

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, MARCH 8, 2017**

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

- (a) Meeting of February 8, 2017

I. COMMUNICATIONS

- (a) Letter of Resignation
(b) Appointment Letter from the Honorable James F. Kenney
(c) Presentation of New Member and Oath of Office

II. EXECUTIVE DIRECTOR’S REPORT

III. ADMINISTRATIVE

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**Conveyance of PRA Properties to
Philadelphia Land Bank**

(1)

IV. DEVELOPMENT

**Model Cities Urban Renewal Area
Willie Mundy Jr.
1604 Page Street
Selection of Redeveloper**

(5)

V. REAL ESTATE

**Vacant Property Review Committee
Conveyance of Properties**

(9)

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, February 8, 2017, commencing at 4:01 P.M. in the offices of the Philadelphia Redevelopment Authority, being its regular meeting place, 16th floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

ROLL CALL

The following members of the Board of Directors reported present: Anne Fadullon, Chairman; James Cuorato, Vice Chairman; Rob Dubow, Treasurer; and Duane Bumb, Secretary.

The following member of the Board of Directors was not present: Cynthia Figueroa, 2nd Vice Chair and Assistant Secretary.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Jessie Lawrence, Darci Bauer, Zena Holland, Tracy Pinson-Reviere, Susan Callanen, Mary Fogg and Elizabeth Bonaccorso.

Also in attendance: Carolina B. Harris, Snyderville CDC; Emily H. Rollins, Bridgeway, Inc.; T. Green, Concern Citizens of Point Breeze; Jamila Davis, DHCD; and Frederick Purnell, DHCD.

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 January 11, 2017.

Upon motion made and duly seconded, the minutes of January 11, 2017 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 has instituted service fees for certain transactions/activities. Service fees will be applied, among other things, for the following: redevelopment agreements, amendments/extensions, license agreements, subordinations, loan modifications, deeds and right of entry agreements. Mr. Heller stated that these fees will be applied administratively and modifications of fees may occur from time to time. Mr. Heller further stated that a fee schedule has been posted on the Authority's website.



DEVELOPMENT

Mr. Pinson-Reviere presented "Item II (a) – Amendatory Agreement with The District One Community Education Center, Inc." 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. 2017-09

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.

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



Mr. Lawrence presented "Item II (b) – Modification to Redevelopment Agreement with BMK Properties, LLC" in substance consistent with the attached Fact Sheet hereto.

Additional Comments & Discussion

Mr. Heller asked what change was being made to the schematic plans. Mr. Lawrence replied that initially one (1) unit had a bathroom located on the third floor. However, today's revision would move the bathroom to the second floor instead.

Mr. Heller asked if the plans have been reviewed and approved. Mr. Lawrence stated that the original plans were received, reviewed and approved. Mr. Lawrence further stated that staff does not expect any push back since the only modification is the relocation of the bathroom.

Mr. Harmon asked if this is the project with the easement issue. Mr. Lawrence replied no. Mr. Lawrence stated that issue involves another project with this developer.

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. 2017-10

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. 15TH STREET, 816-32 N. 15TH STREET, 825-31 N. 15TH 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. 15th Street, 816-32 N. 15th Street, 825-31 N. 15th 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. 15th Street, 816-32 N. 15th Street, 825-31 N. 15th 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 all modifications to the Resolution necessary or desirable to carry out its purposes and intents.

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



Mr. Lawrence presented "Item II (c) – Amendment to Resolution No. 2016-136 - Venango Court, LLC" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Lawrence advised the Board that the redeveloper modifying the plans Phase I to provide for nine (9) triplexes and one (1) mixed use duplex, rather than ten (10) triplexes. Mr. Lawrence stated that the other phases will not be changed and will not commence until Phase I receives a Certificate of Completion.

Mr. Heller asked if any potential tenants have been identified. Mr. Lawrence responded no. Mr. Lawrence stated that no commercial tenant information has been provided at this time.

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. 2017-11

(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.

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



HOUSING FINANCE / NSP

Ms. Bauer presented "Item III (a) – Modification of Loans to Haddington Partners, L.P. and Haddington Partners-II, L.P." in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Bauer distributed a revised Board package and advised the Board that the only change to the Board package was adding the additional property located at 5416 Haverford Avenue.

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. 2017-12

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, 5414-16 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.

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



Ms. Bauer presented "Item III (b) – Non-Recourse Construction/Permanent Loan Agreement with Philadelphia Housing Authority" 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. 2017-13

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.

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



Ms. Holland presented "Item III (c) – Non-Recourse Construction/Permanent Loan Agreement with Elon Development Company, Inc." 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. 2017-14

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. 28th

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 32nd 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.

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



REAL ESTATE

Mr. Harmon presented "Item IV – Conveyance of Properties" 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. 2017-15

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 th 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.

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



OLD BUSINESS

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



NEW BUSINESS

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



ADJOURNMENT

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 4:22 P.M.

SECRETARY TO THE BOARD

**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. 35th 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

**BOARD FACTSHEET**

Meeting of February 8, 2017

Modified Redevelopment Agreement

815-19 N. 15th Street, 816-32 N. 15th Street, 825-31 N. 15th 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. 15th Street, 816-32 N. 15th Street, 825-31 N. 15th 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

**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



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. 55th 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. 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 ("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

**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

**BOARD FACTSHEET**

Meeting of February 8, 2017

Non-Recourse Construction/Permanent Loan Agreement

Located at 1701 S. 28th 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. 28th 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 32nd anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position behind the construction loan financing provided by Capital One N.A. 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



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)



BOARD FACTSHEET

Meeting of March 8, 2017

Conveyance of PRA Properties to Philadelphia Land Bank

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

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

PROPERTY INFORMATION:

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

EXHIBIT "A"

5th Councilmanic District Properties

1601 N 33rd St

1603 N 33rd St

1607 N 33rd St

3225-31 W Oxford St

RESOLUTION NO.

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

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

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

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

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

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

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to convey title to those properties identified on Exhibit "A" hereto, to the Philadelphia Land Bank, and for the preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), and to obtain the appropriate councilmanic action.

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

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

EXHIBIT "A"

**Properties Owned by Philadelphia Redevelopment Authority to be Transferred to
Philadelphia Land Bank**

5th Councilmanic District Properties

1601 N 33rd St

1603 N 33rd St

1607 N 33rd St

3225-31 W Oxford St

**BOARD FACTSHEET**

Meeting of March 8, 2017

Selection of Redeveloper and Self-Amortizing Loan

1604 Page Street

NAME OF DEVELOPER/APPLICANT: Willie Mundy, Jr.

Nature of Transaction: Selection of developer to develop the adjacent lot for side yard/garden use; property located in the New Kensington-Fishtown Urban Renewal Area.

Mailing Address: 1602 Page Street, Philadelphia, PA 19121

PROPERTY INFORMATION: 1604 Page Street

Description: 816 sq. ft., vacant lot **Zoning:** RM-1 **Use:** Side Yard/Garden

Disposition Price: Nineteen Thousand One Hundred Sixty-Eight Dollars (\$19,168), of which Fifteen Thousand Dollars (\$15,000) will be paid pursuant to a ten (10) year self-amortizing mortgage.

Property value was established by the LAMA upfront pricing model. Mr. Mundy has been taking care of this lot for over ten (10) years and has been a party to a Garden Agreement with the Authority for the previous few years.

Transaction qualifies for a side yard conveyance; applicant is the owner-occupant of the adjacent property and will be given a ten (10) year self-amortizing mortgage on \$15,000 of the disposition price, which decreases by 10% each year. This mortgage is non-payable, unless the applicant sells, changes the use, or otherwise seeks to encumber the property within the ten (10) year period from the date of the mortgage.

COMMENTS OR OTHER CONDITIONS:

Per Chapter 17-1600 of the Philadelphia Code, the City has determined that an Economic Opportunity Plan is not required for this transaction given the improvement budget is under One Hundred Thousand Dollars (\$100,000).

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

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

Prepared by: Brian Romano, Project Manager

Reviewed by: Tania Nikolic

RESOLUTION NO.**RESOLUTION SELECTING WILLIE MUNDY, JR. AS REDEVELOPER OF 1604 PAGE STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN OF \$15,000**

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Willie Mundy, Jr. is hereby selected as Redeveloper of 1604 Page Street, located within the North Philadelphia Redevelopment Area, Model Cities Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Nineteen Thousand One Hundred Sixty-Eight Dollars (\$19,168); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

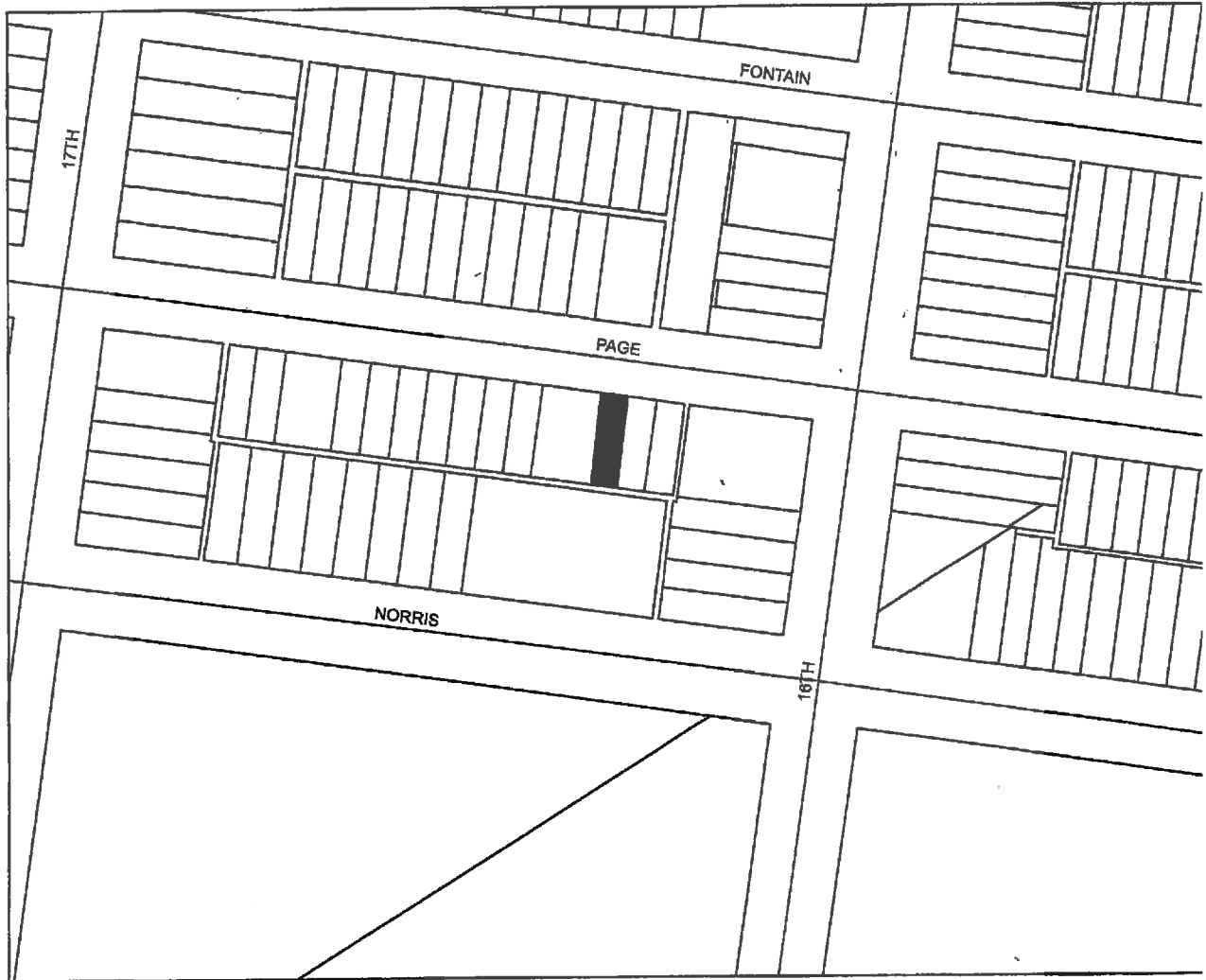
BE IT FURTHER RESOLVED, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of Fifteen Thousand Dollars (\$15,000) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

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

1604 Page Street



1604 Page Street Model Cities Urban Renewal Area



Amended February 2017



BOARD FACTSHEET

Meeting of March 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 four (4) 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>
439 E. Cambria Street	Harold Rael Terrero	\$ 3,000.00 (Appraisal)
1239 W. Sedgley Avenue	Lela M. Stroman	\$14,121.57 (LAMA)
1734 Wagner Avenue	Henry Long	\$ 2,500.00 (Appraisal)
1736 Wagner Avenue	Henry Long	\$ 2,500.00 (Appraisal)

- 2) **Fair Market Disposition:** The following five (5) properties will be conveyed at fair market value as established by appraisals obtained by the Office of Housing and Community Development of the City of Philadelphia or by the LAMA pricing model:

<u>Address</u>	<u>Grantee</u>	<u>Appraisal/LAMA Value</u>
3731-33 Brandywine Street	Casablanca Investors, LLC	\$63,000.00 (Appraisal)
1932 East Dauphin Street	Christopher P. Sheffield	\$18,634.00 (LAMA 2012)
1948 East Harold Street	SMITH FISHTOWN LLC	\$ 5,500.00 (AUCTION)
2315 Jasper Street	Jose A. Perez	\$36,915.66 (LAMA)
2443 Jasper Street	SMITH FISHTOWN LLC	\$47,500.00 (AUCTION)

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>
439 East Cambria Street	Harold Raael Terrero	\$ 3,000.00 (Appraisal)
1239 West Sedgley Avenue	Lela M. Stroman	\$14,121.57 (LAMA)
1734 Wagner Avenue	Henry Long	\$ 2,500.00 (Appraisal)
1736 Wagner Avenue	Henry Long	\$ 2,500.00 (Appraisal)

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>
3731-33 Brandywine Street	Casablanca Investors, LLC	\$63,000.00 (Appraisal)
1932 East Dauphin Street	Christopher P. Sheffield	\$18,634.00 (LAMA 2012)
1948 East Harold Street	SMITH FISHTOWN LLC	\$ 5,500.00 (AUCTION)
2315 Jasper Street	Jose A. Perez	\$36,915.66 (LAMA)
2443 Jasper Street	SMITH FISHTOWN LLC	\$47,500.00 (AUCTION)

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: 439 East Cambria StreetCouncil District: 7th

Property Type:

Date approved by VPRC: 09/13/2016 Structure Vacant LotSales Price: \$3,000.00Number of EOIs Received: 2

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

 Single-family home Business Side-yard Community Purpose; What is the community purpose: _____ OtherIs there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$3,000.00Is the estimated project cost greater than \$250,000? Yes NoIf yes, was an EOP signed? Yes No

What are the EOP Goals?

MBE %WBE %DBE %Applicant Name: Harold Rael TerreroApplication Date: August 9, 2013Applicant Address: 437 East Cambria Street, Philadelphia, PA 19134

VPRC Fact Sheet

Property Address: 3731-33 Brandywine Street

Council District: 3rd

Property Type:

Date approved by VPRC: 11/15/2016

- Structure
- Vacant Lot

Sales Price: \$63,000.00

Number of EOIs Received: 8

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: Casablanca Investors, LLC
c/o Mr. Brahim Ighalhen

Application Date: August 26, 2016

Applicant Address: 3615 Brandywine Street, Philadelphia, PA 19104

VPRC Fact Sheet

Property Address: 1932 East Dauphin StreetCouncil District: 7th

Property Type:

Date approved by VPRC: 01/08/2013 Structure Vacant LotSales Price: \$18,634.00Number of EOIs Received: 3

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

 Single-family home Business 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: Christopher P. SheffieldApplication Date: January 5, 2013Applicant Address: 2218-20 Emerald Street, Philadelphia, PA 19125

VPRC Fact Sheet

Property Address: 1948 East Harold StreetCouncil District: 1st

Property Type:

Date approved by VPRC: 01/12/2016 Structure Vacant LotSales Price: \$5,500.00Number of EOIs Received: 4

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: _____ 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: Smith Fishtown LLCApplication Date: June 12, 2015

c/o Joseph Smith

Applicant Address: 1511 Lindenhurst Road, Yardley, PA 19067

VPRC Fact Sheet

Property Address: 2315 Jasper Street

Council District: 7th

Property Type:

Date approved by VPRC: 11/12/2013

- Structure
- Vacant Lot

Sales Price: \$36,915.66

Number of EOIs Received: 1

Type of Transaction:

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

RFP

Direct Sale (an appraisal is required)

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

Community Purpose

Affordable Housing

Garden/Park

Community/Health Center

Other Please describe _____

Sales Price Based on:

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

Highest Bid

Appraised Value (for all direct sales)

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

Reduced by Real Estate Review Committee

Reduced based on prior policy. Please name policy _____

Other. Please describe _____

Proposed Use:

Single-family home

Business

Side-yard

Community Purpose; what is the community purpose: _____

Other

Is there a self-amortizing mortgage? Yes No

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

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

If yes, was an EOP signed? Yes No

What are the EOP Goals?

MBE ___%

WBE ___%

DBE ___%

Applicant Name: Jose Perez

Application Date: February 20, 2006

Applicant Address: 2313 Jasper Street, Philadelphia, PA 19125

VPRC Fact Sheet

Property Address: 2443 Jasper StreetCouncil District: 1st

Property Type:

Date approved by VPRC: 01/12/2016 Structure Vacant LotSales Price: \$47,500.00Number of EOIs Received: 4

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

 Single-family home Business Side-yard Community Purpose; what is the community purpose: _____ 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: Smith Fishtown LLCApplication Date: June 12, 2015

c/o Joseph Smith

Applicant Address: 1511 Lindenhurst Road, Yardley, PA 19067

VPRC Fact Sheet

Property Address: 1239 West Sedgley AvenueCouncil District: 5th

Property Type:

Date approved by VPRC: 07/14/2015 Structure Vacant LotSales Price: \$14,121.57Number 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)? \$14,121.57Is 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: Lela M. StromanApplication Date: June 19, 2015Applicant Address: 1241 West Sedgley Avenue, Philadelphia, PA 19133

VPRC Fact Sheet

Property Address: 1734 Wagner AvenueCouncil District: 8th

Property Type:

Date approved by VPRC: 07/12/2016 Structure Vacant LotSales Price: \$2,500.00Number of EOIs Received: 2

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

 Single-family home Business Side-yard Community Purpose; What is the community purpose: _____ OtherIs there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$2,500.00Is the estimated project cost greater than \$250,000? Yes NoIf yes, was an EOP signed? Yes No

What are the EOP Goals?

MBE ___%

WBE ___%

DBE ___%

Applicant Name: Henry LongApplication Date: May 10, 2016Applicant Address: 1732 Wagner Avenue, Philadelphia, PA 19141

VPRC Fact Sheet

Property Address: 1736 Wagner AvenueCouncil District: 8th

Property Type:

Date approved by VPRC: 07/12/2016 Structure Vacant LotSales Price: \$2,500.00Number of EOIs Received: 2

Type of Transaction:

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

Sales Price Based on:

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

Proposed Use:

 Single-family home Business Side-yard Community Purpose; What is the community purpose: _____ OtherIs there a self-amortizing mortgage? Yes NoIf yes, how much is the mortgage (should be \$15,000 or less)? \$2,500.00Is the estimated project cost greater than \$250,000? Yes NoIf yes, was an EOP signed? Yes No

What are the EOP Goals?

MBE %WBE %DBE %Applicant Name: Henry LongApplication Date: May 10, 2016Applicant Address: 1732 Wagner Avenue, Philadelphia, PA 19141

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

<u>ADDRESS/WARD</u>	<u>GRANTEE</u>	<u>REUSE</u>
439 E. Cambria St. / 07 VPRC: 09/13/2016 City Council: 170097 Adopted On: 02/09/2017	Harold Raael Terrero 437 East Cambria Street Philadelphia, PA 19134	Private Lot Transfer Side yard – Mortgage \$3,000.00 (Appraisal)
1239 W. Sedgley Ave. / 43 VPRC: 07/14/2015 City Council: 170096 Adopted On: 02/09/2017	Lela M. Stroman 1243 West Sedgley Avenue Philadelphia, PA 19133	Private Lot Transfer Side yard – owns 1241 \$14,121.57 (LAMA)
1734 Wagner Ave. /17 1736 Wagner Ave. /17 VPRC: 07/12/2016 City Council: 161087 Adopted On: 12/08/2016	Henry Long 1732 Wagner Avenue Philadelphia, PA 19141	Private Lot Transfer “ “ Side yards LAMA value 1734 - \$2,500.00 (Appraisal) 1736 - \$2,500.00 (Appraisal)

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>
3731-33 Brandywine St. /24 VPRC: 11/15/2016 City Council: 170029 Adopted On: 02/02/2017	Casablanca Investors, LLC c/o Mr. Brahim Ighalhen 3615 Brandywine Street Philadelphia, PA 19104	\$63,000.00 (Appraisal)	Private Lot Transfer Develop affordable housing
1932 E. Dauphin St. / 16 VPRC: 01/08/2013 City Council: 140763 Adopted On: 10/09/2014	Christopher P. Sheffield 2218 Emerald Street Philadelphia, PA 19125	\$18,634.00 (LAMA 2012)	Private Lot Transfer Rear yard
1948 E. Harold St. / 31 2443 Jasper St. / 31 VPRC: 01/12/2016 City Council: 160238 Adopted On: 03/31/2016	SMITH FISHTOWN LLC c/o Joseph Smith 1511 Lindenhurst Road Yardley, PA 19067	\$ 5,500.00 (AUCTION) \$47,500.00 (AUCTION)	Private Lot Transfer “ “ “
2315 Jasper St. / 31 VPRC: 11/12/2013 City Council: 170049 Adopted On: 02/02/2017	Jose A. Perez 2440 North Hancock Street Philadelphia, PA 19133	\$36,915.66 (LAMA)	Private Lot Transfer