

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, FEBRUARY 08, 2023**

**Executive Session – 3:30 P.M.
Open Session – 4:00 P.M.**

AGENDA

APPROVAL OF BOARD MINUTES

Meeting of January 11, 2023

I. <u>ADMINISTRATIVE</u>	<u>Page</u>
(a) Signing Authority for Property Settlement Documents Amendment to Resolution No. 2020-64, Adopted on October 14, 2020	(1)
(b) Parametric Garage Associates Amendment to Resolution No. 2022-69, adopted on November 9, 2022, as amended by Resolution No. 2023-03, Adopted on January 11, 2023	(3)
(c) E-Z Park, Inc. Agreement to Satisfy Rent Arrearage	(5)
(d) Ziehler Playground Clemens Construction Co., Inc. 200-264 E. Olney Avenue Approval of Construction Contract	(11)
(e) Thomas Paine Plaza Pravco, Inc. 1401 John F. Kennedy Boulevard Approval of Construction Contract	(14)
(f) Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank	(17)
(g) Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank	(25)

AGENDA

Board Meeting of February 8, 2023

Page -2-

II. DEVELOPMENT

MMB Stiles-Cabot, LLC (29)
3011, 3013, 3014, and 3019 W. Stiles Street and
3007, 3009 and 3013 W. Cabot Street
Certificate of Completion

III. HOUSING FINANCE

Approval to Assign Subgrant Agreement with (38)
PIDC Community Capital to the Philadelphia
Housing Development Corporation

PHILADELPHIA REDEVELOPMENT AUTHORITY
BOARD MEETING MINUTES

Prior to the start of the meeting, Mr. Braden made the announcement that due to the Philadelphia Redevelopment Authority's continued office closure due to the Covid-19 pandemic, today's Board meeting was being held electronically via an authorized communication device, was open to public attendees, and open for public comment. The Board meeting was being recorded and questions and comments could be entered using the Question & Answer box at the lower right-hand corner of the screen. Questions and/or comments would be read aloud and answered if needed. Mr. Braden stated that he provided his email address to the public for any issues with submitting questions and/or comments and for any issues with accessing the Board meeting remotely. Mr. Braden further stated there were no public comments received prior to the meeting.

*****MR. BRADEN ASKED EVERYONE TO PLEASE NOTE THAT THERE IS A QUESTION-AND-ANSWER PORTAL FOR PUBLIC ATTENDEES OF THIS BOARD MEETING. THE PUBLIC ATTENDANCE LIST AND THE SUBMITTED QUESTIONS AND ANSWERS, IF ANY, WILL BE ATTACHED TO THE MEETING MINUTES.**

A virtual meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, January 11, 2023, commencing at 4:00 P.M., pursuant to proper notices being made.

ANNOUNCEMENTS

Mr. Thomas noted that a clarification announcement needed to be made. Mr. Thomas recognized Mr. Braden. Mr. Braden stated that clarifications were to be made with respect to two board packages that were presented and approved by the Board at the meeting of April 13, 2022. Both of which dealt with approved redevelopers and the descriptions given at the time with respect to the ultimate ownership and entity structures of the redeveloper entities.

Mr. Braden stated that, regarding 800 Vine Street Housing LLC, the Board approved the selection of 800 Vine Senior Housing LLC as the Redeveloper of 217-53 N. 9th Street, located in the Center City Redevelopment Area, Independence Mall Unit No. 4 Urban Renewal Area, pursuant to Resolution No. 2022-27.

Mr. Braden explained that at the time the Resolution was introduced to the Board, the investor member of the Redeveloper was identified as Wells Fargo Affordable Housing Community Development Corporation, but that the aforementioned entity was incorrect and should have

been identified as Wells Fargo Community Investment Holdings, LLC, an entity ultimately owned by Wells Fargo Bank, N.A. In addition, while the name of the managing member was not listed on the accompanying factsheet and resolution, the entities that owned the managing member were listed below on the factsheet. The entity names were correctly indicated, but their ownership percentages were incorrect. Mr. Braden clarified that Pennrose Holdings, LLC will own 99% of the managing member and Philadelphia Chinatown Development Corporation will own 1%. Mr. Braden noted that this would have no impact on the financing or ultimate control of the Redeveloper as initially approved by the Board.

Mr. Braden noted one additional caveat with respect to the aforementioned item, explaining that in the original Board package the phrase "limited partner" and "general partner" were incorrectly used to refer to "investor member" and "managing member" respectively.

Mr. Braden the noted that the second clarification was with respect to 3600 Haverford Avenue Affordable Partners LLC. The Board approved the selection of 3600 Haverford Avenue Affordable Partners LLC as the Redeveloper of 3618 Wallace Street, located in the West Philadelphia Redevelopment Area, Mantua Urban Renewal Area, pursuant to Resolution No. 2022-25.

Mr. Braden explained that at the time the Resolution was introduced to the Board, MVM MM LLC was identified as being the 1% owner of the Redeveloper and managed by Michael Thorpe and Charles D. Lomax. MVM MM LLC is the managing member of the Redeveloper. Below the information regarding the tax credit investor, Mount Vernon Manor, Inc. (d/b/a Mount Vernon Manor CDC) was identified as owning 51% and Lomax Real Estate Partners, LP was identified as owning 49%. Those ownership percentages were with respect to MVM MM LLC. Michael Thorpe and Charles D. Lomax are not managers of MVM MM LLC, but are principals of their respective entities, Mount Vernon Manor, Inc. and Lomax Real Estate Partners, LP., who were the co-members of MVM MM LLC.

Mr. Braden further stated that Mt. Vernon Manor, Inc. has since been replaced in its capacity as co-member by an entity it created, MVM Partners III, LLC, of which Mount Vernon Manor Inc. is the sole member. The replacement of Mount Vernon Manor, Inc. with MVM Partners III, LLC as co-member of the Redeveloper's managing member was undertaken for tax and legal purposes relating to Mount Vernon Manor, Inc. Mr. Braden noted that this change would have no impact on the financing or ultimate control of the Redeveloper as initially approved by the Board.



MINUTES

Mr. Thomas called for a motion to approve the minutes of the Board meeting on December 14, 2022.

Upon motion made and duly seconded, the minutes of December 14, 2022 were approved.



ROLL CALL

The following members of the Board of Directors reported present: David S. Thomas, Chair; William Smith, Vice Chair; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary; Sabrina Maynard, Treasurer and Anne Nadol, Secretary.

The following assigned staff were present: Alex Braden, Esq., Susan Varghese, Esq., Jessie Lawrence, and Elizabeth Bonaccorso.

Also in attendance were those listed on the attached public attendance sheet.



ADMINISTRATIVE

Mr. Braden presented “Item I (a) – Appointing Directors to RT HeadHouse Development Corporation” in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2023-01

RESOLUTION APPOINTING DIRECTORS TO RT HEADHOUSE DEVELOPMENT CORPORATION

BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the following individuals are appointed to serve as directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 10, 2023 or until such time as the Authority shall terminate any such appointment:

- David Thomas
- Darren Williams
- Alberta Benn
- Ryan Ambrose
- Mathen Pullukattu

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

FURTHER RESOLVING, that the Deputy Executive Director of Real Estate, 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: Mr. Thomas, Mr. Smith, Ms. Nadol, Ms. Maynard and Ms. Buckley.



Ms. Varghese presented “Item I (b) – Fifteenth Amendment to Redevelopment Agreement with University City Science Center” in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas noted that the proposed Fifteenth Amendment does not really change any protections that were put in place even though the redeveloper is consolidating parcels to create a condominium structure. Mr. Thomas requested confirmation that the Authority still reserves the right to revert Unit 1 or Unit 2 for failure to meet whatever obligations exist. Ms. Varghese confirmed that was the case, stating that once it becomes a condominium it would be difficult to try to revert back any underlying land; therefore, the Authority opted to impose the reversion option onto the units to retain that ability.

Board Action

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

RESOLUTION NO. 2023-02

RESOLUTION APPROVING A FIFTEENTH AMENDMENT TO THE REDEVELOPMENT 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 and Assignment Agreements.

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

WHEREAS, pursuant to Resolution No. 2021-03, adopted by the Authority Board of Directors on January 13, 2021, as amended by Resolution No. 2022-16, adopted by the Authority Board on March 9, 2022, the Authority entered into a Fourteenth Amendment to the Redevelopment Agreement with UCSC dated May 4, 2022 extending the construction commencement and completion dates for Parcel 13A and Parcel 13C. UCSC paid an administrative fee in the amount of One Hundred Thousand Dollars (\$100,000) and agreed to certain other conditions as set forth in the aforementioned Board resolutions and formalized in the Fourteenth Amendment.

WHEREAS, in order for the Redeveloper to qualify for and take the benefit of certain zoning bonuses and due to recent changes in the zoning regulations by the Department of Licenses and Inspections, the Redeveloper has requested the Authority permit Parcel 13A and Parcel 13C to be consolidated into a single lot and establish a land condominium on the consolidated lot that would contain two (2) units.

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 authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Fifteenth Amendment to the Redevelopment Agreement with University City Science Center which shall permit the consolidation of Parcel 13A and Parcel 13C into a single lot upon which a land condominium containing two (2) units will be established.

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

FURTHER RESOLVING, that the Deputy Executive Director of Real Estate, 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: Mr. Thomas, Mr. Smith, Ms. Nadol, Ms. Maynard and Ms. Buckley.



Mr. Braden presented “Item I (c) – Amendment to Resolution NO. 2022-69, adopted on November 9, 2022” in substance consistent with the Fact Sheet attached hereto.

Board Action

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

**RESOLUTION NO. 2023-03
(Amending Resolution No. 2022-69, Adopted November 9, 2022)**

MODIFICATION TO RESOLUTION NO. 2022-69, ADOPTED NOVEMBER 9, 2022, TO CHANGE THE LOAN AMOUNT FOR THE PARAMETRIC GARAGE ASSOCIATES REFINANCING, CHANGE ONE OF THE PARTIES TO THE ESCROW AGREEMENT AND REPLACE THE TERM SHEET

WHEREAS, pursuant to Resolution No. 2022-69, adopted on November 9, 2022, the Philadelphia Redevelopment Authority ("Authority") authorized the Authority to enter into a First Amendment to Second Amended and Restated Parking Garage Development Agreement and Lease and Estoppel ("Amendment") and other ancillary agreements and documents related to the Parametric Garage Associates ("Parametric") refinancing.

WHEREAS, Parametric has requested the Authority to approve an increase in its loan amount from Citi Real Estate Funding, Inc. ("Citi") up to fifteen million five hundred thousand dollars (\$15,500,000).

WHEREAS, one of the documents that will be executed in connection with this refinancing is an Escrow Agreement that was expected to be executed by Citi, Parametric, the Authority, the City of Philadelphia (the "City"), among others, but now will be executed by the Philadelphia Authority for Industrial Development instead of the City.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2022-69, adopted on November 9, 2022, is hereby amended to reflect that:

- 1) Parametric is permitted to enter into a loan with Citi Real Estate Funding, Inc. up to fifteen million five hundred thousand dollars (\$15,500,000).
- 2) The Authority may enter into an Escrow Agreement with Citi, Parametric, the Authority, the Philadelphia Authority for Industrial Development, among others.

- 3) The Term Sheet presented to the Board at the November 9, 2022 meeting is replaced in its entirety by the Term Sheet presented to the Board at this meeting.

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

Voting for the foregoing resolution: Mr. Thomas, Mr. Smith, Ms. Nadol, Ms. Maynard and Ms. Buckley.



Mr. Lawrence presented “Item I (d) – Approval of Construction Contract with Smith Construction, Inc.” in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2023-04

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH SMITH CONSTRUCTION, INC. FOR THE ENGINE NO. 72, INSTALLATION OF NEW DECONTAMINATION SUITE PROJECT, LOCATED AT 1127 W. LOUDON STREET

WHEREAS, Philadelphia Redevelopment Authority ("Authority"), as agent for the City of Philadelphia (the "City"), solicited proposals seeking responses from qualified construction firms willing and capable of performing the Engine No. 72 Installation of New Decontamination Suite project at 1127 W. Loudon Street (the "Project").

WHEREAS, Smith Construction, Inc. ("Smith") submitted its response to the Authority, outlining their extensive experience. Smith was the lowest, qualified bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority’s Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with Smith for the Project, with a maximum compensation not to exceed Four Hundred Eighty-Nine Thousand One Hundred Ninety-Two Dollars (\$489,192.00) (total Base Bid plus 10% Contingency).

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

FURTHER RESOLVING, that the Deputy Executive Director of Real Estate, 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 resolution: Mr. Thomas, Mr. Smith, Ms. Nadol, Ms. Maynard and Ms. Buckley.



Mr. Lawrence presented “Item I (e) – Conveyance of Title of Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank” in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2023-05

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 (the "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 the 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 Deputy Executive Director of Real Estate and General Counsel.

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

EXHIBIT "A"

3rd Councilmanic District Properties

3716 Brown Street
3718 Brown Street
3720 Brown Street
3722 Brown Street
3724 Brown Street
3726 Brown Street
770 N. Dekalb Street
772 N. Dekalb Street
774 N. Dekalb Street
777 N. 38th Street
779 N. 38th Street
781 N. 38th Street
783 N. 38th Street
785 N. 38th Street
787 N. 38th Street

7th Councilmanic District Properties

2303 N. Lawrence Street
1702 N. 3rd Street

Voting for the foregoing resolution: Mr. Thomas, Mr. Smith, Ms. Nadol, Ms. Maynard and Ms. Buckley.



DEVELOPMENT

Mr. Lawrence presented "Item II – Assignment of Development Rights" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas whether, since this was for purposes of developing the condominium structure, if any of the changes required going back before City Council? Mr. Lawrence replied, yes. Mr. Lawrence asked Ms. Varghese if she wanted to speak on this part. Ms. Varghese stated that the Fifteenth Amendment will go back to City Council for approval but that the assignment agreement will not.

Board Action

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

RESOLUTION NO. 2023-06

RESOLUTION AUTHORIZING THE ASSIGNMENT OF DEVELOPMENT RIGHTS FROM UNIVERSITY CITY SCIENCE CENTER TO 3838 MARKET OWNER, LLC UNDER CERTAIN TERMS AND CONDITIONS RE: UNIT #1 OF 3838 MARKET CONDOMINIUM (FORMERLY KNOWN AND CONFIGURED AS PARCEL 13A), 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 ("Redeveloper") dated

November 26, 1965, as amended and assigned, for the development of certain parcels of property located within the University City Urban Renewal Area, Unit No. 3, including Parcel 13A.

WHEREAS, said Redevelopment Agreement provides that the Redeveloper may indicate an assignee for all portions of the project area upon certain conditions and therein more fully set forth.

WHEREAS, Redeveloper has submitted the name 3838 Market Owner, LLC ("Assignee") pursuant to said Redevelopment Agreement and has requested the Authority to approve same and consent to the transfer of title of Unit #1 of the 3838 Market Condominium (formerly known and configured as Parcel 13A), located on the southwest corner of 38th Street and Market Street (the "Assigned Parcel") to the Assignee.

WHEREAS, the Authority has carefully considered the request of the Redeveloper and examined the qualifications of the Assignee and other related factors.

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

1. That 3838 Market Owner, LLC is approved as Assignee of the Assigned Parcel.
2. Assignee possesses the qualifications and financial resources to develop the Assigned Parcel in accordance with the Redevelopment Agreement, as amended and assigned.
3. That approval is hereby given to the disposition contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances subject to a determination that the proposed assignment and transfer does not represent profit to the Redeveloper.
4. That an agreement is authorized to be entered into with the Assignee providing that the Assignee shall be bound to perform the obligations of the Redeveloper in connection with the proposed development and to incorporate current Authority and City Policies and regulations (the "Assignment Agreement").
5. That the time for completion of construction shall be on or before January 1, 2026.
6. That the Redeveloper shall be released from any and all development obligation from the Assigned Parcel.
7. That the Assignment Agreement and other necessary documentation is authorized to be executed, delivered and recorded.

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

FURTHER RESOLVING, that the Deputy Executive Director of Real Estate, 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: Mr. Thomas, Mr. Smith, Ms. Nadol, Ms. Maynard and Ms. Buckley.



NEW BUSINESS

Mr. Thomas asked if there was any new business for the Board. No new business was presented.



OLD BUSINESS

Mr. Thomas asked if there was any old business for the Board. No old business was presented.



ADJOURNMENT

There being no further business to come before the Board, Mr. Thomas declared the meeting adjourned at 4:27 P.M.

SECRETARY TO THE BOARD

**[PUBLIC ATTENDANCE LIST AND TRANSCRIPT OF QUESTIONS AND
RESPONSES THERETO, IF ANY, ARE ATTACHED ON FOLLOWING PAGES]**

PRA Board Meeting of January 11, 2023

Attended	First Name	Last Name
No	Tracy.Pinson- Reviere@phdc.phila.gov	
No	Victoria.Engelstad@phdc.phila.gov	
Yes	Alberta.Benn@phdc.phila.gov	
Yes	Mathen	Pullukattu
No	Zena.Holland@phdc.phila.gov	
No	darren.williams@phdc.phila.gov	
No	james.brown@phdc.phila.gov	
Yes	Brian.Romano@phdc.phila.gov	
Yes	Robert.Labrum@phdc.phila.gov	
Yes	Robert.Labrum@phdc.phila.gov	
Yes	Robert.Labrum@phdc.phila.gov	
No	joey.varghese@phdc.phila.gov	
Yes	jamila	davis
No	Michele	Rhett
No	Toni	Glover
No	Pamela	Fly
No	David	Ren
No	Alamin	Abdul jabbar
No	Andrey	Efimov
No	Al	Williams
No	Mel	Seawright
No	Annette	collier
No	THERESA	KEHLER
Yes	Saul	Behar
No	Keila	Cordova
No	Ugochukwu	Opara
No	Constance	Day
Yes	Angela	Dowd-Burton
No	Sheree	Burriss
No	Lawrence	Macey
No	Donna	Price
No	Keith	Dial
Yes	Marco	Padilla
No	Nicole	Beckles
No	Habeebah	Ali

No	Sheila E.	Johnson
No	RAJ	PATEL
No	Leon	Stimpson
Yes	phillipa	ashby
No	Tommie	Singleton
No	Albert	Meloni
No	Shelvia	Williams
Yes	Maximillian	Keyser
Yes	Jacqueie	Sims
Yes	John	Hawkins
Yes	E Diane	Davis
No	CALVIN	WILLIAMS
No	Sherri	Brown
No	Eloise	Young
Yes	Tracie	Jackson
No	Asha	Mitchell
Yes	Pete	Cramer
Yes	Timnit	Abraha
Yes	Francis	Henriquez
Yes	Francis	Henriquez
Yes	Todd	Hestand

PRA Board Meeting of January 11, 2023 - Q & A

PRA Board Meeting	Question	Asker Name	Asker Email	# Question
Question Details				0
#				
				Answer



BOARD FACTSHEET

Meeting of January 11, 2023

Appointment of the Board of Directors of RT HeadHouse
Development Corporation

ENTITY: RT HeadHouse Development Corporation

Nature of Transaction: Authorization to appoint the following five (5) individuals to serve on the board of directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 10, 2023, or until the appointment is terminated by the Philadelphia Redevelopment Authority (the "Authority") Board:

David Thomas
Darren Williams
Alberta Benn
Ryan Ambrose
Mathen Pullukattu

PROJECT INFORMATION: 12th and Market HeadHouse Condominium
(Reading Terminal HeadHouse)

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

COMMENTS OR OTHER CONDITIONS:

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

Proposed Resolution is attached.



BOARD FACTSHEET

Meeting of January 11, 2023

Fifteenth Amendment to Redevelopment Agreement

University City Science Center

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

NAME OF DEVELOPER/APPLICANT: University City Science Center

NATURE OF TRANSACTION: Authorizing the Fifteenth Amendment to the Redevelopment Agreement with University City Science Center ("**UCSC**") in order to consolidate the two (2) undeveloped parcels (Parcel Nos. 13A and 13C), located in the University City Urban Renewal Area, Unit No. 3 (SW corner of 38th Street and Market Street), into one (1) lot and create a land condominium structure for the development of two (2) condominium units.

BACKGROUND:

The Authority entered into a Redevelopment Agreement with UCSC dated November 26, 1965, as amended and assigned, for approximately twenty (20) parcels in the University City Urban Renewal Area, Unit No. 3. Parcel 13A and Parcel 13C are the last two (2) undeveloped parcels, which are owned by UCSC.

Pursuant to Resolution No. 2021-03, adopted by the Authority Board of Directors on January 13, 2021, as amended by Resolution No. 2022-16, adopted by the Authority Board on March 9, 2022, the Authority entered into a Fourteenth Amendment to the Redevelopment Agreement (the "Fourteenth Amendment") with UCSC dated May 4, 2022 extending the construction commencement and completion dates for Parcel 13A and Parcel 13C. UCSC paid an administrative fee in the amount of One Hundred Thousand Dollars (\$100,000) and agreed to certain other conditions as set forth in the aforementioned Board resolutions and formalized in the Fourteenth Amendment.

Even though Parcel 13A and Parcel 13C are two (2) distinct parcels, UCSC had expected to treat both parcels as a single lot for zoning purposes in order to qualify for and take the benefit of certain zoning bonuses, which it expected to be able to achieve by entering into a Zoning Lot Declaration Agreement ("ZLDA"), also known as "unity of use". Subsequent to the passage of the Authority Board resolutions relating to the Fourteenth Amendment, the Department of Licenses and Inspections clarified its "unity of use" policy,

asserting that if the owner of multiple tax parcels subject to a ZLDA conveys one of the tax parcels to another party – such that the entire zoning lot is no longer in common ownership – then the "unity of use" would be dissolved and the parcels would no longer be permitted to enjoy the benefits of the ZLDA.

In order to maintain the proposed designs for Parcel 13A and Parcel 13C, UCSC would like to consolidate Parcel 13A and Parcel 13C as one (1) lot and establish a land condominium on the consolidated lot. In a land condominium, the unit boundaries are an area of land with no upper boundary, such that all buildings, parking areas, landscaping and other improvements constructed or to-be-constructed within that area of land are part of the unit. There will be two (2) condominium units. Each unit will be owned and developed by different entities. There will be a condominium association to manage and maintain the common elements of the condominium, which will be minimal.

Unit 1 will match the development proposed on Parcel 13A that was approved in the Fourteenth Amendment (located on a portion of Parcel 13A) and Unit 2 will consist of Parcel 13C and the balance of Parcel 13A (approximately seven thousand (7,000) square feet of Parcel 13A). That area of Parcel 13A is currently used and will continue to be used as surface parking until it becomes a part of the Unit 2 building when Unit 2 is developed. The requirements included in the Fourteenth Amendment with respect to Parcel 13A would transfer to Unit 1 and with respect to Parcel 13C, would transfer to Unit 2.

Because of the proposed condominium structure, the Authority's right to revert due to a default would no longer be attached to Parcel 13A and Parcel 13C, but rather would be attached to Unit 1 and Unit 2. In addition, UCSC would not be permitted to proceed with the development of Unit 2 and the Authority would have the right to revert Unit 2 if UCSC has defaulted on its obligations with respect to Unit 1.

REQUEST:

The Board is requested to authorize a Fifteenth Amendment to the Redevelopment Agreement that would permit the consolidation of Parcel 13A and Parcel 13C into a single lot upon which a land condominium would be established containing two (2) units and would include plans that depict the land condominium.

Proposed Resolution is attached.

Prepared by: Susan Varghese
Reviewed by: Angel Rodriguez


BOARD FACTSHEET

Meeting of January 11, 2023

Amendment to Resolution No. 2022-69, adopted November 9, 2022

Parametric Garage Associates

NAME OF DEVELOPER/APPLICANT: Parametric Garage Associates ("Parametric")

NATURE OF TRANSACTION: The Board is requested to amend Resolution No. 2022-69, adopted on November 9, 2022, which authorized the Authority to enter into a First Amendment to Second Amended and Restated Parking Garage Development Agreement and Lease and Estoppel ("Amendment") and other ancillary agreements and documents related to the Parametric refinancing.

Parametric is seeking to refinance its loan in the amount of Sixteen Million Dollars (\$16,000,000) from Great American Life Insurance Company with a new loan from Citi Real Estate Funding Inc. ("Citi"). Parametric's new refinancing requires the Authority to enter into various agreements and documents, which includes an Escrow Agreement among Citi, the City of Philadelphia (the "City"), Parametric, and the Authority, among others.

The Board is requested to approve an increase to the Citi loan amount to an amount up to Fifteen Million Five Hundred Thousand Dollars (\$15,500,000) and for the Escrow Agreement to be signed by the Philadelphia Authority for Industrial Development in place of the City.

The term sheet presented to the Board at the November 9, 2022 Board meeting has been updated to reflect the revised loan amount.

Proposed Resolution is attached.

Prepared by: Susan Varghese

Reviewed by: Alex Braden

Terms of Proposed First Amendment to Second Amended and Restated Parking Garage Development Agreement and Lease and Estoppel by and between the Philadelphia Redevelopment Authority, as Landlord and Parametric Garage Associates, as Tenant

Landlord:	Philadelphia Redevelopment Authority.
Tenant:	Parametric Garage Associates, or PAID, with an installment sale agreement in favor of Parametric Garage Associates.
Premises:	Parking garage at 11 th and Arch Streets.
Extension of Expiration Date:	From December 31, 2051 to December 31, 2062.
Rent:	Rent - No change - Base Annual Net Rent: \$300,000.
Other Payments:	Under a separate Participation Agreement with the City and PAID, PRA remains entitled to 9.8% of the proceeds of a \$9,600,000 Note (PAID A Note) and a \$34,189,882.81 Note (PAID B Note), each of which was subordinate to a \$16,000,000 lien in favor of Great American Life Insurance Company and will now be subordinate to a loan in an amount up to \$15,500,000 in favor of Citi Real Estate Funding Inc.
Transfer Taxes:	Tenant will pay all transfer taxes associated with this transaction, including, without limitation, extension of the lease term.
As Is, No Responsibility of Landlord:	The Premises is rented "As Is", without representations or warranties. Landlord has no responsibility or liability for any maintenance, repairs, rebuilding, replacements, services, compliance with legal requirements, or damages. Tenant will re-affirm this principle and re-affirm its release of the Landlord, as well as confirm that Landlord is not in default of the lease.
Estoppel Certificates	Both Tenant and Landlord will provide estoppel certificates to the new lender, Citi Real Estate Funding Inc.
Other Terms Remain the Same	All other terms under the original lease remain the same.

Note: this Term Sheet is for summary and City and PRA approval purposes only. It is not intended as a substitute to the actual lease, and the PRA is not bound until execution of a written First Amendment to Second Amended and Restated Parking Garage Development Agreement and Lease and Estoppel between Landlord and Tenant.



BOARD FACTSHEET
 Meeting of January 11, 2023
 Approval of Construction Contract
 Smith Construction, Inc.
 Engine No. 72
 Installation of New Decontamination Suite

NATURE OF TRANSACTION:

The approval of Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia ("City"), and Smith Construction, Inc. ("Smith") for the Engine No. 72, Installation of New Decontamination Suite project (the "Project"), located at 1127 W. Loudon Street.

The Project includes the construction of a new decontamination suite for the engine house, including framing, painting, electrical, HVAC and roof deck restoration.

SELECTION PROCESS:

On December 6, 2022, the Authority advertised a Public Bid for the project. The Authority received two (2) bids from qualified contractors. Smith was the lowest, qualified bidder.

Smith Construction, Inc.

10400 Drummond Road
 Philadelphia, PA 19154
 Total Base Bid: \$444,720.00
 EOP: 18% MBE; 7% WBE

BACKGROUND/FINANCING:

The project will be funded with City Capital funds as outlined in the executed Grant Agreement between the Authority and the City. The Grant Agreement allows for funds to be transferred to the Authority for City projects.

Proposed Resolution and supporting Project information (photograph) are attached.

Prepared by: Robert LaBrum
 Reviewed by: Alex Braden



BOARD FACTSHEET

Meeting of January 11, 2022

Conveyance of Title of Philadelphia Redevelopment Authority
Properties to Philadelphia Land Bank

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The PRA properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3rd and 7th Councilmanic District Offices.

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu

Reviewed by: Jessie Lawrence

EXHIBIT "A"

3rd Councilmanic District Properties

3716 Brown Street
3718 Brown Street
3720 Brown Street
3722 Brown Street
3724 Brown Street
3726 Brown Street
770 N. Dekalb Street
772 N. Dekalb Street
774 N. Dekalb Street
777 N. 38th Street
779 N. 38th Street
781 N. 38th Street
783 N. 38th Street
785 N. 38th Street
787 N. 38th Street

7th Councilmanic District Properties

2303 N. Lawrence Street
1702 N. 3rd Street



BOARD FACTSHEET

Meeting of January 11, 2023

Assignment of Development Rights

Unit #1 of the 3838 Market Condominium (formerly known and configured as Parcel 13A)

SW Corner of 38th Street and Market Street

3838 Market Owner, LLC

NAME OF DEVELOPER/APPLICANT: 3838 Market Owner, LLC ("Applicant")

NATURE OF TRANSACTION: The Authority entered into a Redevelopment Agreement with University City Science Center ("UCSC") dated November 26, 1965, as amended and assigned, for approximately twenty (20) parcels in the University City Urban Renewal Area, Unit No. 3. Parcel 13A and Parcel 13C are the last two (2) undeveloped parcels, which are owned by UCSC.

Today, the Board is requested to approve the assignment of development rights from UCSC to the Applicant for Unit #1 of the 3838 Market Condominium (formerly known and configured as Parcel 13A), located on the southwest corner of 38th Street and Market Street ("Unit #1"). Applicant will develop Unit #1 into laboratory, life science, retail, community space, and office uses, and an aboveground parking garage ("Project"). Construction is expected to be completed on or before January 1, 2026.

Legal Entity/Other Partners: Affiliates of Ventas, Inc., Wexford Science & Technology, LLC, and University City Science Center will jointly own the parent joint venture, 3838 Market SCEC JV, LLC, which, through a series of subsidiaries, will be the sole owner of the Applicant.

Mailing Address: 10350 Ormsby Park Place, Suite 300,
Louisville, KY 40223

PROPERTY INFORMATION: SW Corner of 38th Street and Market Street
Unit #1 of the 3838 Market Condominium
(formerly known and configured as Parcel 13A)

COMMENTS OR OTHER CONDITIONS:

UCSC provided Design Development Plans to the Authority, which were reviewed and approved by the Authority and attached to the Fourteenth Amendment to Redevelopment Agreement with UCSC. Applicant will develop Unit #1 in accordance with the approved Design Development Plans.

Applicant is compliant with the City 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 15–30%, WBE 5-15%.

Proposed Resolution and supporting Project information are attached (sources & uses, site plan, master plan, and site map).

Prepared by: Brian Romano
Reviewed by: Jessie Lawrence



BOARD FACTSHEET

Meeting of February 8, 2023

Amendment to Resolution 2020-64

Providing Authorization to Certain Redevelopment Authority

Assigned Staff to Execute Deeds and Other Documents Ancillary to Property Settlements

NATURE OF REQUEST:

By Resolution No. 2020-64, adopted on October 14, 2020, the Board granted signatory authority to Gregory Heller, then-Executive Director, and Angel Rodriguez, Deputy Executive Director of Real Estate, to execute deeds, settlement statements and any other documents necessary and/or incident to property settlements.

Gregory Heller is no longer affiliated with the Redevelopment Authority, creating a need to authorize additional signatories to such documents.

The Board is requested to amend Resolution No. 2020-64 to grant the above-described signatory authority (i) to Angel Rodriguez, Deputy Executive Director of Real Estate, (ii) to Jessie Lawrence, Director of Real Estate, and (iii) if neither of the foregoing authorized signatories is available, then to the Chair of the Board.

Proposed Resolution is attached.

Prepared by: Alex Braden

**RESOLUTION NO.
(Amending Resolution No. 2020-64; Adopted October 14, 2020)**

**MODIFICATION TO RESOLUTION NO. 2020-64, ADOPTED OCTOBER 14, 2020, TO
UPDATE THE AUTHORIZATION OF CERTAIN REDEVELOPMENT AUTHORITY
ASSIGNED STAFF TO EXECUTE PROPERTY SETTLEMENT DOCUMENTATION ON
BEHALF OF THE REDEVELOPMENT AUTHORITY**

WHEREAS, pursuant to Resolution No. 2020-64, adopted on October 14, 2020, the Philadelphia Redevelopment Authority (the "Authority") authorized that any deed, settlement statement or any other closing document necessary for, or incidental to, Authority property settlements (any such document, a "Closing Document") may be executed and delivered in the name and on behalf of the Authority by Gregory Heller, then-Executive Director, and Angel Rodriguez, Deputy Executive Director of Real Estate.

WHEREAS, Gregory Heller is no longer affiliated with the Authority;

WHEREAS, the Authority desires to authorize Jessie Lawrence, Director of Real Estate to execute Closing Documents in the name and on behalf of the Authority; and

WHEREAS, the Authority further desires to authorize the Chair of the Board of Directors of the Authority to execute Closing Documents in the name and on behalf of the Authority if neither Angel Rodriguez nor Jessie Lawrence is available to execute such Closing Documents,

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2020-64, adopted on October 14, 2020, is hereby amended to provide that any deed, settlement statement or other closing document necessary for, or incidental to, Authority property settlements may be executed and delivered in the name and on behalf of Angel Rodriguez, Deputy Executive Director of Real Estate, and Jessie Lawrence, Director of Real Estate, and, in the event that neither of the aforementioned individuals is available to perform such execution and delivery, such execution and delivery may be performed by the Chair of the Board of Directors of the Authority.

FURTHER AUTHORIZING, the preparation, execution and delivery of all documentation necessary or desirable in order to carry out the foregoing action and the actions contemplated by the said Resolution No. 2020-64, as the same has been amended hereby.

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



BOARD FACTSHEET

Meeting of February 8, 2023

Amendment to Resolution No. 2022-69, adopted November 9, 2022, as amended by Resolution No. 2023-03, adopted January 11 2023

Parametric Garage Associates

NAME OF DEVELOPER/APPLICANT: Parametric Garage Associates ("Parametric")

NATURE OF TRANSACTION: The Board is requested to amend Resolution No. 2022-69, adopted on November 9, 2022, as amended by Resolution No. 2023-03, adopted on January 11, 2023, which authorized the Authority to enter into a First Amendment to Second Amended and Restated Parking Garage Development Agreement and Lease and Estoppel ("Amendment") and other ancillary agreements and documents related to the Parametric refinancing.

Parametric is seeking to refinance its loan in the amount of Sixteen Million Dollars (\$16,000,000) from Great American Life Insurance Company with a new loan from Citi Real Estate Funding Inc. ("Citi") for an amount up to Fifteen Million Five Hundred Thousand Dollars (\$15,500,000). Parametric's new refinancing requires the Authority to enter into various agreements and documents.

Previously, the fact sheet submitted to the Board on November 9, 2022 had noted that one of the Agreements that was required and the Authority would enter into was an escrow agreement pursuant to which all funds were to be deposited and disbursed by the escrow agent for rent, operating expenses, taxes, loan payments and similar purposes. Such an escrow agreement was in place from 2012 until COVID reduced the usage of the parking garage dramatically. At that point, Parametric requested and received a suspension of the escrow mechanism, and no escrow mechanism is in place as of the current date. Instead of an escrow mechanism, funds will now flow through a cash management system, and Citi will cause the ground rent and other payments using this mechanism to be made when due. The Authority and the Philadelphia Authority for Industrial Development will not be parties to the agreement that implements the cash management system, but there will be certain protections in place in various documents related to the refinancing to minimize the risk that the funds are not properly distributed.

Proposed Resolution is attached.

Prepared by: Susan Varghese

Reviewed by: Alex Braden

RESOLUTION NO.
(Amending Resolution No. 2022-69, Adopted November 9, 2022, as amended by
Resolution No. 2023-03, Adopted January 11, 2023)

MODIFICATION TO RESOLUTION NO. 2022-69, ADOPTED NOVEMBER 9, 2022, AS
AMENDED BY RESOLUTION NO. 2023-03, ADOPTED JANUARY 11, 2023 TO
REMOVE THE REQUIREMENT OF AN ESCROW AGREEMENT

WHEREAS, pursuant to Resolution No. 2022-69, adopted on November 9, 2022, the Philadelphia Redevelopment Authority ("Authority") Board authorized the Authority to enter into a First Amendment to Second Amended and Restated Parking Garage Development Agreement and Lease and Estoppel ("Amendment") and other ancillary agreements and documents related to the Parametric Garage Associates ("Parametric") refinancing.

WHEREAS, pursuant to Resolution No. 2023-03, adopted on January 11, 2023, the Authority Board approved Parametric's request to: (1) increase the loan amount from Citi Real Estate Funding, Inc. ("Citi") to an amount up to fifteen million five hundred thousand dollars (\$15,500,000), (2) permit the Philadelphia Authority for Industrial Development ("PAID") to execute the Escrow Agreement instead of the City, and (3) replace the Term Sheet.

WHEREAS, Parametric has requested that an Escrow Agreement no longer be required and in its place an agreement be executed where the funds will now flow through a cash management system that will also not include the Authority and PAID as parties to that agreement but will cause the ground rent and other payments using this mechanism to be made when due.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2022-69, adopted on November 9, 2022, as amended by Resolution No. 2023-03, adopted on January 11, 2023 (collectively, the "Resolutions") is hereby amended to reflect that an Escrow Agreement shall not be required provided that the flow of funds from the parking garage referred to in the aforementioned Resolutions and Term Sheet requires payment of ground lease rent on or before the date due and that such flow of funds cannot be altered without approval of the Authority.

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


BOARD FACTSHEET

Meeting of February 8, 2023

Agreement to Satisfy Rent Arrearage

E-Z Park, Inc.

NAME OF DEVELOPER/APPLICANT: E-Z Park Inc. ("EZ Park")

NATURE OF TRANSACTION: Approval for an Agreement to Satisfy Rent Arrearage between the Philadelphia Redevelopment Authority ("Authority") and EZ Park.

BACKGROUND:

On March 14, 2008, the Authority and EZ Park entered into a Parking Lease (the "Original Lease") for certain property bounded generally by 8th Street, 9th Street, Race Street and Vine Street, Philadelphia, Pennsylvania, as more particularly described in the Original Lease, to be used and occupied as a public parking facility (the "Property"). The Original Lease provided for a term of five years beginning July 1, 2007 and ending June 30, 2012 (the "Original Lease Term"). The initial annual rent under the Original Lease was Three Hundred Eighty-Eight Thousand Five Hundred Dollars (\$388,500), paid in monthly installments of Thirty-Two Thousand Three Hundred Seventy-Five Thousand Dollars (\$32,375).

Thereafter, on June 29, 2012, the Authority and EZ Park entered into a First Amendment to Lease (the "First Amendment"), which extended the Original Lease Term for a term of three (3) years beginning July 1, 2012, and ending June 30, 2015. The initial annual rent under the First Amendment was Four Hundred Sixty-Two Thousand Five Hundred Dollars (\$462,500), paid in monthly installments of Thirty-Eight Thousand Five Hundred Dollars (\$38,500).

Thereafter, on September 1, 2017, the Authority and EZ Park entered into a Second Amendment to Lease (the "Second Amendment"), which extended the Lease Term for a term of three (3) years beginning July 1, 2015, and ending June 30, 2018. The Original Lease, the First Amendment and the Second Amendment shall be hereinafter collectively referred to as the "Lease". The initial annual rent under the Second Amendment was Six Hundred Twelve Thousand Dollars (\$612,000), paid in monthly installments of Fifty-One Thousand Dollars (\$51,000). The current annual rent is Six Hundred Sixty Thousand Dollars (\$660,000), paid in monthly installments of Fifty-Five Thousand Dollars (\$55,000).

On April 1, 2020, EZ Park stopped paying the full amount of the rent owed to the Authority. On February 17, 2022, the Authority issued a Notice of Default/Notice to Quit and Notice of Termination of Lease (the "Default Notice") for failure to pay rent with the intent to file litigation to recover the outstanding rent balance and regain possession of the Property. After receipt of the Notice, EZ Park contacted the Authority to negotiate the repayment of the outstanding rent balance in order to continue with the Lease and remain on the Property.

The Authority and EZ Park have come to an agreement on payment of the outstanding rent balance and would like to enter into an Agreement to Satisfy Rent Arrearage ("Agreement").

Under the proposed Agreement, in consideration of the impact that the COVID-19 pandemic and the associated government restrictions had on EZ Park's operations at the Property and EZ Park's agreement to release a certain portion of the Property on the 9th Street side (217-53 N. 9th Street) from the Lease in order to permit the Authority to convey that portion to 800 Vine Senior Housing LLC to develop affordable housing rental units, the following terms and conditions would apply:

- 1) The Authority is willing to provide EZ Park with a rent abatement for April, May, June, and July 2020 in the amount of Two Hundred and Twenty Thousand Dollars (\$220,000).
- 2) Since EZ Park recommenced payment of rent in May of 2022, the time period that will be covered by the Agreement is from April 1, 2020-April 1, 2022.
- 3) The balance owed for that time period will be Nine Hundred Forty-Six Thousand Eight Hundred Thirty-Three Dollars and Thirty-Four Cents (\$946,833.34) (the "Balance"), which reflects partial payments made by EZ Park during this period, the rent abatement for April-July 2020, and rent credits that were given to EZ Park in the amount of Four Thousand Three Hundred Dollars (\$4,300) per month for twenty (20) parking spaces that were leased by the Authority for the use of the Philadelphia Housing Development Corporation from September 1, 2020-April 1, 2022.
- 4) The Balance will be paid as follows:
 - a) First (1st) installment of Three Hundred and Forty-Six Thousand Dollars (\$346,000), which has been already paid by EZ Park;

- b) Second (2nd) installment of Three Hundred and Forty-Six Thousand Dollars (\$346,000) due within thirty (30) days of the execution of the Agreement; and
 - c) Thirty-six (36) equal, monthly payments of Seven Thousand Eighty-Seven Dollars and Seventy-One Cents (\$7,087.71).
- 5) EZ Park would pay its monthly rent payment on time and in accordance with the terms and conditions of the Lease, as amended.
- 6) The Authority will revoke the Default Notice.

COMMENTS OR OTHER CONDITIONS:

There is no redevelopment agreement associated with the Lease. The Property is currently developed and used as a parking lot.

The Authority anticipates closing with 800 Vine Senior Housing LLC for its portion of the Property by the end of this month.

Proposed Resolution is attached.

Prepared by: Susan Varghese
Reviewed by: Angel Rodriguez

RESOLUTION NO.**RESOLUTION APPROVING AN AGREEMENT TO SATISFY RENT ARREARAGE BETWEEN THE PHILADELPHIA REDEVELOPMENT AUTHORITY AND E-Z PARK, INC. UPON CERTAIN TERMS AND CONDITIONS**

WHEREAS, on March 14, 2008, Philadelphia Redevelopment Authority (the "Authority") entered into a Parking Lease (the "Original Lease"), with E-Z Park, Inc., as tenant, for certain property bounded generally by 8th Street, 9th Street, Race Street and Vine Street, Philadelphia, Pennsylvania, as more particularly described in the Original Lease, to be used and occupied as a public parking facility (the "Property"). The Original Lease provided for a term of five years beginning July 1, 2007 and ending June 30, 2012 (the "Original Lease Term"). The initial annual rent under the Original Lease was Three Hundred Eighty-Eight Thousand Five Hundred Dollars (\$388,500), paid in monthly installments of Thirty-Two Thousand Three Hundred Seventy-Five Thousand Dollars (\$32,375).

WHEREAS, the Original Lease was amended by that certain First Amendment to Lease dated June 29, 2012 (the "First Amendment"), which extended the Original Lease Term for a term of three (3) years beginning July 1, 2012, and ending June 30, 2015 (the "First Extension Term"). The initial annual rent under the First Amendment was Four Hundred Sixty-Two Thousand Five Hundred Dollars (\$462,500), paid in monthly installments of Thirty-Eight Thousand Five Hundred Dollars (\$38,500).

WHEREAS, the First Amendment was amended by that certain Second Amendment to Lease dated September 1, 2017 (the "Second Amendment"), which extended the First Extension Term for a term of three (3) years beginning July 1, 2015, and ending June 30, 2018. The Original Lease, the First Amendment and the Second Amendment shall be hereinafter collectively referred to as the "Lease". The initial annual rent under the Second Amendment was Six Hundred Twelve Thousand Dollars (\$612,000), paid in monthly installments of Fifty-One Thousand Dollars (\$51,000).

WHEREAS, the current annual rent is Six Hundred Sixty Thousand Dollars (\$660,000), paid in monthly installments of Fifty-Five Thousand Dollars (\$55,000).

WHEREAS, on April 1, 2020, EZ Park stopped paying the full amount of the rent owed to the Authority. On February 17, 2022, the Authority issued a Notice of Default/Notice to Quit and Notice of Termination of Lease (the "Default Notice") for failure to pay rent with the intent to file litigation to recover the outstanding rent balance and regain possession of the Property. After receipt of the Notice, EZ Park contacted the Authority to negotiate the repayment of the outstanding rent balance in order to continue with the Lease and remain on the Property.

WHEREAS, in consideration of the impact that the COVID-19 pandemic and the associated government restrictions had on EZ Park's operations at the Property and EZ Park's agreement to release a certain portion of the Property on the 9th Street side (217-53 N. 9th Street) from the Lease in order to permit the Authority to convey that portion to 800 Vine Senior Housing LLC to develop affordable housing rental units, the Authority and EZ Park have come

to an agreement on certain terms and conditions of an Agreement to Satisfy Rent Arrearage ("Agreement").

WHEREAS, the Board is willing to authorize the Authority to execute the Agreement upon the terms and conditions stated below.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority (the "Authority"), that approval is given to the Authority's Deputy Executive Director of Real Estate to enter into an Agreement to Satisfy Rent Arrearage ("Agreement") by and between the Authority, as Landlord, and E-Z Park, Inc. ("EZ Park"), as Tenant, upon the following terms and conditions:

- 1) The Authority is willing to provide E-Z Park with a rent abatement for April, May, June, and July 2020 in the amount of Two Hundred and Twenty Thousand Dollars (\$220,000).
- 2) Since EZ Park recommenced payment of rent in May of 2022, the time period that will be covered by the Agreement is from April 1, 2020-April 1, 2022.
- 3) The balance owed for that time period will be Nine Hundred Forty-Six Thousand Eight Hundred Thirty-Three Dollars and Thirty-Four Cents (\$946,833.34) (the "Balance"), which reflects partial payments made by EZ Park during this period, the rent abatement for April-July 2020, and rent credits that were given to EZ Park for twenty (20) parking spaces that were leased by the Authority for the use of the Philadelphia Housing Development Corporation from September 1, 2020-April 1, 2022.
- 4) The Balance will be paid as follows:
 - a) First (1st) installment of Three Hundred and Forty-Six Thousand Dollars (\$346,000), which has been already paid by EZ Park;
 - b) Second (2nd) installment of Three Hundred and Forty-Six Thousand Dollars (\$346,000) due within thirty (30) days of the execution of the Agreement; and
 - c) Thirty-six (36) equal, monthly payments of Seven Thousand Eighty-Seven Dollars and Seventy-One Cents (\$7,087.71).
- 5) EZ Park would pay its monthly rent payment on time and in accordance with the terms and conditions of the Lease, as amended.
- 6) The Authority will revoke the Default Notice.

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

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



BOARD FACTSHEET

Meeting of February 8, 2023
 Approval of Construction Contract
 Clemens Construction Co., Inc.
 Ziehler Playground

NATURE OF TRANSACTION:

The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia (the "City"), and Clemens Construction Co., Inc. ("Clemens") for the Ziehler Playground project, located at 200-264 E. Olney Avenue (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Project scope includes the removal of existing paving, subbase, play equipment, safety surfacing, fencing, and landscaping on the site, and selective demolition and removal of existing partition walls, casework, countertops, roofing, and electrical, mechanical, plumbing, and lighting equipment and fixtures from the building. The Project includes the construction of a new play area, basketball courts, and seating area, including play equipment, safety surface, paving, furnishings, landscaping, and fencing on the site, and new partitions, casework, countertops, furnishings, and electrical, mechanical, and plumbing equipment and fixtures. The Project also includes Green Stormwater Infrastructure Improvements within the Olney Avenue and B Street Right-of-Ways.

SELECTION PROCESS:

On December 16, 2022, the Authority advertised a Request for Proposals, as agent for the City, for the Project. The Authority received two (2) proposals. Clemens proposal was selected by the Project review team.

Clemens Construction Co., Inc.

1435 Walnut Street, 7th Floor

Philadelphia, PA 19102

Total Base Bid: \$5,706,072.00

EOP Ranges approved by Rebuild: 30.4% MBE; 28.5% WBE

FINANCING:

The Project will be funded with Bond Proceeds as outlined in the Subgrant Agreement between the Authority and the Philadelphia Authority for Industrial Development. The Subgrant Agreement allows for funds to be transferred to the Authority for Rebuild projects.

Proposed Resolution and supporting Project information (photograph) are attached.

Prepared by: Robert LaBrum

Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH CLEMENS CONSTRUCTION CO., INC. FOR THE ZIEHLER PLAYGROUND PROJECT AT 200-264 E. OLNEY AVENUE

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), issued a Request for Proposals ("RFP") seeking responses from qualified contractors willing and capable of performing the Ziehler Playground project at 200-264 E. Olney Avenue (the "Project").

WHEREAS, Clemens Construction Co., Inc. ("Clemens") submitted its response to the RFP, outlining their extensive experience.

WHEREAS, Clemens's proposal was selected by the Project review team.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with Clemens for the Project, with a maximum compensation not to exceed Six Million Two Hundred Seventy-Six Thousand Six Hundred Seventy-Nine Dollars and Twenty Cents (\$6,276,679.20) (total Base Bid plus 10% Contingency).

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

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

ZIEHLER PLAYGROUND PROJECT
200-264 E. OLNEY AVENUE





BOARD FACTSHEET

Meeting of February 8, 2023
 Approval of Construction Contract
 Pravco, Inc.
 Thomas Paine Plaza

NATURE OF TRANSACTION:

The approval of Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia ("City"), and Pravco, Inc. ("Pravco") for the Thomas Paine Plaza, Removal and Replacement of Existing Waterproofing System project (the "Project"), located at 1401 John F. Kennedy Boulevard.

The project includes the removal and replacement of existing waterproofing system at Thomas Paine Plaza which consists of hot rubberized membrane over concrete deck with 2" roof insulation and ½" asphalt. It also includes the reinstallation of the existing concrete pavers.

SELECTION PROCESS:

The City solicited public bids for the project in December of 2022. The City received three (3) proposals from qualified contractors. Pravco was the lowest, qualified bidder.

Pravco Inc.

245 Wescott Drive

Rahway, NJ 07065

Total Base Bid, inc. Permits & Contingency: \$4,356,000.00

EOP approved by the City of Philadelphia: 92% MBE; 8% WBE

BACKGROUND/FINANCING:

The project will be funded with City Capital funds as outlined in the executed Grant Agreement between the Authority and the City. The Grant Agreement allows for funds to be transferred to the Authority for City projects.

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

Prepared by: Robert LaBrum

Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH PRAVCO, INC. FOR THE THOMAS PAINE PLAZA, REMOVAL AND REPLACEMENT OF EXISTING WATERPROOFING SYSTEM PROJECT, LOCATED AT 1401 JOHN F. KENNEDY BOULEVARD

WHEREAS, The City of Philadelphia (the "City") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Thomas Paine Plaza, Removal and Replacement of existing Waterproofing System project, located at 1401 John F. Kennedy Boulevard (the "Project").

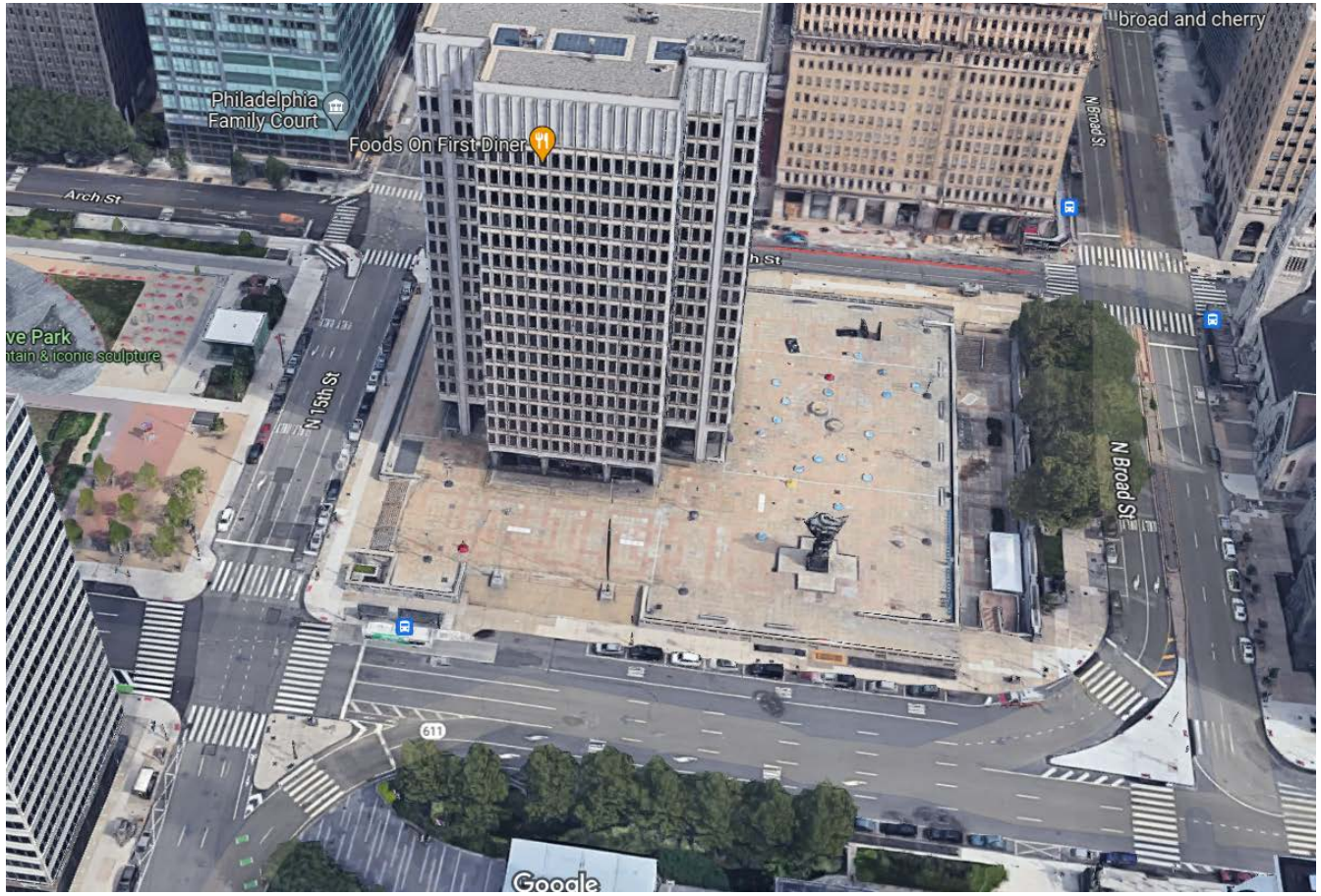
WHEREAS, Pravco, Inc. ("Pravco") submitted its response to the City, outlining their extensive experience. Pravco was selected by the City.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with Pravco for the Project, with a maximum compensation not to exceed Four Million Seven Hundred Ninety-One Thousand Six Hundred Dollars (\$4,791,600.00) (total Base Bid plus 10% Contingency).

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

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

Thomas Paine Plaza
1401 John F. Kennedy Boulevard





BOARD FACTSHEET

Meeting of February 8, 2023

Conveyance of Title to City Properties through Philadelphia Redevelopment Authority to Philadelphia Land Bank

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The City properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 1st and 5th Councilmanic District Offices.

PROPERTY INFORMATION:

The City properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration through the Authority, pursuant to Section 2109 of the Land Bank Act, 68 Pa. C.S.A. §2109 (d)(3), and Chapter 16-700 of the Philadelphia Code.

Proposed Resolution is attached.

Prepared by: Cristina Martinez, Development Specialist

Reviewed by: Jessie Lawrence, Director, Real Estate

EXHIBIT "A"

1st Councilmanic District Properties

634 Mercy Street
636 Mercy Street
638 Mercy Street

5th Councilmanic District Property

2268 Cadwallader Street
629 N. Camac Street
637 N. Camac Street
928 W. Dakota Street
1548 N. Darien Street
902 W. Dauphin Street
2203 N. Delhi Street
2248 N. Delhi Street
621 Diamond Street
623 Diamond Street
625 Diamond Street
917 Diamond Street
936 Edgley Street
815 W. Firth Street
1409 N. Franklin Street
1422 N. Franklin Street
1441 N. Franklin Street
2106 N. Franklin Street
2112 N. Franklin Street
2140 N. Franklin Street
2141 N. Franklin Street
2142 N. Franklin Street
2143 N. Franklin Street
2151 N. Franklin Street
2215 N. Franklin Street
2217 N. Franklin Street
2219 N. Franklin Street
2232 N. Franklin Street
2235 N. Franklin Street
2245 N. Franklin Street
1 Garrison Court

2253 Germantown Avenue
2257 Germantown Avenue
2332 Germantown Avenue
2112 N. Marshall Street
2144 N. Marshall Street
2214 N. Marshall Street
1721 Monument Street
1726 Monument Street
1731 Monument Street
1733 Monument Street
1741 Monument Street
2107 N. Percy Street
2109 N. Percy Street
2110 N. Percy Street
2111 N. Percy Street
2112 N. Percy Street
2119 N. Percy Street
2121 N. Percy Street
2140 N. Percy Street
2143 N. Percy Street
2146 N. Percy Street
2151 N. Percy Street
1437-39 N. Perth Street
1441 N. Perth Street
904 W. Susquehanna Avenue
911 W. Susquehanna Avenue
913 W. Susquehanna Avenue
1608 Willington Street
2102 N. 7th Street
2109 N. 7th Street
2114 N. 7th Street
2126 N. 7th Street
2128 N. 7th Street
2130 N. 7th Street
2134 N. 7th Street
2135 N. 7th Street
2136 N. 7th Street
2150 N. 7th Street
2210 N. 7th Street
2224 N. 7th Street
2234 N. 7th Street
2238 N. 7th Street
2301-03 N. 7th Street
2305 N. 7th Street

1400-02 N. 8th Street
1429-35 N. 8th Street
1526 N. 8th Street
2101 N. 8th Street
2121 N. 8th Street
2155 N. 8th Street
2167-69 N. 8th Street
2249 N. 8th Street
2124 N 9th Street
2132 N. 9th Street
2150 N. 9th Street
2165 N. 9th Street
2216-40 N. 9th Street
2121 N. 10th Street
1627 N. 17th Street
1635 N. 17th Street
1824 N 17th Street

RESOLUTION NO.

RESOLUTION AUTHORIZING THE ACCEPTANCE OF TITLE FROM THE CITY OF PHILADELPHIA TO VARIOUS PROPERTIES AND CONVEYANCE OF SUCH PROPERTIES BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO THE PHILADELPHIA LAND BANK

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

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

WHEREAS, Section 16-705 of the Philadelphia Code authorizes the City’s Commissioner of Public Property to convey real property to the Philadelphia Redevelopment Authority, without consideration, for subsequent transfer to the Philadelphia Land Bank; and

WHEREAS, 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 have been deemed surplus property by the City and the transfer of such properties to the Philadelphia Redevelopment Authority for subsequent transfer to the Philadelphia Land Bank will promote the public purposes for which the City created the Philadelphia Land Bank.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to accept title from the City of Philadelphia to those properties identified on Exhibit "A" hereto, and for the conveyance and preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Chapter – 16-700 of The Philadelphia Code.

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

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

EXHIBIT "A"

1st Councilmanic District Properties

634 Mercy Street
636 Mercy Street
638 Mercy Street

5th Councilmanic District Property

2268 Cadwallader Street
629 N. Camac Street
637 N. Camac Street
928 W. Dakota Street
1548 N. Darien Street
902 W. Dauphin Street
2203 N. Delhi Street
2248 N. Delhi Street
621 Diamond Street
623 Diamond Street
625 Diamond Street
917 Diamond Street
936 Edgley Street
815 W. Firth Street
1409 N. Franklin Street
1422 N. Franklin Street
1441 N. Franklin Street
2106 N. Franklin Street
2112 N. Franklin Street
2140 N. Franklin Street
2141 N. Franklin Street
2142 N. Franklin Street
2143 N. Franklin Street
2151 N. Franklin Street
2215 N. Franklin Street
2217 N. Franklin Street
2219 N. Franklin Street
2232 N. Franklin Street
2235 N. Franklin Street
2245 N. Franklin Street
1 Garrison Court
2253 Germantown Avenue
2257 Germantown Avenue
2332 Germantown Avenue

2112 N. Marshall Street
2144 N. Marshall Street
2214 N. Marshall Street
1721 Monument Street
1726 Monument Street
1731 Monument Street
1733 Monument Street
1741 Monument Street
2107 N. Percy Street
2109 N. Percy Street
2110 N. Percy Street
2111 N. Percy Street
2112 N. Percy Street
2119 N. Percy Street
2121 N. Percy Street
2140 N. Percy Street
2143 N. Percy Street
2146 N. Percy Street
2151 N. Percy Street
1437-39 N. Perth Street
1441 N. Perth Street
904 W. Susquehanna Avenue
911 W. Susquehanna Avenue
913 W. Susquehanna Avenue
1608 Willington Street
2102 N. 7th Street
2109 N. 7th Street
2114 N. 7th Street
2126 N. 7th Street
2128 N. 7th Street
2130 N. 7th Street
2134 N. 7th Street
2135 N. 7th Street
2136 N. 7th Street
2150 N. 7th Street
2210 N. 7th Street
2224 N. 7th Street
2234 N. 7th Street
2238 N. 7th Street
2301-03 N. 7th Street
2305 N. 7th Street
1400-02 N. 8th Street
1429-35 N. 8th Street
1526 N. 8th Street
2101 N. 8th Street
2121 N. 8th Street

2155 N. 8th Street
2167-69 N. 8th Street
2249 N. 8th Street
2124 N 9th Street
2132 N. 9th Street
2150 N. 9th Street
2165 N. 9th Street
2216-40 N. 9th Street
2121 N. 10th Street
1627 N. 17th Street
1635 N. 17th Street
1824 N 17th Street



BOARD FACTSHEET

Meeting of February 8, 2022

Conveyance of Title to Philadelphia Redevelopment Authority

Properties to Philadelphia Land Bank

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The Authority properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 2nd Councilmanic District Office.

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu, Senior Development Specialist
Reviewed by: Jessie Lawrence, Director, Real Estate

EXHIBIT "A"

2nd Councilmanic District Properties

1532 S. Stillman Street

1534 S. Stillman Street

1536 S. Stillman Street

1730 Manton Street

RESOLUTION NO.

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 (the "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 Deputy Executive Director of Real Estate and General Counsel.

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

EXHIBIT "A"

2nd Councilmanic District Property

1532 S. Stillman Street
1534 S. Stillman Street
1536 S. Stillman Street
1730 Manton Street



BOARD FACTSHEET

Meeting of February 8, 2023

Certificate of Completion

3011, 3013, 3014, 3019 W. Stiles Street and
3007, 3009, 3013 W. Cabot Street

NAME OF DEVELOPER/APPLICANT: MMB Stiles-Cabot, LLC ("Redeveloper")

NATURE OF TRANSACTION: The Board is asked to authorize the issuance of a Certificate of Completion for 3011, 3013, 3014, 3019 W. Stiles Street and 3007, 3009, 3013 W. Cabot Street (collectively, the "Properties"), which were developed into single-family homes (the "Project").

BACKGROUND: The Philadelphia Redevelopment Authority (the "Authority") entered into a Redevelopment Agreement with the Redeveloper dated May 1, 2012 (the "Redevelopment Agreement") pursuant to which the Authority conveyed the Properties to Redeveloper in June 2013. Based on the Authority's records there is no record of a proceed order being issued after the Redeveloper settled in June 2013.

Redeveloper completed the Project but never requested a Certificate of Completion for the Project. Redeveloper has sold all of the Properties. A title company recently contacted the Authority to request a Certificate of Completion on behalf of a new buyer who recently purchased one of the Properties. Staff was able to verify that the Project was completed in accordance with the Redevelopment Agreement except for the Economic Opportunity Plan ("EOP") requirement. Staff reached out to the EOP compliance department (the "EOP Compliance Unit") to confirm if the EOP requirement was met. The EOP Compliance Unit confirmed that the EOP was not monitored due to a staff oversight. Consequently, the EOP Compliance Unit cannot sign off on compliance with the EOP requirement. Staff attempted to reach out to the Redeveloper to determine what efforts were made to comply with the EOP requirement but received no response.

Should the Board approve this Certificate of Completion for the Project, the title company has been made aware that the maintenance and covenant against discrimination provisions in the Redevelopment Agreement will not be released.

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

Prepared by: Brian Romano
Reviewed by: Jessie Lawrence

RESOLUTION NO.

RESOLUTION APPROVING THE ISSUANCE OF A CERTIFICATE OF COMPLETION FOR 3011, 3013, 3014, 3019 W. STILES STREET AND 3007, 3009, 3013 W. CABOT STREET

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") entered into a Redevelopment Agreement with MMB Stiles-Cabot, LLC ("Redeveloper") dated May 1, 2012 (the "Redevelopment Agreement") for the development of 3011, 3013, 3014, 3019 W. Stiles Street and 3007, 3009, 3013 W. Cabot Street (collectively, the "Properties");

WHEREAS, the Authority conveyed the Properties to the Redeveloper by deed dated June 21, 2013;

WHEREAS, Redeveloper was required to and did develop single-family homes on the Properties in accordance with the development obligations set forth in the Redevelopment Agreement;

WHEREAS, based on the Authority's records, the Economic Opportunity Plan was not monitored; and

WHEREAS, the Authority has now been requested to issue a Certificate of Completion for the Properties.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is hereby authorized to issue a Certificate of Completion certifying the completion of the development of the properties located at 3011, 3013, 3014, 3019 W. Stiles Street and 3007, 3009, 3013 W. Cabot Street in accordance with the Redevelopment Agreement and the attached Fact Sheet.

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

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

3011 and 3013 W. Stiles



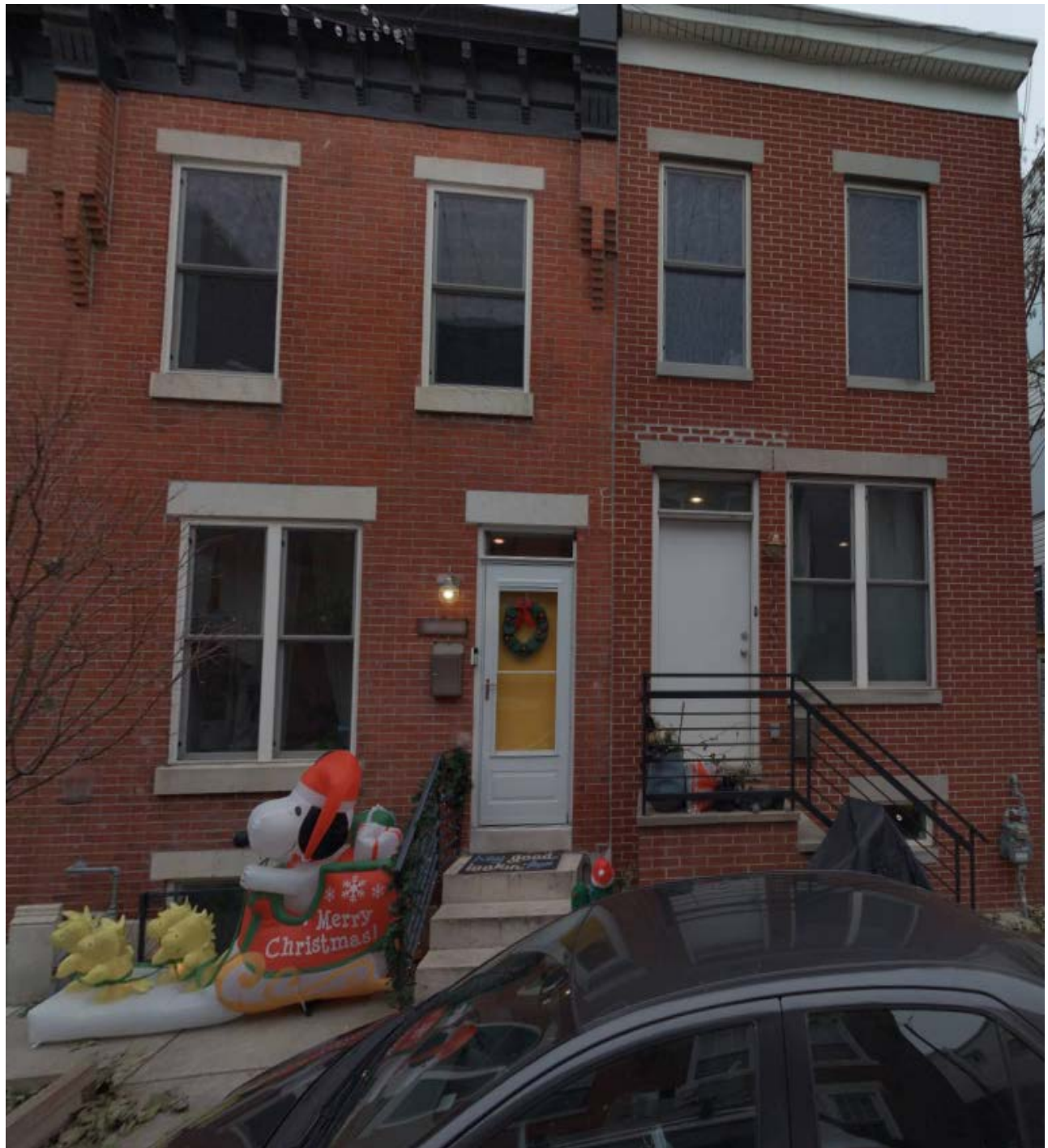
3014 W. Stiles



3019 W. Stiles



3007 and 3009 W. Cabot



3013 W. Cabot







BOARD FACTSHEET

Meeting of February 8, 2023

Approval to transfer Subgrant Agreement with PIDC Community Capital to the Philadelphia Housing Development Corporation

NAME OF SUBGRANTOR: PIDC Community Capital

Subgrant Amount: \$5,000,000

TRANSACTION SUMMARY

Authorization for the Philadelphia Redevelopment Authority (the "Authority") to assign a Subgrant Agreement with PIDC Community Capital to the Philadelphia Housing Development Corporation ("PHDC") under revised terms.

History: In 2016, PIDC Community Capital ("PIDCCC"), as grantee, executed a Grant Agreement with Goldman, Sachs & Co. ("Goldman"), pursuant to which Goldman granted Five Million Dollars (\$5,000,000) (the "Grant Funds") to finance the development of fifty (50) housing units restricted to persons at 60% of area median income, which will be a component of a larger mixed income development located at 3701 N. Broad Street, known as the Beury Building (the "Project"). Goldman and PIDCCC determined that it would be in the best interest of the Project to have PIDCCC subgrant the Grant Funds to the Authority to provide the Grant Funds to the developer of the Project.

Pursuant to Resolution No. 2018-46, adopted on June 13, 2018, the Authority Board authorized the Authority to enter into a Subgrant Agreement with PIDCCC, as subgrantor, whereby PIDCCC was to grant the Grant Funds to the Authority, as subgrantee, with the expectation that the Authority would provide additional financing for the Project.

The Authority is no longer providing additional financing to the Project and the parties have agreed that the Grant Funds should be transferred to PHDC to provide the Grant Funds to the Project.

BOARD ACTION

The Board is asked to approve the following:

- Permit the Authority to assign the Subgrant Agreement with PIDC Community Capital to the Philadelphia Housing Development Corporation.

Proposed Resolution is attached.

Prepared by: Darci Bauer, Housing Finance Director

RESOLUTION NO.

RESOLUTION AUTHORIZING THE ASSIGNMENT OF A SUBGRANT AGREEMENT WITH PIDC COMMUNITY CAPITAL, AS SUBGRANTOR, IN THE AMOUNT OF FIVE MILLION DOLLARS (\$5,000,000), FROM THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS SUBGRANTEE, TO THE PHILADELPHIA HOUSING DEVELOPMENT CORPORATION, TO FINANCE THE DEVELOPMENT OF FIFTY AFFORDABLE HOUSING UNITS AT 3701 N. BROAD STREET

WHEREAS, pursuant to Resolution No. 2018-46 adopted June 13, 2018, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") authorized the Authority to enter into a Subgrant Agreement (the "Subgrant Agreement") with PIDC Community Capital ("PIDCCC"), whereby PIDCCC provided funding to the Authority, as subgrantee, in the amount of Five Million Dollars (\$5,000,000) to finance the development of fifty (50) housing units restricted to persons at sixty percent (60%) area median income, which will be a component of a larger mixed-income development located at 3701 N. Broad Street, known as the Beury Building; and

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to assign the Subgrant Agreement to the Philadelphia Housing Development Corporation.

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

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