

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, MARCH 08, 2023**

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

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of February 8, 2023

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(a) Vernon Park Madden Fabrication, Inc. 5800 Germantown Avenue Agreement to Purchase a Portland Loo	(1)
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(c) Neighborhood Preservation Initiative 2023 Bond Issue and Refunding of the 2012 Bonds	(12)
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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, February 8, 2023, commencing at 4:00 P.M., pursuant to proper notices being made.

ANNOUNCEMENTS

None.



MINUTES

Mr. Thomas called for a motion to approve the minutes of the Board meeting on January 11, 2023.

Upon motion made and duly seconded, the minutes of January 11, 2023 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., Angel Rodriguez, Jessie Lawrence, Bob LaBrum, Darci Bauer, Alberta Benn, Jojy Varghese and Elizabeth Bonaccorso.

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



MINUTES

Mr. Thomas called for a motion to approve the minutes of the Board meeting on January 11, 2023.

Upon motion made and duly seconded, the minutes of January 11, 2023 were approved.



ADMINISTRATIVE

Mr. Braden presented "Item I (a) –Amendment to Resolution No. 2020-64, Adopted on October 14, 2023" 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. 2023-07
(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.

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



Ms. Varghese presented "Item I (b) – Amendment to Resolution No. 2022-69, Adopted on November 9, 2022, as amended by Resolution No. 2023-03, Adopted on January 11, 2023" in substance with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas noted that the proposed modification changes the of the escrow/cash management arrangement, but that it would not change the rent or the expected payments. Mr. Thomas further stated there is no substantial change with respect to the Authority. Ms. Varghese confirmed that was correct. Ms. Varghese explained payments to the Authority are meant to be paid as one of the top payments and expects that the cash management system would still give the Authority funds as required.

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. 2023-08 RESOLUTION NO. 2022-08
(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.

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

Following the vote on the foregoing resolution, Ms. Varghese advised the Board that the City had determined that no transfer taxes would be due in connection with the transaction described in said resolution.



Ms. Varghese presented "Item I (c) – Agreement to Satisfy Rent Arrearage with E-Z Park, Inc." in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Varghese requested that the Board vote on an amendment to the resolution allowing a seventh condition, pursuant to which E-Z Park would agree to surrender the portion of the leased premises on the 9th Street side to be known as 217-53 N. 9th Street to the Authority for the Authority to convey it to 800 Vine Senior Housing LLC and that no formal notice will be required regarding the surrender of that portion of the leased premise and that E-Z Park would waive any required notice of termination, notice or cure periods, and all legal and equitable or other rights of redemption or reentry, repossession of that portion of the lease premise.

Mr. Thomas added that this ensures the Authority will receive the property in a timely fashion, and that it does not interfere or impede the low-income housing tax credit deal, which is being made with the developer on the adjacent site. Ms. Varghese replied yes, that is correct. Ms. Varghese stated that the date of February 22, 2023 would be the date by which the Authority would like E-Z Park to formally have surrendered those premises in anticipation of settlement closing of 800 Vine Senior Housing LLC in late February.

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. 2023-09

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 30, 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 30, 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 Seventy-Eight Dollars and Seventy-One Cents (\$7,078.71).
- 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.
- 7) EZ Park agrees to the following:
 - a. EZ Park shall release a portion of the Property on the 9th Street side to be known as 217-53 N. 9th Street (the "Relinquished Property") from the Lease and surrender possession of the Relinquished Property to the Authority for the Authority to convey it to 800 Vine Senior Housing LLC;

- b. No formal notice would be required to be given by the Authority to EZ Park to leave and give up the Relinquished Property; and
- c. EZ Park waives the right to (i) any notice of termination from the Authority ("Termination Notice"), (ii) any required notice or cure period in connection with the Termination Notice, and (iii) all legal and equitable or other rights of redemption or re-entry or re-possession of the Relinquished Property.

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.



Mr. LaBrum presented "Item I (d) – Approval of Construction Contract with Clemens Construction Co., Inc" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if the Olney recreation center had ever moved forward. Mr. LaBrum replied that it did. Mr. LaBrum explained there was talk about bringing PHDC and the Authority into the mix; however, it was decided not to.

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. 2023-10

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.

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



Mr. La Brum presented "Item I (e) – Approval of Construction Contract with Pravco, 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. 2023-11

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.

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



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

Additional Comments and Discussion

Mr. Thomas asked Mr. Lawrence to clarify if 2136 N. 37th Street is the property being transferred to Land Bank because Mr. Lawrence actually said, "2137 N. 37th Street." Mr. Lawrence replied that yes, for the record, the property is 2136 N. 37th Street.

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. 2023-12

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

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



Mr. Lawrence presented "Item I (g) – Conveyance of Title to 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. 2023-13

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

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



DEVELOPMENT

Mr. Lawrence presented "Item II – Certificate of Completion of 3011, 3013, 3014, and 3019"

W. Stiles Street and 3007, 3009 and 3013 W. Cabot Street" 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. 2023-14

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.

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



HOUSING FINANCE

Ms. Bauer presented "Item III – Approval to Assign Subgrant Agreement with PIDC Community Capital to the Philadelphia Housing Development Corporation" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas noted that the project had been delayed. Ms. Bauer confirmed that was correct. Mr. Thomas explained that when the agencies (PHDC and PRA) merged, it was decided that housing finance projects that started at the Authority would continue under the Authority's auspices. This was one of those projects, but delay in its progress prompted the decision to move it back to PHDC.

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. 2023-15

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.

=

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



OLD BUSINESS

Mr. Thomas asked if there was any old business for the Board. Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss asked for an update on the status of the final report for the Lower Germantown properties? Mr. Rodriguez replied that the final report has been received, and that staff is in the process of making plans to publish it on the website, hopefully within the next couple of weeks. Mr. Rodriguez asked if Mr. Lawrence to confirm if the closeout with the subcontractor had been completed. Mr. Lawrence confirmed that it had. Mr. Rodriguez reiterated that the report would be published on the PHDC website that covers the Germantown Settlement, and that he would put the link in the chat.

Mr. Thomas stated that staff is in the process of issuing an RFP for some of the units. Mr. Rodriguez confirmed that RFPs would be issued for the Germantown Settlement properties consisting of Hamill Mill and Blakemore. Mr. Rodriguez stated staff has met with DHCD to attach city subsidies with it assuming this will be affordable housing, and that RFPs will be posted on February 22. Mr. Rodriguez stated that staff is working to finalize an RFP for the other properties for other affordable homeownership for other properties, such as Collom Street.

Ms. Weiss asked how this could happen before the final report being issued. Mr. Thomas responded the final report was issued and now staff is publicizing the final report. Ms. Weiss replied the public hasn't had the opportunity to review it, understand it, and make comments. Mr. Thomas replied this was not exactly accurate, as Mr. Thomas had been speaking with Germantown residents over the last several months. Mr. Thomas noted that final study concluded that the properties located at Blakemore and Hamill Mil should be RFP for affordable housing. Mr. Thomas asked Ms. Weiss if there was an objection to that. Ms. Weiss replied that there was no objection, but that it would be proper to have the final report and be able to comment on it. Ms. Weiss asked that, if this is the case, why wasn't it done three years ago? Mr.

Thomas replied that he was not here three years ago, and that this was not a conversation he wanted to entertain at the moment.

Mr. Thomas asked Ms. Weiss if she wanted staff to delay posting the RFP. Ms. Weiss responded that she did not want this delayed at all. Ms. Weiss asked what the process would be for the remaining properties. Mr. Thomas replied that staff is still making assessments on these properties because some are occupied by individuals that are single-family homes, and still assessing how to convey these properties possibly to the individuals occupying them. Mr. Thomas further stated that some other properties, which Mr. Rodriguez pointed out staff are assessing and will eventually put together an RFP, are more challenging because these are not multi-family structures, but single units. Mr. Thomas stated that staff will be putting something together shortly, and invited Ms. Weiss to comment if she had any ideas on how this should be addressed.

Ms. Weiss asked about zoning issues, specifically whether those will be a problem for the new owner or will be addressed prior to the sale. Mr. Rodriguez asked Ms. Weiss what properties she was asking about. Ms. Weiss replied that Hamill Mill is zoned residential single-family. Mr. Rodriguez stated staff already checked with Planning and Zoning, and because there is not going to be any increase in square footage, therefore zoning will not be an issue, and will be grandfathered in. Ms. Weiss stated it was never properly zoned; therefore, how can it be grandfathered in? Mr. Rodriguez responded that because the structures exist, these units will be significantly rehabbed, which will not trigger any issues; therefore, no zoning application is necessary. Mr. Rodriguez emphasized that he was reporting the information that he received. Ms. Weiss responded that she would question the Planning Commission and L&I.



NEW BUSINESS

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



ADJOURNMENT

There being no further business to come before the Board, Mr. Thomas declared the meeting adjourned at 4:37 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 February 8, 2023

Panelist Details		
Attended	User Name (Original Name)	
Yes	Maria Buckley	
Yes	Sabrina Maynard	
Yes	Robert Labrum	
Yes	Darci Bauer	
Yes	Susan Varghese	
Yes	Angel Rodriguez	
Yes	Anne Nadol	
Yes	Anne Nadol	
Yes	William Smith	
Yes	Jessie Lawrence	
Yes	Alex Braden	
Yes	Beth Bonaccorso	
Yes	Beth Bonaccorso	
Yes	David Thomas (Jojoy Varghese)	
Yes	Jojoy Varghese	
Yes	Alberta Benn	
Attended	User Name (Original Name)	First Name
Yes	Jacque Sims	Jacque
Yes	Jacque Sims	Jacque
Yes	Vanessa Hunter	Vanessa
Yes	Joshua Hui	Joshua
Yes	Nicole	Nicole
Yes	Nicole	Nicole
Yes	Lynda Black	Lynda
Yes	Lynda Black	Lynda
Yes	Tracie Jackson	Tracie
Yes	Bonita Cummings	Bonita
Yes	leon stimpson	leon
Yes	Debbie Newby	Debbie
Yes	Todd Hestand# PHDC	Todd
Yes	a weiss	a
Other Attended		
User Name	Join Time	Leave Time
12158821025	2/8/2023 15:56	2/8/2023 16:37



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



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


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



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



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



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



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



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



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

END OF PRA BOARD MEETING MINUTES OF FEBRUARY 8, 2023



BOARD FACTSHEET

Meeting of March 8, 2023

Agreement to Purchase a Portland Loo

Madden Fabrication, Inc.

Vernon Park

NATURE OF TRANSACTION:

The approval of an Agreement to Purchase a Portland Loo between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and Madden Fabrication, Inc. ("Madden") for the Vernon Park project, located at 5800 Germantown Avenue (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Portland Loo, a stand-alone, public restroom, will be installed at Vernon Park by the PHDC Maintenance Department with assistance of electrical and plumbing contractors. The complete scope and cost of the installation will be under a separate work order with the City and Rebuild.

Madden Fabrication, Inc.

2550 NW 25th Pl.

Portland, OR 97210

Maximum Purchase Price: \$192,000.00*

*The purchase price of the Portland Loo is \$173,660.00. The maximum purchase price of \$192,000.00 accounts for any add-ons that may be required for installation, and a potential order by the City to include a baby changing station and/or needle disposal boxes.

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 APPROVE AN AGREEMENT TO PURCHASE A PORTLAND LOO WITH MADDEN FABRICATION, INC. FOR THE VERNON PARK PROJECT AT 5800 GERMANTOWN AVENUE

WHEREAS, The City of Philadelphia (“City”) solicited Madden Fabrication, Inc. seeking a quote for the purchase of a Portland Loo for the Vernon Park project, located at 5800 Germantown Avenue (the “Project”).

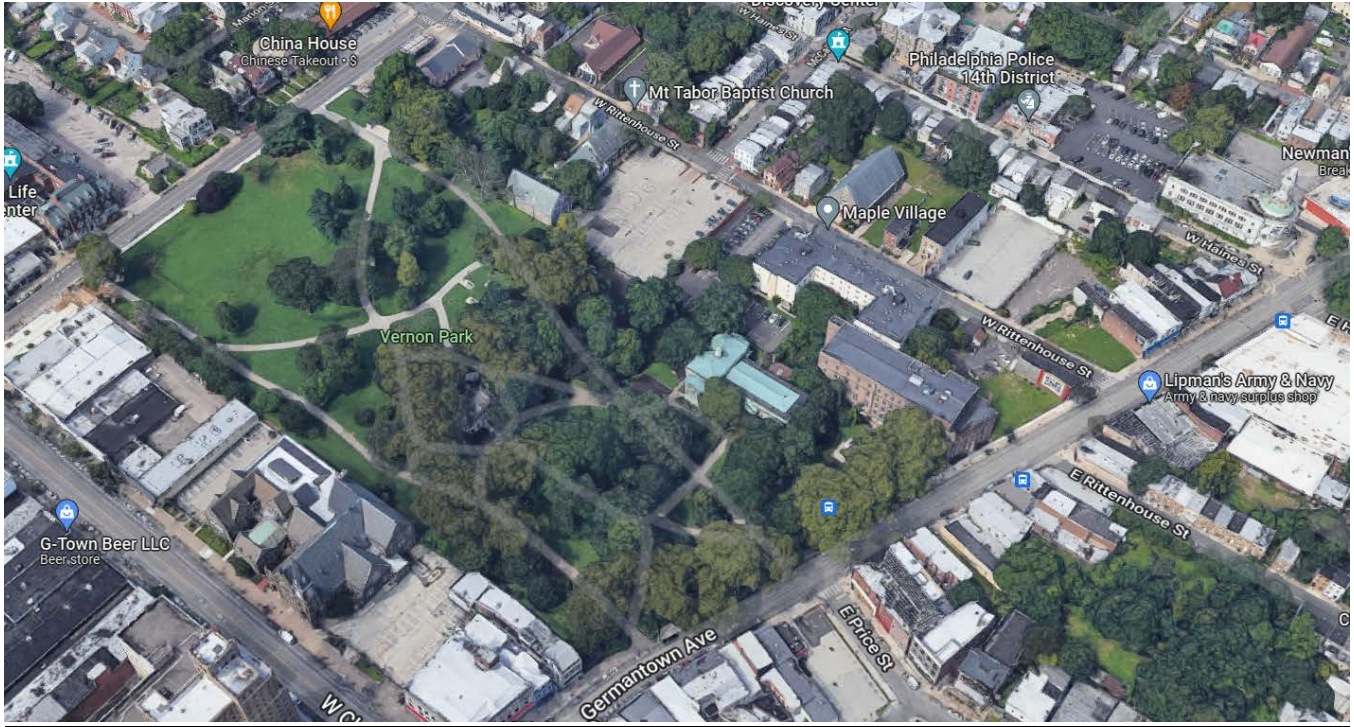
WHEREAS, Madden Fabrication, Inc. (“Madden”) submitted its proposal to the City, outlining its extensive experience.

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 an Agreement to Purchase a Portland Loo, as agent for the City, with Madden for the Project, with a maximum compensation not to exceed One Hundred Ninety-Two Thousand Dollars (\$192,000.00).

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.

VERNON PARK
PORTLAND LOO PROJECT
5800 GERMANTOWN AVENUE





BOARD FACTSHEET

Meeting of March 8, 2023

Conveyance of Title of 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 of properties owned by the City of Philadelphia (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 the conveyance to the Philadelphia Land Bank in collaboration with the 2nd 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: Brian Romano
Reviewed by: Jessie Lawrence

EXHIBIT “A”

2nd Councilmanic District Properties

1213 S. Bonsall Street
1148 S. Cleveland Street
1728 Federal Street
2114 Manton Street
1303 S. 23rd Street

5th Councilmanic District Properties

1530 N. 7th Street
1335 N. 8th Street
1401 N. 8th Street
1218 N. 15th Street
1220 N. 15th Street
1222 N. 15th Street
1223 N. 15th Street
1224 N. 15th Street
1225 N. 15th Street
1239 N. 15th Street
1247 N. 15th Street
1249 N. 15th Street
1253 N. 15th Street
1261 N. 15th Street
1220 N. 16th Street
1222 N. 16th Street
1224 N. 16th Street
1306 N. 18th Street
1308 N. 18th Street
1318 N. 18th Street
1900 N. 18th Street
1942 N. 18th Street
1944 N. 18th Street
1936 N. 19th Street
1940 N. 19th Street
1944 N. 19th Street
1818 N. 23rd Street
1802 N. 24th Street
1806 N. 24th Street
1808 N. 24th Street
1810 N. 24th Street
1820 N. 24th Street
1828 N. 24th Street

1845 N. 24th Street
1852 N. 24th Street
1755 N. 31st Street
1714 Arlington Street
1716 Arlington Street
1733 W. Berks Street
1907 W. Berks Street
1919 W. Berks Street
1923 W. Berks Street
1801 N. Bucknell Street
1813 N. Bucknell Street
2000 N. Cleveland Street
3003 Clifford Street
3009 Clifford Street
3011 Clifford Street
637 Diamond Street
924 Edgley Street
927 Edgley Street
928 Edgley Street
1613 W. Flora Street
1618 W. Flora Street
1438 N. Franklin Street
1917 N. Gratz Street
1804 Ingersoll Street
1806 Ingersoll Street
1810 Ingersoll Street
1812 Ingersoll Street
1818 Ingersoll Street
1800 Judson Street
1814 Judson Street
1858 Judson Street
729 Master Street
2318 W. Montgomery Avenue
2334 W. Montgomery Avenue
2336 W. Montgomery Avenue
2411 W. Montgomery Avenue
2427 W. Montgomery Avenue
1015-21 Mount Vernon Street
1702 W. Norris Street
1704 W. Norris Street
1706 W. Norris Street
1708 W. Norris Street
1710 W. Norris Street
1712 W. Norris Street

1713 W. Norris Street
1714 W. Norris Street
1723 W. Norris Street
1902 W. Norris Street
1908 W. Norris Street
1915 W. Norris Street
1810 N. Ringgold Street
1812 N. Ringgold Street
1830 N. Ringgold Street
1835 N. Ringgold Street
1837 N. Ringgold Street
1839 N. Ringgold Street
1901 N. Ringgold Street
1610 Seybert Street
1612 Seybert Street
1629 Seybert Street
1631 Seybert Street
1639 Seybert Street
1641 Seybert Street
1646 Seybert Street
1648 Seybert Street
1705 Seybert Street
1713 Seybert Street
1715 Seybert Street
1718 Seybert Street
1738 Seybert Street
1740 Seybert Street
1744 Seybert Street
1746 Seybert Street
1748 Seybert Street
1755 Seybert Street
1515 W. Stiles Street
1608 W. Stiles Street
1616 W. Stiles Street
1839 N. Taylor Street
1905 N. Taylor Street
1632 W. Thompson Street
1735 W. Thompson Street
1755 W. Thompson Street
1835 W. Thompson Street
1921 N. Uber 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 ("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"

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BOARD FACTSHEET

Meeting of March 8, 2023

Neighborhood Preservation Initiative

2023 Bond Issue and Refunding of the 2012 Bonds

The Philadelphia Redevelopment Authority (the "Authority") will, at the direction and with the cooperation of the City of Philadelphia (the "City"), continue to provide financial and administrative services to the City in connection with, certain housing, small business, commercial corridors, and neighborhood infrastructure programs within the City referred to as the "Neighborhood Preservation Initiative" (the "Program"), including the financing of certain costs thereof. This will be the second financing of the Program by the Authority. The Program will again be funded with proceeds from one or more series of bonds issued by the Authority as previously authorized by City Council Ordinance (Bill No. 210203), which was adopted by City Council on May 13, 2021, and approved by the Mayor on May 27, 2021 (the "Program Ordinance"). The Program aims to improve and enhance housing, small business, commercial corridors and neighborhood infrastructure within the City in order to promote the health, welfare and safety of the residents of the City, prevent and eliminate blight, and encourage the provision of healthful homes, a decent living environment and adequate places of employment for residents of the City through redevelopment, renewal, rehabilitation, housing, conservation, urban beautification and/or commercial section and neighborhood development activities. The Program is more specifically outlined in the Program Ordinance.

The City has requested the Authority to issue up to One Hundred Ten Million Dollars (\$110,000,000) total aggregate principal amount of the Authority's revenue bonds, in one or more series, as tax-exempt and/or taxable bonds (the "2023 NPI Bonds") for the purpose of providing additional financing for certain costs of the Program, together with any funded interest on the 2023 Bonds, costs of any credit or liquidity enhancement for the 2023 Bonds and costs of issuance of the 2023 Bonds (together, the "2023 NPI Project").

The City has also requested the Authority to issue up to Twenty-Seven Million Dollars (\$27,000,000) total aggregate principal amount of the Authority's revenue refunding bonds, in one or more series, as tax-exempt and/or taxable bonds (the "2023 Refunding Bonds" and together with the 2023 NPI Bonds, the "2023 Bonds") for the purpose of refunding all or a portion of the Authority's Revenue Refunding Bonds, Series 2012 (City of Philadelphia Neighborhood Transformation Initiative) (the "2012 Bonds"). \$32,560,000 of the 2012 Bonds remains outstanding (the "2023 Refunding Project" together with the 2023 NPI Project, the "2023 Project").

The Board is requested to adopt a resolution to approve, among other things, (a) the continued undertaking of the Program; and (b) the issuance and sale of the 2023 Bonds and such other documents and instruments (including, without limitation, any agreement with the City relating to the expenditure of proceeds of the 2023 Bonds and any intergovernmental cooperation agreement with the City or amendment or supplement to any existing agreements with the City, any as counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such execution) and to take such other action as may be necessary or appropriate in order to, among other things, (i) effectuate the execution and delivery and performance by the Authority of a Service Agreement, (ii) effectuate the execution and delivery of a Trust Indenture and a Bond Purchase Agreement, (iii) the preparation and distribution of a Preliminary Official Statement, (iv) the execution, delivery and distribution of a final Official Statement, (v) providing for the principal amounts, series, provisions for maturity of, and rates of interest on, such 2023 Bonds, (vi) authorize investment by the trustee, (vii) making an official Declaration of Intent relating to reimbursement of costs of the 2023 Project, (viii) appointing co-bond counsel, (ix) requesting the trustee to authenticate such bonds, and the consummation of the transactions contemplated thereby, and the undertaking of the Program, all in accordance with the attached Resolution.

Proposed Resolution is attached.

Prepared by: Alex Braden

Reviewed by: David Thomas

RESOLUTION NO.

RESOLUTION APPROVING THE UNDERTAKING OF A PROJECT CONSISTING OF (I) REFUNDING CERTAIN OUTSTANDING BONDS OF THE AUTHORITY RELATED TO THE NEIGHBORHOOD TRANSFORMATION INITIATIVE, AND (II) THE CONTINUED FINANCING OF A NEIGHBORHOOD PRESERVATION INITIATIVE WHICH INCLUDES HOUSING, SMALL BUSINESS, COMMERCIAL CORRIDORS AND NEIGHBORHOOD INFRASTRUCTURE PROGRAMS; APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL SERVICE AGREEMENT RELATED TO THE NEIGHBORHOOD TRANSFORMATION INITIATIVE AND A SUPPLEMENTAL SERVICE AGREEMENT RELATED TO THE NEIGHBORHOOD PRESERVATION INITIATIVE, EACH BETWEEN THE AUTHORITY AND THE CITY OF PHILADELPHIA; AUTHORIZING AND DIRECTING THE ISSUANCE OF UP TO \$137,000,000 TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE BONDS AND REVENUE REFUNDING BONDS TO FINANCE THE 2023 PROJECT AS DESCRIBED HEREIN; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL TRUST INDENTURES SECURING SUCH BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS FOR THE REVENUE BONDS AND THE REVENUE REFUNDING BONDS AND THE ACCEPTANCE OF ONE OR MORE RELATED LETTERS OF REPRESENTATIONS FROM THE CITY OF PHILADELPHIA; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF ONE OR MORE OFFICIAL STATEMENTS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF SUCH BONDS; PROVIDING FOR THE PRINCIPAL AMOUNTS, SERIES, PROVISIONS FOR REDEMPTION AND MATURITY OF, AND RATES OF INTEREST ON, SUCH BONDS; AUTHORIZING INVESTMENT BY THE RESPECTIVE TRUSTEES; MAKING AN OFFICIAL DECLARATION OF INTENT RELATING TO REIMBURSEMENT OF CERTAIN COSTS OF THE 2023 PROJECT; APPOINTING CO-BOND COUNSEL; REQUESTING THE RESPECTIVE TRUSTEES TO AUTHENTICATE SUCH BONDS; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AND REPEALING INCONSISTENT RESOLUTIONS.

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") is a public body and a body corporate and politic, exercising public powers of the Commonwealth of Pennsylvania (the "Commonwealth") as an agency thereof, created under and pursuant to the Pennsylvania Urban Redevelopment Law, Act No. 385 of the General Assembly of the Commonwealth approved May 24, 1945 (P.L. 991), as amended and supplemented (the "Authority Law"); and

WHEREAS, the Authority exists and operates under the Authority Law for the public purposes of the elimination of blighted areas through economically and socially sound redevelopment of such areas, as provided by the Authority Law, in conformity with the comprehensive general plan of The City of Philadelphia (the "City"), for residential, recreational,

commercial, industrial or other purposes, and otherwise encouraging the provision of healthful homes, a decent living environment and adequate places of employment for the people of the Commonwealth; and

WHEREAS, under the Authority Law and the Redevelopment Cooperation Law (as defined below), the Authority has all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Authority Law and the Redevelopment Cooperation Law, including, *inter alia*, the powers to cooperate with the City and to act as agent for the City for the public purposes set out in the Authority Law; and to issue bonds of the Authority for any of its corporate purposes; and

WHEREAS, the City is authorized by the Pennsylvania Redevelopment Cooperation Law, Act No. 383 of the General Assembly of the Commonwealth approved May 24, 1945 (P.L. 982), as amended and supplemented (the "Redevelopment Cooperation Law") to enter into agreements with the Authority respecting action to be taken by the City pursuant to any of the powers granted by the Redevelopment Cooperation Law; to make such appropriations to the Authority as are deemed necessary to assist the Authority in carrying out its public purposes; and to designate the Authority as the City's agent within the Authority's field of operation to perform any specified activity or to administer any specified program which the City is authorized by law to do in furtherance of the public purposes specified in the Authority Law; and

WHEREAS, the Authority and the City have determined, in accordance with the Ordinance (as defined below), that: (i) the Authority will, at the direction and with the cooperation of the City, by entering into one or more Service Agreements or Supplemental Service Agreements with the City (each a "Service Agreement" or "Supplemental Service Agreement"), provide financial and administrative services to the City in connection with, and undertake, certain housing, small business, commercial corridors, and neighborhood infrastructure programs within the City referred to as the "Neighborhood Preservation Initiative" (the "NPI Program"), including the financing of certain costs thereof, all as further described in Exhibit A to the Ordinance in order to encourage the provision of healthful homes and a decent living environment, eliminate blight, preserve critical affordable housing, respond to inadequacies in the supply of residential owner-occupied and rental housing in the City, encourage the provision of adequate places for employment, and promote economic activity to improve the health, safety and welfare of residents of the City as further described in the Ordinance through redevelopment, renewal, rehabilitation, housing, conservation, urban beautification and/or commercial section and neighborhood development activities; and (ii) the Authority will, from time to time, issue its Obligations (as defined below) to finance certain costs of the NPI Program; and

WHEREAS, the City Council of the City, by Ordinance (Bill No. 210203), adopted May 13, 2021, and approved by the Mayor on May 27, 2021 (the "Ordinance") authorized and approved: (i) the execution and delivery, from time to time, of one or more service agreements with the Authority, including one or more Service Agreements or Supplemental Service Agreements, as determined by the City's Director of Finance; (ii) the issuance, from time to time by the Authority of bonds, notes or other evidences of indebtedness (including reimbursement obligations related to lines or letters of credit) (the "Obligations") in an aggregate principal amount not to exceed \$400,000,000, net of original issue discount, plus amounts necessary for costs of issuance, amounts necessary to effect any refunding of Obligations, interest on the Obligations and costs of credit or

liquidity enhancement, at any one time outstanding, in one or more series, either as taxable or tax-exempt obligations, to finance or refinance certain costs of the NPI Program, interest on the Obligations, costs of credit or liquidity enhancement, amounts necessary to effect any refunding, and the costs of issuing the Obligations; and (iii) the performance by the City of its obligation to pay in full when due the Service Fee and other amounts payable under the respective Supplemental Service Agreement; and

WHEREAS, to provide initial financing for the NPI Program, the Authority previously issued its Philadelphia Redevelopment Authority \$89,685,000 City Service Agreement Revenue Bonds, Series A of 2021 (Federally Taxable Social Bonds) and \$8,875,000 City Service Agreement Revenue Bonds, Series B of 2021 (Tax-Exempt Social Bonds) (together, the “2021 Bonds”) pursuant to a Trust Indenture between the Authority and U.S. Bank Trust Company, National Association (the “NPI Trustee”) dated as of October 1, 2021 (the “Original NPI Trust Indenture”), for the purposes of financing (i) certain costs of the NPI Program, and (ii) the costs of issuing the 2021 Bonds; and

WHEREAS, pursuant to a Service Agreement between the City and the Authority dated as of October 1, 2021 (the “Original NPI Service Agreement”), the City agreed to pay to the Authority a Service Fee in consideration of the Authority's agreement to undertake the NPI Program, by acting at the direction of and with the cooperation of the City, cooperating with the City, and taking all actions reasonably necessary to facilitate the NPI Program; and

WHEREAS, at the request of the City, to provide for the continued undertaking of the NPI Program, the Authority has determined to issue its revenue bonds, in one or more series, as tax-exempt and/or taxable bonds (the “2023 NPI Bonds”) for the purpose of providing additional funds to finance certain costs of the NPI Program, together with interest on the 2023 NPI Bonds, and paying the costs of issuing such bonds (collectively, the “2023 NPI Project”); and

WHEREAS, the 2023 NPI Bonds will be issued pursuant to a First Supplemental Indenture (the “First NPI Supplemental Trust Indenture”) between the City and the NPI Trustee, supplementing the Original NPI Trust Indenture (as so supplemented the “NPI Trust Indenture”); and

WHEREAS, pursuant to a First Supplemental Service Agreement (the “First NPI Supplemental Service Agreement”), supplementing the Original NPI Service Agreement, (as so supplemented, the “NPI Service Agreement”), the City will confirm its obligations to pay the Service Fee to the Authority in amounts sufficient to pay the 2023 NPI Bonds; and

WHEREAS, the Authority has previously issued its Philadelphia Redevelopment Authority \$91,305,000 Revenue Refunding Bonds, Series 2012 (City of Philadelphia Neighborhood Transformation Initiative), for the purposes of currently refunding the Redevelopment Authority of the City of Philadelphia Revenue Bonds, Series 2002A (City of Philadelphia Neighborhood Transformation Initiative) originally issued in the aggregate principal amount of \$124,125,000 (the “2012 Bonds”), of which \$32,560,000 principal amount remains outstanding; and

WHEREAS, the City anticipates that the City Council of the City will adopt an ordinance (the "2023 NTI Refunding Ordinance") to provide for, among other things, the refunding of all or a portion of the outstanding 2012 Bonds and the City's entering into and execution of a Supplemental Service Agreement further supplementing the Original NTI Service Agreement (defined below); and

WHEREAS, at the request of the City, the Authority has determined to refund all or a portion of the outstanding 2012 Bonds (the "Refunding Project"); and

WHEREAS, in connection with such refunding, the Authority may enter into one or more escrow deposit agreements to effect the payment or defeasance of all or any portion of the outstanding 2012 Bonds; and

WHEREAS, the Authority will issue its revenue refunding bonds pursuant to a Sixth Supplemental Indenture (the "Sixth NTI Supplemental Trust Indenture") between the Authority and TD Bank, N.A., as successor trustee (the "NTI Trustee," and together with the NPI Trustee, the "Trustees"), supplementing the Trust Indenture between the Authority and the NTI Trustee dated as of April 15, 2002 (the "Original NTI Trust Indenture") as previously supplemented and amended by a First Supplemental Indenture dated as of April 15, 2002, a Second Supplemental Indenture dated as of August 1, 2003, a Third Supplemental Indenture dated as of March 1, 2005, a Fourth Supplemental Indenture dated as of May 1, 2012, and a Fifth Supplemental Indenture dated as of April 1, 2015 (the Original NTI Trust Indenture, as so supplemented, including by the Sixth NTI Supplemental Trust Indenture, is collectively referred to herein as the "NTI Trust Indenture"); and

WHEREAS, pursuant to a Fifth Supplemental Service Agreement between the City and the Authority (the "Fifth NTI Supplemental Service Agreement") supplementing the Service Agreement dated as of April 15, 2002 (the "Original NTI Service Agreement"), as supplemented by a First Supplemental Service Agreement dated as of August 1, 2003, a Second Supplemental Service Agreement dated as of March 1, 2005, a Third Supplemental Service Agreement dated as of May 1, 2012, and a Fourth Supplemental Service Agreement dated as of April 1, 2015 (the Original NTI Service Agreement, as so supplemented, including by the Fifth Supplemental Service Agreement, is collectively referred to herein as the "NTI Service Agreement"), each between the City and the Authority, the City will pay to the Authority a Service Fee in consideration of the Authority's agreement to undertake the Refunding Project, by acting at the direction of and with the cooperation of the City, cooperating with the City, and taking all actions which are reasonably necessary to facilitate the Refunding Project; and

WHEREAS, in furtherance of the continuation of the NPI Program, the Authority and the City shall enter into one or more Intergovernmental Cooperation Agreements or supplements to existing intergovernmental cooperation agreements, (each a "Cooperation Agreement"), acknowledged by the Philadelphia Housing Development Corporation with respect to expenditures related to the 2023 NPI Project; and

WHEREAS, the City and the Authority are authorized by law to undertake the financing of the 2023 NPI Project and the Refunding Project, and the financing of the 2023 NPI Project and the Refunding Project furthers the public purposes specified in the Authority Law; and

WHEREAS, neither the Commonwealth nor the United States offers a program which duplicates the respective programs constituting the NPI Program; and

WHEREAS, at the request of the City, the Authority has determined to issue up to \$137,000,000 total aggregate principal amount of the Authority's revenue and revenue refunding bonds, in one or more series, as tax-exempt and/or taxable bonds (the "2023 Bonds") for the purpose of providing funds to finance (i) the Refunding Project; (ii) costs of the 2023 NPI Project, (iii) costs of any credit or liquidity enhancement for the 2023 Bonds, and (iv) costs of issuance of the 2023 Bonds (collectively, the "2023 Project"); and

WHEREAS, the Authority has determined to sell the 2023 Bonds pursuant to the terms of one or more Bond Purchase Agreements (the "Bond Purchase Agreement") between the Authority and the underwriters identified therein (the "Underwriters") for whom Loop Capital Markets LLC is acting as representative (the "Representative"); and

WHEREAS, pursuant to the Bond Purchase Agreement, the City will deliver to the Authority and the Representative a Letter of Representations (the "Letter of Representations") at the time of execution and delivery of the Bond Purchase Agreement; and

WHEREAS, it is expected that the Underwriters will offer the 2023 Bonds for sale by means of, among other things, one or more preliminary official statements or other preliminary offering documents (the "Preliminary Official Statement") and one or more final official statements or other final offering document (the "Official Statement"); and

WHEREAS, certain action is required to be taken by the Authority as a prerequisite to the issuance and sale of the 2023 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Redevelopment Authority that:

Section 1. The Authority hereby finds, determines and declares that the continued undertaking of the NPI Program and the financing of the 2023 Project will further the public purposes of the Authority Law and the Redevelopment Cooperation Law and the purposes for which the Authority was created and continues to exist, and accordingly the Authority hereby approves the continued undertaking of the NPI Program and the financing of the 2023 Project by the Authority as provided in this Resolution.

Section 2. The Chair, Vice Chair or Executive Director is hereby authorized and directed to execute, acknowledge and deliver, and, if required, the Secretary, Assistant Secretary, Executive Director or Senior Deputy Executive Director is hereby authorized and directed to affix and attest the corporate seal of the Authority to the First NPI Supplemental Service Agreement and the Fifth NTI Supplemental Service Agreement in substantially such forms as counsel may advise and the officer executing the same may approve, with such approval to be conclusively evidenced by such execution.

Section 3. The Chair, Vice Chair or Executive Director is hereby authorized and directed to execute, acknowledge and deliver, and, if required, the Secretary, Assistant Secretary, Executive Director or Senior Deputy Executive Director is hereby authorized and directed to affix

and attest the corporate seal of the Authority to the First NPI Supplemental Trust Indenture and the Sixth NTI Supplemental Trust Indenture in substantially such forms as counsel may advise and the officer executing the same may approve, with such approval to be conclusively evidenced by such execution. The 2023 Bonds shall be limited obligations of the Authority and will be payable solely from the respective trust estate held under the NPI Trust Indenture and the NTI Trust Indenture, respectively. There shall be no other recourse under the 2023 Bonds against the Authority or any other property now or hereafter owned by it.

Section 4. The Chair, Vice Chair or Executive Director is hereby authorized to execute and deliver one or more Bond Purchase Agreements (and to accept the Letter of Representations) in substantially such forms as counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such execution.

Section 5. The preparation of the Preliminary Official Statement (including any supplements thereto) is hereby approved and the Chair, Vice Chair or Executive Director is hereby authorized to “deem final” the Preliminary Official Statement for purposes of Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended, in such form as counsel may advise and such officer may approve. The Chair, Vice Chair or Executive Director of the Authority is hereby authorized to sign and deliver the Official Statement (including any supplements thereto) on behalf of the Authority in substantially such form with such changes therein and any supplements thereto as counsel may advise and the officer executing the same may approve, with such officer's approval to be conclusively evidenced by the execution thereof. The distribution of the Preliminary Official Statement and the Official Statement, including any supplements to the Preliminary Official Statement or Official Statement, in connection with the offering and sale of the 2023 Bonds is hereby approved.

Section 6. The issuance of the 2023 Bonds is authorized and approved subject to the parameters specified in Section 7 below. The 2023 Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Bond Purchase Agreement. Each series of 2023 Bonds shall be in substantially such form as is permitted by the respective Supplemental Indenture and as counsel may advise and the officer executing the 2023 Bonds may approve, the approval of such officer to be conclusively evidenced by such execution. The Chair, the Vice Chair or the Executive Director of the Authority are hereby authorized and directed to execute the 2023 Bonds by their manual or facsimile signatures, and the corporate seal of the Authority or the facsimile thereof is hereby adopted and authorized to be imprinted thereon or affixed thereto and shall be attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority. The Chair, Vice Chair or Executive Director is authorized and directed to deliver the 2023 Bonds to the respective Trustee for authentication under the respective Supplemental Trust Indenture, herein authorized and, when authenticated, to deliver them or cause them to be delivered to the Representative pursuant to the Bond Purchase Agreement against receipt of the purchase price therefor and to deposit the amounts so received with the Trustee as provided in the respective Supplemental Trust Indenture to be held and applied by the Trustee as provided in the respective Supplemental Trust Indenture. The officers of the Authority are hereby authorized to make any designation of all or a portion of the 2023 Bonds with respect to social impact bond and environmental, social and governance principle (“ESG”) matters and provide related certifications and disclosures for investors.

Section 7. The 2023 Bonds shall be issued in one or more series, as taxable and/or tax-exempt obligations, and in the aggregate principal amount not to exceed \$137,000,000, shall mature on the dates and in the amounts, shall be dated and numbered, in the denominations, and in the registered form carrying the exchangeability privileges, be payable in the medium of payment on the dates and at such places, bear interest, payable on the dates and at the rates, be subject to mandatory, optional and such other redemption prior to maturity and be entitled to the priorities in the revenues and receipts of the Authority, all as provided in the respective Supplemental Trust Indenture. The purchase price of the 2023 Bonds shall not be less than par and accrued interest, if any.

Section 8. The Authority hereby appoints Cozen O'Connor and Ahmad Zaffarese LLC, as Co-Bond Counsel for the 2023 Bonds.

Section 9. The Trustee is hereby requested to authenticate the 2023 Bonds and to deliver them to or upon the order of the Chair, Vice Chair or Executive Director.

Section 10. In accordance with Treas. Reg. 1.150-2, the Authority hereby states its intention that a portion of the proceeds of the 2023 Bonds authorized hereby and reasonably expected to be issued in a maximum principal amount not exceeding \$137,000,000 will be used to reimburse the City or the Authority for original expenditures relating to the 2023 NPI Project paid prior to the date of issuance of the 2023 Bonds. All original expenditures to be reimbursed will be qualifying expenditures (as defined in Treas. Reg. 1.150-2(d)(3)). The reasonably expected source of funds that will be used to reimburse the original expenditures is the proceeds of the 2023 Bonds. The descriptions of the type and use of the property for which the original expenditures are to be fully or partially reimbursed are costs related to the 2023 NPI Project.

Section 11. Any of the officers of the Authority are hereby authorized and directed, in cooperation with the appropriate officers of the City, to appoint such other professional advisers or underwriters for the 2023 Bonds and to execute and deliver such other documents and instruments (including, without limitation, one or more agreements with the City and any other entities relating to the expenditure of proceeds of the 2023 Bonds, one or more escrow deposit agreements, and one or more Cooperation Agreements with the City and any other entities or amendments or supplements to any existing agreements with the City, all as counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such execution) and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery and performance by the Authority of the First NPI Supplemental Service Agreement, the Fifth NTI Supplemental Service Agreement, the First NPI Supplemental Trust Indenture, the Sixth NTI Supplemental Trust Indenture and the Bond Purchase Agreement, the preparation and distribution of the Preliminary Official Statement and the execution, delivery and distribution of the final Official Statement and the consummation of the transactions contemplated thereby, the continued undertaking of the NPI Program, the undertaking of the Refunding Project, the issuance and sale of the 2023 Bonds, and any designation of all or a portion of the 2023 Bonds with respect to social impact bond and ESG matters, including but not limited to related certifications and disclosures to investors, all in accordance with this Resolution. Any of the officers of the Authority may execute and deliver any agreements and other documents and instruments authorized pursuant to this Resolution by digital or other electronic means to the extent permitted under applicable law.

Section 12. Without limiting the foregoing authorizations, the preparation, execution, and delivery of all documentation necessary to carry out the purposes and intent of this Resolution, in form and substance acceptable to the Executive Director and General Counsel, are hereby authorized.

Section 13. Any of the officers of the Authority are hereby authorized and directed to make determinations in cooperation with the appropriate officers of the City with respect to credit enhancement for the 2023 Bonds and to enter into agreements with any bank, insurance company or other appropriate entity to provide such credit enhancement for all or any portion of the 2023 Bonds.

Section 14. This Resolution shall take effect immediately upon its adoption. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.



BOARD FACTSHEET

Meeting of March 8, 2023

Certificate of Completion

Parcels B-1 and B-2, a portion of Stage III of the Eastwick Urban Renewal Area

(8800 Tincum Boulevard)

NAME OF DEVELOPER/APPLICANT: New Eastwick Corporation and Eastwick Joint Venture VI (collectively, "Redeveloper"), Philadelphia Authority for Industrial Development ("PAID") and Liberty Property Philadelphia Limited Partnership ("Liberty").

NATURE OF TRANSACTION: The Board is asked to authorize a Resolution authorizing the issuance of a Certificate of Completion for Parcels B-1 and B-2, a portion of Stage III, now known as 8800 Tincum Boulevard (the "Property"), which was developed into the present-day PNC Operations Center.

BACKGROUND: The Philadelphia Redevelopment Authority (the "Authority") entered into a Redevelopment Agreement with Redeveloper dated June 9, 1961 for the development of Stages I, II, III and IV of the Eastwick Urban Renewal Area (as subsequently amended pursuant to various amendatory agreements, the "Redevelopment Agreement"). The Authority had requested that Redeveloper and or assignees cooperate with the Authority with respect to the development of the commercial building and parking lot that exist today.

By Resolution No. 15,085, adopted by the Board on April 23, 1996, the Board authorized Redeveloper to designate PAID as its nominee for Parcels B-1 and B-2, and assign to Liberty all of its rights and obligations as Redeveloper under Redevelopment Agreement with respect to the Property. The Authority, Redeveloper, PAID and Liberty entered into an Amendatory and Assignment Agreement dated May 29, 1996. Liberty was required to and did develop the PNC Operations Center (the "Project"). Liberty did not request a Certificate of Completion prior to selling the Property in 2013 to Cole of Philadelphia PA LLC. Title to the Property has since then vested, through merger, in SIR Philadelphia, LLC (the "Owner").

Pursuant to the Redevelopment Agreement, as amended, and the Amendatory and Assignment Agreements, Redeveloper was required to, among other things, adhere to the Economic Opportunity Plan ("EOP")

requirements and Fine Arts commitment. Staff reached out to the respective departments to confirm if these requirements were met and were provided with the following information:

1. The Fine Arts requirement was fulfilled by the installation of a rooftop sculpture.
2. The EOP was not monitored due to an oversight. Because of this, the department tasked with monitoring the EOP cannot sign off on the Project. The current owner was contacted to ascertain if documentation was available to evidence the efforts made to hire minority business enterprises and women business enterprises. Since the Property was purchased from Liberty approximately ten (10) years ago by the Owner's predecessor, the Owner was not able to provide this information to the Authority.

Should the Board approve this Certification of Completion, the Owner has been made aware that the following restrictions will not be released:

1. That no person shall be deprived of the right to live in the Project or to use any of the facilities therein, by reason of race, color, religion, sex or national origin.
2. That there shall be no discrimination in the use, sale or lease of any part of the Project against any person because of race, color, religion, sex or national origin.
3. No discrimination upon the basis of race, color, religion, sex or national origin in the sale, lease or rental or in the use or occupancy of the Property or any improvements erected or to be erected thereon, or any part thereof.

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

Prepared by: Brian Romano
Reviewed by: Jessie Lawrence

RESOLUTION NO.**RESOLUTION APPROVING THE ISSUANCE OF A CERTIFICATE OF COMPLETION FOR A PORTION OF EASTWICK URBAN RENEWAL AREA STAGE III, PARCEL B-1 & PARCEL B-2 (8800 TINICUM BOULEVARD)**

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") entered into a Redevelopment Agreement with New Eastwick Corporation ("Redeveloper") dated June 9, 1961 (as subsequently amended pursuant to various amendatory agreements, the "Redevelopment Agreement") for Stages I, II, III and IV Eastwick Urban Renewal Area;

WHEREAS, pursuant to Resolution No. 15,085 adopted by the Board on April 23, 1996, the PRA, Redeveloper, the Philadelphia Authority Industrial Development ("PAID"), and Essington Avenue Partners II, L.P. ("Essington") entered into an Amendatory and Assignment Agreement dated May 29, 1996, which authorized the Authority to convey a portion of Stage III Parcels B-1 and B-2, now known as 8800 Tincum Boulevard (the "Property"), to Liberty Property Philadelphia Limited Partnership ("Liberty") subject to the terms of the Redevelopment Agreement, as amended, and to permit Redeveloper to assign to Liberty all of its rights and obligations as Redeveloper under the Redevelopment Agreement with respect to the Property;

WHEREAS, the Authority conveyed Parcels B-1 and B-2 to Liberty by deed dated May 30, 1996;

WHEREAS, Liberty was required to and did develop the PNC Operations Center (the "Project") on the Property in accordance with the development obligations set forth in the Redevelopment Agreement, and the Amendatory and Assignment Agreement;

WHEREAS, Liberty did not request a Certificate of Completion prior to selling the Property in 2013 to Cole of Philadelphia PA, LLC;

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

WHEREAS, title of the Property has since then vested, through merger, to SIR Philadelphia, LLC ("Owner") who has now requested a Certificate of Completion for the Property;

WHEREAS, SIR Philadelphia LLC, has now requested a Certificate of Completion for the Property.

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 property located at a portion of Eastwick Urban Renewal Area Stage III - Parcels B-1 and B-2 (8800 Tincum Boulevard) in accordance with the Redevelopment Agreement, as amended, the Amendatory and Assignment 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 AUTHORIZING, 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.

FURTHER AUTHORIZING, 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.

