



BOARD FACTSHEET

Meeting of January 13, 2021

Fourteenth Amendment to Redevelopment Agreement

University City Science Center

Parcel Nos. 13A and 13C (SW Corner of 38th & Market Streets)

NAME OF DEVELOPER/APPLICANT: University City Science Center

Nature of Transaction: Authorizing the Fourteenth Amendment to the Redevelopment Agreement with University City Science Center ("**UCSC**") extending the construction commencement and completion dates for two (2) undeveloped parcels (Parcel Nos. 13A and 13C) for three (3) years such that the new construction commencement date is January 1, 2024, and the new construction completion date is January 1, 2026. USCS shall pay an administrative fee in the amount of One Hundred Thousand Dollars (\$100,000) upon full execution of the proposed Fourteenth Amendment and shall be obligated to satisfy certain other conditions as set forth below.

Mailing Address: ATTN: Senior Vice President for Real Estate, 3675 Market Street, Suite 400, Philadelphia PA 19104

PROPERTY INFORMATION: Parcel Nos. 13A and 13C

Description: Approx. 74,920 sq. ft., lot **Zoning:** CMX4 **Use:** Commercial Mixed-Use

COMMENTS OR OTHER CONDITIONS:

The Philadelphia Redevelopment Authority f/k/a Redevelopment Authority of the City of Philadelphia (herein, the "**Authority**") entered into a Redevelopment Agreement with UCSC in 1965 for approximately twenty (20) parcels in the University City Urban Renewal Area, Unit No. 3. Parcel Nos. 13A and 13C are the last two (2) undeveloped parcels. UCSC will provide the Authority with site plans, proof of financing and an Economic Opportunity Plan ("**EOP**") Plan upon finalizing their development proposal for the parcels.

Apart from the payment of the administrative fee in the amount of One Hundred Thousand Dollars (\$100,000) and the extension of the construction commencement and completion dates as discussed above, UCSC has also agreed to the following conditions, which shall be incorporated into the proposed Fourteenth Amendment:

Item III (b) (REVISED)

1. If the project has a residential component as part of the development of the remaining parcels, UCSC will commit to not less than ten percent (10%) of the development's residential units as having a maximum monthly rent calculated as follows: multiplying 0.3 by HUD's Income Limits for 50% of the Area Median Income ("**AMI**") for Philadelphia-Camden-Wilmington, PA, NJ, DE, MD MSA, using Pennsylvania Housing Finance Agency ("**PHFA**") Rent and Income Limit guidance identifying the appropriate rent level for different unit sizes. UCSC shall not have the option to make any payment-in-lieu into the Housing Trust Fund. UCSC may use the aforementioned commitment to on-site affordable housing to seek to participate in the City of Philadelphia's (the "**City**") Mixed-Income Zoning Bonus program.
2. The development of these two parcels will remain subject to the Authority's Percent for Art Program and all other obligations of the Redevelopment Agreement, as previously amended.
3. UCSC and its development partners will develop a plan to be approved by the Authority to advertise any entry level job openings at the property in a manner consistent with the goals and objectives of the City's First Source program. UCSC shall include this plan in any lease or purchase agreement related to the development of the property, including with future tenants or property owners.
4. Postings for any jobs offered by businesses in the project and accessible to City residents will be provided to applicable Registered Community Organizations as they become available.
5. UCSC shall provide, or cause to be provided, not less than one thousand (1,000) square feet of no-rent or low-rent (i.e., operating expenses only) space that is set aside at all times for a community serving nonprofit.

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

Prepared by: Ryan Harmon
Reviewed by: Angel Rodriguez

Item III (b) (REVISED)

RESOLUTION NO.

RESOLUTION APPROVING A FOURTEENTH AMENDATORY AGREEMENT WITH UNIVERSITY CITY SCIENCE CENTER RE: PARCEL NOS. 13A AND 13C, LOCATED IN THE UNIVERSITY CITY URBAN RENEWAL AREA, UNIT NO. 3

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") entered into a Redevelopment Agreement with University City Science Center ("UCSC") dated November 26, 1965 for the development of certain parcels of property located within the University City Urban Renewal Area, Unit No. 3, including Parcel Nos. 13A and 13C.

WHEREAS, the parties subsequently executed First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth and Thirteenth Amendatory Agreements, and other Extension Agreements.

WHEREAS, the Redeveloper has completed construction on eighteen (18) of the original twenty (20) parcels conveyed subject to the Redevelopment Agreement.

WHEREAS, the Redeveloper has requested a further extension to commence and complete construction on the remaining two (2) undeveloped parcels of land.

WHEREAS, the Authority has determined that it is in the best interest of the parties to further amend the Redevelopment Agreement in order to better effectuate the purpose and undertakings of the parties thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Philadelphia Redevelopment Authority is authorized to enter into a Fourteenth Amendment to the Redevelopment Agreement with University City Science Center ("UCSC") which shall provide as follows:

1. Extension of the construction commencement and completion dates for two (2) undeveloped parcels (Parcel Nos. 13A and 13C) for three (3) years such that the new construction commencement date is January 1, 2024, and the new construction completion date is January 1, 2026;
2. If the project has a residential component as part of the development of the remaining parcels, UCSC will commit to not less than ten percent (10%) of the development's residential units as having a maximum monthly rent calculated as follows: multiplying 0.3 by HUD's Income Limits for 50% of the Area Median Income ("AMI") for Philadelphia-Camden-Wilmington, PA, NJ, DE, MD MSA, using Pennsylvania Housing Finance Agency ("PHFA") Rent and Income Limit guidance identifying the appropriate rent level for different unit sizes. UCSC shall not have the option to make any payment-in-lieu into the Housing Trust Fund. UCSC may use the aforementioned commitment to on-site affordable housing to seek to participate in the City of Philadelphia's (the "City") Mixed-Income Zoning Bonus program.

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3. The development of these two parcels will remain subject to the Authority's Percent for Art Program and all other obligations of the Redevelopment Agreement, as previously amended.
4. UCSC and its development partners will develop a plan to be approved by the Authority to advertise any entry level job openings at the property in a manner consistent with the goals and objectives of the City's First Source program. UCSC shall include this plan in any lease or purchase agreement related to the development of the property, including with future tenants or property owners.
5. Postings for any jobs offered by businesses in the project and accessible to City residents will be provided to applicable Registered Community Organizations as they become available.
6. UCSC shall provide, or cause to be provided, not less than one thousand (1,000) square feet of no-rent or low-rent (i.e., operating expenses only) space that is set aside at all times for a community serving nonprofit.
7. Execution of the proposed Fourteenth Amendment is contingent on receipt of an administrative fee in the amount of One Hundred Thousand Dollars (\$100,000).

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

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