2016.

Upon motion made and duly seconded, the minutes of December 14, 2016 were approved.



## **EXECUTIVE DIRECTOR'S REPORT**

Mr. Heller acknowledged the Authority staff and thanked them for their dedicated work.

Mr. Heller stated that the Authority recently issued two (2) Requests for Proposals ("RFP"). The 800 Vine Street RFP closed on December 14, 2016 - two (2) submissions were received. The Osage/Pine RFP closed on December 21, 2016 - two (2) submissions were received. Staff is in the process of reviewing the submissions.

Mr. Heller stated that the Planning and Feasibility Study to be performed by Interface Studio LLC with respect to the Eastwick section of the City of Philadelphia was scheduled to begin at the end of January.

Mr. Heller stated Lindley Court would have an open house next week.

Mr. Heller stated there would be a groundbreaking at 3675 Market Street next week.

Finally, Mr. Heller stated that he was a guest speaker at Habitat for Humanity's 200th house dedication. Mr. Heller further stated it was a wonderful event and congratulated Habitat for Humanity for their hard work and dedication.



Ms. Fadullon advised the Board, staff and public that Board Item II (a) – is being presented at the end of the agenda.

## **ADMINISTRATIVE**

**Mr. Harmon presented "Item II (b) – Appointment of the Board of Directors for RT HeadHouse Development Corporation" in substance consistent with the attached Fact Sheet hereto.**

Mr. Cuorato abstained due to a conflict of interest.

### **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. 2017-01**

**RESOLUTION APPOINTING DIRECTORS TO RT HEADHOUSE DEVELOPMENT CORPORATION**

**BE IT RESOLVED** by the Philadelphia Redevelopment Authority, that the following individuals are appointed to serve as directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 10, 2017 or until such time as the Authority shall terminate any such appointment:

James Cuorato  
David Thomas  
Ryan Harmon  
Angela Chandler  
Melvis Dunbar

**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, Mr. Bumb and Mr. Dubow.

One Abstention: Mr. Cuorato



**Mr. Harmon presented "Item II (c) – Authorizing a Lease Agreement and Third Amendment to Redevelopment Contract for Certain Lands within the Bed of the Delaware River Beneath and Adjacent to Piers 12-24, Penn's Landing" 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. 2017-02**

**CENTER CITY REDEVELOPMENT AREA, PENN'S LANDING PROJECT, RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A LEASE AGREEMENT WITH THE COMMONWEALTH OF PENNSYLVANIA AND**

**OTHER PARTIES AND A THIRD AMENDMENT TO REDEVELOPMENT CONTRACT WITH DELAWARE RIVER WATERFRONT CORPORATION, FORMERLY KNOWN AS PENN'S LANDING CORPORATION, FOR THE PURPOSE OF ASSISTING THE CITY OF PHILADELPHIA IN THE RENEWAL OF PIERS 12-24 AND TO CURE CERTAIN TITLE DEFECTS IN THE CURRENT LEASE AND REDEVELOPMENT AGREEMENT, AS PREVIOUSLY AMENDED, UNDER CERTAIN TERMS AND CONDITIONS**

**WHEREAS**, the City of Philadelphia (the "**City**"), as lessor, and the Redevelopment Authority, as lessee, entered into a Lease Agreement for Piers No. 12 North, No. 13 North, No. 15 North, No. 19 North and No. 24 North (the "**Pier 12-24 Premises**") and other parcels, dated April 17, 1990, effective as of January 1, 1990, recorded in the Philadelphia Department of Records in Deed Book FHS 1633, Page 500 (the "**City-Authority Master Lease**"), which was amended by (i) that certain Amendment to Lease Agreement, dated and effective May 12, 1999, recorded in Deed Book 1038, Page 564 (the "**1999 Amendment to City-Authority Master Lease**"), and (ii) that certain Second Amendment to Lease Agreement, dated July 28, 2016 and effective July 29, 2016, recorded as Document No. 53098812 (the "**2016 Amendment to City-Authority Master Lease**");

**WHEREAS**, the Redevelopment Authority, as lessor, and Delaware River Waterfront Corporation (formerly known as Penn's Landing Corporation) (herein, "**DRWC**"), as lessee, entered into a Lease Agreement for the Pier 12-24 Premises and other parcels, dated April 17, 1990, effective as of January 1, 1990, recorded in Deed Book FHS 1634, Page 082 (the "**Authority-DRWC Lease**"), which was amended by (i) that certain Amendment to Lease Agreement, dated and effective May 12, 1999, recorded in Deed Book 1038, Page 570 (the "**1999 Amendment to Authority-DRWC Lease**"), and (ii) that certain Second Amendment to Lease Agreement, dated and effective July 29, 2016, recorded as Document No. 53098813 (the "**2016 Amendment to Authority-DRWC Lease**");

**WHEREAS**, the Redevelopment Authority and DRWC entered into a Redevelopment Contract with respect to the Pier 12-24 Premises and other parcels, dated April 17, 1990, effective as of January 1, 1990, recorded in Deed Book FHS 1634, Page 001 (the "**Authority-DRWC Redevelopment Contract**"), which was amended by (i) that certain Amendment to Redevelopment Contract, dated and effective May 12, 1999, recorded in Deed Book 1038, Page 598 (the "**1999 Amendment to Authority-DRWC Redevelopment Contract**"), and (ii) that certain Second Amendment to Redevelopment Contract, dated and effective July 29, 2016, recorded as Document No. 53098814 (the "**2016 Amendment to Authority-DRWC Redevelopment Contract**");

**WHEREAS**, (i) the City-Authority Master Lease, as amended by the 1999 Amendment to City-Authority Master Lease and the 2016 Amendment to City-Authority Master Lease, (ii) the Authority-DRWC Lease, as amended by the 1999 Amendment to Authority DRWC Lease and the 2016 Amendment to Authority DRWC Lease, and (iii) the Authority-DRWC Redevelopment Contract, as amended by the 1999 Amendment to Authority-DRWC Redevelopment Contract and the 2016 Amendment to Authority-DRWC Redevelopment Contract, are hereinafter collectively referred to as the "**Documents**";

**WHEREAS**, notwithstanding that the Documents intended to include certain lands within the bed of the Delaware River beneath and adjacent to Piers 12-24 (the "**Riverbed Premises**"), such lands were not included in the Documents or as part of the Pier 12-24 Premises and the Commonwealth of Pennsylvania (the "**Commonwealth**"), the City, the Redevelopment Authority, AAPOP 2, L.P. ("**AAPOP 2**"), which is a sublessee of the Pier 12-24 Premises, and DRWC (collectively, the "**Parties**") desire to correct this clerical error;

**WHEREAS**, the Parties have prepared a Lease Agreement (herein, the "**Riverbed Lease Agreement**") wherein the Commonwealth will lease to the Redevelopment Authority the Riverbed Premises, which Riverbed Lease Agreement provides that the Riverbed Premises will be deemed to be included in the Pier 12-24 Premises and subject to the terms and conditions of the Authority-DRWC Lease, as previously amended by the 1999 Amendment to Authority-DRWC Lease;

**WHEREAS**, the terms of the Riverbed Lease Agreement will mirror and otherwise be subject to the Authority-DRWC Lease, as previously amended by the 1999 Amendment to Authority-DRWC Lease and the 2016 Amendment to Authority-DRWC Lease, which states that the initial term will continue through April 16, 2089, including an additional ninety-nine (99) year option, with the rent being One Dollar (\$1.00) for the initial term;

**WHEREAS**, DRWC and APPOP 2 will join in the execution of the Riverbed Lease Agreement to evidence their agreement that the Authority-DRWC Lease, as previously amended by the 1999 Amendment to Authority-DRWC Lease and the 2016 Amendment to Authority-DRWC Lease, and all subleases thereunder, will be deemed to include the Riverbed Premises as part of the Pier 12-24 Premises; and

**WHEREAS**, the Redevelopment Authority and DRWC also desire to execute a Third Amendment to Redevelopment Contract ("**Third Amendment to Authority-DRWC Redevelopment Contract**") which will provide that the Riverbed Premises will be deemed to be included in the Pier 12-24 Premises and subject to the terms and conditions of the Authority-DRWC Redevelopment Contract, as previously amended by the 1999 Amendment to Authority-DRWC Redevelopment Contract and the 2016 Amendment to Authority-DRWC Redevelopment Contract.

**NOW THEREFORE, BE IT RESOLVED**, that the Executive Director is authorized to execute:

1. a Lease Agreement (herein, the "**Riverbed Lease Agreement**") wherein (i) the Commonwealth will lease to the Redevelopment Authority the Riverbed Premises, which Riverbed Lease Agreement provides that the Riverbed Premises will be deemed to be included in the Pier 12-24 Premises and subject to the terms and conditions of the Authority-DRWC Lease, as previously amended by the 1999 Amendment to Authority-DRWC Lease and 2016 Amendment to Authority-DRWC Lease , and (2) DRWC and APPOP 2 agree that the Authority-DRWC Lease, as previously amended by the 1999 Amendment to Authority-DRWC Lease and the 2016 Amendment to Authority-DRWC Lease, and all subleases thereunder, will be deemed to include the Riverbed Premises as part of the Pier 12-24 Premises;

2. a Third Amendment to Redevelopment Contract ("**Third Amendment to Authority-DRWC Redevelopment Contract**") which will provide that the Riverbed Premises will be deemed to be included in the Pier 12-24 Premises and subject to the terms and conditions of the Authority-DRWC Redevelopment Contract, as previously amended by the 1999 Amendment to Authority-DRWC Redevelopment Contract and the 2016 Amendment to Authority-DRWC Redevelopment Contract; and
3. any and all documents, instruments and agreements as may be necessary, desirable, proper or contemplated to carry out the foregoing, including, if appropriate, any necessary Councilmanic action.

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

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



**Mr. LaBrum presented "Item II (d) – Construction Services Contract for Excavation, Removal & Disposal of Concrete and Asphalt at Various Publically Owned Properties with D'Angelo Bros., Inc." in substance consistent with the attached Fact Sheet hereto.**

*Additional Comments and Discussion*

Ms. Fadullon sought confirmation that the contract amount will not exceed \$500,000 and asked if an Economic Opportunity Plan ("EOP") would apply. Mr. LaBrum replied that traditionally an EOP would apply for acquisitions; however, is difficult to engage with minority firms for sole sourcing.

Mr. Heller stated that small business firms may have a misconstrued idea that the PRA makes payments later than the private sector because the PRA is a public entity but, in fact, the PRA makes timely payments. Mr. Heller stated that the Authority staff is having internal meetings to discuss how to seek/receive a broader range of applicants for construction-related RFP's.

**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. 2017-03**

**RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A CONSTRUCTION SERVICES CONTRACT WITH D'ANGELO BROS., INC., FOR THE EXCAVATION, REMOVAL AND DISPOSAL OF CONCRETE AND ASHPHALT AT**



## **VARIOUS PUBLICALLY-OWNED PROPERTIES THROUGHOUT THE CITY OF PHILADELPHIA**

**WHEREAS**, the Authority issued Request for Proposals ("RFP") seeking responses from qualified contractors for the excavation, removal and disposal of concrete and asphalt at various publically-owned properties throughout the City of Philadelphia.

**WHEREAS**, D'Angelo Bros., Inc., submitted its response to the RFP, outlining their extensive experience and D'Angelo Bros., 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 Construction Services Contract with D'Angelo Bros., Inc., for the excavation, removal and disposal of concrete and asphalt at various publically-owned properties throughout the City of Philadelphia, with a maximum compensation not to exceed Five Hundred Thousand Dollars (\$500,000).

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

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



### **DEVELOPMENT**

**Ms. Pinson-Reviere presented "Item III (a) – Amendment to Redevelopment Agreement with Westview Development Partners, LLC" in substance consistent with the attached Fact Sheet hereto.**

#### *Additional Comments and Discussion*

Mr. Dubow asked if a replacement tenant has been secured to accommodate the first floor space. Mr. Pinson-Reviere responded yes.

#### **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. 2017-04**

**RESOLUTION AUTHORIZING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH WESTVIEW DEVELOPMENT PARTNERS, LLC, RE: 3509 HAVERFORD AVENUE LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA**

**WHEREAS**, Pursuant to Resolution No. 2014-70, adopted on July 9, 2014, and modified by Resolution No. 2015-32, adopted on April 8, 2015, the Board authorized the selection of Westview Development Partners, LLC ("Westview") as developer for 3509 Haverford Avenue (the "Property");

**WHEREAS**, Westview and the Authority executed a Redevelopment Agreement dated May 20, 2015 ("Redevelopment Agreement") for the Property;

**WHEREAS**, Westview took title to the Property on May 17, 2016;

**WHEREAS**, the Redevelopment Agreement authorizes the Redeveloper to acquire and develop the real estate as a three story building with commercial space on the first floor and two – two bedroom rental units on both the second and third floors.

**WHEREAS**, the proposed tenant at the Property requires a larger commercial space than proposed in the previously approved site plan and, in order to meet the needs of the proposed tenant, Westview has submitted revised plans to reconfigure the commercial space on the first floor.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into an Amendment to Redevelopment Agreement for 3509 Haverford Avenue, to:

1. Provide for the approval of the revised plans;
2. Extend the construction start date to February 1, 2017;
3. Extend the construction completion date to February 1, 2018.

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

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



**Mr. Romano presented "Item III (b) – Selection of Redeveloper, City Block Acquisition V, LLC" in substance consistent with the attached Fact Sheet hereto.**

*Additional Comments and Discussion*

Mr. Dubow asked if staff has worked with City Block Acquisition V, LLC in the past. Mr. Romano replied no.

Mr. Harmon informed the Board that the original developer selected for the development of this property in 2014 was the sole bidder. Mr. Harmon stated that the property was on the market for two (2) years prior to selection. Mr. Harmon stated that the proceeds of the sale would be used to pay Authority costs first and then would be used to reimburse the sunk costs of the original developer.

Ms. Fadullon further stated that the Board might want to consider, for future projects, requiring that zoning permits be approved and in place prior to transfer of title.

**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. 2017-05**

**RESOLUTION SELECTING CITY BLOCK ACQUISITIONS V, LLC AS REDEVELOPER OF 6024-6026 GREENWAY AVENUE LOCATED IN THE NEW KINGSESSING REDEVELOPMENT AREA, KINGSESSING URBAN RENEWAL AREA**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that City Block Acquisitions V, LLC is hereby selected as Redeveloper of 6024-6026 Greenway Avenue, located within the Kingsessing Redevelopment Area, Kingsessing 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.

**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, Mr. Cuorato, Mr. Bumb and Mr. Dubow.



**Mr. Romano presented "Item II (c) – Amendment to Redevelopment Agreement with Brickstone Group, LLC" 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. 2017-06**

**NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA – RESOLUTION AUTHORIZING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH BRICKSTONE GROUP, LLC**

**WHEREAS**, Pursuant to Resolution No. 2014-51, adopted on May 14, 2014, Brickstone Group, LLC ("Redeveloper") was approved as redeveloper of 2068 Boston Street, Philadelphia, Pennsylvania (the "Property"); and

**WHEREAS**, Redeveloper and the Authority executed a Redevelopment Agreement dated April 21, 2014, for the Property; and

**WHEREAS**, Settlement has occurred and title to the Property was conveyed to the Redeveloper on August 21, 2014; and

**WHEREAS**, The Redeveloper has requested the Board's approval of an amendment to the Redevelopment Agreement, which will (i) extend the dates for completion of construction as provided in the Redevelopment Agreement, (ii) provide for the submission of revised Schematic Plans (as defined in the Redevelopment Agreement) changing the reuse from single-family to multi-family; and (iii) require an Economic Opportunity Plan ("EOP")

**WHEREAS**, The Authority has carefully considered this request and the factors giving rise thereto.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Redevelopment Authority is authorized to enter into an Amendment to Redevelopment Agreement with Brickstone Group, LLC for the Premises which provides that:

- a. The time for completion of improvements as stated in paragraph twelve (12) of the Redevelopment Agreement shall be extended to October 31, 2017;
- b. Redeveloper will provide for the submission of revised Schematic Plans (as defined in the Redevelopment Agreement) changing the reuse from single-family to multi-family;
- c. An EOP will be required for the project.

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

**FURTHER 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, Mr. Cuorato, Mr. Bumb and Mr. Dubow.



**REAL ESTATE**

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

*Additional Comments and Discussion*

Ms. Fadullon stated that the Board as concerns with the properties located at: 3716, 3718 and 3720 Haverford Avenue, 3340, 3342, 3346 N. 16th Street, and 3320, 3327, 3331, 3342, 3344, 3346, 3412 and 3414 N. 17th Street.

Ms. Fadullon stated that City Council passed an ordinance reducing the Economic Opportunity Plan ("EOP") threshold from \$250,000 to \$100,000.<sup>1</sup> Ms. Fadullon further stated that any developer receiving any financial assistance is now subject to the threshold of \$100,000.

Ms. Fadullon stated the members of the Board believe that EOPs are needed for the properties located at 3716, 3718 and 3720 Haverford Avenue, 3340, 3342, 3346 N. 16th Street, and 3320, 3327, 3331, 3342, 3344, 3346, 3412 and 3414 N. 17th Street as they are assemblages. Ms. Fadullon further stated that the Board would consider a motion; however, any approval will be subject to EOP Plans being submitted prior to settlement and the resolution would be revised accordingly.

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<sup>1</sup> Bill No. 160325, passed by City Council on June 16, 2016, and signed by the Mayor on June 28, 2016.

**Board Action**

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

**RESOLUTION NO. 2017-07**

**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>
2632 North 30 <sup>th</sup> Street	Cathy H. Scarborough

**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>
1953 North Croskey Street	Charles M. Faulkner	\$6,740.73 (LAMA)
2129 North Dover Street	Sylvia Parker	\$9,086.61 (LAMA)
2501 West Seltzer Street	Andrew M. Lightner	\$5,377.38 (LAMA)
4620 Tackawanna Street	Sarah F. Harris	\$ 6,000.00 (Appraisal)
4620 Trenton Avenue	Joseph Robert Lawless	\$ 5,000.00 (RE Committee)
2008 North 3 <sup>rd</sup> Street	Robyn Joanne Mello	\$ 6,643.00 (LAMA)

**FURTHER RESOLVING** that for each of the foregoing conveyances, the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of the purchase price for a term of 10 years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the 10 year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

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

<u>Address</u>	<u>Grantee(s)</u>	<u>Appraised/LAMA Value</u>
2560 East Auburn Street	Charles Joseph Puchon, Jr. & Kayne L Deissroth-Puchon, h/w	\$17,000.00 (Appraisal)
3716 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 (Appraisal)
3718 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 (Appraisal)
3720 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 (Appraisal)
2255 North Howard Street	Tomas Sanchez	\$30,000.00 (Appraisal)
4614 Trenton Avenue	Joseph Robert Lawless	\$5,000.00(RE Committee)
4616 Trenton Avenue	Joseph Robert Lawless	\$ 5,000.00 (RE Committee)
3340 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,839.78(LAMA)
3342 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,341.74 (LAMA)
3346 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,427.64 (LAMA)
3320 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 8,964.82 (LAMA)
3327 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$10,261.60(LAMA)
3331 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$10,607.12 (LAMA)
3342 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 9,431.02 (LAMA)
3344 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 9,549.25 (LAMA)
3346 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Development LP	\$ 9,510.48 (LAMA)
3412 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$16,973.91 (LAMA)
3414 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Development LP	\$14,885.74 (LAMA)

**FURTHER RESOLVING**, that, as a condition of the aforementioned Board authorization, an Economic Opportunity Plan ("EOP") shall be required for the development of the following properties:

<u>Address</u>	<u>Grantee(s)</u>	<u>Appraised/LAMA Value</u>
2560 East Auburn Street	Charles Joseph Puchon, Jr. & Kayne L Deissroth-Puchon, h/w	\$17,000.00 (Appraisal)
3716 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 (Appraisal)
3718 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 (Appraisal)
3720 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 (Appraisal)
2255 North Howard Street	Tomas Sanchez	\$30,000.00 (Appraisal)

4614 Trenton Avenue	Joseph Robert Lawless	\$ 5,000.00 (RE Committee)
4616 Trenton Avenue	Joseph Robert Lawless	\$ 5,000.00 (RE Committee)
3340 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,839.78(LAMA)
3342 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,341.74 (LAMA)
3346 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,427.64 (LAMA)
3320 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$8,964.82 (LAMA)
3327 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$10,261.60(LAMA)
3331 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$10,607.12 (LAMA)
3342 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 9,431.02 (LAMA)
3344 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 9,549.25 (LAMA)
3346 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Development LP	\$ 9,510.48 (LAMA)
3412 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$16,973.91 (LAMA)
3414 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Development LP	\$14,885.74 (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, Mr. Cuorato, Mr. Bumb and Mr. Dubow.



**ADMINISTRATIVE ITEM**

**Mr. Lawrence presented "Item II (a) – Amendment to Redevelopment Agreement with 1001 Vine Street, LP" in substance with the attached Fact Sheet hereto.**

*Additional Comments and Discussion*

Ms. Fadullon acknowledged the representatives from Philadelphia Chinatown Development Corporation ("PCDC") are in attendance and welcomed them.

Mr. Chin from PCDC thanked the Board for this opportunity to discuss the Eastern Tower project. Mr. Chin distributed packages to the members of the Board. Next, Mr. Chin introduced the members of his team.

Ms. Fadullon stated that Mr. Heller asked PCDC to attend today's meeting since this is the fourth extension of the Redevelopment Agreement that has been requested. Ms. Fadullon asked what information is needed to finalize and schedule a settlement date.



Mr. Chin introduced PCDC attorney, Mr. Momjian, from Duane Morris. Mr. Momjian advised the Board that this is a complicated transaction and the team is very close to having all the pieces come together.

Mr. Momjian stated that the Goldman Sachs documents are finalized and documentation/funding is being held in escrow. Mr. Momjian stated that Citizens Bank has executed all their documents as well and their documentation/funding is also being held in escrow. Mr. Momjian further stated that the developer was very close to settlement; however, one of the co-investors backed out at the last minute and the team is looking for a replacement.

Mr. Dubow asked what the development team is doing to secure a replacement investor. Mr. Momjian replied that the investors are hoping to have a letter from a replacement investor located in New Jersey sometime tomorrow. Mr. Dubow asked what would happen if this particular replacement investor deal falls through. Mr. Momjian responded that at this time the development team is pursuing several other sources.

Ms. Fadullon asked if any replacement investor would have the ability to request changes to the existing documents or financing structure. Mr. Momjian replied no and stated that everything is completed and any replacement investor would have to fit in accordingly because no documents would be revised.

Mr. Heller asked why the previous investor pulled out of the deal. Mr. Momjian responded there was an unforeseen tax issue. Mr. Jones from Five Stone Green Capital informed the Board that the co-investor has a tax issue relating to IRS Provision 1033. Mr. Jones stated that the investors were not aware of this issue until the first week in December.

Ms. Fadullon asked if the proposed dates for settlement, construction commencement and construction completion are possible if a replacement investor is not secured within the next week. Mr. Chin stated he believed they could get to settlement if a replacement investor was secured within the next two (2) weeks; however, Mr. Chin did request additional time in the event this did not occur.

Ms. Fadullon stated the Board would not provide any additional extensions after this Board meeting. Mr. Momjian stated if the Board is willing to provide additional time as a "security blanket," they would appreciate it. Ms. Fadullon asked what would be a reasonable timeframe to complete settlement. Mr. Momjian responded July 1, 2017.

Mr. Harmon asked if the escrow agreements automatically terminated at any point and whether there was a risk of losing additional lenders or investors. Mr. Momjian replied that there were no such agreements that would automatically expire.

Mr. Cuorato asked Mr. Jones why there is a funding gap in the amount of One Million Dollars (\$1,000,000) between the amount the original co-investor was providing and the amount proposed to come from the new co-investor, and where that gap would be addressed. Mr. Jones responded Five Stone Green Capital would provide the additional One Million Dollars (\$1,000,000) out of their own resources.

Mr. Cuorato asked why the developer is now seeking a six (6) month extension when it initially requested a one (1) month extension. Mr. Momjian replied that the development team has never been this close to settlement and that it would be a tragedy for this project to fail. Mr. Momjian stated that any additional time will be helpful.

Mr. Heller asked if there are any terms in the existing financing documents requiring that settlement take place by a certain time. Mr. Momjian responded no and that everything is set in place for settlement but for this last co-investor issue.

Mr. Heller asked if the investors would be applying for New Markets Tax Credit allocation now that the new round of credits are available. Mr. Chin replied that Chinatown CDC would seek additional tax credits post-closing.

Ms. Fadullon asked for a motion to approve the resolution as is. No Board members were willing to introduce the motion. Mr. Dubow asked that the Board consider amending the resolution put forth before the Board.

Mr. Cuorato requested the Board to hold an Executive Session to discuss this matter. Ms. Fadullon stated the Board would go into an Executive Session. Ms. Fadullon asked everyone other than the Board members and Executive Director to leave the room at this time. At 4:45 p.m., the Board meeting began its Executive Session.

At 5:00 p.m., the Board meeting resumed and Ms. Fadullon called for a motion. Mr. Cuorato moved to amend the proposed resolution to reflect the following changes: (i) Section A. Settlement date extended to April 28, 2017, (ii) Section B. Commencement of construction extended to July 1, 2017, and (iii) Section C. – Completion date extended to July 1, 2019. Mr. Cuorato further moved for the resolution to be amended to provide that no further extensions of time for conveyance of title to the property shall be granted or permitted. Mr. Cuorato's motion was duly seconded.

### **Board Action**

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

#### **RESOLUTION NO. 2017-08**

#### **CENTER CITY REDEVELOPMENT AREA, FRANKLIN URBAN RENEWAL AREA – RESOLUTION AUTHORIZING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH 1001 VINE STREET, LP**

**WHEREAS**, pursuant to Resolution No. 2014-103, adopted November 12, 2014, 1001 Vine Street, LP ("Redeveloper") was approved as Redeveloper of 1001-1011 Vine Street and 314 N 10<sup>th</sup> Street;

**WHEREAS**, Redeveloper and the Authority executed a Redevelopment Agreement dated November 24, 2014 for this property; and

**WHEREAS**, pursuant to Resolution No. 2015-119, adopted on October 14, 2015, the Authority and Redeveloper entered into a First Amendment to Redevelopment Agreement dated November 5, 2015 (the "First Amendment"), which, among other things, (i) extended the time of settlement to not later than March 30, 2016, (ii) extended the construction commencement date to not later than July 1, 2016, and (iii) extended the construction completion date to not later than July 1, 2018;

**WHEREAS**, pursuant to Resolution No. 2016-34, adopted on March 9, 2016, Resolution No. 2016-83, adopted July 13, 2016, and Resolution No. 2016-122, adopted on November 9, 2016, the Board approved extensions to settlement date, construction commencement date and construction completion date. The most recent extension extended the settlement deadline to December 31, 2016, the construction commencement deadline to March 1, 2017, and the construction completion deadline to March 1, 2019;

**WHEREAS**, in order to finalize its financing, the Redeveloper has again requested an extension of time to take title to the property to April 28, 2017; and

**WHEREAS**, the Board is willing to provide corresponding extension of time of the commencement and completion dates; and

**WHEREAS**, the Authority has carefully considered this request and the factors giving rise thereto.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into an Amendment to Redevelopment Agreement for 1001-1011 Vine Street and 314 N. 10<sup>th</sup> Street with 1001 Vine Street, LP, to provide that:

a. the time for conveyance of title to the property as stated in paragraph 1.6 of the Redevelopment Agreement, as previously amended, shall be extended to April 28, 2017. No further extensions of time for conveyance of title to the property shall be granted or permitted.

b. the time for commencement of construction as stated in paragraph 4.5 of the Redevelopment Agreement, as previously amended, shall be extended to July 1, 2017.

c. the time for completion of improvements as stated in paragraph 4.5 of the Redevelopment Agreement, as previously amended, shall be extended to July 1, 2019.

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

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

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



**NEW BUSINESS**

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



**OLD BUSINESS**

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



**ADJOURNMENT**

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 5:07 P.M.

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SECRETARY TO THE BOARD



## BOARD FACTSHEET

Meeting of January 11, 2017  
 1001-1011 Vine Street and 314 N. 10<sup>th</sup> Street  
 Amendment to Redevelopment Agreement

**NAME OF DEVELOPER/APPLICANT:** 1001 Vine Street, LP

**Nature of Transaction:** By Resolution No. 2014-103, adopted on November 12, 2014, the Board authorized the selection of 1001 Vine Street, LP, (the "**Vine LP**"), as redeveloper of 1001-1011 Vine Street and 314 N. 10<sup>th</sup> Street (the "**Parcel**"), located in the Franklin Urban Renewal Area.

By Resolution No. 2015-119, adopted on October 14, 2015, the Authority and Redeveloper entered into a First Amendment to Redevelopment Agreement dated November 5, 2015 (the "**First Amendment**"), which, among other things, (i) extended the time of settlement to not later than March 30, 2016, (ii) extended the construction commencement date to not later than July 1, 2016, and (iii) extended the construction completion date to not later than July 1, 2018.

By Resolution No. 2016-34, adopted on March 9, 2016, Resolution No. 2016-83, adopted July 13, 2016, and Resolution No. 2016-122, adopted on November 9, 2016, the Board approved extensions to settlement date, construction commencement date and construction completion date. The most recent extension extended the settlement deadline to December 31, 2016, the construction commencement deadline to March 1, 2017, and the construction completion deadline to March 1, 2019.

The applicant has requested approval to obtain an extension on the settlement, commencement and completion of this project as they continue to finalize financing for total development costs. PRA staff is confident that the developer will be in position to close and develop this property upon granting this extension.

Today the Board is asked to authorize a resolution that facilitates the following:

1. Extension of this project's settlement deadline to March 3, 2017;
2. Extension this project's construction commencement deadline to May 1, 2017; and
3. Extension this project's construction completion deadline to May 1, 2019.

**Legal Entity/Other Partners (if applicable):** ETCC GP, Inc. (current .01% general partner of the Vine LP)

**Mailing Address:** 301-05 N. 9<sup>th</sup> Street, Philadelphia, PA 19107

**PROPERTY INFORMATION:** 1001-1011 Vine Street & 314 N. 10<sup>th</sup> Street

**Description:** 18,000 sq. ft., vacant lot    **Zoning:** CMX3    **Use:** Mixed Use

**Disposition Price:** \$ 776,308.00

The property value for the parcel was established at Seven Hundred Seventy-Six Thousand Three Hundred Eight Dollars (\$776,308) when the Authority acquired the parcel from PennDOT at fair market value. The remaining portion of the site, 1007-1011 Vine Street, also owned by the Authority, will be conveyed at nominal to support the community project.

**BACKGROUND:**

The Authority is the current owner of the parcel which consists of vacant lots. Vine LP intends to construct a 23-story, 227,000 sq. ft. mixed use building; 10,000 sq. ft. of ground floor retail space, 17,000 sq. ft. community center, 16,000 sf. of office space and One Hundred Forty-Three (143) upper floor residential units located immediately north and west of the Market East Chinatown neighborhood. Total development costs are currently estimated at \$75,000,000. There will be no extension fee.

**COMMENTS OR OTHER CONDITIONS:**

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been set at MBE – 18%, WBE – 7%.

Proposed Resolution is attached.

Prepared by:            Ryan Harmon



**BOARD FACTSHEET**

Meeting of January 11, 2017

Appointment of the Board of Directors of RT HeadHouse Development Corporation

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**ENTITY:** RT HeadHouse Development Corporation

**Nature of Transaction:** Authorization to appoint the following five (5) individuals to serve on the board of directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 10, 2017, or until the appointment is terminated by the Authority Board:

James Cuorato  
David Thomas  
Ryan Harmon  
Angela Chandler  
Melvis Dunbar

**PROJECT INFORMATION:** 12<sup>th</sup> and Market HeadHouse Condominium (Reading Terminal HeadHouse)

**Address:** 1113-31 Market Street, 1113-A-31 Market Street and 1112-40 Filbert Street

**COMMENTS OR OTHER CONDITIONS:**

HeadHouse Retail Associates, L.P. ("HeadHouse Retail"), a Pennsylvania limited partnership created by the Authority, is the owner of Units #2 and #3 in the 12<sup>th</sup> and Market HeadHouse Condominium. RT HeadHouse Development Corporation, of which the Authority is the sole shareholder, is the general partner of HeadHouse Retail and is responsible for the overall management and control of HeadHouse Retail.

Proposed Resolution is attached.



## BOARD FACTSHEET

Meeting of January 11, 2017

Authorizing a Lease Agreement and Third Amendment to  
Redevelopment Contract for Certain Lands Within the Bed of the  
Delaware River Beneath and Adjacent to Piers 12-24, Penn's Landing

**NATURE OF THE TRANSACTION:** In 1990, the City of Philadelphia (the "City") leased to the Authority and the Authority leased to Delaware River Waterfront Corporation (f/k/a Penn's Landing Corporation) ("DRWC"), pursuant to Lease Agreements (the "Original Leases") and a Redevelopment Contract ("Original Redevelopment Contract"), certain piers along the Delaware River with the intention of developing those piers for residential and commercial uses. The Lease Agreements (each with a term of 99 years) and Redevelopment Contract were amended in 1999 and 2016 to, among other things, add additional piers and/or revise legal descriptions. The parties now desire to enter into a new Lease Agreement (herein, the "Riverbed Lease Agreement") and a Third Amendment to Redevelopment Agreement ("Third Amendment to Redevelopment Contract") to submit certain lands within the bed of the Delaware River beneath and adjacent to Piers 12-24 (the "Riverbed Property"), to the terms of the Original Leases and the Original Redevelopment Contract in preparation for those piers' future residential and commercial development. The Riverbed Property was inadvertently excluded from the Original Leases, as amended, and the Original Redevelopment Contract, as amended, and the Authority seeks authorization to include and subject the Riverbed Property to such documents.

**PROPERTY INFORMATION:** Certain lands within the bed of the Delaware River  
Beneath and adjacent to Piers 12-24

**Description:** CMX-3 zoning

**Annual Rent:**

Payable by the Authority to the City: \$1.00

Payable by DRWC to the Authority: \$1.00

Prepared by: Ryan Harmon





BOARD FACTSHEET  
Meeting of January 11, 2017  
Approval of Construction Services Contract  
Excavation, Removal and Disposal of Concrete and Asphalt

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**NAME OF CONTRACTOR:**

**Nature of Transaction:** Approval of a Construction Services Contract with D'Angelo Bros., Inc., for the excavation, removal and disposal of concrete and asphalt at various publically-owned properties throughout the City of Philadelphia.

**Contract Amount:** Not to Exceed Five Hundred Thousand Dollars (\$500,000)

**Contractor's Mailing Address:** 3700 South 26<sup>th</sup> Street, Philadelphia, PA 19145

**SELECTION PROCESS:**

The Authority issued a Request for Proposals dated December 2, 2016, for excavation, removal and disposal of concrete and asphalt. The Authority received two proposals. D'Angelo Bros., Inc., was chosen to be the most responsive bidder due to their pricing and experience as well as being a Philadelphia-based firm.

**FINANCING:**

The Authority has executed a Sub-Grant Agreement with the City of Philadelphia and PAID appropriating City capital funds for use in construction and improvement projects in and around the City.

Proposed Resolution is attached.

Prepared by: Robert LaBrum  
Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of January 11, 2017  
 Amendatory Agreement  
 3509 Haverford Avenue

**NAME OF DEVELOPER/APPLICANT:** Westview Development Partners, LLC

**Nature of Transaction:** By Resolution No. 2014-70, adopted on July 9, 2014, and modified by Resolution No. 2015-32, adopted on April 8, 2015, the Board authorized the selection of Westview Development Partners, LLC ("Westview") as developer for 3509 Haverford Avenue to construct a three story building with commercial space on the first floor and two – two bedroom rental units on both the second and third floors.

After settlement, Westview began negotiations with a tenant who will be entering into a long-term lease at the site. The proposed tenant requires a larger commercial space than proposed in the approved site plan. In order to meet the needs of the tenant, Westview has submitted revised plans to reconfigure the commercial space on the first floor. Westview plans to construct an additional two-bedroom rental unit on the remainder of the first floor.

Today the board is requested to authorize a resolution to enable the following:

1. Approve revised plans;
2. Extend the construction start date to February 1, 2017;
3. Extend the construction completion date to February 1, 2018;

**Legal Entity & Principle Partners (if applicable):** Westview Development Partners, LLC

- Ricardo Young – Managing Member – 100%

**Mailing Address:** 630 N. 35<sup>th</sup> Street, Philadelphia, PA 19104

**PROPERTY INFORMATION:** 3509 Haverford Avenue

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

**Disposition Value:** \$34,557.00

**COMMENTS OR OTHER CONDITIONS:**

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the City has approved the Economic Opportunity Plan at 15% MBE and 7% WBE.

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

Prepared by: Tracy Pinson-Reviere, Project Manager

Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of January 11, 2017

Selection of Redeveloper

6024-6026 Greenway Avenue

**NAME OF DEVELOPER/APPLICANT:** City Block Acquisition V, LLC**Nature of Transaction:** Selection of developer proposing to build two (2) single-family homes located in the Kingsessing neighborhood.**Background:** The original developer, BVIR Community Development, LLC, operated by Justin Green, informed the PRA after settlement that he had been unsuccessful in obtaining a zoning variance to develop the properties into multi-family units and therefore the project was no longer financially feasible for Mr. Green's company. He requested that we assign or otherwise transfer the redevelopment agreement to a new developer, City Block Acquisition V, LLC. The Authority required Mr. Green to enter into a Cancellation Agreement with the PRA to bring the property back into PRA ownership before entering into any agreement with any other developer.**Legal Entity/Other Partners (if applicable):** Allen Borovich – Managing Member**Mailing Address:** 1033 N. 2<sup>nd</sup> Street, Philadelphia, PA 19123**PROPERTY INFORMATION:** 6024-6026 Greenway Avenue**Description:** 3,000 sq. ft., vacant structures    **Zoning:** RSA-3    **Use:** Residential**Disposition Value:** \$37,000**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 May, 2017, with construction completion within eighteen (18) 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&amp;I codes.

Per Chapter 17-1600 of the Philadelphia Code, the City has approved the Economic Opportunity Plan with the ranges at MBE – 18% and WBE – 7%.

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

Prepared by: Brian Romano, Project Manager  
Reviewed by: Tania Nikolic

**BOARD FACTSHEET**

Meeting of January 11, 2017

Amendment to Redevelopment Agreement

2068 Boston Street

**NAME OF DEVELOPER/APPLICANT:** Brickstone Group, LLC

**Nature of Transaction:** By Resolution No. 2014-51, adopted May 14, 2014, the Board authorized the selection of Brickstone Group, LLC, as redeveloper of 2068 Boston Street located in the New Kensington-Fishtown Urban Renewal Area.

Settlement has occurred and title to the property was conveyed to the Redeveloper on August 21, 2014. After settlement, the developer decided that he wanted to develop a multi-family development and contacted City Council for approval. Council approved and the developer has gone through the necessary steps and has obtained zoning and building permit approvals.

The Redeveloper has requested the Board's approval of an amendment to the Redevelopment Agreement, which will (i) extend the date for completion of construction as provided in the Redevelopment Agreement, (ii) provide for the submission of revised Schematic Plans (as defined in the Redevelopment Agreement) changing the reuse from single-family to multi-family, and; (iii) require an Economic Opportunity Plan ("EOP").

**Legal Entity/Other Partners (if applicable):** Thomas Hewell**Mailing Address:** 1208 Marlborough Street, Philadelphia, PA 19125**PROPERTY INFORMATION:** 2068 Boston Street**Description:** 1102 sq. ft., vacant lot      **Zoning:** RSA-5      **Use:** Residential**Disposition Value:** \$32,000**COMMENTS OR OTHER CONDITIONS:**

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

Per Chapter 17-1600 of the Philadelphia Code, the City has approved the Economic Opportunity Plan with the ranges at MBE – 18% and WBE – 7%.

Proposed Resolution is attached.

Prepared by: Brian Romano, Project Manager

Reviewed by: Tania Nikolic



## BOARD FACTSHEET

Meeting of January 11, 2017

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**

2632 North 30<sup>th</sup> Street

**Grantee**

Cathy H. Scarborough

- 2) Self-amortizing Mortgage Disposition:** The following six (6) properties will be conveyed at fair market value as determined by LAMA, with a self-amortizing mortgage for the purchase price.

**Address**

1953 North Croskey Street  
 2129 North Dover Street  
 2501 West Seltzer Street  
 4620 Tackawanna Street  
 4620 Trenton Avenue  
 2008 North 3<sup>rd</sup> Street

**Grantee**

Charles M. Faulkner  
 Sylvia Parker  
 Andrew M. Lightner  
 Sarah F. Harris  
 Joseph Robert Lawless  
 Robyn Joanne Mello

**Price**

\$6,740.73 (LAMA)  
 \$9,086.61 (LAMA)  
 \$5,377.38 (LAMA)  
 \$6,000.00 (Appraisal)  
 \$5,000.00 (RE Committee)  
 \$6,643.00 (LAMA)

**3) Fair Market Disposition:** The following eighteen (18) 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>
2560 East Auburn Street	Charles & Kayne Puchon	\$17,000.00 (Appraisal)
3716 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 Appraisal)
3718 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 Appraisal)
3720 Haverford Avenue	Casablanca Investors LLC	\$85,000.00 (Appraisal)
2255 North Howard Street	Tomas Sanchez	\$30,000.00 (Appraisal)
4614 Trenton Avenue	Joseph Robert Lawless	\$ 5,000.00 (RE Committee)
4616 Trenton Avenue	Joseph Robert Lawless	\$ 5,000.00 (RE Committee)
3340 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,839.78(LAMA)
3342 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,341.74 (LAMA)
3346 N. 16 <sup>th</sup> Street	3300 N 16 <sup>th</sup> Street Developments LP	\$14,427.64 (LAMA)
3320 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 8,964.82 (LAMA)
3327 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$10,261.60(LAMA)
3331 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$10,607.12 (LAMA)
3342 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 9,431.02 (LAMA)
3344 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 9,549.25 (LAMA)
3346 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$ 9,510.48 (LAMA)
3412 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$16,973.91 (LAMA)
3414 N. 17 <sup>th</sup> Street	3300-3400 N 17 <sup>th</sup> Street Developments LP	\$14,885.74 (LAMA)

**BOARD FACTSHEET**

Meeting of February 8, 2017  
 Amendatory Agreement  
 3500 Lancaster Avenue

**NAME OF DEVELOPER/APPLICANT:** The District One Community Education Center, Inc.

**Nature of Transaction:** By Resolution No. 2016-54 adopted on May 11, 2016 and modified by Resolution No. 2016-69 adopted on June 8, 2016, the Board authorized the selection of The District One Community Education Center, Inc. ("CEC") as developer of 3500 Lancaster Avenue for the rehabilitation of a community arts center located within the University City No. 3 Urban Renewal Area (the "Project").

CEC has requested approval to obtain an extension on the settlement, commencement and completion of this Project as they continue to finalize financing for the total rehabilitation costs. PRA staff is confident that the developer will be in a position to close and develop this property upon granting this extension.

Today the board is requested to authorize a resolution to enable the following:

1. Extension of the Project's settlement deadline to April 7, 2017;
2. Extension of the Project's construction commencement date to July 7, 2017;
3. Extend the construction completion date to July 7, 2019.

**Legal Entity & Principle Partners (if applicable):**

**The District One Community Education Center, Inc.**

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

**Mailing Address:** 630 N. 35<sup>th</sup> Street, Philadelphia, PA 19104

**PROPERTY INFORMATION:** 3500 Lancaster Avenue

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

**Disposition Value:** \$380,000.00 (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 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. Please see the attached outline of sources and uses.



**COMMENTS OR OTHER CONDITIONS:**

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

**RESOLUTION NO.**

**UNIVERSITY CITY CORE REDEVELOPMENT AREA, UNIVERSITY CITY NO. 3 URBAN RENEWAL AREA - RESOLUTION AUTHORIZING AN AMENDMENT CATION TO THE REDEVELOPMENT AGREEMENT WITH THE DISTRICT ONE COMMUNITY EDUCATION CENTER**

**WHEREAS**, Pursuant to Resolution No. 2016-54, adopted on May 11, 2016, as modified by Resolution No. 2016-69, adopted on June 8, 2016, the Board authorized the selection of The District One Community Education Center ("Redeveloper") as developer for 3500 Lancaster Avenue ("Property");

**WHEREAS**, On October 24, 2016, Redeveloper and the Authority executed a Redevelopment Agreement ("Redevelopment Agreement") for the Property;

**WHEREAS**, in order to finalize its financing, the Redeveloper has requested an extension of time to take title to the Property to April 8, 2017; and

**WHEREAS**, the Board is willing to provide corresponding extension of time of the commencement and completion dates; and

**WHEREAS**, the Authority has carefully considered this request and the factors giving rise thereto.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into an Amendment to Redevelopment Agreement for 3500 Lancaster Avenue, to provide:

- a. the time for conveyance of the title of the Property as stated in paragraph 4 of the Redevelopment Agreement, as previously amended, shall be extended to April 8, 2017;
- b. the time for commencement of construction as stated in paragraph 12 of the Redevelopment Agreement, as previously amended, shall be extended to July 7, 2017;
- c. the time for completion of improvements as stated in paragraph 12 of the Redevelopment Agreement, as previously amended, shall be extended to July 7, 2019.

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

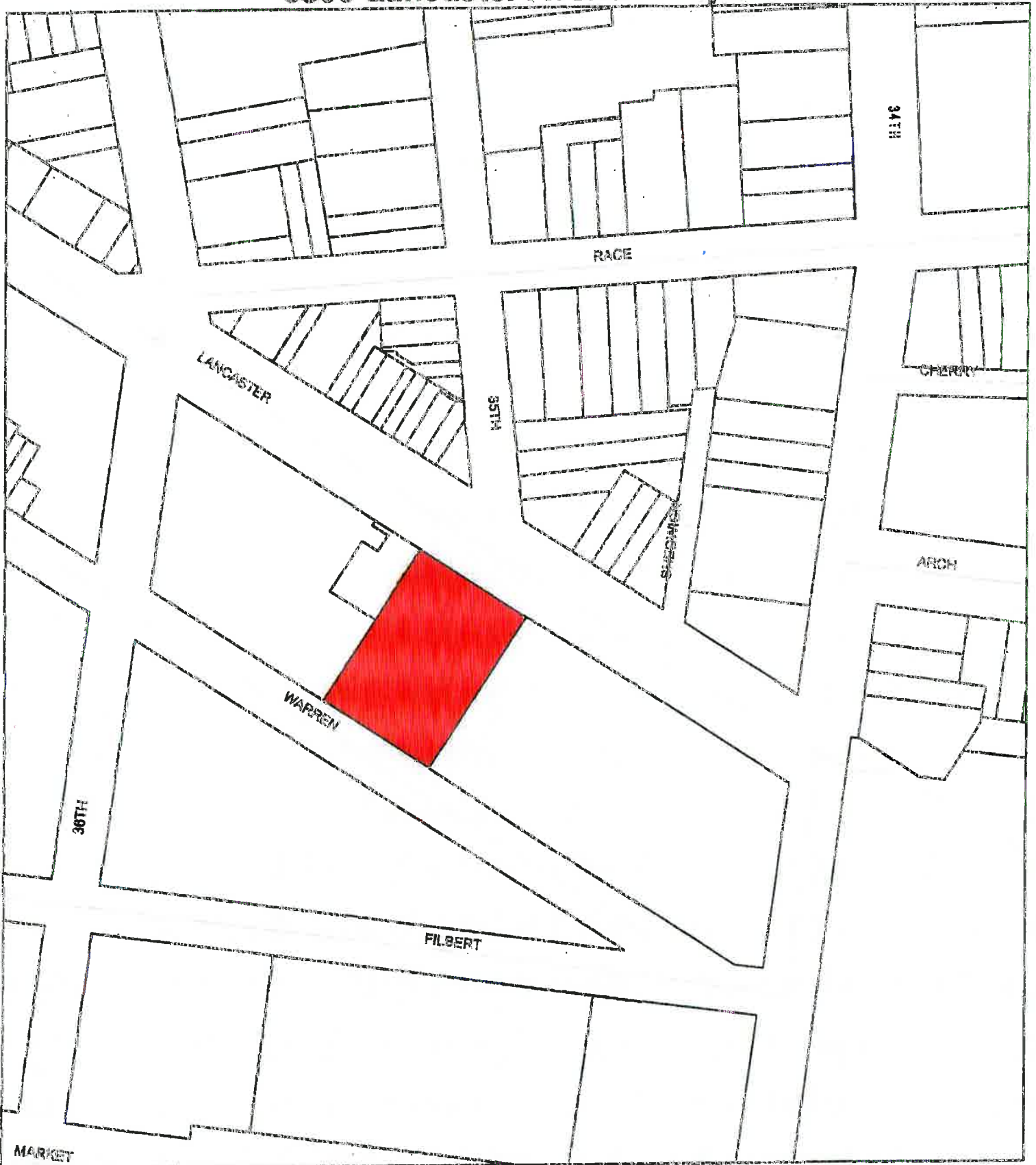
**FURTHER RESOLVING**, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution which are necessary or desirable to carry out its purposes and intents.



Address: 3500 Lancaster Avenue

# Community Education Center 3500 Lancaster Avenue Project

Item II (a)



Prepared by Tracy Pinson-Rewlers  
April 28, 2016



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



## BOARD FACTSHEET

Meeting of February 8, 2017

Modified Redevelopment Agreement

815-19 N. 15<sup>th</sup> Street, 816-32 N. 15<sup>th</sup> Street, 825-31 N. 15<sup>th</sup> Street,  
824-26 Burns Street, 1500-1512 Parrish Street, 1522-24 Parrish  
Street and 1536-1538 Parrish Street

**NAME OF DEVELOPER/APPLICANT:** BMK Properties, LLC

**Nature of Transaction:** By Resolution No. 2015-104, adopted on September 9, 2015, the Board authorized the selection of BMK Properties, LLC ("BMK"), as developer of 815-19 N. 15<sup>th</sup> Street, 816-32 N. 15<sup>th</sup> Street, 825-31 N. 15<sup>th</sup> Street, 824-26 Burns Street, 1500-1512 Parrish Street, 1522-24 Parrish Street and 1536-1538 Parrish Street, located in the Francisville neighborhood, to construct thirty-two (32) single family Workforce Housing ("WFH") units.

Conveyance of the parcels was delayed due to zoning related issues. All zoning related issues have been resolved and BMK has received support necessary to obtain the variance needed for development.

Today, the Board is asked to rescind Resolution No. 2015-104 and authorize a resolution to approve the following:

1. Increase the targeted household incomes for homebuyers from 80-100% Area Median Income to 120% Area Median Income;
2. Establish a maximum sale price per unit of \$230,000;
3. Approve schematic plans as revised; and
4. Require BMK to take title to properties within three (3) months of obtaining zoning variance approval; and
5. Require qualified homebuyers to comply with the terms and conditions outlined in a WFH restrictive covenant.

**Mailing Address:** 3010 Richmond Street, Philadelphia, PA 19134

### PROPERTY INFORMATION:

815-19 N. 15th Street (RM-1)  
816-32 N. 15th Street (RM-1)  
825-31 N. 15th Street (RM-1)  
824-26 Burns Street (RM-1)  
1500-02 Parrish Street (RM-1)

1504-06 Parrish Street (RM-1)  
1508-12 Parrish Street (RM-1)  
1522-24 Parrish Street (RM-1)  
1536 Parrish Street (CMX-1)  
1538 Parrish Street (CMX-1)

**Use:** Residential

**Disposition Value:** \$501,000

**BACKGROUND:**

These parcels were listed in a WFH Request for Proposals ("RFP") to develop on the 1500 block of Parrish Street and 800 blocks of North 15th Street and Burns Street, with targeted pricing of 80%-100% AMI. A total of five (5) proposals were received, and based on staff review, BMK submitted the most feasible and comprehensive proposal by providing WFH at the requested AMI for each parcel.

During an initial delay in the zoning variance application for lot sizes, PRA staff reassessed BMK's proposal as it conformed with the current WFH program guidelines and restrictions. Staff then recommended these changes be made to the proposal to better align with the current WFH guidelines. The Council President has been notified of these changes. BMK has already secured zoning approval for use, obtained an approved subdivision plan, and is now submitting for a non-conforming lot size variance. The acquisition and commencement of construction of this project is estimated to begin in late Spring, 2017, with construction completion within thirty-six (36) months of settlement.

BMK is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been set at MBE – 25%, WBE – 10%.

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

Prepared by: Jessie Lawrence  
Reviewed by: Tania Nikolic

**RESOLUTION NO.**

**RESOLUTION RESCINDING RESOLUTION NO. 2015-104 ADOPTED BY THE BOARD AT ITS MEETING ON SEPTEMBER 9, 2015 AND SELECTING BMK PROPERTIES, LLC AS REDEVELOPER OF 815-19 N. 15<sup>TH</sup> STREET, 816-32 N. 15<sup>TH</sup> STREET, 825-31 N. 15<sup>TH</sup> STREET, 824-26 BURNS STREET, 1500-1512 PARRISH STREET, 1522-24 PARRISH STREET AND 1536-1538 PARRISH STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that Resolution No. 2015-104 adopted by this board at its meeting on September 9, 2015 which selected BMK Properties, LLC as Redeveloper of 815-19 N. 15<sup>th</sup> Street, 816-32 N. 15<sup>th</sup> Street, 825-31 N. 15<sup>th</sup> Street, 824-26 Burns Street, 1500-1512 Parrish Street, 1522-24 Parrish Street and 1536-1538 Parrish Street, located within North Philadelphia Redevelopment Area, Model Cities Urban Renewal Area, is hereby rescinded.

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that BMK Properties, LLC is hereby selected as Redeveloper of 815-19 N. 15<sup>th</sup> Street, 816-32 N. 15<sup>th</sup> Street, 825-31 N. 15<sup>th</sup> Street, 824-26 Burns Street, 1500-1512 Parrish Street, 1522-24 Parrish Street and 1536-1538 Parrish Street, located within North Philadelphia Redevelopment Area, Model Cities Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Five Hundred One Thousand Dollars (\$501,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

**FURTHER RESOLVING**, that the Executive Director, with the advice of General Counsel, may allomodifications 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	\$ 805,530.00	BMK/Investor	Y	Y
Acquisition Financing	\$ 4,698,840.00	Meridian Bank	Y	Y
Construction Financing	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
Other	\$ -			
<b>Total Sources</b>	<b>\$ 5,504,370.00</b>			

**Uses: Provide estimated costs to redevelop property**

<i>Uses</i>	<i>Amount</i>	<i>Source of Estimate</i>
Acquisition Cost (include closing cost)	\$ 501,000.00	Amount of Bid
Holding Costs	\$ -	
Construction Costs	\$ 5,003,370.00	
Design/Engineering Costs	\$ -	
Legal Costs	\$ -	
Other Holding Costs	\$ -	
Other Financing Cost	\$ -	
Other	\$ -	
<b>Total Uses</b>	<b>\$ 5,504,370.00</b>	





Address: 815-19 N. 15<sup>th</sup> Street

Address: 825-31 N. 15<sup>th</sup> Street (824-26 Burns Street in rear)





Address: 816-32 N. 15<sup>th</sup> & 1500-1512 Parrish Street (Corner, Vacant Lot Assemblage)

Address: 1522-24 Parrish Street





Address: 1536-1538 Parrish Street





**FRANCISVILLE WORKFORCE HOUSING, 15TH & PARRISH - 19130**



## BOARD FACTSHEET

Meeting of February 8, 2017

Modification to Resolution No. 2016-136

Selection of Redeveloper- 1621-31 W. Venango Street

Revised Plans

**NAME OF DEVELOPER/APPLICANT:** Venango Court LLC

**Nature of Transaction:** The Board is requested to modify Resolution No 2016-136, adopted by the Board on December 14, 2016, selecting Venango Court LLC as developer for the below-mentioned properties located in located in Upper North Philadelphia. The Board previously approved ten (10) triplexes to be built on the properties, each containing three (3) market rate rental units. Authorization is requested today to approve the revised plans providing for the development of nine (9) triplexes, each containing three (3) market rate rental units, and one (1) mixed-use duplex containing two (2) market rate rental units above ground floor commercial space.

**Legal Entity/Other Partners (if applicable):** Tom & April LaCorte

**Mailing Address:** 8510 Parkwood Lane, Philadelphia, PA 19128

**PROPERTY INFORMATION:** 1621-31 W. Venango Street

**Description:** 11,157 sq. ft., vacant lot    **Zoning:** RSA5    **Use:** Residential

**Disposition Value:** \$72,000

This parcel was listed with two (2) other parcels located at 1520-40 and 1600-20 W. Venango Street on the Featured Property website. The asking price for all three (3) parcels was \$216,000. The initial posting in March, 2015, elicited one bid at 50% asking price, which was declined. Upon reposting the parcels for sale for the same asking price in June, 2015, the applicant was the sole bidder at full asking price.

All three (3) parcels will be developed by the applicant in a total of three (3) phases. In addition to the Agreement for this parcel (the "1621 Agreement"), the applicant will request additional selections as redeveloper for 1520-40 W. Venango Street and 1600-20 W. Venango Street to execute Agreements under different entities to develop those parcels (the "1520 Agreement" and the "1600 Agreement").

### 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:**

The acquisition and commencement of construction on this parcel will be the first of the three-phased project, estimated to start in Spring, 2017, with construction completion within eighteen (18) months thereafter. Per the 1520 Agreement and 1600 Agreement, parcels in the remainder of the project must be acquired within six (6) months of the delivery of a Certificate of Completion for 1621 Agreement, with construction completion with eighteen (18) months of settlement.

The developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code an Economic Opportunity Plan ranges have been set at MBE – 18%, WBE – 7%.

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

Prepared by: Jessie Lawrence, Project Manager  
Reviewed by: Ryan Harmon

**RESOLUTION NO.**

**(AMENDING RESOLUTION NO. 2016-136)**

**MODIFICATION TO RESOLUTION NO. 2016-136 TO APPROVE THE REVISED PLANS, PROPERTY LOCATED IN THE TIOGA REDEVELOPMENT AREA, CENTRAL TIOGA URBAN RENEWAL AREA**

**WHEREAS**, on December 15, 2016, by Resolution No. 2016-136 the Authority approved the selection of Venango Court LLC as the redeveloper of 1621-31 W. Venango Street; and

**WHEREAS**, approval is requested today to approve revised plans due to the addition of ground floor commercial space; and

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, Resolution 2016-136 is modified to reflect the approval of revised plans, and approval is hereby given to the modified redevelopment agreement and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Seventy Two Thousand Dollars (\$72,000.00) and determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Urban Renewal Plan; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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



Address: 1621-31 W. Venango Street (Entire Frontage from Smedley Street to N. 17<sup>th</sup> Street)





**TIOGA REDEVELOPMENT AREA**  
**CENTRAL TIOGA URBAN RENEWAL AREA**  
1520-1540, 1600-1620 & 1623-1643 W. Venango Street



## **BOARD FACTSHEET**

Meeting of February 8, 2017

Haddington III Preservation Initiative

Modification of Loans to Haddington Partners, L.P. and Haddington Partners-II, L.P.

### **TRANSACTION SUMMARY**

Transfer, assumption, subordination, and restructuring of four (4) Philadelphia Redevelopment Authority ("Authority") loans in connection with the Haddington Housing Initiative and Haddington Housing Initiative II developments (collectively, "Projects") to permit the preservation and development of affordable housing units. In addition, the Authority is being asked to release one property from the HP2 Mortgages (as hereafter defined).

### **BACKGROUND**

#### **Haddington Initiative**

In 1996, the Authority provided two (2) loans to Haddington Partners, L.P. ("HP1-LP"), secured by two (2) mortgages ("HP1 Mortgages") in the aggregate amount of \$992,414, evidenced by two notes in the amounts of \$710,669 ("HP1 Note 1") and \$281,745 ("HP1 Note 2") (collectively, "HP1 Loans"). The proceeds of the HP1 Loans provided a portion of the financing for the rehabilitation of twenty-one (21) units of permanent rental housing for low income residents located at 5405, 5407, 5409 Pennsgrove Street, 5501 and 5503 Pearl Street, 5414, 5416, 5446, 5452, 5454, 5460, 5737A, 5737B, 5739A and 5739B Summer Street, 5734 and 5738 Vine Street, 332, 334, 323 and 325 N. 55<sup>th</sup> Street ("Properties HP1"). The HP1 Note 1 is at 0% interest for a term of forty (40) years. The HP1 Note 2 is at 6.51% compounded annually for a thirty (30) year term.

#### **Haddington Initiative II**

In 1997, the Authority provided two loans to Haddington Partners-II, L.P. ("HP2-LP") secured by two mortgages ("HP2 Mortgages") in the aggregate amount of \$1,520,000, evidenced by four notes in the respective amounts of \$760,000 ("HP2 Note 1"), \$210,000 ("HP2 Note 2"), \$240,000 ("HP2 Note 3") and \$310,000 ("HP2 Note 4") (collectively, "HP2 Loans"). The proceeds of the HP2 Loans provided a portion of the financing for the rehabilitation of twenty-eight (28) units of permanent rental housing for low income residents located at 114 N. Ruby Street, 1313 N. Wanamaker Street, 1445 N. Hirst Street, 6147 Haverford Avenue, 58N. Felton Street, 118N. 55<sup>th</sup> Street, 6236 Ludlow Street, 512 N. Allison Street, 25 N. 61<sup>st</sup> Street, 110 N. Millick Street, 6158 Haverford Avenue, 654 N. 53<sup>rd</sup> Street, 229 N. Avondale Road, 18 N. Felton Street, 5543 Wyalusing Avenue, 1341 Wanamaker Street, 6318 Haverford Avenue, 1541 N. 56<sup>th</sup> Street, 5932 Pine Street, 5844 Spruce Street, 1519 N. Edgewood

Street, 314-26 N. 55<sup>th</sup> Street, 5414 Haverford Avenue and 36 N. Peach Street ("Properties HP2"). The HP2 Note 1, HP2 Note 2, HP2 Note 3 are at 0% interest for a term of thirty (30) years. The HP2 Note 4 is at 7.11% interest compounded annually for a thirty (30) year term.

**PROPOSED PROJECT**

The Projects have reached their initial fifteen (15) year low income housing tax credit compliance period and Mission First Housing Group, Inc. ("MFHG"), the sole member of the general partner of the Projects, has developed a preservation plan in order to keep the Projects affordable for an additional thirty (30) years from construction completion. The Projects will be developed by a newly created entity, Haddington Partners-III, L.P. ("HP3-LP"), in which Mission First Housing Development Corporation, an affiliate of MFHG, is the sole member of HP3-LP's general partner. HP3-LP will combine the Projects into a single forty-eight (48) unit development ("Haddington III Project") that will consist of making substantial upgrades, capital and major systems improvements and other repairs. Total financing for the Haddington III Project is approximately \$18.5 million dollars and will be funded from (i) 9% tax credits from the Pennsylvania Housing Finance Agency, (ii) a permanent loan provided by Community Lenders Community Development Corporation, (iii) existing reserves, and (iv) a deferred developer fee. MFHG has been awarded project based vouchers under the Rental Assistance Demonstration program, which will provide subsidies for all units. There will be no additional financing requested from the Department of Housing and Community Development.

MFHG has requested that 229 N. Avondale Road be released from the HP2 Mortgage. MFHG does not want to invest capital in this property based on information provided by their engineers and contractor that a sink hole is developing on that street. The Pennsylvania Housing Finance Agency approved the Haddington III Project without this property.

HP3-LP seeks to assume the HP1 Loans and the HP2 Loans.

**BOARD ACTION**

The Board is asked to consent to the following:

- Permit the transfer of Properties HP1 and Properties HP2 to HP3-LP.
- Permit the assumption of HP1 Loans and HP2 Loans by HP3-LP.
- Release of 229 N. Avondale Road from the HP2 Mortgages.
- Modify the terms of the Authority financing to (i) extend the maturity date to thirty-two (32) years from the date of closing, (ii) accrue interest at 1%, and (iii) provide that no payments shall be due and payable until the maturity date

## Item III (a)

- Subordinate the Authority financing to construction/permanent financing on the Haddington III Project.

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, RESTRUCTURING AND SUBORDINATION OF THE EXISTING AUTHORITY DEBT PROVIDED TO HADDINGTON PARTNERS, L.P. AND HADDINGTON PARTNERS-II, L.P.**

**WHEREAS**, the Philadelphia Redevelopment Authority ("Authority") provided financing to Haddington Partners, L.P. ("HP1-LP") in the aggregate amount of \$992,414 and to Haddington Partners-II, L.P. ("HP2-LP") in the amount of \$1,520,000 (collectively, "Authority Loans"), for the rehabilitation of 5405, 5407 and 5409 Pennsgrove Street, 5501 and 5503 Pearl Street, 5414, 5416, 5446, 5452, 5454, 5460, 5737A, 5737B, 5739A and 5739B Summer Street, 5734 and 5738 Vine Street, 332, 334, 323 and 325 N. 55th Street (collectively, "Properties HP1") and at 114 N. Ruby Street, 1313 N. Wanamaker Street, 1445 N. Hirst Street, 6147 Haverford Avenue, 58N. Felton Street, 118N. 55th Street, 6236 Ludlow Street, 512 N. Allison Street, 25 N. 61st Street, 110 N. Millick Street, 6158 Haverford Avenue, 654 N. 53rd Street, 229 N. Avondale Road, 18 N. Felton Street, 5543 Wyalusing Avenue, 1341 Wanamaker Street, 6318 Haverford Avenue, 1541 N. 56th Street, 5932 Pine Street, 5844 Spruce Street, 1519 N. Edgewood Street, 314-26 N. 55th Street, 5414 Haverford Avenue and 36 N. Peach Street (collectively, "Properties HP2") to provide affordable rental housing for low to moderate income families. The Properties HP1 and Properties HP2 are referred to collectively as the "Properties"; and

**WHEREAS**, the Authority Loans are evidenced by notes payable to the Authority and secured by mortgages ("HP1 Mortgages") on the Properties HP1 and mortgages on the Properties HP2 ("HP2 Mortgages"); and

**WHEREAS**, Mission First Housing Group, Inc. ("MFHG"), the sole member of the general partner of HP1-LP and HP2-LP, developed a preservation plan and secured financing to combine the two projects into a single forty-eight (48) unit project ("Haddington Preservation Project") under one owner, Haddington Partners-III L.P. ("HP3-LP"), in which Mission First Housing Development Corporation, an affiliate of MFHG, owns 100% interest of the general partner; and

**WHEREAS**, the Haddington Preservation Project will be rehabilitated and maintained as low income housing for an additional 30 years; and

**WHEREAS**, HP1-LP and HP2-LP will convey the Properties to HP3-LP; and

**WHEREAS**, MFHG has requested the Authority consent to the sale of the Properties and to restructure and subordinate its existing debt; and

**WHEREAS**, MFHG has requested that 229 N. Avondale Road be released from the HP2 Mortgages.

**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 Properties to HP3-LP
- Permit the assumption of the Authority Loans by HP3-LP
- Release 229 N. Avondale Road from the HP2 Mortgage
- Modify the terms of the financing to (i) extend the maturity date to thirty-two (32) years from the date of closing, (ii) accrue interest at 1%, and (iii) provide that no payments shall be due and payable until the maturity date.
- Subordinate the Authority Loans to construction/permanent financing on the Haddington Preservation Project.

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

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

**BOARD FACTSHEET**

Meeting of February 8, 2017

Non-Recourse Construction/Permanent Loan

Various Addresses as defined in Exhibit "A"

**NAME OF SPONSOR/DEVELOPER:** The Philadelphia Housing Authority ("PHA")

**Nature of Transaction:** Authorization for the Authority to enter into a non-recourse construction permanent loan agreement with North Central CNI Phase II LP in an amount not to exceed Nine Million Dollars (\$9,000,000) ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of eighty-nine (89) affordable rental units.

**Borrower:** North Central CNI Phase II LP**PROJECT INFORMATION:** North Central CNI Phase II

Address: Various- see Exhibit "A" ("Properties")

Total Development Cost: \$37,238,329

Total Construction Cost: \$29,652,406

PRA Financing: \$9,000,000

**FINANCING:**

The Authority Loan will be structured with a term of up to forty (40) years at 1% interest from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 40th anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position on the leasehold interest in the Properties behind the construction loan financing provided by Wells Fargo Bank, N.A. ("Wells Fargo"). The Wells Fargo loan will be repaid from tax credit equity and permanent financing from PHA and Wells Fargo. Upon payment of the construction loan the Authority Loan will remain in a second lien position behind the permanent financing provided by Wells Fargo.

**COMMENTS OR OTHER CONDITIONS:**

The Philadelphia Planning Commission has issued an environmental clearance on the Properties. The Authority's housing construction department has reviewed the plans, specifications and construction costs for the project.

Disbursement of Authority Loan proceeds will be contingent on the Division of Housing and Community Development approving the Economic Opportunity Plan and confirmation that all members of the development team have no outstanding tax issues.

Proposed Resolution is attached

Prepared by: Darci Bauer, Underwriter

Reviewed by: David Thomas, Deputy Executive Director

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH NORTH CENTRAL CNI PHASE II LP IN THE AMOUNT UP TO \$9,000,000**

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, ("Authority") that the Authority is authorized to enter into non-recourse Construction/Permanent Loan Agreement with North Central CNI Phase II LP under terms and conditions as follows:

1. The Authority is providing a construction/permanent loan in the amount of Nine Million Dollars (\$9,000,000) ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of eighty-nine (89) affordable rental units located in the North Central neighborhood of Philadelphia, as defined in Exhibit "A" ("Properties"). 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 up to forty (40) years at 1% interest from the date of the Authority Loan closing. During the term of the Authority Loan, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 40th anniversary of the Authority Loan closing.
3. The Authority Loan will be secured by a second lien position on the leasehold interest in the Properties behind the construction loan financing and permanent financing provided by Wells Fargo Bank.
4. Disbursement of Authority Loan proceeds will be contingent upon the following:
  - i. All necessary Authority approvals from various departments.
  - ii. An approved Economic Opportunity Plan from the Division of Housing and Community Development.
  - iii. Satisfactory tax status certification issued on all members of the development team.

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

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



## Philadelphia Redevelopment Authority

### Project Fact Sheet

<b>PROJECT</b>	North Central CNI Phase II
<b>ADDRESS</b>	Various –see Exhibit “A”
<b>BORROWER</b>	North Central CNI Phase II LP
<b>GENERAL PARTNER</b>	North Central CNI Phase II HDC
<b>SPONSOR/ DEVELOPER</b>	Philadelphia Housing Authority (“PHA”) or an affiliate of PHA
<b>TOTAL DEVELOPMENT COST</b>	\$37,238,329
<b>TOTAL CONSTRUCTION COST</b>	\$29,652,406
<b>PRA FINANCING</b>	\$7,000,000 Choice funds \$2,000,000 HOME funds
<b>SCOPE OF CONSTRUCTION</b>	New Construction-Prevailing Wage

#### **PROJECT DESCRIPTION**

In 2014, U.S. Department of Housing and Urban Development (“HUD”) jointly awarded the City of Philadelphia (“City”) and the Philadelphia Housing Authority (“PHA”) a Choice Neighborhoods implementation grant (the “Grant”). Choice Neighborhood grants are designed to address distressed public housing and create neighborhoods of opportunity. Under the Grant, PHA will demolish the Norris Apartments, containing 147 public housing units, and develop 297 new units, consisting of 147 units to replace the Norris Apartments (“Replacement Units”), 90 affordable rental units, 30 market rate rental units and 30 homeownership units. The boundaries for the Grant are the following: Diamond Street to the north; Marshall Street to the east; Marvine Street to the west; and Berks Street to the south.

The North Central CNI Phase II (“Development”) consists of 89 newly constructed rental units that will include 74 Replacement Units, of which 26 will be senior housing aged 55 and older and 15 will be tax credit units. The 74 Replacement Units will be under a 20-year Project Based Voucher Housing Assistance Payment contract through HUD’s Rental Assistance Demonstration Program. All 89 units will be leased to residents at or below 60% of area median income.

The Development will have 24 one-bedroom, 20 two-bedroom, 31 three-bedroom, 12 4-bedroom and 2 five-bedroom units. There will be 9 accessible units and two units for hearing/visually impaired. The design includes 45 townhomes, 6 walk ups, and 2 midrise buildings that are targeted to seniors. The Development will also exceed the threshold 2016 Enterprise Green Communities Criteria, LEED for Homes and LEED ND. Streetscape improvement will include trees, lighting, curbs and sidewalks.

**PHA** (“Landlord”) is the owner of the development site, as defined in Exhibit “A”, (“Properties”) and will lease the Properties to North Central CNI Phase II LP (“Borrower”) pursuant to a 99-year ground lease. The Development will be managed by the Philadelphia Asset and Property Management Corporation, an affiliate of PHA. PHA will serve as the Supportive Service Provider.

### **DEVELOPER/BORROWER DESCRIPTION**

Borrower is a Pennsylvania Limited Partnership which was formed expressly for the purpose of developing this project. North Central CNI Phase II HDC will serve as the managing general partner. PHA 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. PHA will serve as Supportive Service Provider.

**PHA** was established in 1937 and is the nation’s fourth largest housing authority. They acquire, lease, and operate affordable housing for city residents with limited incomes. Their funding primarily comes from the federal government although they form partnerships with city and state governments as well as private investors. PHA currently houses nearly 80,000 residents in the City.

### **PROJECT FINANCING**

**The Authority** is providing a construction/permanent mortgage in the amount of \$9,000,000 funded from HOME funds and Choice Funds (“Authority Loan”). The Authority Loan will be structured with a term up to 40 years at 1% 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 40th anniversary of the loan closing. This loan will be secured by a second lien position on the leasehold interest in the Properties behind the construction loan financing provided by Wells Fargo Bank, N.A. (“Wells Fargo”). Upon payment of the construction loan, the Authority Loan will remain in a second lien position behind the permanent financing provided by Wells Fargo in an amount between \$5,192,000 up to \$5,750,000. The final amount of the permanent financing can fluctuate during the construction period based on interest rates.

**Wells Fargo Bank, N.A.** is providing a tax-exempt bond construction loan in the amount not to exceed \$19,000,000 with a term of 24 months with two six month extensions. This loan will be in a first lien position on the leasehold interest in the Properties during construction and will be repaid from tax credit equity and permanent financing from PHA and Wells Fargo.

**Wells Fargo Bank, N.A.** will provide permanent financing in the amount up to \$5,750,000. The term of the loan will be for 16 years with a 35 year amortization schedule. Interest is estimated to be 4.13% which is 2.63% over the current yield of the 10 year U.S. Treasury; however the rate assumes a 24 month forward period. Should the forward period change, the pricing will be adjusted. The interest rate will be locked at the conversion date and until then the rate is subject to change. This loan will be secured by a first lien position on the leasehold interest in the Properties.

**PHA** is providing financing in the amount of \$9,080,108. The entire amount of the loan shall be available during the construction period. The term of the loan shall be from loan closing to permanent loan conversion and 35 years thereafter. The loan will accrue interest at 0% during construction and 1% during the permanent loan period. This loan will be secured by a third lien position on the leasehold interest in the Properties.

**Wells Fargo Community Lending and Investment** has agreed to purchase a 99% limited partner interest in the Limited Partnership for a net purchase price of \$13,996,221 in exchange for low income housing tax credits.

### **COST CONTAINMENT POLICY**

The Authority implemented a Construction Cost Containment policy (“Policy”) in an effort to contain cost of publically funded housing developments which requires that, on projects where the estimated project replacement cost exceeds 120% of the Section 234-Condominium Housing basic mortgage limits, the developer would be required to obtain bids for the construction contract utilizing an Authority maintained list of contractors. The North Central CNI Phase II project is being developed by PHA and the Policy states that the Authority will rely on the PHA selection process thereby waiving the requirement.

### **APPROVALS**

- Environmental clearance from the Philadelphia City Planning Commission for the property.

### **DISBURSEMENT OF LOAN PROCEEDS WILL BE CONTINGENT UPON:**

- MBE/WBE approval by the Division of Housing and Community Development.
- Department of Revenue’s tax status clearance for all members of the Development Team.

**EXHIBITS**

- Property Addresses – Exhibit “A”
- Project Development Team
- Development Budget
- Operating Proforma
- Site Plan

**North Central CNI Phase II  
Project Development Team**

<b>BOROWER</b>	<b>North Central CNI Phase II LP</b> 12 S. 23 <sup>rd</sup> Street Philadelphia, PA 19103
<b>GENERAL PARTNER</b>	<b>North Central CNI Phase II HDC</b> 12 S. 23 <sup>rd</sup> Street Philadelphia, PA 19103
<b>SPONSER/DEVELOPER</b>	<b>Philadelphia Housing Authority</b> 12 S. 23 <sup>rd</sup> Street Philadelphia, PA 19103
<b>PROJECT ARCHITECT</b>	<b>Cicada Architecture/Planning Inc.</b> 1520 Locust Street Philadelphia, PA 19102
<b>GENERAL CONTRACTOR</b>	<b>Shoemaker/Synterra</b> 100 Front Street, Suite 365 West Conshokocken, PA 19428
<b>ATTORNEY</b>	<b>Ballard Spahr LLP</b> 300 E. Lombard Street, 18 <sup>th</sup> Floor Baltimore, Maryland 21202
<b>MANAGEMENT AGENT</b>	<b>Philadelphia Asset and Property Management Corporation</b> 1100 Poplar Street Philadelphia, PA 19123
<b>SUPPORTIVE SERVICE PROVIDER</b>	<b>Philadelphia Housing Authority</b> 12 S. 23 <sup>rd</sup> Street Philadelphia, PA 19103

**Board of Commissioners**  
**Philadelphia Housing Authority**

Lynette M. Brown, Chair  
Herbert Wetzel, Vice-Chair  
Lesli D. Callahan  
Reverend Bonnie Camarda  
Asia Coney  
Julia Danzy  
Frederick S. Purnell, Sr.  
Ethel Wise

**Exhibit "A"**  
**North Central CNI Phase 2**  
**List of Properties**

	Address		
1	1914	N	07th St
2	1916	N	07th St
3	1919	N	07th St
4	2048	N	07th St
5	2050	N	07th St
6	2052	N	07th St
7	1900	N	08Th St
8	1902-04	N	08Th St
9	1906	N	08Th St
10	1910	N	08Th St
11	1942	N	08Th St
12	1960	N	08Th St
13	2028	N	08Th St
14	2053	N	08Th St
15	2055	N	08Th St
16	2057	N	08Th St
17	1901	N	09Th St
18	1903	N	09Th St
19	1905	N	09Th St
20	1915	N	09Th St
21	1917	N	09Th St
22	1925	N	09Th St
23	1931	N	09Th St
24	1933	N	09Th St
25	1943	N	09Th St
26	1945-47	N	09Th St
27	1949	N	09Th St
28	1951	N	09Th St
29	1955	N	09Th St
30	1959-63	N	09Th St
31	2041	N	09Th St
32	2043	N	09Th St
33	2045	N	09Th St
34	809-07	W	Berks St.
35	809	W	Berks St
36	811	W	Berks St
37	813	W	Berks St
38	1903	N	Darien St
39	1909	N	Darien St
40	1911	N	Darien St
41	1927	N	Darien St
42	1929	N	Darien St
43	2012	N	Darien St
44	2018	N	Darien St
45	2030	N	Darien St
46	2032	N	Darien St
47	2034	N	Darien St
48	2000-12	N	Franklin St
49	2014	N	Franklin St
50	2022	N	Franklin St
51	2024	N	Franklin St
52	2026	N	Franklin St
53	2028	N	Franklin St
54	2030	N	Franklin St
55	2034	N	Franklin St
56	2066	N	Franklin St
57	804	W	Norris St
58	812	W	Norris St
59	814	W	Norris St
60	816	W	Norris St
61	818	W	Norris St

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

North Central Choice  
Neighborhood Initiative Phase II

Item III (b)  
1/30/2017

<b><u>Development Financing</u></b>		
PRA HOME	\$ 2,000,000	5.37%
PRA Choice Funds	7,000,000	18.80%
Limited Partner Equity	13,966,221	37.50%
Wells Fargo - 1st Mortgage	5,192,000	13.94%
PHA Funds	9,080,108	24.38%
Other	0	0.00%
Other	0	0.00%
<b>Total Financing</b>	<b>\$ 37,238,329</b>	<b>100.00%</b>

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

<b><u>Development Costs</u></b>		
<b><u>Construction Costs</u></b>		
General Requirements	\$ 1,163,200	
Building Demolition	54,240	0
Selective Demolition	0	
Site Work	2,134,271	
Offsite Improvements	779,577	
Environ Remed(gc con)	0	
Sub-total Site Work	2,968,088	
Structures	23,489,275	
Builders Profit	491,024	
Builders Overhead	1,239,028	
Bond Premium	219,527	
Building Permits	82,266	
Construction Contingency	889,572	3.00%
Other:	0	
Other:	0	
<b>Total Construction Costs</b>	<b>\$ 30,541,980</b>	
<b><u>Fees</u></b>		
Architectural Fee - Design	\$ 679,425	
Architectural Fee- Adiminstration	226,475	
Legal - Development	100,000	
Soil/Structural Report	0	
Energy Audit	1,500	
Project Capital Needs Assessment	0	
Property Appraisal	0	
Market Study	8,200	
Cost Certification	15,000	
Other	0	
Other	0	
<b>Fees Subtotal</b>	<b>\$ 1,030,600</b>	

<b>PRA Maximum Rates</b>
2.5% (nc)/5.0%(rehab) - 10.0%
\$ 1,088,058
\$ 362,686



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PRA Choice Funds	7,000,000	18.80%
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<b>PRA Maximum Rates</b>
2.5% (nc)/5.0%(rehab) - 10.0%
\$ 1,088,058
\$ 362,686

**Project:**North Central Choice  
Neighborhood Initiative Phase II**Development Budget**

<b><u>Misc. Development Charges</u></b>		
Multifamily Housing Applic Fee	\$	3,000
Agency Legal Closing Fee		0
Tax Credit Reservation Fee		72,246
Tax Credit Carryover Allocation Fee		0
Tax Credit Cost Certificatin Fee		1,000
Furnishings (Common Area)		40,000
Rent-up expense		75,000
Relocation		0
Utility Tap in, Hook up, & Municipal Fee		0
Subsidy Layering Review Fee		0
Other		0
<b>Misc. Development Subtotal</b>	<b>\$</b>	<b>191,246</b>
<b><u>Construction &amp; Financing Charges</u></b>		
Construction Loan Interest	\$	178,152
Construction Loan Origination Fee		25,425
Construction Loan Credit Enhancement		0
Construction Loan Application Fee		0
Taxes During Construction		0
Insurance During Construction		10,264
Title Insurance		75,000
Recording		
PHFA Construction Servicing Fee		7,500
Other - Lender Legal & Third Party fees		14,000
<b>Construction/Financing Subtotal</b>	<b>\$</b>	<b>310,341</b>
<b><u>Permanent Financing</u></b>		
Agency Loan Reservation Fee		
Agency Loan Origination Fee		
Permanent Loan Origination Fee		51,920
Permanent Loan Credit Enhancement		
Cost Of Issuance/Underwriters Discount		169,230
Other - PHFA bond legal cost		139,814
<b>Permanent Financing Subtotal</b>	<b>\$</b>	<b>360,964</b>
<b><u>Land and Building Purchase</u></b>		
Acquisition of Land	\$	-
Acquisition of Existing Structures		0
Acquisition Legal Fees		0
Closing Costs		0
Demolition Of Existing Structures		0
Other- transfer tax		9,000
<b>Land/Building Purchase Subtotal</b>	<b>\$</b>	<b>9,000</b>
<b>Total Replacement Costs</b>	<b>\$</b>	<b>32,444,131</b>

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

North Central Choice  
Neighborhood Initiative Phase II

Item III (b)  
1/30/2017

<b>Development Reserves</b>	
Operating Reserve	\$ 537,200
Transformation Reserve	-
Rental Subsidy Reserve	0
Real Estate Tax Reserve 1 yr	0
Insurance Reserve 1 yr	95,877
Social Service Reserve	360,750
Other- RAD replacement reserve	50,000
<b>Reserves Subtotal</b>	<b>\$ 1,043,827</b>
<b>Developer's Fee</b>	<b>\$ 3,000,000</b>
<b>Syndication Fees</b>	
Organizational	\$ 15,000
Bridge loan interest during construction	457,848
Bridge Loan Interest After Construction	-
Bridge Loan Fees & Expenses	101,325
Legal Fees	80,000
Accounting Fees	15,000
Compliance Monitoring	71,200
Other - PHFA tax credit legal	10,000
<b>Syndication Fees Subtotal</b>	<b>\$ 750,373</b>
<b>Total Development Costs</b>	<b>\$ 37,238,331</b>

\$ 3,226,598

Total Units	89
Total Sq. Ft.	123,172

		per unit	per sq. ft.
Total Construction Costs	\$	343,168	\$ 248
Total Replacement Costs	\$	364,541	\$ 263
Total Development Costs	\$	418,408	\$ 302
Replacement Cost + Dev. Fee	\$	398,249	\$ 288

\$ 225

<b>Cost Analysis</b>				<b>Blended per Unit Cost Allowable</b>	
<b>Proposed Unit Mix</b>					
0 Bdrm	0	units @	\$ 189,145	per unit	\$ -
1 Bdrm	24	units @	\$ 216,831	per unit	\$ 5,203,944
2 Bdrm	20	units @	\$ 263,661	per unit	\$ 5,273,220
3 Bdrm	31	units @	\$ 341,094	per unit	\$ 10,573,914
4 Bdrm	12	units @	\$ 374,414	per unit	\$ 4,492,968
5 Bdrm	2	units @	\$ 374,414	per unit	\$ 748,828
Totals	89				\$ 26,292,874
<b>Cost per Unit Allowable</b>			\$ 295,426	<b>per unit</b>	
<b>Cost per Unit for Project</b>			\$ 364,541	<b>per unit</b>	Not Allowable
					Waiver Required?
					YES
<b>Cost per Square Foot Allowable</b>			\$ 225	<b>psf</b>	
<b>Cost per Sq. Ft. for Project</b>			\$ 288	<b>psf</b>	Not Allowable
120% of 234-Condominium					123.40%

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

North Central Choice  
Neighborhood Initiative Phase II

<b>HOME Maximum Subsidy</b>			
<b>Maximum 234- Condo-Elevator</b>		127,500 per unit	allowable
<b>OHCD HOME Funding</b>	\$	22,472 per unit	

<b>Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project</b>			
Total Replacement Cost	\$	32,444,131	
less acquisition costs		-	
<b>Basis for Developer's Fee ==&gt;</b>	\$	32,444,131	
<b>Total Fee Allowable</b>	\$	3,226,598	Waiver Required?
<b>Developer Fee for Project</b>	\$	3,000,000	Allowable NO
less reinvested dev. Fee	\$	-	
<b>Net Developer's Fee for Project</b>	\$	3,000,000	
	\$	226,598	

**Assumptions**

Type	Unit Distribution			Rents			Utility Allowance			Total Housing Costs		
	20%	50%	60%	20%	50%	60%	20%	50%	60%	20%	50%	60%
1 Bdr/1 BA Mid	2	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1 Bdr/1 BA Mid	0	10	\$	571	5,710	182	182	182	753	301	753	904
2 Bdr/1 BA TH	0	12	\$	635	8,664	268	268	268	903	361	903	903
2 Bdr/1 BA TH	0	1	\$	672	1,270	231	231	231	903	417	903	1,084
2 Bdr/1 BA Mid	2	0	\$	130	260	231	231	231	903	417	903	1,253
2 Bdr/1 BA Walkup	0	3	\$	672	2,016	231	231	231	903	417	903	1,044
3 Bdr/1.5 BA Walkup	0	12	\$	853	10,236	302	302	302	1,044	486	1,044	1,253
3 Bdr/1.5 BA TH	3	3	\$	972	2,916	281	281	281	1,044	486	1,044	1,253
3 Bdr/1.5 BA TH	0	3	\$	763	11,445	281	281	281	1,044	486	1,044	1,388
3 Bdr/1.5 BA TH	0	6	\$	951	5,706	326	326	326	1,165	514	1,165	1,388
3 Bdr/1.5 BA TH	0	4	\$	927	3,708	355	355	355	1,285	470	1,285	1,468
4 Bdr/2.5 BA TH	1	0	\$	111	111	382	382	382	1,285	470	1,285	1,468
4 Bdr/2.5 BA TH	0	5	\$	783	3,915	470	470	470	1,285	470	1,285	1,468
5 Bdr/2.5 BA TH	0	6	\$	1,016	6,096	44	44	44	1,285	470	1,285	1,468
5 Bdr/2.5 BA TH	1	0	\$	44	44	815	815	815	1,285	470	1,285	1,468
5 Bdr/2.5 BA TH	0	1	\$	815	815	815	815	815	1,285	470	1,285	1,468
<b>Total</b>	<b>9</b>	<b>37</b>	<b>\$</b>	<b>64,230</b>	<b>64,230</b>	<b>64,230</b>	<b>64,230</b>	<b>64,230</b>	<b>64,230</b>	<b>64,230</b>	<b>64,230</b>	<b>64,230</b>
% of Units	10%	42%	48%	100%	100%	100%	100%	100%	100%	100%	100%	100%

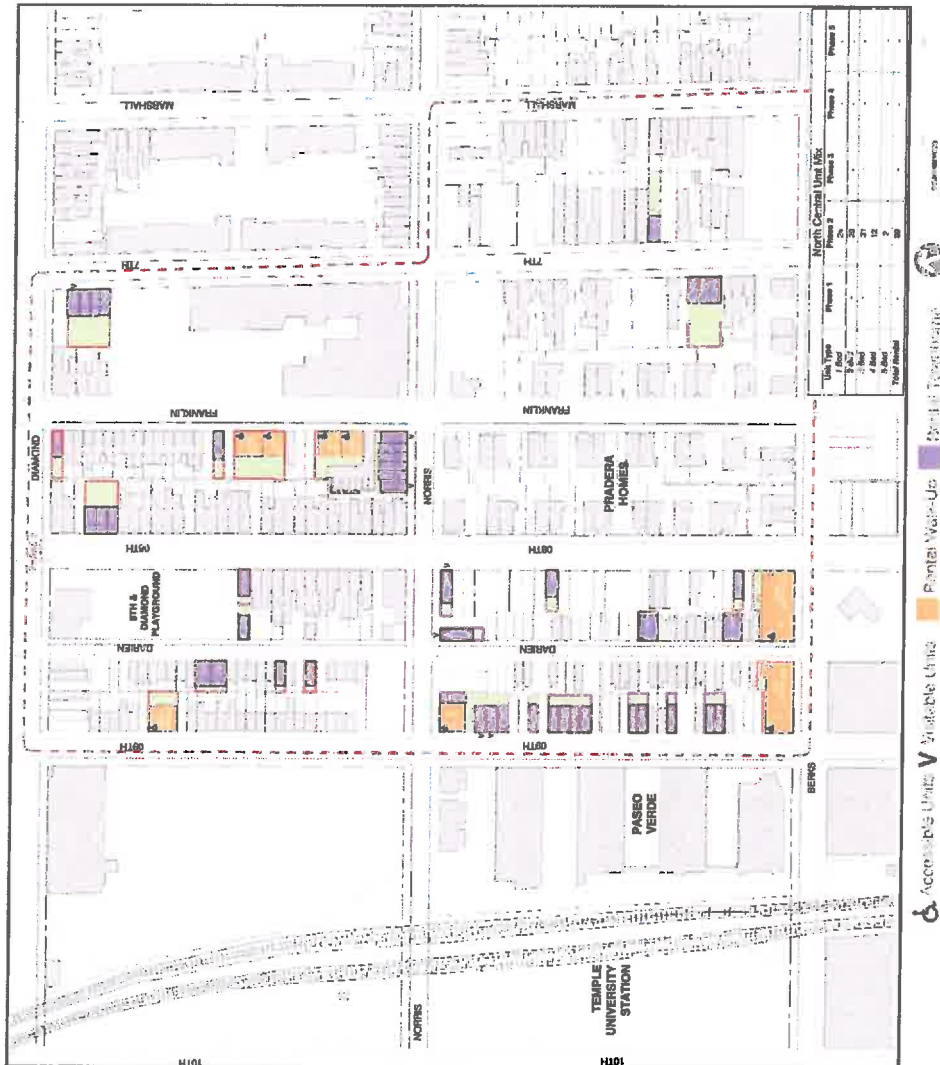
**Trending Assumptions**

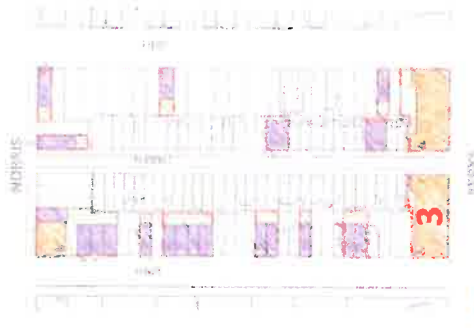
Income	2.0%
Expenses	3.0%
Vacancy	5.0%
Management Fee	6.0%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Income from Operations</b>															
Gross Rental Income	\$ 770,760	\$ 786,175	\$ 801,889	\$ 817,937	\$ 834,295	\$ 850,981	\$ 868,001	\$ 885,361	\$ 903,068	\$ 921,130	\$ 939,552	\$ 958,343	\$ 977,510	\$ 997,080	\$ 1,017,001
Rental Subsidy- RAD	400,776	408,782	416,967	425,307	433,813	442,489	451,339	460,366	469,573	478,964	488,544	498,315	508,281	518,446	528,815
Vacancy	59,577	59,748	60,945	62,162	63,405	64,674	65,967	67,286	68,632	70,005	71,405	72,833	74,290	75,775	77,281
<b>NET RENTAL INCOME</b>	\$ 1,112,959	\$ 1,135,218	\$ 1,157,923	\$ 1,181,081	\$ 1,204,703	\$ 1,228,797	\$ 1,253,373	\$ 1,278,440	\$ 1,304,009	\$ 1,330,089	\$ 1,356,691	\$ 1,383,825	\$ 1,411,501	\$ 1,439,731	\$ 1,468,526
Other Income - Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>EFFECTIVE GROSS INCOME</b>	\$ 1,112,959	\$ 1,135,218	\$ 1,157,923	\$ 1,181,081	\$ 1,204,703	\$ 1,228,797	\$ 1,253,373	\$ 1,278,440	\$ 1,304,009	\$ 1,330,089	\$ 1,356,691	\$ 1,383,825	\$ 1,411,501	\$ 1,439,731	\$ 1,468,526
<b>Operating Expenses</b>															
Management Fee	\$ 66,778	\$ 68,113	\$ 69,475	\$ 70,865	\$ 72,282	\$ 73,728	\$ 75,202	\$ 76,706	\$ 78,241	\$ 79,805	\$ 81,401	\$ 83,029	\$ 84,690	\$ 86,384	\$ 88,112
Administrative Expense	59,910	51,707	63,559	65,465	67,429	69,452	71,536	73,682	75,892	78,169	80,514	82,929	85,417	87,980	90,619
Utilities	22,250	22,918	23,605	24,313	25,043	25,794	26,568	27,365	28,186	29,031	29,902	30,799	31,723	32,675	33,655
Operating & Maintenance	140,915	145,142	149,497	153,982	158,601	163,359	168,260	173,308	178,507	183,862	189,378	195,059	200,911	206,938	213,147
Water/Sewer	75,650	77,920	80,257	82,665	85,145	87,699	90,330	93,040	95,831	98,706	101,667	104,717	107,859	111,095	114,427
Payroll Expense	249,645	257,134	264,848	272,784	280,978	289,407	298,089	307,032	316,243	325,730	335,502	345,534	355,934	366,612	377,610
Property Taxes & Insurance	95,877	98,753	101,716	104,767	107,910	111,148	114,482	117,917	121,454	125,098	128,851	132,716	136,698	140,799	145,023
Investor Management Fee	44,500	45,835	47,210	48,626	50,085	51,588	53,135	54,729	56,371	58,062	59,804	61,598	63,446	65,350	67,310
Replacement Reserve	755,525	777,523	800,167	823,477	847,473	872,174	897,602	923,778	950,725	978,464	1,007,020	1,036,416	1,066,679	1,097,832	1,129,903
<b>TOTAL EXPENSES</b>	\$ 357,434	\$ 367,686	\$ 377,756	\$ 387,604	\$ 397,230	\$ 406,623	\$ 415,771	\$ 424,662	\$ 433,284	\$ 441,625	\$ 449,671	\$ 457,408	\$ 464,823	\$ 471,899	\$ 478,623
<b>NET OPERATING INCOME</b>	\$ 63,549	\$ 63,811	\$ 63,871	\$ 63,719	\$ 63,345	\$ 62,738	\$ 61,886	\$ 60,777	\$ 59,399	\$ 57,740	\$ 55,786	\$ 53,523	\$ 50,938	\$ 48,014	\$ 44,738
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Cash Flow after Debt Service</b>	\$ 63,549	\$ 63,811	\$ 63,871	\$ 63,719	\$ 63,345	\$ 62,738	\$ 61,886	\$ 60,777	\$ 59,399	\$ 57,740	\$ 55,786	\$ 53,523	\$ 50,938	\$ 48,014	\$ 44,738
Supportive Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Cash Flow After Supp Services</b>	\$ 63,549	\$ 63,811	\$ 63,871	\$ 63,719	\$ 63,345	\$ 62,738	\$ 61,886	\$ 60,777	\$ 59,399	\$ 57,740	\$ 55,786	\$ 53,523	\$ 50,938	\$ 48,014	\$ 44,738

**HOUSING SPECIFICATIONS:**  
**89 AFFORDABLE RENTAL APTS**  
**53 BUILDINGS**  
**29 PARCELS**  
**ACROSS 8 CITY BLOCKS**  
**26 APTS FOR SENIORS**  
**9 ACCESSIBLE AND 29 VISIT-ABLE**

**OVERALL  
SITE PLAN**





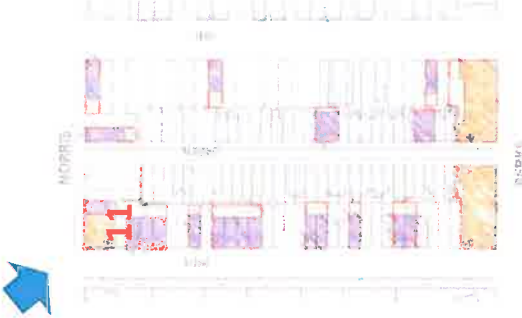
**1901-05 N. 9TH ST.,  
809-13 W. BERKS**







**1959-63 N. 9TH AND  
812-18 W. NORRIS**





**BOARD FACTSHEET**

Meeting of February 8, 2017

Non-Recourse Construction/Permanent Loan Agreement

Located at 1701 S. 28<sup>th</sup> Street – Parcel "C"**NAME OF SPONSOR/DEVELOPER:** Elon Development Company, Inc.

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

**Legal Entity:** AWS Phase III LP (Borrower)**PROPERTY INFORMATION:** Anthony Wayne Senior Housing Phase III (AWS III)Address: 1701 S. 28<sup>th</sup> Street- Parcel "C" ("Property")

Total Development Cost: \$14,434,127

Total Construction Cost: \$9,911,184

PRA Financing: \$1,500,000 HOME Funds

**FINANCING:**

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

**COMMENTS OR OTHER CONDITIONS:**

The Authority Loan closing will be contingent on the City approval of the Economic Opportunity Plan and the City Planning Commission environmental clearance. 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 CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH AWS PHASE III LP IN AN AMOUNT UP TO \$1,500,000**

**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 AWS Phase III LP ("Borrower"), under the following terms and conditions:

1. The Authority is providing a construction/permanent loan in the amount up to One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of forty-five (45) affordable senior rental units located at 1701 S. 28<sup>th</sup> Street – Parcel "C" (the "Property"). Upon completion, the units will target households with income at or below 60% of Area Median Income.
2. The term of the Authority Loan will be for thirty-two (32) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire Authority Loan balance will be due and payable upon the 32<sup>nd</sup> anniversary of the Authority Loan closing.
3. The Authority Loan will be secured by a second lien position behind the construction loan financing provided by Capital One, N.A. Upon construction completion and repayment of the construction loan, the Authority Loan will be secured by a first lien position.
4. Closing on the Authority Loan will be contingent upon the following:
  - i. All necessary Authority approvals from various departments.
  - ii. Environmental clearance from the Philadelphia Planning Commission on the Property.
  - iii. Approval Economic Opportunity Plan from the City of Philadelphia.

**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*

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<b>PROJECT NAME</b>	Anthony Wayne Senior Housing Phase III (AWS III)
<b>ADDRESS</b>	1701 S. 28 <sup>th</sup> Street – Parcel “C”
<b>LIMITED PARTNER</b>	AWS Phase III LP
<b>GENERAL PARTNER</b>	Altman AWS Phase III LLC
<b>DEVELOPER/SPONSOR</b>	Elon Development Company, Inc.
<b>GENERAL CONTRACTOR</b>	Allied Construction Services, II
<b>TOTAL DEVELOPMENT COST</b>	\$14,434,127
<b>TOTAL CONSTRUCTION COST</b>	\$ 9,911,184
<b>PRA FINANCING</b>	\$1,500,000
<b>SCOPE OF CONSTRUCTION</b>	New Construction

**PROJECT DESCRIPTION**

AWS III located at 1701 S. 28<sup>th</sup> Street Parcel “C” subdivision will consist of new construction of forty-five (45) affordable senior apartment units in a three-story elevator building. The building design will include Passive House standards. This development is a continuation of the Anthony Wayne Senior Housing I and II both located in the same block. There will be thirty-four (34) one-bedroom units, and eleven-(11) two-bedroom units. Six-(6) units will be set aside for persons at or below 20% of the Area Median Income. All units will be fully adaptable and visitable with six-(6) accessible, and two-(2) units for persons with hearing and vision impairments.

The residents with special needs will receive assistance through a combination of housing, employment, education, and health care to achieve independence and recovery. Referrals for the units will come from the Philadelphia Office of Supportive Housing, Liberty Housing Development Corporation, Inglis House and other local service providers.

**DEVELOPER/BORROWER DESCRIPTION**

AWS Phase III, LP, a Pennsylvania Limited Partnership (“Partnership”) was formed for the sole purpose of developing this project. The Elon Development Company, Inc., formerly known as Elon Group, LTD, an affiliate of the Altman Group of Companies will serve as the developer for this project. The Elon Development Company, Inc. has experience in both affordable housing, and Low Income Housing Tax Credits developments.

**PROJECT FINANCING**

**The Authority** is providing a non-recourse construction/permanent mortgage in the amount up to \$1,500,000. The loan will be structured with a term of 32 years at 0% interest from the date of the loan closing. During the loan period no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32<sup>nd</sup> anniversary of the loan closing. This loan will be secured by a mortgage behind the construction loan financing provided by Capital One, N.A. Upon payment of the construction loan, the Authority loan will be in a first lien position.

Hudson Housing Capital LLC (“Hudson”) has reserved/allocated 99.99% interest in the Limited Partnership in the estimated amount of \$12,643,888. The project has received a reservation of Federal Low Income Rental Housing Tax Credits in the amount of \$1,181,790 from the Pennsylvania Housing Finance Agency (PHFA).

Capital One, N.A. will provide construction-bridge financing in the amount up to \$9,000,000. The construction term is eighteen-(18) months from the date of loan closing. This loan will be secured in a first lien position during construction.

**Reinvested/Deferred Developer’s Fee** in the amount up to \$290,239.

**APPROVALS**

- Construction Division approval of plans, specifications and costs.
- Department of Revenue’s tax clearance for all members of the Development Team.

**EXHIBITS**

- AWS III Project Development Team
- Board of Directors – Elon Development Company, Inc.
- Development Budget
- Operating Proforma
- Site Plan

**AWS III**  
**Project Development Team**

<b>OWNER</b>	AWS Phase III, LP 240 New York Drive, Suite 1 Fort Washington, PA 19034
<b>GENERAL PARTNER</b>	Altman AWS Phase III, LLC 240 New York Drive, Suite 1 Fort Washington, PA 19034
<b>DEVELOPER</b>	Elon Development Company, Inc. 240 New York Drive, Suite One Fort Washington, PA 19034
<b>ARCHITECT</b>	JKRP Architect 100 East Penn Square, Suite 1080 Philadelphia, PA 19107
<b>CONTRACTOR</b>	Allied Construction Services, II 240 New York Drive, Suite One Fort Washington, PA 19034
<b>ATTORNEY</b>	Virginia Duffy, Esq. 719 Winding Road Jenkintown, PA 19046
<b>PROPERTY MANAGER</b>	Altman Management Company, II 240 New York Drive, Suite One Fort Washington, Pa 19034

**Board of Directors**

**Enlon Development Company, Inc.**

*Formerly known as Elon Group, LTD.*

**Board of Directors**

Brett Altman

Robert I. Bluth

**Officers**

Brett Altman, President

Robert I. Bluth, Vice President/Secretary/Treasurer

Francis Vargas, Vice President

Paul D. Small, Assistant Secretary

Paula M. Hanifin, Assistant Secretary

<b><u>Development Financing</u></b>		
PRA HOME	\$ 1,500,000	10.39%
Limited Partner Equity	12,643,888	87.60%
Reinvested/Deferred Developer's Fee	290,239	2.01%
<b>Total Financing</b>	<b>\$ 14,434,127</b>	<b>100.00%</b>

<b>PRA Maximum Rates</b>

<b><u>Development Costs</u></b>		
<b><u>Construction Costs</u></b>		
General Requirements	\$ 496,254	
Site Improvements	726,900	
Structures	7,544,000	
Bond Premium	87,552	
Builders Profit & Overhead	701,373	
Construction Contingency	288,675	3.00%
Building Permit	66,430	
<b>Total Construction Costs</b>	<b>\$ 9,911,184</b>	
<b><u>Soft Costs</u></b>		
Architectural - Design	\$ 264,000	
Architectural - Supervision	88,000	
Architectural -Reimbursables	2,000	
Engineering Fees	70,000	
Environmental Assessment	9,225	
Survey	11,000	
Real Estate Taxes	5,200	
Construction Insurance	40,000	
Title & Recording	63,221	
Market Study/Appraisal	15,800	
Property Appraisal	4,500	
Legal - Development	45,000	
Cost Certification	14,000	
Rent-Up/Marketing	15,000	
Furniture & Decoration	45,000	
Zoning	35,000	
Energy Audit Testing (Passive)	59,500	
Soil Structural Report	12,200	
<b>Soft Costs Subtotal</b>	<b>\$ 798,646</b>	
<b><u>Financing fees</u></b>		
PHFA Fees	\$ 17,000	
PHFA Closing		
Tax Credit Allocation Fee	70,907	
Loan Fees -		
<b>Financing Fees Subtotal</b>	<b>\$ 87,907</b>	
<b>Total Soft Costs</b>	<b>\$ 886,553</b>	

<b>PRA Maximum Rates</b>
2.5% (nc)/5.0%(rehab) - 10.0%
\$ 370,183
\$ 123,394
\$ 169,466
\$ 2,259,547

Property Acquisition	\$ 500,000
<b>Total Replacement Costs</b>	<b>\$ 11,297,737</b>
<b><u>Reserves</u></b>	
Operating Reserve	\$ 165,093

<b>PRA</b>

Tax & Insurance Escrow	0
Social Service Reserve	289,230
Transition Reserve	
Internal Rent subsidy	966,010
<b>Reserves Subtotal</b>	<b>\$ 1,420,333</b>
<b>Total Replacement Costs Plus Reserves</b>	<b>\$ 12,718,070</b>
<b>Developer's Fee</b>	<b>\$ 1,308,657</b>
<b>Syndication Fees</b>	
Legal	\$ 95,000
Accounting	30,900
Bridge Loan Interest	245,500
Compliance Monitoring	36,000
<b>Syndication Fees Subtotal</b>	<b>\$ 407,400</b>
<b>Total Development Costs</b>	<b>\$ 14,434,127</b>

\$ 1,079,774

Total Units	45
Total Sq. Ft.	42,523

	per unit	per sq. ft.
Total Construction Costs	\$ 220,249	\$ 233
Total Replacement Costs	\$ 251,061	\$ 266
Total Development Costs	\$ 320,758	\$ 339
Replacement Cost + Dev. Fee	\$ 280,142	\$ 296

\$ 225

<b>Cost Analysis</b>				<u>Blended per Unit Cost Allowable</u>	
<b>Proposed Unit Mix</b>					
0 Bdrm	0	units @	\$ 189,145	per unit	\$ -
1 Bdrm	34	units @	\$ 216,831	per unit	\$ 7,372,254
2 Bdrm	11	units @	\$ 263,661	per unit	\$ 2,900,271
3 Bdrm	0	units @	\$ 341,094	per unit	\$ -
4 Bdrm	0	units @	\$ 374,414	per unit	\$ -
Totals	45				\$ 10,272,525
<b>Cost per Unit Allowable</b>			<b>\$ 228,278</b>	<b>per unit</b>	
<b>Cost per Unit for Project</b>			<b>\$ 251,061</b>	<b>per unit</b>	
					Waiver Required?
					No
<b>Cost per Square Foot Allowable</b>			<b>\$ 225</b>	<b>psf</b>	
<b>Cost per Sq. Ft. for Project</b>			<b>\$ 296</b>	<b>psf</b>	
<b>120% of 234-Condominium</b>					<b>109.98%</b>

<b>HOME Maximum Subsidy</b>			
<b>Maximum 234- Condo-Elevator</b>	169,095	per unit	allowable
<b>OHCD HOME Funding</b>	\$ 33,333	per unit	

<b>Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project</b>			
Total Replacement Cost	\$ 11,297,737		
less acquisition costs	(500,000)		
Basis for Developer's Fee ==>	\$ 10,797,737		
<b>Total Fee Allowable</b>	\$ 1,079,774		Waiver Required?
<b>Developer Fee for Project</b>	\$ 1,308,657		
less reinvested dev. Fee	\$ 290,239		
<b>Net Developer's Fee for Project</b>	\$ 1,598,896		
Scope of Construction: NC	Elevator in Building?	Yes	
(rehab or nc)	(yes or no)		



**ASSUMPTIONS**

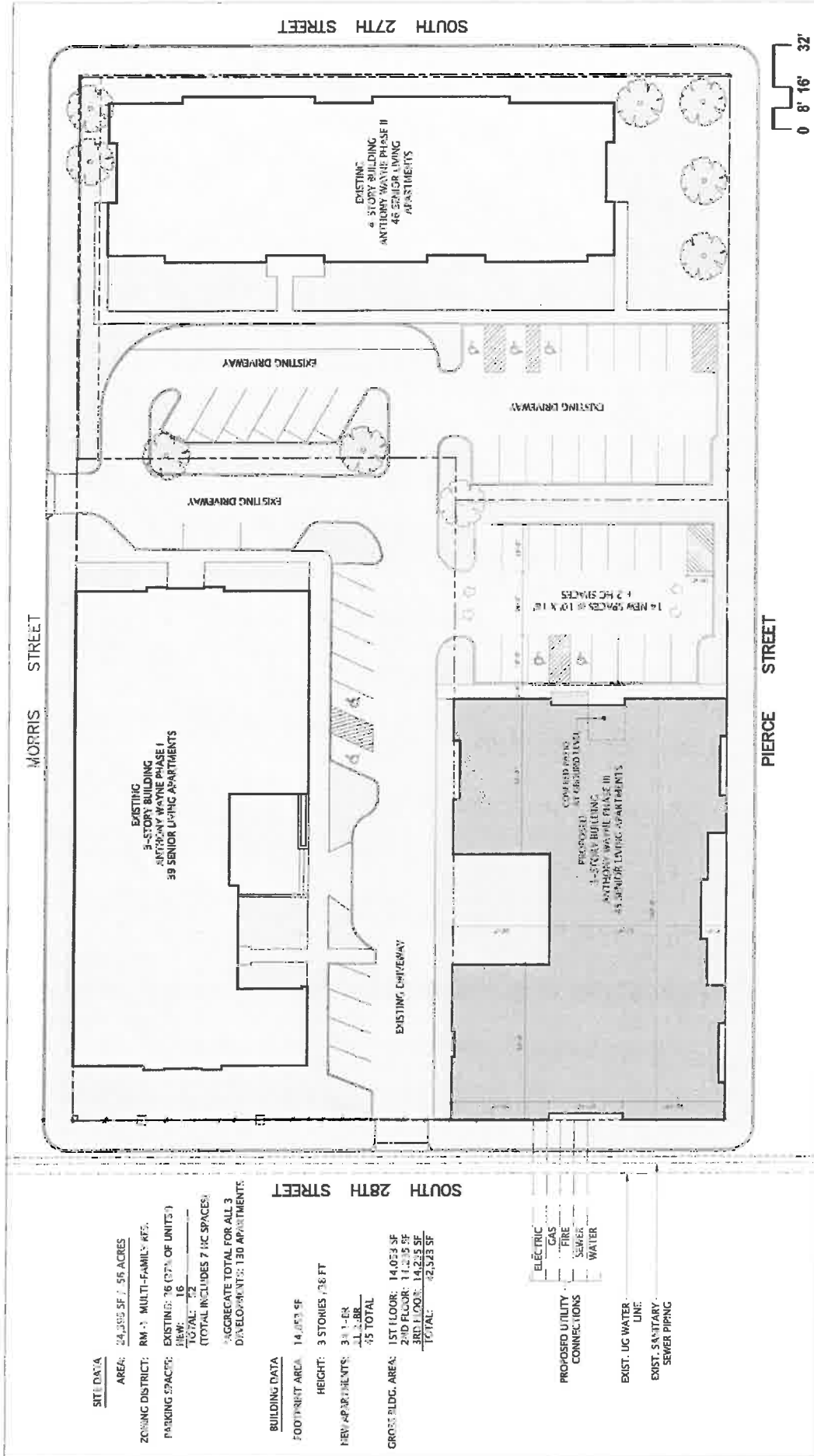
Type	Unit Distribution		Total	Rents		Total	Utility Allowance		Total Housing Costs	
	20%-40%	50%-60%		20%-40%	50%-60%		20%-40%	50%-60%		
0 Bdr	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Bdr	10	24	34	\$ 250	\$ 650	\$ 18,100	\$ 46	\$ -	\$ 296	\$ 696
2 Bdr	5	6	11	\$ 300	\$ 785	\$ 6,210	\$ 52	\$ -	\$ 352	\$ 837
3 Bdr	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 Bdr	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	15	30	45							
% of Units	33%	67%	100%							

Trending Assumptions	
Income	2.0%
Expenses	3.0%
Vacancy	5.0%
Management Fee	7.0%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>Income from Operations</b>															
Gross Rental Income	\$ 325,440	\$ 331,949	\$ 338,588	\$ 345,360	\$ 352,267	\$ 359,312	\$ 366,498	\$ 373,828	\$ 381,305	\$ 388,931	\$ 396,710	\$ 404,844	\$ 412,737	\$ 420,991	\$ 429,411
Rental Subsidy- INTERNAL	55,860	56,977	58,117	59,279	60,465	61,674	62,907	64,166	65,449	66,758	68,093	69,455	70,844	72,261	73,706
Vacancy	16,272	16,597	16,929	17,268	17,613	17,966	18,325	18,691	19,065	19,447	19,835	20,232	20,637	21,050	21,471
<b>NET RENTAL INCOME</b>	\$ 365,028	\$ 372,329	\$ 379,775	\$ 387,371	\$ 395,118	\$ 403,020	\$ 411,081	\$ 419,302	\$ 427,888	\$ 436,242	\$ 444,967	\$ 453,866	\$ 462,944	\$ 472,203	\$ 481,647
Other Income - Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>EFFECTIVE GROSS INCOME</b>	\$ 365,028	\$ 372,329	\$ 379,775	\$ 387,371	\$ 395,118	\$ 403,020	\$ 411,081	\$ 419,302	\$ 427,888	\$ 436,242	\$ 444,967	\$ 453,866	\$ 462,944	\$ 472,203	\$ 481,647

<b>Operating Expenses</b>															
Management Fee	\$ 2,552	\$ 26,063	\$ 26,584	\$ 27,116	\$ 27,658	\$ 28,211	\$ 28,776	\$ 29,351	\$ 29,938	\$ 30,537	\$ 31,148	\$ 31,771	\$ 32,406	\$ 33,054	\$ 33,715
Administrative Expense	31,500	36,525	39,784	40,911	42,207	43,473	44,711	46,120	47,504	48,929	50,397	51,909	53,466	55,070	56,722
Utilities	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Operating & Maintenance	92,120	94,884	97,730	100,662	103,682	106,792	109,996	113,296	116,695	120,196	123,802	127,616	131,341	135,281	139,340
Water/Sewer	21,600	22,248	22,915	23,603	24,311	25,040	25,792	26,565	27,362	28,183	29,029	29,899	30,796	31,720	32,672
Payroll Expense	73,000	75,190	77,446	79,769	82,162	84,627	87,166	89,781	92,474	95,248	98,106	101,049	104,081	107,203	110,419
Property Taxes & Insurance	25,500	26,265	27,053	27,865	28,700	29,561	30,448	31,362	32,303	33,272	34,270	35,298	36,357	37,448	38,571
Investor Management Fee	3,450	3,554	3,660	3,770	3,883	3,999	4,119	4,243	4,370	4,501	4,637	4,771	4,911	5,056	5,206
Replacement Reserve	16,875	17,381	17,903	18,440	18,993	19,563	20,150	20,754	21,377	22,018	22,679	23,359	24,060	24,782	25,525
<b>TOTAL EXPENSES</b>	\$ 297,597	\$ 329,959	\$ 339,597	\$ 349,520	\$ 359,734	\$ 370,249	\$ 381,075	\$ 392,219	\$ 403,692	\$ 415,504	\$ 423,027	\$ 435,406	\$ 448,151	\$ 461,271	\$ 474,779
<b>NET OPERATING INCOME</b>	\$ 67,431	\$ 42,369	\$ 40,178	\$ 37,851	\$ 35,384	\$ 32,771	\$ 30,006	\$ 27,083	\$ 23,996	\$ 20,738	\$ 18,940	\$ 16,460	\$ 14,793	\$ 10,931	\$ 6,868

Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow after Debt Service</b>	\$ 67,431	\$ 42,369	\$ 40,178	\$ 37,851	\$ 35,384	\$ 32,771	\$ 30,006	\$ 27,083	\$ 23,996	\$ 20,738	\$ 18,940	\$ 16,460	\$ 14,793	\$ 10,931	\$ 6,868
Supportive Service	-	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Cash Flow After Supp Services	\$ 67,431	\$ 42,369	\$ 40,178	\$ 37,851	\$ 35,384	\$ 32,771	\$ 30,006	\$ 27,083	\$ 23,996	\$ 20,738	\$ 18,940	\$ 16,460	\$ 14,793	\$ 10,931	\$ 6,868



**SITE DATA**  
 AREA: 24,255 SF / .55 ACRES  
 ZONING DISTRICT: RM-3 MULTI-FAMILY-WF2  
 PARKING SPACES: EXISTING: 16 (37% OF UNITS)  
 NEW: 16  
 TOTAL: 32  
 (TOTAL INCLUDES 7 HC SPACES)

\*AGGREGATE TOTAL FOR ALL 3 DEVELOPMENTS: 130 APARTMENTS

**BUILDING DATA**  
 FOOTPRINT AREA: 14,853 SF  
 HEIGHT: 3 STORIES, 36 FT  
 NEW APARTMENTS: 3 x 1-FR  
 4 x 2-BRR  
 45 TOTAL

**GROSS BLDG. AREA:** 1ST FLOOR: 14,053 SF  
 2ND FLOOR: 11,215 SF  
 3RD FLOOR: 14,255 SF  
 TOTAL: 42,523 SF

- ELECTRIC
  - GAS
  - FIRE
  - SEWER
  - WATER
- PROPOSED UTILITY CONNECTIONS
- EXIST. LC WATER LINE  
 EXIST. SANITARY SEWER PIPING

**JCRP ARCHITECTS**

100 EAST PENNSQUARE  
 SUITE 1080  
 PHILADELPHIA PA 19107  
 215.928.9331  
 JCRPARC-HTECTS.COM

**SITE PLAN**  
**ANTHONY WAYNE SENIOR HOUSING PHASE III**  
 28TH & PIERCE STREETS PHILADELPHIA, PENNSYLVANIA

DATE: 01.25.2016  
 DRAWN BY: GW/LE/ITS  
 FILE: KJAnthony Wayne III



## BOARD FACTSHEET

Meeting of February 8, 2017

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 two (2) properties will be conveyed at fair market value as determined by LAMA, with a self-amortizing mortgage for the purchase price.

<u>Address</u>	<u>Grantee</u>	<u>Price</u>
34 East Collom Street	Tyrone C. Hardy	\$3,700.00 (Appraisal)
2521 North 9th Street	Ronald A. Moore	\$9,180.04 (LAMA)

- 2) Fair Market Disposition:** The following three (3) 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>
3102 North Broad Street	Thomas J. LaCorte, Jr.	\$41,000.00 (Appraisal)
3104 North Broad Street	Thomas J. LaCorte, Jr.	\$41,000.00 (Appraisal)
1931 East Harold Street	Marguerite Mooney	\$20,287.79(Appraisal)

## RESOLUTION NO.

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

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

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

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

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

<u>Address</u>	<u>Grantee(s)</u>	<u>Price</u>
34 East Collom Street	Tyrone C. Hardy	\$3,700.00 (Appraisal)
2521 North 9 <sup>th</sup> Street	Ronald A. Moore	\$9,180.04 (LAMA)

**FURTHER RESOLVING** that for each of the foregoing conveyances, the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of the purchase price for a term of 10 years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the 10 year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

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

<u>Address</u>	<u>Grantee(s)</u>	<u>Appraised/LAMA Value</u>
3102 North Broad Street	Thomas J. LaCorte, Jr.	\$41,000.00 (Appraisal)
3104 North Broad Street	Thomas J. LaCorte, Jr.	\$41,000.00 (Appraisal)
1931 East Harold Street	Marguerite Mooney	\$20,287.79(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: 34 East Collom Street

Council District: 8<sup>th</sup>

Property Type:

Date approved by VPRC: 07/12/2016

- Structure
- Vacant Lot

Sales Price: \$3,700.00

Number of EOs Received: 3

Type of Transaction:

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

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

Sales Price Based on:

- LAMA estimate (must be less than \$50,000)
- Highest Bid
- Appraised Value LAMA price too high
- 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)? \$3,700.00

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: Tyrone Hardy

Application Date: May 13, 2016

Applicant Address: 36 East Collom Street; Philadelphia, PA 19144

## VPRC Fact Sheet

Property Address: 2521 North 9<sup>th</sup> StreetCouncil District: 5<sup>th</sup>

Property Type:

Date approved by VPRC: 09/08/2015 Structure Vacant LotSales Price: \$9,180.04Number of EOIs Received: 1

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?  Yes  NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$9,180.04Is 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: Ronald A. MooreApplication Date: September 9, 2015Applicant Address: 2523 North 9<sup>th</sup> Street, Philadelphia, PA 19133

VPRC Fact Sheet

Property Address: 3102 North Broad Street

Council District: 8<sup>th</sup>

Property Type:

Date approved by VPRC: 09/13/2016

- Structure
- Vacant Lot

Sales Price: \$41,000.00

Number of EOIs Received: 5

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
- Rear-yard
- Community Purpose; What is the community purpose: \_\_\_\_\_
- Other

Is there a self-amortizing mortgage?  Yes  No

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

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

If yes, was an EOP signed?  Yes  No

What are the EOP Goals?

MBE     %      WBE     %      DBE     %

Applicant Name: Thomas J. LaCorte, Jr.

Application Date: August 16, 2016

Applicant Address: 8510 Parkwood Lane, Philadelphia, PA 19128-1309



## VPRC Fact Sheet

Property Address: 3104 North Broad StreetCouncil District: 8<sup>th</sup>

Property Type:

Date approved by VPRC: 09/13/2016 Structure       Vacant LotSales Price: \$41,000.00Number of EOIs Received: 5

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 Rear-yard Community Purpose; What is the community purpose: \_\_\_\_\_ OtherIs there a self-amortizing mortgage?     Yes     No

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

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

What are the EOP Goals?

MBE    \_\_\_%

WBE    \_\_\_%

DBE    \_\_\_%

Applicant Name: Thomas J. LaCorte, Jr.Application Date: August 16, 2016Applicant Address: 8510 Parkwood Lane, Philadelphia, PA 19128-1309

VPRC Fact Sheet

Property Address: 1931 East Harold Street

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

Property Type:

Date approved by VPRC: 12/13/2016

- Structure
- Vacant Lot

Sales Price: \$20,943.61

Number 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  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: Marguerite Mooney

Application Date: November 12, 2016

Applicant Address: 1926 East Albert Street, Philadelphia, PA 19125

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

**ADDRESS/WARD**

34 E. Collom St. / 12  
 VPRC: 07/12/2016  
 City Council: 161085  
 Adopted On: 12/08/2016

2521 N. 9<sup>th</sup> St. / 37  
 VPRC: 09/08/2015  
 City Council: 150925  
 Adopted On: 12/10/2015

**GRANTEE**

Tyrone C. Hardy  
 36 East Collom Street  
 Philadelphia, PA 19144

Ronald A. Moore  
 2523 North 9<sup>th</sup> Street  
 Philadelphia, PA 19133

**REUSE**

Private Lot Transfer  
 Side yard – Mortgage  
 \$3,700.00 (Appraisal)

Private Lot Transfer  
 Side yard – Mortgage  
 \$9,180.04 (LAMA)

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>
3102 N. Broad St. / 11 3104 N. Broad St. / 11 VPRC: 09/13/2016 City Council: 161085 Adopted On: 12/08/2016	Thomas J. LaCorte, Jr. 8510 Parkwood Lane Philadelphia, PA 19128-1309	\$41,000.00 (Appraisal) \$41,000.00 (Appraisal)	Private Lot Transfer “ “ “
1931 E. Harold St. / 31 VPRC: 12/13/2016 City Council: 160124 Adopted On: 02/18/2016	Marguerite Mooney 4320 Rhawn Street Philadelphia, PA 19104	\$20,287.79 (Appraisal)	Private Lot Transfer owns: 1926 E. Albert St.