

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, AUGUST 09, 2017**

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of July 12, 2017

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II. ADMINISTRATIVE

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III. DEVELOPMENT

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PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, July 12, 2017, commencing at 4:02 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, Chair; Rob Dubow, Treasurer; and Duane Bumb, Secretary.

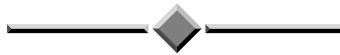
The following members of the Board of Directors not present: James Cuorato, Vice Chair; and Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Mary Fogg, Bob LaBrum, Jessie Lawrence, Susan Callanen and Elizabeth Bonaccorso.

Also in attendance: Jamila Davis, 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 June 14, 2017.

Upon motion made and duly seconded, the minutes of June 14, 2017 were approved.



EXECUTIVE DIRECTOR'S REPORT

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

Mr. Heller stated at this time that he had no updates to provide to the Board.



ADMINISTRATIVE

Mr. Harmon presented "Item II (a) – Logan Triangle, Multimodal Transportation Fund Grant Application & Cooperation and Indemnity Agreement" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon asked whether or not if there is a timeframe that the funding has to be spent. Mr. Dubow asked if the timeframe began when it was originally passed last year. Mr. Harmon responded that he would get this information and report back to the Board.

Board Action

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

RESOLUTION NO. 2016-49

RESOLUTION AUTHORIZING THE PREPARATION AND SUBMISSION OF AN APPLICATION FOR A MULTIMODAL TRANSPORTATION FUND GRANT, WITH THE PHILADELPHIA REDEVELOPMENT AUTHORITY SERVING AS THE GRANT APPLICANT, AND A COOPERATION AND INDEMNITY AGREEMENT BETWEEN THE PHILADELPHIA REDEVELOPMENT AUTHORITY AND LOGAN WEST ASSOCIATES, L.P. WITH RESPECT TO SUCH GRANT

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") wishes to formally express its support for the design and construction of certain multimodal infrastructure improvements associated with the redevelopment of the blighted 40-acre tract, east of N. Broad Street in the Logan neighborhood of North Philadelphia, known as the Logan Pointe Streetscape, Public Transportation and Pedestrian Safety Initiative (the "Project"); and

WHEREAS, Logan West Associates, L.P. (the "Developer") is currently evaluating the pursuit of grant funding through the Department of Economic Development ("DCED") from the Commonwealth Financing Authority's ("CFA") Multimodal Transportation Fund ("MTF") to support, in part, costs associated with implementing the Project; and

WHEREAS, the Developer has expressed a desire to enter into a public-private partnership with the Authority whereby the Authority would serve as the MTF grant applicant; and

WHEREAS, the Authority supports the Project and wishes to serve in the role of applicant, should the Developer choose to prepare and submit an application for CFA MTF grant funds.

NOW THEREFORE, BE IT RESOLVED that the Authority, as the MTF applicant, does hereby authorize the preparation and submission of a CFA MTF application requesting grant funds of up to \$1.8 million to be used for the implementation of the Project.

FURTHER AUTHORIZING, that should a contract for the grant be awarded, the Authority, as applicant, shall enter into a Cooperation and Indemnification Agreement with the Developer regarding Developer's indemnity and defense obligations and the administration of the grant.

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. Bumb and Mr. Dubow.



Mr. LaBrum presented "Item II (b) – 911 Training Center Relocation Project for General Contractor, Electrical Contractor and Plumbing/HVAC Contractor Construction Agreements" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Heller asked why the EOP ranges were below 15%. Mr. LaBrum replied that the contractors are required to make best and good faith efforts to meet the City of Philadelphia EOP goals. Mr. LaBrum stated these are construction contracts.

Board Action

Ms. Fadullon called for a motion on the following three (3) resolutions. Upon motion made and duly seconded, the resolutions were approved as follows:

RESOLUTION NO. 2016-50

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A CONSTRUCTION AGREEMENT ON BEHALF OF THE CITY WITH SMITH CONSTRUCTION COMPANY OF PHILADELPHIA, INC FOR THE 911 TRAINING CENTER RELOCATION PROJECT AT 6000 RISING SUN AVENUE

WHEREAS, the City of Philadelphia solicited Contractor proposals from qualified general contractors willing and capable of performing the 911 Training Center Relocation Project located at 6000 Rising Sun Avenue (the "Property"), which is owned by the City.

WHEREAS, Smith Construction Company of Philadelphia, Inc., submitted its response to the City, outlining its extensive experience. Smith Construction Company of Philadelphia, 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 Agreement on behalf of the City with Smith Construction Company of Philadelphia, Inc., for the 911 Training Center Relocation Project at 6000 Rising Sun Avenue (the "Property"), with a maximum compensation not to exceed \$271,808.40 (Total Base Bid plus 10% Administrative and 10% Contingency).

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



RESOLUTION NO. 2016-51

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A CONSTRUCTION AGREEMENT ON BEHLAF OF THE CITY WITH SCHLEIG ELECTRIC, INC. FOR THE 911 TRAINING CENTER RELOCATION PROJECT AT 6000 RISING SUN AVENUE

WHEREAS, the City of Philadelphia issued Contractor proposals seeking responses from qualified electrical contractors willing and capable of performing the 911 Training Center Relocation Project located at 6000 Rising Sun Avenue (the "Property"), which is owned by the City.

WHEREAS, Schleig Electric, Inc., submitted its response to the City, outlining its extensive experience. Schleig Electric, Inc., was the lowest bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Construction Agreement on behalf of the City with Schleig Electric, Inc. for the 911 Training Center Relocation Project at 6000 Rising Sun Avenue (the "Property"), with a maximum compensation not to exceed \$155,340.00 (Total Base Bid plus 10% Administrative and 10% Contingency).

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



RESOLUTION NO. 2016-52

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A CONSTRUCTION AGREEMENT ON BEHALF OF THE CITY WITH HERMAN GOLDNER COMPANY, INC. FOR THE 911 TRAINING CENTER RELOCATION PROJECT AT 6000 RISING SUN AVENUE

WHEREAS, the City of Philadelphia issued Contractor proposals seeking responses from qualified plumbing/HVAC contractors willing and capable of performing the 911 Training Center Relocation Project located at 6000 Rising Sun Avenue (the "Property"), which is owned by the City.

WHEREAS, Herman Goldner Company, Inc., submitted its response to the City, outlining its extensive experience. Herman Goldner Company, 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 Agreement on behalf of the City with Herman Goldner Company, Inc., for the 911 Training Center Relocation Project at 6000 Rising Sun Avenue (the "Property"), with a maximum compensation not to exceed \$357,600 (Total Base Bid plus 10% Administrative and 10% Contingency).

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

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



DEVELOPMENT

Mr. Lawrence presented "Item III – Selection of Redeveloper with Keith B. Key Enterprises, LLC" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Harmon distributed a revised Fact Sheet to the Board, staff and public.

Mr. Lawrence informed the Board that this project was previously approved by the Philadelphia City Planning Commission in June.

Board Action

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

RESOLUTION NO. 2016-53

RESOLUTION SELECTING KEITH B. KEY ENTERPRISES, LLC AS REDEVELOPER OF 5820-24 GERMANTOWN AVENUE LOCATED IN THE GERMANTOWN REDEVELOPMENT AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Keith B. Key Enterprises, LLC is hereby selected as Redeveloper of 5820-24 Germantown Avenue located within the Germantown Redevelopment Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Sixty Five Thousand Dollars (\$65,000.00); 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. Bumb 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 amended resolution. Upon motion made and duly seconded, the amended resolution was approved as follows:

RESOLUTION NO. 2017-54

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.

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>
2533 N. 23 rd Street	Darlene Carter	\$3,600.00 (Appraisal)

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

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

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



ADD ON ITEM

Ms. Callanen presented "Item V – Sale of Single Family Property, located at 2205 N. Bouvier Street" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Callanen asked the Board to authorize the sale of the Authority-owned property located at 2205 N. Bouvier Street ("Property") to Robyn Major and Javan Lessane for \$38,500, an all cash offer that does not include seller's assist or brokerage commission. This two (2) bedroom, one (1) bathroom house was acquired by the Authority from the Neighborhood Stabilization Trust in March, 2013, and rehabbed by Authority staff. The property was originally listed on TREND MLS for \$87,900 in October, 2014, and remained listed there for a year. In that timeframe, the Authority received one offer at \$65,000 from an investor who later withdrew the offer.

Ms. Callanen stated that in November, 2015, the property was listed on the Authority's website for \$72,000. Ms. Callanen noted that at that time, the property had been vandalized with significant damage to the kitchen and damages to the plumbing system. Two offers were received in 2016 contingent upon the Authority making all repairs prior to settlement. Those offers were ultimately withdrawn.

Ms. Callanen stated staff is recommending the current sale as the buyers will repair the property post-closing and it will be owner-occupied. This is an all cash offer without seller's assist or brokerage commissions and is competitive with previous offers received in 2016.

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. 2017-55

RESOLUTION AUTHORIZING THE SALE OF 2205 N. BOUVIER STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Authorization is given for the sale of property owned by the Authority located at 2205 N. Bouvier Street to Robyn Major and Javan Lessane for the purchase price of Thirty Eight Thousand Five Hundred Dollars (\$38,500).

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

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

Voting for the foregoing resolution: Ms. Fadullon, Mr. Bumb 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 4:14 P.M.

SECRETARY TO THE BOARD



BOARD FACTSHEET

Meeting of July 12, 2017

Logan Triangle

Approval of the preparation and submission of an application for a Multimodal Transportation Fund grant, with the Philadelphia Redevelopment Authority serving as the grant applicant, and a Cooperation and Indemnity Agreement between the Philadelphia Redevelopment Authority and Logan West Associates, L.P. with respect to such grant

Request: Approval of the preparation and submission of an application for a Multimodal Transportation Fund grant, with the Philadelphia Redevelopment Authority ("PRA") serving as the grant applicant. In aid of the application, the PRA seeks approval to enter into a Cooperation and Indemnification Agreement with Logan West Associates, L.P. (the "Developer"), which will govern the administration of the grant including, but not limited to, the PRA's limitation of liability as "applicant" and the Developer's agreement to indemnify and defend the PRA with respect to claims, demands and losses relating to the grant application and any ancillary agreement.

Background: The Developer is currently negotiating with the PRA with respect to the redevelopment of the blighted 40-acre tract, east of N. Broad Street in the Logan neighborhood of North Philadelphia, known as the Logan Triangle (the "Project"). The Developer is currently evaluating the pursuit of grant funding in an amount not to exceed One Million Eight Hundred Thousand Dollars (\$1,800,000) through the Department of Economic Development ("DCED") from the Commonwealth Financing Authority's ("CFA") Multimodal Transportation Fund ("MTF") to support, in part, costs associated with implementing the Project.

The PRA wishes to formally express its support for the design and construction of certain multimodal infrastructure improvements associated with the Project.

The Developer has expressed a desire to enter into a public-private partnership with the PRA whereby the PRA would serve as the MTF grant Applicant. The Authority supports the Project and wishes to serve in the role of Applicant, should the Developer choose to prepare and submit an application for CFA MTF grant funds.

Proposed Resolution is attached.

Prepared and Reviewed by: Ryan Harmon



BOARD FACTSHEET
 Meeting of July 12, 2017
 Approval of Construction Agreements
 911 Training Center Relocation Project

NATURE OF TRANSACTION:

The approval of construction agreements for General Contractor, Electrical Contractor and Plumbing/HVAC Contractor for the 911 Training Center Relocation project located 6000 Rising Sun Avenue.

SELECTION PROCESS:

The City of Philadelphia solicited proposals from qualified bidders for the relocation of the City's 911 Training Center. The following construction companies were selected as the lowest, qualified bidders:

General Contractor:

Smith Construction Co. of Philadelphia, Inc.
 2708 Commerce Way, Suite 203
 Philadelphia, PA 19154
 Total Base Bid: \$266,507
 EOP: 10-15 % MBE; 7-10% WBE

Electrical Contractor:

Schleig Electric, Inc.
 80 Sophia Drive
 Churchville, PA 18966
 Total Base Bid: \$129,450
 EOP: 10-15 % MBE; 7-10% WBE

Plumbing/HVAC:

Herman Goldner Co., Inc.
 7777 Brewster Avenue
 Philadelphia, PA 19953
 Total Base Bid: \$298,000
 EOP: 10-15 % MBE; 7-10% WBE

BACKGROUND/FINANCING:

The project will be funded with City Capital funds as outlined in the executed Subgrant Agreement between the Authority, City of Philadelphia and PAID. The Agreement allows for funds to be transferred to the Authority for various capital improvement projects.

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

**BOARD FACTSHEET**

Meeting of July 12, 2017
 Selection of Redeveloper
 Germantown YWCA

NAME OF DEVELOPER/APPLICANT: Keith B. Key Enterprises, LLC

Nature of Transaction: Selection of redeveloper proposing to rehabilitate the Germantown YWCA, built in 1914 and added to the Philadelphia Register of Historic Places in 1984, into a mixed use building containing about 2,000 square feet of ground floor commercial space and forty-seven (47) workforce housing units with amenity spaces in the Germantown Commercial Corridor of Northwest Philadelphia. Affordability requirements, if any, will be included in financing documents in the event any future public financing is received by redeveloper.

Legal Entity/Other Partners (if applicable): N/A

Mailing Address: 4249 Easton Way, Suite 220, Columbus, Ohio 43219

PROPERTY INFORMATION: 5820-24 Germantown Avenue

Description: 48,768 square foot, vacant structure **Zoning:** CMX-2.5
Use: Mixed-Use Residential

Disposition Price: \$65,000

Price was established through an open RFP process; asset was advertised for sale through RFP in the summer of 2016 and PRA received two submissions. Both applicants' bid price was \$65,000.

FINANCING:

The developer will use private equity to purchase the property and finance improvements through conventional debt financing, federal Historic Preservation Tax Credit equity, and other sources that include potential financing from the Authority and reinvested developer fee. Applicant has provided documentation of available funds or reasonable ability to obtain necessary funds in an amount no less than total project cost.

COMMENTS OR OTHER CONDITIONS:

Commencement of construction of the proposed project is estimated to start in early 2018 with construction completion within twelve (12) 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 – 25%, WBE – 15%.

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

Prepared by: Jessie Lawrence

Reviewed by: Gregory Heller



BOARD FACTSHEET

Meeting of July 12, 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) **Fair Market Disposition:** The following one (1) property 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>
2533 N. 23 rd Street	Darlene Carter	\$3,600.00 (Appraisal)

**BOARD FACTSHEET**

Meeting of July 12, 2017
 Sale of Single Family Property
 2205 N. Bouvier Street

NAME OF DEVELOPER/APPLICANT: Robyn Major and Javan Lessane

Nature of Transaction: The Board is requested to authorize the sale of the Authority-owned property located at 2205 N. Bouvier Street ("Property") in the North-Central neighborhood.

Mailing Address: 700 E Sharpnack Street, Philadelphia, PA 19119

PROPERTY INFORMATION: 2205 N. Bouvier Street

Description: 1,014 sq. ft.; 2 bed/1bath **Use:** Residential Single Family

Sale Price: \$38,500

The Authority received an agreement of sale from Robyn Major and Javan Lessane with no sellers assist, no brokerage commission and a thirty (30) day all cash offer. The buyers will make all necessary repairs and the property will be owner-occupied.

COMMENTS OR OTHER CONDITIONS:

Staff recommends approval of this offer. The property was previously rehabbed by the Authority and, thus, no redevelopment agreement is required.

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

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

Prepared by: Susan Callanen



BOARD FACTSHEET

Meeting of August 9, 2017

Loan Principal Payoffs and Forgiveness of Interest and Penalties
Lena Street Associates, Blakestone Limited Partnership, Lower
Germantown Limited Partnership and Lower Germantown II Limited
Partnership

Nature of Transaction: The Board is requested to authorize an amendment to Resolution No. 2016-87, adopted on August 6, 2016, and Resolution No. 2016-116, adopted on October 20, 2016, wherein the Authority Board authorized the abatement of interest and penalties on the following Authority loans (the "Loans") provided the principal balance due and owing on each of the Loans was paid in full as follows:

Loans:

A. Lena Street Loan: LENA STREET ASSOCIATES, a Pennsylvania limited partnership ("**Lena Street**"), by a certain Mortgage dated May 22, 1990, and recorded May 30, 1990, in the City of Philadelphia Department of Records (the "**Recorder's Office**") at Mortgage Book M 2210, Page 400, et seq. (the "**Lena Street Mortgage**"), granted and conveyed unto the Philadelphia Housing Development Corporation ("**PHDC**"), its successors and assigns, a security interest in the property located at and known as 5429-43 Lena Street, Philadelphia, Pennsylvania (the "**Lena Street Premises**"), to secure payment of a Note (the "**Lena Street Note**") in the principal sum of Four Hundred Thousand Dollars (\$400,000) (the "**Lena Street Loan**"). Pursuant to that certain Assignment dated October 5, 1993 (the "**Assignment**"), PHDC assigned the Lena Street Mortgage and Lena Street Note to the Authority.

B. Blakestone Loan: BLAKESTONE LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("**Blakestone**"), by a certain Open-End Mortgage dated February 13, 1997, and recorded February 28, 1997, in the Recorder's Office at Mortgage Book M 0455, Page 557, et seq. (the "**Blakestone Mortgage**"), granted and conveyed unto the Authority and its successors and assigns a security interest in the property located at and known as 6657-59 Blakemore Street, Philadelphia, Pennsylvania, 530-34 Vernon Road, Philadelphia, Pennsylvania, and 6526-34 Germantown Avenue, Philadelphia, Pennsylvania (together, the "**Blakestone Premises**"), to secure payment of a Note (the "**Blakestone Note**") in the principal sum of Six Hundred Fifty Thousand Dollars (\$650,000) (the "**Original Blakestone Loan**"). Pursuant to that certain Allonge and Amendment to Note dated May 11, 1998 (the "**Blakestone Allonge**") and that certain Mortgage Modification Agreement dated May 11, 1998 (the "**Blakestone Modification**"), the Original Blakestone Loan was increased to Six Hundred Seventy Thousand Nine Hundred Dollars (\$670,900) (the Original Blakestone Loan, as increased by the Blakestone Allonge and Blakestone Modification, the "**Blakestone Loan**").

C. LGII Loan: LOWER GERMANTOWN II LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("**LGII LP**"), by a certain Open-End Mortgage dated October 6, 1994, and recorded October 31, 1994, in the Recorder's Office at Mortgage Book M 337, Page 040, et seq. (the "**LGII Mortgage**"), granted and conveyed unto the Authority and its successors and assigns a security interest in the property located at and known as 50 and 56 E. Collom Street, 67, 83 and 85-87 Church Lane, 45-51 E. Garfield Street, 4949-51 and 5007 Germantown Avenue, 5417 Lena Street (including a 953 square foot section of the parcel located at 5423-5427 Lena Street, which is adjacent to 5417 Lena Street), 5512-14 and 5513-15 Lena Street, 117 Manheim Street and 36-46 and 63 E. Wister Street, Philadelphia, Pennsylvania (together, the "**LGII Premises**"), to secure payment of a Note dated October 6, 1994 (the "**LGII Note**"), in the principal sum of One Million Fifty-Nine Thousand Seven Hundred Thirty-Six Thousand Dollars (\$1,059,736) (the "**LGII Loan**").

D. LG Loan: LOWER GERMANTOWN LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("**LG LP**"), by a certain Mortgage dated November 9, 1992, and recorded June 3, 1993, in the Recorder's Office at Mortgage Book M 0421, Page 118, et seq. (the "**LG Mortgage**"), granted and conveyed unto PHDC and its successors and assigns a security interest in the property located at and known as 72-74 E. Collom Street, 101 E. Collom Street, 4928 Germantown Avenue, 4930 Germantown Avenue, 4942 Germantown Avenue, 4948 Germantown Avenue, 5009 Germantown Avenue, 5118-20 Lena Street, 5421 Lena Street and 5423-27 Lena Street, Philadelphia, Pennsylvania (together, the "**LG Premises**"), to secure payment of a Note dated November 9, 1992 (the "**LG Note**"), in the principal sum of One Million Two Hundred Twenty-Five Thousand Dollars (\$1,225,000) (the "**LG Loan**"). Pursuant to the Assignment, PHDC assigned the LG Mortgage and LG Note to the Authority.

Specifically, the Board authorized Lena Street and Blakestone to pay off the Lena Street Loan and Blakestone Loan, respectively, and to release the lien of each of the Lena Street Mortgage and the Blakestone Mortgage, as amended by the Blakestone Modification. Simultaneously with such payoff, the Board authorized the placement of the interest due and owing on the Lena Street Loan and Blakestone Loan, respectively, as of the date of payoff (the "**Escrow Funds**"), into escrow with the Authority. Provided the full principal amount of the LG Loan and the LGII Loan was paid to the Authority in full by 5:00 p.m. on October 31, 2016, the Board authorized the release of the Escrow Funds to Lena Street and Blakestone and the abatement of the interest and penalties due owing under the LG Note and the LGII Note. Further, if such payment was not received by the Authority by 5:00 p.m. on October 31, 2016, the Authority would be entitled to, and shall receive, the entire Escrow Funds, without recourse from Lena Street and/or Blakestone.

Lena Street, Blakestone, LG LP and LGII LP were ultimately not able to obtain financing, there were no funds deposited into escrow and the Loans were not paid off.

COMMENTS OR OTHER CONDITIONS:

Lena Street, Blakestone, LGII LP and LG LP have informed the Authority that they have now obtained a financing commitment to pay off the Loans, which has been presented to Authority staff. The total amount of principal due and owing to the Authority on the Loans is Three Million Three Hundred Fifty-Five Thousand Six Hundred Thirty-Six Thousand Dollars (\$3,355,636).

The Authority seeks authorization to forgive the payment of interest and penalties on the Loans provided the full amount of principal due and owing on the Loans is paid to the Authority by 5:00 p.m. on October 31, 2017.

Proposed Resolution is attached

Prepared by: Ryan Harmon

**RESOLUTION NO.
(AMENDING RESOLUTION NO. 2016-87, ADOPTED AUGUST 10, 2016, AND
RESOLUTION NO. 2016-116, ADOPTED OCTOBER 20, 2016)**

RESOLUTION AUTHORIZING THE ABATEMENT OF INTEREST AND PENALTIES ON THE CERTAIN LOANS GIVEN BY THE AUTHORITY TO LENA STREET ASSOCIATES, BLAKESTONE LIMITED PARTNERSHIP, LOWER GERMANTOWN II LIMITED PARTNERSHIP AND LOWER GERMANTOWN LIMITED PARTNERSHIP PROVIDED THE PRINCIPAL BALANCES OF SUCH LOANS ARE PAID IN FULL

WHEREAS, Pursuant to Resolution No. 2016-87, adopted August 10, 2016, and Resolution No. 2016-116, adopted October 20, 2016, the Board authorized the Authority to enter into an Escrow Agreement providing for the abatement of interest and penalties on the following Authority loans (the "Loans") provided the principal balance due and owing on each of the Loans is paid in full:

1. Loan to Lena Street Associates ("Lena Street") in the principal sum of Four Hundred Thousand Dollars (\$400,000) (the "Lena Street Loan") which is secured by a Mortgage (the "Lena Street Mortgage") on the property located at and known as 5429-43 Lena Street, Philadelphia, Pennsylvania (the "Lena Street Premises");

2. Loan to Blakestone Limited Partnership ("Blakestone") in the principal sum of Six Hundred Seventy Thousand Nine Hundred Dollars (\$670,900) (the "Blakestone Loan") which is secured by an Open-End Mortgage (the "Blakestone Mortgage") on the property located at and known as 6657-59 Blakemore Street, Philadelphia, Pennsylvania, 530-34 Vernon Road, Philadelphia, Pennsylvania, and 6526-34 Germantown Avenue, Philadelphia, Pennsylvania (together, the "Blakestone Premises");

3. Loan to Lower Germantown II Limited Partnership ("LGII LP") in the principal sum of One Million Fifty-Nine Thousand Seven Hundred Thirty-Six Thousand Dollars (\$1,059,736) (the "LGII Loan") which is secured by an Open-End Mortgage (the "LGII Mortgage") on the property located at and known as 50 and 56 E. Collom Street, 67, 83 and 85-87 Church Lane, 45-51 E. Garfield Street, 4949-51 and 5007 Germantown Avenue, 5417 Lena Street (including a 953 square foot section of the parcel located at 5423-5427 Lena Street, which is adjacent to 5417 Lena Street), 5512-14 and 5513-15 Lena Street, 117 Manheim Street and 36-46 and 63 E. Wister Street, Philadelphia, Pennsylvania (together, the "LGII Premises");

4. Loan to Lower Germantown Limited Partnership ("LG LP") in the principal sum of One Million Two Hundred Twenty-Five Thousand Dollars (\$1,225,000) (the "LG Loan") which is secured by a Mortgage (the "LG Mortgage") on the property located at and known as 72-74 E. Collom Street, 101 E. Collom Street, 4928 Germantown Avenue, 4930 Germantown Avenue, 4942 Germantown Avenue, 4948 Germantown Avenue, 5009 Germantown Avenue, 5118-20 Lena Street, 5421 Lena Street and 5423-27 Lena Street, Philadelphia, Pennsylvania (together, the "LG Premises");

WHEREAS, The Authority, Lena Street, Blakestone, LGII LP and LG LP executed an Escrow Agreement on August 17, 2016, as amended, which authorized the following:

1. Lena Street and Blakestone to pay off the Lena Street Loan and Blakestone Loan, respectively, and for the Authority to release the lien of each of the Lena Street Mortgage and the Blakestone Mortgage, as amended by the Blakestone Modification;
2. Simultaneously with such payoff, the placement of the interest due and owing on the Lena Street Loan and Blakestone Loan, respectively, as of the date of payoff (the "Escrow Funds"), into escrow with the Authority;
3. Provided the full principal amount of the LG Loan and the LGII Loan were paid to the Authority in full by 5:00 p.m. on December 31, 2016, the release of the Escrow Funds to Lena Street and Blakestone and the abatement of the interest and penalties due owing under the LG Note and the LGII Note; and
4. If such payment is not received by the Authority by 5:00 p.m. on December 31, 2016, the Authority would be entitled to, and shall receive, the entire Escrow Funds, without recourse from Lena Street and/or Blakestone;

WHEREAS, Lena Street, Blakestone, LG LP and LGII LP were ultimately not able to obtain financing, there were no funds deposited into escrow and the Loans were not paid off;

WHEREAS, Lena Street, Blakestone, LGII LP and LG LP have informed the Authority that they have now obtained a financing commitment to pay off the Loans.

WHEREAS, The Authority seeks authorization to forgive the payment of interest and penalties on the Loans provided the full amount of principal due and owing on the Loans is paid to the Authority by 5:00 p.m. on October 31, 2017.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to forgive payment of interest and penalties on the Loans provided the full amount of principal due and owing on the Loans, which amounts to Three Million Three Hundred Fifty-Five Thousand Six Hundred Thirty-Six Thousand Dollars (\$3,355,636), is paid to the Authority by 5:00 p.m. on October 31, 2017.

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.



BOARD FACTSHEET

Meeting of August 9, 2017

Cooperation Agreement

City of Philadelphia – Securing Construction Management and
Owner's Representative Services

NAME OF DEVELOPER/APPLICANT: City of Philadelphia (the "City")

Nature of Transaction: Approval of a Cooperation Agreement between the Redevelopment Authority and the City which will authorize the Redevelopment Authority to act as agent for City in securing a consultant to represent the City with the oversight, analysis and monitoring of construction of 400 N. Broad Street (the "Broad Street Property") and 1501 Callowhill Street (the "Callowhill Street Property") (the Broad Street Parcel and the Callowhill Street Parcel, together, the "Properties"), which are being developed by 400 North Broad Partners, L.P. ("Landlord") and will be delivered as a turnkey project for the City to occupy (the "Project"). It is anticipated that the Philadelphia Police Department, with various operational, administrative and accessory offices including, but not limited to, the City morgue and toxicology lab, and City Fire Department offices, including the City Fire Command Center, will occupy the Broad Street Property while the Callowhill Street Property is currently striped for 590 standard automobile parking stalls and will continue to be used for parking to service the Broad Street Property.

COOPERATION AGREEMENT SERVICES:

The Redevelopment Authority will secure a consultant to represent the City with the oversight, analysis and monitoring of the Project, will attend certain Project construction meetings, will communicate with the City as needed regarding the consultant and the Project and may perform other services may be requested by the City. The City will be responsible for payment of all costs and claims related to the services provided under the Cooperation Agreement and will pay the Redevelopment Authority an administrative fee for its services.

COMMENTS OR OTHER CONDITIONS:

The proposed Cooperation Agreement, if approved by the Redevelopment Authority Board, will require City Council approval.

Proposed Resolution attached.

Prepared by: Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING A COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA

WHEREAS, the City of Philadelphia (the "City") has requested the Redevelopment Authority to act as the City's agent in securing a consultant to represent the City with the oversight, analysis and monitoring of construction of 400 N. Broad Street (the "Broad Street Property") and 1501 Callowhill Street (the "Callowhill Street Property") (the Broad Street Parcel and the Callowhill Street Parcel, together, the "Properties"), which are being developed by 400 North Broad Partners, L.P. ("Landlord") and will be delivered as a turnkey project for the City to occupy (the "Project");

WHEREAS, the Redevelopment Authority is willing to provide its professional assistance to the City in securing a consultant to represent the City with the oversight, analysis and monitoring of the Project, attending certain Project construction meetings, communicating with the City as needed regarding the consultant and the Project and performing other services may be requested by the City;

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

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the Redevelopment Authority is authorized to execute a Cooperation Agreement with the City whereby the Redevelopment Authority will act as the City's agent in securing a consultant to represent the City with the oversight, analysis and monitoring of construction of the Broad Street Property and the Callowhill Street Property as described above.

FURTHER RESOLVING, that the Executive Director is authorized to execute a Cooperation Agreement with the City and all further instruments, documents and agreements necessary to effectuate the purposes of this Resolution, which Cooperation Agreement, instruments, documents and agreements shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Authority.

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



BOARD FACTSHEET

Meeting of August 9, 2017
Modification of Developer Entity
Germantown YWCA

NAME OF DEVELOPER/APPLICANT: Germantown YWCA LLC ("GY LLC")

NATURE OF TRANSACTION: The Board is requested to modify Resolution 2017-53, adopted on July 12, 2017, wherein the Board selected Keith B. Key Enterprises, LLC ("KBK"), to rehabilitate the Germantown YWCA, located at 5820-24 Germantown Avenue (the "Property"). The current building on the Property was built in 1914 and added to the Philadelphia Register of Historic Places in 1984. The developer has proposed to rehabilitate the building into a mixed use building containing about 2,000 square feet of ground floor commercial space and forty-seven (47) workforce housing units with amenity spaces.

NATURE OF REQUEST: The Authority staff is requesting that Resolution No. 2017-53, adopted on July 12, 2017, be modified to change the developer entity from KBK to GY LLC. KBK has formed GY LLC as a single-purpose entity to take title to the Property and undertake development pursuant to the Redevelopment Agreement.

Because settlement has not taken place and documents have not been fully executed, no assignment or re-execution is required.

Proposed Resolution is attached.

Prepared by: Ryan D. Harmon

RESOLUTION NO.

(Modification to Resolution No. 2017-53, adopted on July 12, 2017)

MODIFICATION OF RESOLUTION NO. 2017-53 SELECTING KEITH B. KEY ENTERPRISES, LLC AS REDEVELOPER OF 5820-24 GERMANTOWN AVENUE LOCATED IN THE GERMANTOWN REDEVELOPMENT AREA

WHEREAS, on July 12, 2017, by Resolution No. 2017-53, the Authority Board selected Keith B. Key Enterprises, LLC ("KBK") as redeveloper of 5820-24 Germantown Avenue, upon the terms and conditions stated therein; and

WHEREAS, Germantown YWCA LLC ("GY LLC") is a single purpose entity created by KBK; and

WHEREAS, KBK has requested that Resolution No. 2017-53 be modified to change the developer entity from KBK to GY LLC.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2017-53 is hereby modified to authorize the replacement of Keith B. Key Enterprises, LLC ("KBK"), as the redeveloper, to Germantown YWCA LLC ("GY LLC"); all other terms as authorized by Resolution 2017-53 shall remain.

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.

**BOARD FACTSHEET**

Meeting of August 9, 2017

Selection of Redeveloper

4014 Green Street

NAME OF DEVELOPER/APPLICANT: Casablanca Investors, LLC

Nature of Transaction: Selection of redeveloper to construct one(1) – three (3) story structure with three (3) residential rental units consisting of one (1) – three (3) bedroom unit and two (2) – two (2) bedroom units with roof deck and rear yard located within the West Philadelphia Redevelopment Area.

Legal Entity/Other Partners (if applicable): Casablanca Investors, LLC

- Brahim Ighladen – Managing Member – 100%

Mailing Address: 3615 Brandywine Street, Philadelphia, PA 19104**PROPERTY INFORMATION:** 4014 Green Street**Description:** 1,368 sq. ft., vacant lot **Zoning:** RSA-5 **Use:** Residential**Disposition Value:** \$30,000.00

At the direction of the Council person, the sale of the property is being handled as a direct sale to the Developer; therefore, the disposition price was established through an independent appraisal. The Authority provided the Developer with a property reservation letter prior to the 2017 Land Disposition Policy going into effect, therefore making this transaction eligible for a direct sale under the 2017 Land Disposition Policy.

FINANCING:

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

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in the fall of 2017, with 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&I codes.

Item III (a)

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 18% and WBE – 7%. This Developer is new to the Authority, and therefore, no past performance has been recorded.

The Philadelphia City Planning Commission approved the preliminary plans for this project on June 13, 2017.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II

Reviewed by: Gregory Heller

RESOLUTION NO.

RESOLUTION SELECTING CASABLANCA INVESTORS, LLC AS REDEVELOPER OF 4014 GREEN STREET LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, PROPERTY NOT LOCATED WITHIN AN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Casablanca Investors, LLC is hereby selected as Redeveloper of 4014 Green Street, located within the West Philadelphia Redevelopment Area, and not located within an Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Thirty Thousand Dollars (\$30,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

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

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

<i>Type</i>	<i>Amount</i>	<i>Name of Source</i>	<i>Committed: Y/N</i>	<i>Documentation Attached: Y/N</i>
Developer Equity	\$ 43,000.00	Personal Checking	Y	
Acquisition Financing	\$ 250,000.00	University City Apt.	Y	
Construction Financing	\$ -			
Other				
Other				
Other	\$ -			
Other	\$ -			
Total Sources	\$ 293,000.00			

Uses: Provide estimated costs to redevelop property

<i>Uses</i>	<i>Amount</i>	<i>Source of Estimate</i>
Acquisition Cost (include closing cost)	\$ 33,000.00	
Holding Costs	\$ -	
Construction Costs	\$ 250,000.00	
Design/Engineering Costs	\$ 8,000.00	
Legal Costs	\$ 2,000.00	
Other		
Other	\$ -	
Other	\$ -	
Total Uses	\$ 293,000.00	



Properties: 4014 Green Street

Casablanca Investors, LLC 4014 Green Street Project



**BOARD FACTSHEET**

Meeting of August 9, 2017
 Selection of Redeveloper
 2610 Frankford Avenue

NAME OF DEVELOPER/APPLICANT: New Kensington Community Development Corporation

Nature of Transaction: Selection of developer to develop this lot as community green space along with the adjacent lot which it already owns, located in the New Kensington-Fishtown URA.

Legal Entity/Other Partners (if applicable): Felix Torres-Colon, Executive Director

Mailing Address: 2515 Frankford Avenue, Philadelphia, PA 19125

PROPERTY INFORMATION: 2610 Frankford Avenue

Description: 1629 sq. ft., vacant lot **Zoning:** CMX-2 **Use:** green space

Disposition Value: \$80,000

Price was determined by an independent appraisal. Developer is purchasing this parcel to assemble with the adjacent parcel at 2612 Frankford Avenue, which it already owns. Concurrently, Developer will sell the parcel located at 2614 Frankford Avenue to the Authority so that the Authority can assemble that parcel with 2616 and 2618 Frankford Avenue.

COMMENTS OR OTHER CONDITIONS:

The Philadelphia City Planning Commission approved the preliminary plans for this project on June 14, 2017. 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 is not required for this project given the construction budget is under \$100,000. The developer is encouraged to make a best and good faith effort to employ and document their effort to hire MBE, WBE and DBE registered businesses.

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

Prepared by: Jessie Lawrence
 Reviewed by: Gregory Heller

RESOLUTION NO.

RESOLUTION SELECTING NEW KENSINGTON COMMUNITY DEVELOPMENT CORPORATION AS REDEVELOPER OF 2610 FRANKFORD AVENUE LOCATED IN THE NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that New Kensington Community Development Corporation is hereby selected as Redeveloper of 2610 Frankford Avenue located within the New Kensington-Fishtown Redevelopment Area, New Kensington-Fishtown 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 Eighty Thousand Dollars (\$80,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

Project Financing:

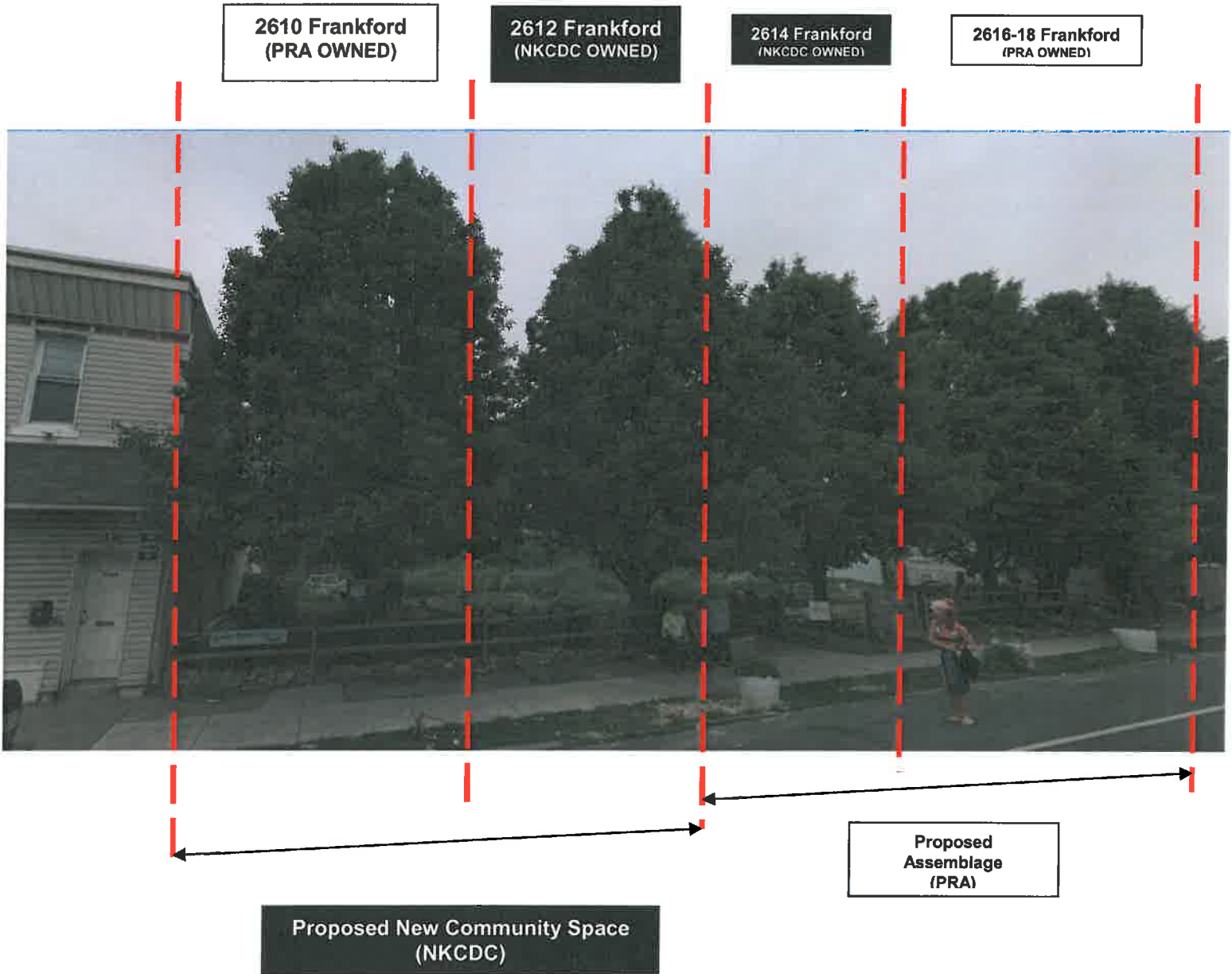
Estimated Sources and Uses of Funds. Sources must equal Uses.

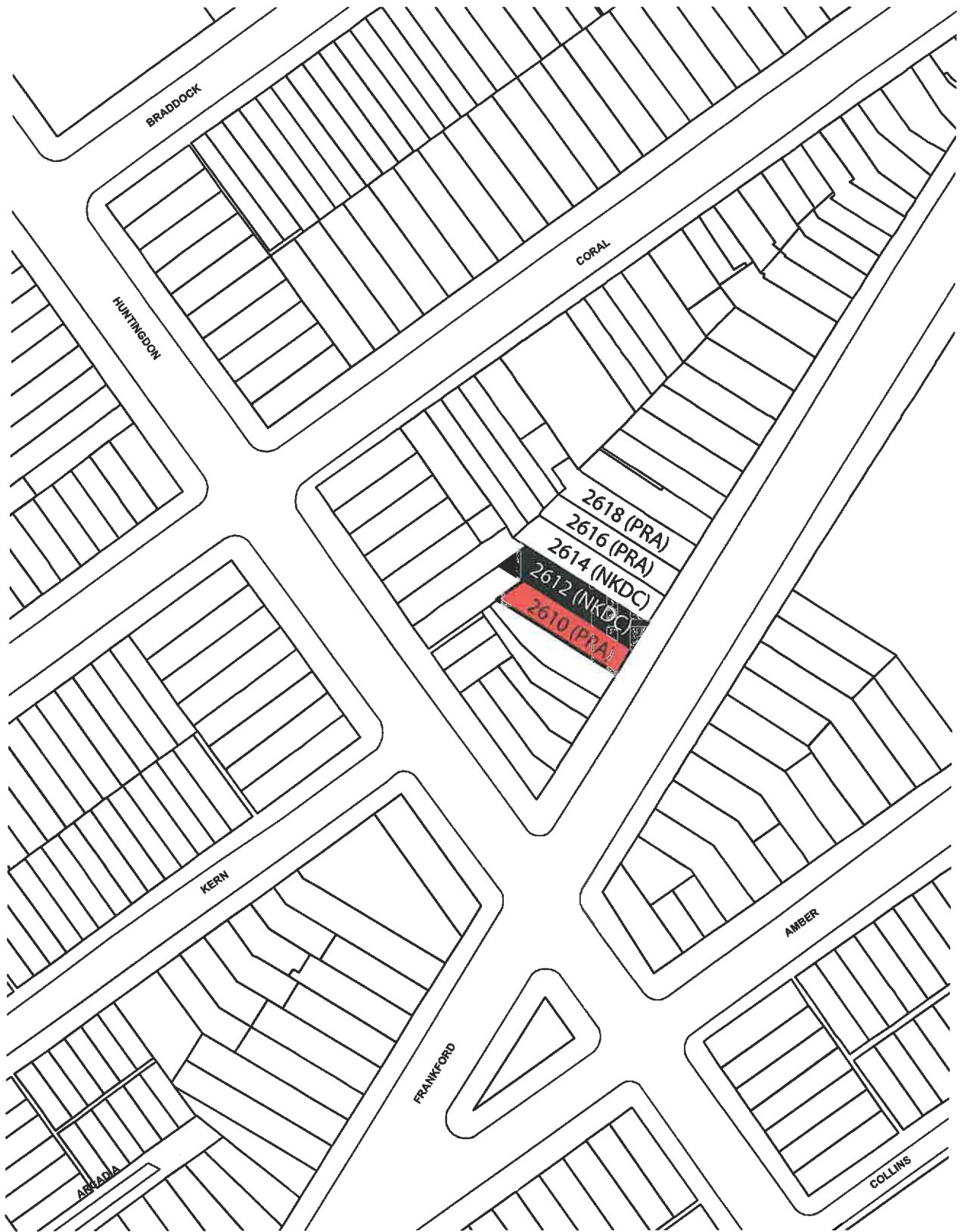
Sources: Name all sources of funding. Bidder must provide evidence of committed funds.

<i>Type</i>	<i>Amount</i>	<i>Name of Source</i>	<i>Committed: Y/N</i>	<i>Documentation Attached: Y/N</i>
Developer Equity				
Construction Financing				
Permanent Financing				
Other	\$ 94,500.00	Self Funded (NKCDC)	Y	Y
Other			Y	Y
Other				
Other	\$ -			
Total Sources	\$ 94,500.00			

Uses: Provide estimated costs to redevelop property

<i>Uses</i>	<i>Amount</i>	<i>Source of Estimate</i>
Purchase Price of Property	\$ 80,000.00	PRA Appraisal
Closing Costs (Title/Recording)	\$ 5,000.00	
Construction Costs	\$ 9,500.00	Fence Purchase & Maintenance cost
Design/Engineering Costs		
Legal Costs		
Holding Costs		
Financing Costs		
Total Uses	\$ 94,500.00	





NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA
NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

2610 Frankford Avenue


BOARD FACTSHEET

Meeting of August 9, 2017
 Amicable Acquisition
 2614 Frankford Avenue

NAME OF DEVELOPER/APPLICANT: Philadelphia Redevelopment Authority

Nature of Transaction: The Board is being asked to approve the amicable acquisition of 2614 Frankford Avenue from New Kensington Community Development Corporation ("NKCDC").

PROPERTY INFORMATION: 2614 Frankford Avenue

Description: 1,660 sq. ft., vacant lot **Zoning:** CMX-2

Acquisition Value: \$80,000.00

The acquisition price is a negotiated value supported by an independent appraisal and consideration of comparable properties in the immediate area.

OUTLINE OF TRANSACTION:

NKCDC has agreed to sell the the property listed above to the Authority. This property will be assembled with an existing community garden located on the adjacent Authority-owned parcels located at 2616 and 2618 Frankford Avenue. Circle Venture, Inc., will continue to operate and maintain the community garden. Acquisition of the property will be funded with working capital funds held by the Authority.

Concurrently with the Authority's acquisition of this property, NKCDC will purchase 2610 Frankford Avenue from the Authority for Eighty-Thousand Dollars (\$80,000) and assemble it with NKCDC's adjacently-owned parcel located at 2612 Frankford Avenue.

Proposed Resolution is attached with site map & photograph.

Prepared by: Jessie Lawrence
 Reviewed by: Gregory Heller/Ryan Harmon

RESOLUTION NO.

RESOLUTION AUTHORIZING THE AMICABLE ACQUISITION BY THE AUTHORITY OF 2614 FRANKFORD AVENUE

WHEREAS, New Kensington Community Development Corporation ("NKCDC") is the owner of 2614 Frankford Avenue (the "Property") and has offered the Property for sale;

WHEREAS, the Authority has agreed, subject to Board approval, to purchase the Property for Eighty Thousand Dollars (\$80,000), which NKCDC has agreed to be the fair market value of the Property.

NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority that the Authority is hereby authorized to purchase from New Kensington Community Development Corporation the property located at 2614 Frankford Avenue, under terms and conditions as stated in an Agreement of Sale between the parties.

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.

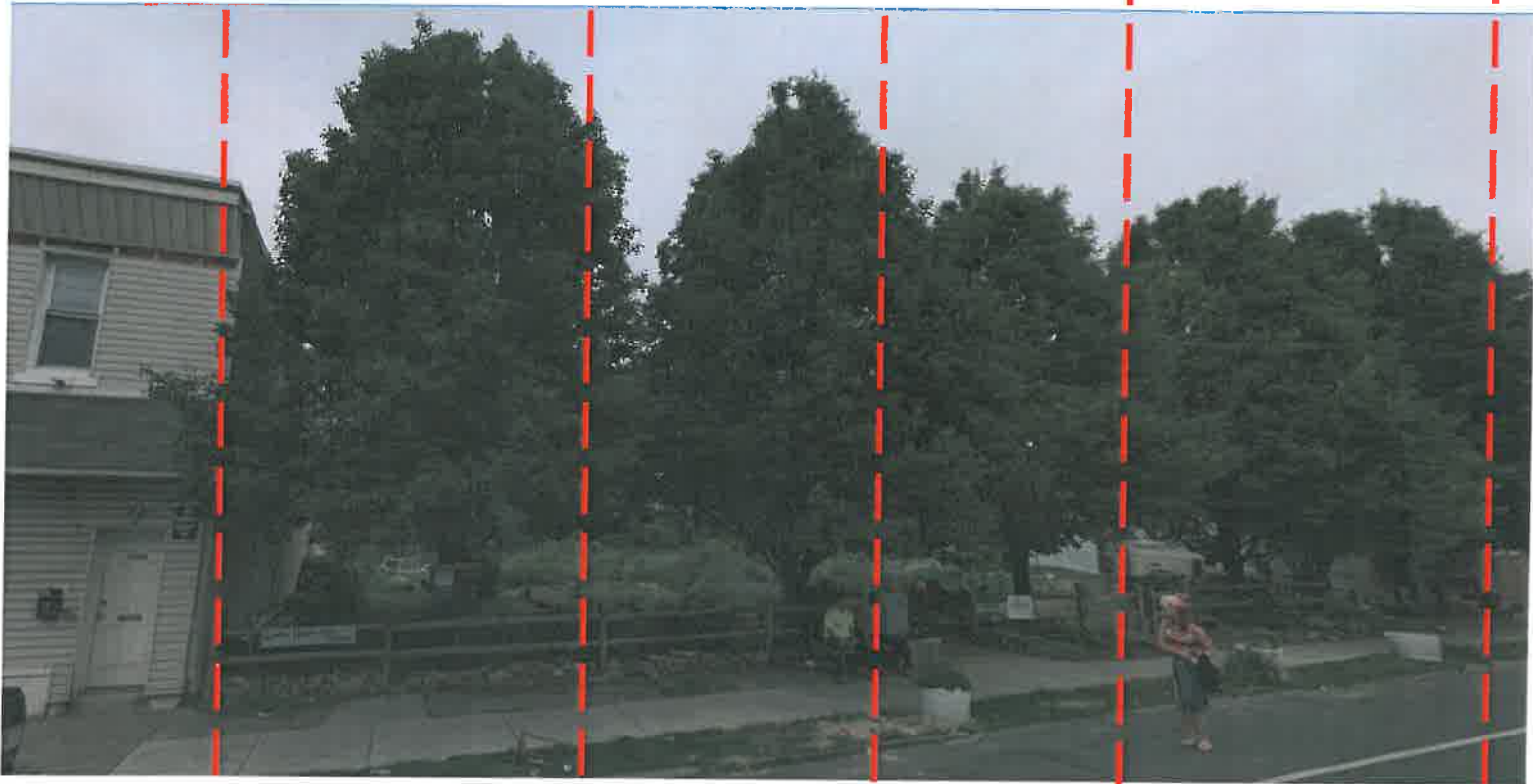
FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow for modification to the Resolution necessary or desirable to carry out its purposes and intents.

**2610 Frankford
(PRA OWNED)**

**2612 Frankford
(NKCDC OWNED)**

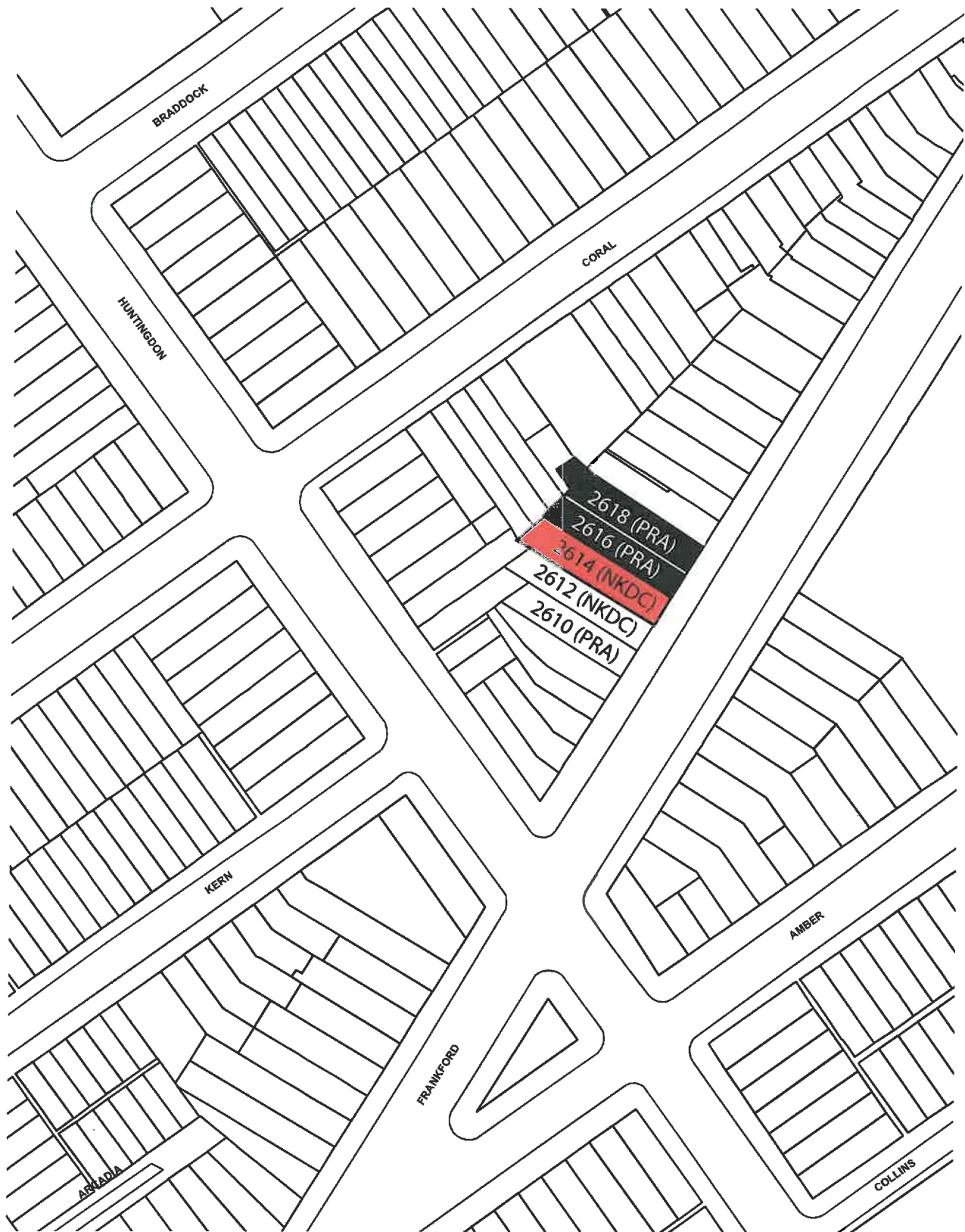
**2614 Frankford
(NKCDC OWNED)**

**2616-18 Frankford
(PRA OWNED)**



**Proposed New Community Space
(NKCDC)**

**Proposed
Assemblage
(PRA)**



NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA
NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

2614 Frankford Avenue