PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR PHILADELPHIA, PA 19107

BOARD MEETING WEDNESDAY, APRIL 12, 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 March 08, 2023

<u>ADN</u>	<u>MINISTRATIVE</u>	Page
(a)	Renovations of the East Schuylkill River Wall Kelly Drive North of Columbia Bridge Haines & Kibblehouse, Inc. Approval of Construction Contract	(1)
(b)	Engine 56, Window Replacement Graboyes LLC 830 Rhawn Street Approval of Construction Contract	(4)
(c)	Gifford Playground, Mini-Pitch Gessler Construction Co., Inc. 575 Tomlinson Road Approval of Construction Contract	(7)
(d)	Murphy Recreation Center Seravalli, Inc. 300 W. Shunk Street Approval of Construction Contract	(10)
(e)	Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank	(14)
(f)	Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank	(18)

AGENDA

Board Meeting of April 12, 2023 Page -2-

II. <u>DEVELOPMENT</u>

(a)	Mantua Urban Renewal Area	(22)
	Triangle Senior Housing One LP	
	3701, 3703, 3705-11, 3713-17 & 379-33 Brown Street and	
	3700, 3702-04 & 3706 Mantua Avenue	
	Amendment to Resolution No. 2022-33, Adopted on	
	May 11, 2022	

(b) South Central Urban Renewal Area (27)
1540 Christian Street
Issuance of a Partial Certificate of Completion

III. HOUSING FINANCE

Kate's Place (32)
KP 15 Limited Partnership
1929 Sansom Street
Transfer, Amendment and Assumption of Existing
Loan with 1929 Sansom Limited Partnership and
New Financing

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, March 8, 2023, commencing at 4:00 P.M., pursuant to proper notices being made.

ANNOUNCEMENTS

None.



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; and Sabrina Maynard, Treasurer.

The following member of the Board of Directors was not present: Anne Nadol, Secretary.

The following assigned staff were present: Alex Braden, Esq., Susan Varghese, Esq., Angel Rodriguez, Jessie Lawrence, Nick Dema, Bob LaBrum, Brian Romano, Jojy Varghese and

Elizabeth Bonaccorso.

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



MINUTES

Mr. Braden noted that with respect to Item I(c) on the February 8, 2023 Board meeting agenda pertaining to the agreement to satisfy a rent arrearage with EZ-Park Inc., the minutes had failed to include discussion of motion and vote on the amendment of said item to include a seventh condition in the final resolution. Mr. Braden advised the Board that the final minutes would be corrected to include reference to this motion and vote in the Board Action section pertaining to Item I(c).

Mr. Thomas asked the Board members if there were any concerns regarding this proposed correction. No Board member stated a concern.

Mr. Thomas called for a motion to approve the minutes of the February 8, 2023, Board meeting, as corrected per Mr. Braden's statement.

Upon motion made and duly seconded, the amended minutes of February 8, 2023, were approved.



ADMINISTRATIVE

Mr. LaBrum presented "Item I (a) – Agreement to Purchase a Portland Loo" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas requested confirmation that the proposed action by the Board was strictly related to the acquisition of the Portland loo. Mr. LaBrum confirmed that it was Ms. LaBrum further stated that the City of Philadelphia and Rebuild identified Madden Fabrication, Inc. as the manufacturer and had requested the Authority to purchase the Portland loo from Madden. Mr. LaBrum stated the Authority would enter into a purchase agreement with Madden.

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. 2023-16

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.

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



Mr. Lawrence presented "Item I (b) – Conveyance of Title to Properties through the Philadelphia Redevelopment Authority 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. 2023-17

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"

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

Mr. Braden presented "Item I (c) – 2023 Bond Issue and Refunding of the 2012 Bonds" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if the Authority is receiving a total of \$137 million in the aggregate. Mr. Braden responded that the \$137 million includes both the 2023 NPI Bonds (new funding) and refunding of the 2012 bonds.

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. 2023-18

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 **PRESERVATION** INITIATIVE, NEIGHBORHOOD **EACH BETWEEN** AUTHORITY AND THE CITY OF PHILADELPHIA; AUTHORIZING 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** REPRESENTATIONS THE **CITY** OF FROM OF PHILADELPHIA; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND AUTHORIZING **AND APPROVING** THE EXECUTION, DELIVERY 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 REIMBURSEMENT OF CERTAIN COSTS OF THE 2023 PROJECT; APPOINTING CO-BOND **COUNSEL**; REQUESTING THE **RESPECTIVE TRUSTEES** 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 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 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:

<u>Section 1.</u> 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.

<u>Section 2.</u> 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 Deputy Executive Director of Real Estate 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 Deputy Executive Director of Real Estate 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.

<u>Section 4.</u> 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.

<u>Section 5.</u> 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.

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

<u>Section 9.</u> 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.

Any of the officers of the Authority are hereby authorized and directed, in Section 11. 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 Any of the officers of the Authority may execute and deliver any this Resolution. agreements and other documents and instruments authorized pursuant to this Resolution by digital or other electronic means to the extent permitted under applicable law.

<u>Section 12.</u> 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.

<u>Section 13.</u> 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.

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

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 8800 Tinicum Boulevard" 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. 2023-19

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 Tinicum 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 Tinicum 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.

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



Mr. Thomas noted that there was a question related to the Portland Loo resolution, which had been previously approved.

Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss stated that she wanted to know whether the Portland loo would contain one stall or multiple stalls, as well as who would be responsible for maintenance. Ms. Weiss also asked if there was a picture of what the Portland loo would look like. Mr. LaBrum replied he did not have a picture, but that the Portland loo would contain one stall, and it would be maintained by Parks and Rec. Ms. Weiss asked if Parks and Rec was aware of this. Mr. LaBrum responded that Parks and Rec was aware.

Ms. Weiss asked if the Historical Commission was aware that this structure will be built on the property, because it is on the registry of historical properties. Mr. LaBrum replied that he did not know if Rebuild and/or Parks and Rec reached out to the Historical Commission yet, but that staff could find out and provide Ms. Weiss with an answer.

Ms. Weiss stated the address on the agenda noted the address as 5800 Germantown Avenue, but that she recalled the actual address as being 5710-14 Germantown Avenue. Ms. Weiss asked if the Historical Commission was aware of what was happening and if it had approved the structure. Mr. LaBrum explained that Rebuild is actually an extension of Parks & Rec and has been in conversations regarding the loo.

Ms. Wiess asked who requested the structure. Mr. LaBrum responded that Rebuild requested the Authority to purchase and install it. Ms. Weiss asked if the community was involved Mr. Thomas replied that the Authority does not have all these answers, explaining that the Authority is an agent working on the city's behalf and is supporting their efforts. Mr. Thomas explained that on that basis, the Authority can only assume the city has checked off all the city's boxes. Ms. Weiss stated that Parks and Rec did not seem to be aware of it, but that she would follow up with them. Mr. Thomas responded this would be odd since the request was made by the city as it was a City effort not an Authority effort.

Ms. Weiss stated that the biggest concern is maintenance and the structure being operational. Mr. Thomas replied that he agreed.



NEW BUSINESS

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



OLD BUSINESS

Mr. Thomas asked if there was any old business for the Board. Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss stated that her concern involves the Lower Germantown properties and noted that the RFP apparently did not go out on February 22, 2023. Ms. Weiss asked if there was another projected date for that to happen. Mr. Thomas replied that Mr. Rodriguez would provide an update. Mr. Rodriguez stated the new projected date would be March 16, the reason being that staff had planned to issue two RFP's. The first step was to identify whether there would be a city subsidy attached to it. Mr. Rodriguez stated that staff ultimately determined that given the LIHTC component, it was better to merge the two RFPs into one. Mr. Rodriguez further explained that staff had to do their due diligence and make sure that a scattered site tax credit project for 4% or 9% tax credits would be a viable application, noting that this has been done and that staff is reformatting RFP, with a new projected post date is March 16, 2023.

Ms. Weiss asked about the maintenance issue at 4951 Germantown Avenue. Ms. Weiss indicated that she contacted DHC but that all they did was to nail particle board to the side of the building. Mr. Thomas asked Ms. Weiss if this was about the email that she forwarded to his attention this morning. Ms. Weiss replied, yes. Mr. Thomas stated that staff was addressing this issue, and thanked Ms. Weiss for bringing the issue to staff's attention.

Ms. Weiss asked if there was any movement on the Germantown YWCA, and whether a decision would be made as to whether funds would be issued to KBK. Mr. Thomas replied that the city had notified KBK that its application was not accepted and noted that KBK has an extension through May, 2023 to comply with the application requirements. Mr. Thomas noted that the developer has had a challenge with acquiring funding, and that it is trying to figure out the historical tax credit side. Ms. Weiss pointed out that KBK was denied tax credits previously from the National Park Service. Mr. Thomas acknowledged that claim and explained that the developer's argument is the denial had nothing to do with his application, but that it had everything to do with the city being considered a sanctuary city by the previous administration, and that the developer believes if he goes back to the Historical Commission, he will get a different result given the presence of a different administration.



ADJOURNMENT

There being no further business to come before the Board, Mr. Thomas called for a motion to adjourn the meeting. Upon motion made and duly seconded, the meeting was adjourned at 4:30 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 March 8, 2023

Attended	User Name (Original Name)	First Name	Last Name
Yes	Peter Kim	Peter	Kim
Yes	Jamila Davis	Jamila	Davis
Yes	Ryan Spak	Ryan	Spak
No	Adam	Adam	Gottfried
No	Jacqueline	Jacqueline	Talpa
No	Martin	Martin	Frazier
No	Mohammed	Mohammed	Cherif
Yes	Mike Tomasetti	Mike	Tomasetti
Yes	Eugene Tull	Eugene	Tull
No	LaTifah	LaTifah	Dyches
No	Brendan	Brendan	Markle
No	Robert	Robert	Kuoch
No	Mayra	Mayra	Pabon
No	Corine	Corine	Sapp
No	Mary	Mary	Hall
No	Fatimah	Fatimah	Jones
No	Lawrence	Lawrence	Macey
No	Daphne	Daphne	Brooks
No	Carmella	Carmella	Vassor-Johnson
No	Tamika	Tamika	Marks
No	Shelvia	Shelvia	Williams
Yes	Courtney Willliams	Courtney	Willliams
No	Ernie	Ernie	Bristow
Yes	Ted Smith	Ted	Smith
No	RODNEY	RODNEY	MOORE
No	Nelson	Nelson	Rios
Yes	Jennifer Hayden	Jennifer	Hayden
No	Tamika	Tamika	Rodwell
No	Will	Will	Cortes
Yes	Annette Collier	Annette	Collier
No	Russell	Russell	Hicks
		Edward	
No	Edward Anthony	Anthony	Welch, III
No	Ashley	Ashley	Cole
No	John	John	Haak
Yes	John Paulas	John	Paulas
No	Thakiyah	Thakiyah	Yankowy

User Name	Join Time	Leave Time	Time in Session (minutes)
Attended			
Other	a vvciss	a	AA CI22
Yes	a Weiss	a	Weiss
Yes	Todd Hestand	Todd	Kugelman Hestand
Yes	Neil Kugelman	Neil	
No No	Sydney Debra	Sydney Debra	Grimm Crosby
No	Annette	Annette	Feggans
			,
No Yes	Sergio Palomino Valerie Susan	Sergio Valerie Susan	Mcloyd
Yes Yes	Elizabeth Kim	Elizabeth	Kim Palomino
No	Keia	Keia	Smith-Morrison
No No	Clarence	Clarence	Bourne Smith Marrison
No	Shanita	Shanita	Jackson
No	Danilo	+	Chavarro
No	Tracie	Tracie Danilo	
No	Krishan	Krishan	Saini Jackson
No	Retona	Retona	WilsonShinall
No	Kim	Kim	Robertson
No	Cornelia	Cornelia	Swinson
No	Carnolia	Carolyn	Leland
	Stephanie	Stephanie	
No No		İ	Gordon
No No	Diane	Diane	Gordon
No	LAKISHA	LAKISHA	RODWELL-GREEN
Yes	Maximillian Keyser	Maximillian	Keyser
No	Kevin	Kevin	Trapper
No	Arlene	Arlene	Wayns-Thomas
No	Latesha	Latesha	King
Yes	Francine Williams	Francine	Williams
No	Shannon	Shannon	Squire
No	Bonita	Bonita	Bridge Cummings
No	Charles	Charles	Hampton
No No	Francine	Francine	
No No	Damian	Damian	Bailey Smith
No	merkeb Brenda	merkeb Brenda	Hailu
No	Miesha	Miesha	Washington
No	Michael	Michael	Doyle
No	Dawn	Dawn	Morrison
No	Derrick	Derrick	Ross
No	Wayne	Wayne	Jacobs
No	isaiah	isaiah	scretching

17737718823	3/8/2023 16:00	3/8/2023 16:18	18
12158821025	3/8/2023 15:58	3/8/2023 16:30	33

PRA Board Meeting of March 8, 2023 - Q & A

Question Details				
#		Question	Asker Name	Answer
	1	is there any info that can be shared re the Portland loo i apologize for being late -Allison Weiss SoLo	a Weiss	That item was approved at the beginning of the agenda. You can ask follow up questions at the end of the regular agenda.
	Т	Weiss solo	a weiss	regular agenua.
	2	thank you	a Weiss	



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



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

Item I (b)

- 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



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



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 Tinicum 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 Tinicum 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:

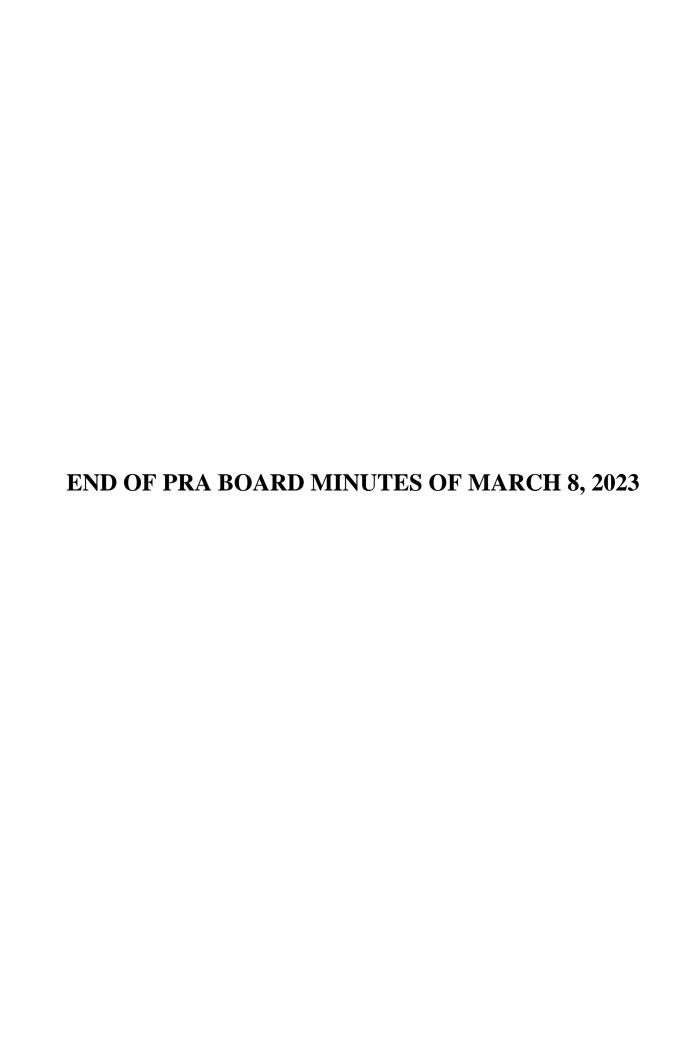
- 1. The Fine Arts requirement was fulfilled by the installation of a rooftop sculpture.
- 2. The EOP was not monitored due to an oversight. Because of this, the department tasked with monitoring the EOP cannot sign off on the Project. The current owner was contacted to ascertain if documentation was 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.
- 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.
- 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





BOARD FACTSHEET

Meeting of April 12, 2023

Approval of Construction Contract

Haines & Kibblehouse, Inc.

Renovations of the East Schuylkill River Wall

NATURE OF TRANSACTION:

Approval of construction contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and Haines & Kibblehouse, Inc. ("Haines") for the Renovations of the East Schuylkill River Wall project (the "Project"), located at Kelly Drive, North of Columbia Bridge.

The Project includes wall renovations, including wall replacement, masonry repointing, scour protection, removal and replacement of wall stones, and asphalt mill and overlay.

SELECTION PROCESS:

On February 3, 2023, the Authority solicited bids for the Project, and received four (4) proposals from qualified contractors. Haines was the lowest qualified bidder.

Haines & Kibblehouse, Inc.

4747S. Broad Street Building 101, Suite 110 Philadelphia, PA 19112

Total Base Bid, inc. Allowances: \$2,703,000

EOP:18% MBE; 7% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum Reviewed by: Alex Braden

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH HAINES & KIBBLEHOUSE, INC. FOR THE RENOVATIONS TO THE EAST SCHUYLKILL RIVER WALL PROJECT, LOCATED AT KELLY DRIVE, JUST NORTH OF COLUMBIA BRIDGE

WHEREAS, The Philadelphia Redevelopment Authority (the "Authority") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Renovations of the East Schuylkill River Wall project, located at Kelly Drive, just North of Columbia Bridge (the "Project").

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

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority, as agent for the City of Philadelphia (the "City"), to enter into a construction contract with Haines for the Project, with a maximum compensation not to exceed Two Million Nine Hundred Seventy-Three Thousand Three Hundred Dollars (\$2,973,300.00) (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 Authority's 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.

Renovations to the East Schuylkill River Wall Kelly Drive, Just North of Columbia Bridge





BOARD FACTSHEET Meeting of April 12, 2023 Approval of Construction Contract Graboyes, LLC Engine No. 56, Window Replacement

NATURE OF TRANSACTION:

Approval of construction contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and Graboyes, LLC ("Graboyes") for the Engine No. 56, Window Replacement project (the "Project"), located at 830 Rhawn Street.

The Project includes the removal and replacement of the engine house windows, including hardware and finishing.

SELECTION PROCESS:

In March 2023, the City solicited quotes for the Project. The City has recommended Graboyes for the Project.

Graboyes, LLC.

171A Rittenhouse Circle Bristol, PA 19007 Total Bid: \$186,005

EOP:93% MBE; 7% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum Reviewed by: Alex Braden

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH GRABOYES, LLC FOR THE ENGINE NO. 56, WINDOW REPLACEMENT PROJECT, LOCATED AT 830 RHAWN STREET

WHEREAS, The City of Philadelphia (the "City") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Engine No. 56, Window Replacement project, located at 830 Rhawn Street (the "Project").

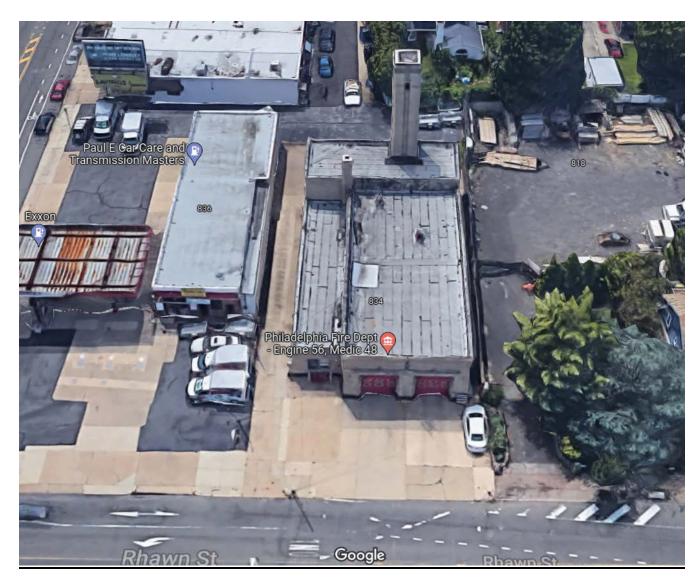
WHEREAS, Graboyes, LLC. ("Graboyes") submitted its response to the City, outlining its extensive experience. Graboyes was selected by the City.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority, as agent for the City, to enter into a construction contract with Graboyes for the Project, with a maximum compensation not to exceed Two Hundred Four Thousand Six Hundred Five Dollars and Fifty Cents (\$204,605.50) (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 Authority's 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.

Engine No. 56 (830 Rhawn Street) Window Replacement





BOARD FACTSHEET

Meeting of April 12, 2023

Approval of Construction Contract

Gessler Construction Co., Inc.

Gifford Playground, Mini-Pitch

NATURE OF TRANSACTION:

Approval of construction contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and Gessler Construction Co., Inc. ("Gessler") for the Gifford Playground, Mini-Pitch project, located at 575 Tomlinson Road (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Project includes the supply and installation of a soccer mini-pitch, including asphalt mill and overlay, stripping, and fencing.

SELECTION PROCESS:

On February 2, 2023, the Authority advertised a Request for Proposals, as agent for the City, for the Project. The Authority received three (3) proposals. Gessler's proposal was selected by the Project review team.

Gessler Construction Co., Inc.

565 E. Andrews Drive Media, PA 19063

Total Base Bid: \$311,520.00

EOP Ranges set by Rebuild: 30-35% MBE; 15-20% WBE

FINANCING:

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

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

Prepared by: Robert LaBrum Reviewed by: Alex Braden

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH GESSLER CONSTRUCTION CO., INC. FOR THE GIFFORD PLAYGROUND, MINI-PITCH PROJECT AT 575 TOMLINSON ROAD

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 Gifford Playground, Mini-Pitch project at 575 Tomlinson Road (the "Project").

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

WHERAS, Gessler'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, as agent for the City, to enter into a construction contract with Gessler for the Project, with a maximum compensation not to exceed Three Hundred Forty-Two Thousand Six Hundred Seventy-Two Dollars (\$342,672.00) (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 Authority's 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.

Gifford Playground, Mini-Pitch 575 Tomlinson Road





BOARD FACTSHEET

Meeting of April 12, 2023

Approval of Construction Contract
Seravalli, Inc.

Murphy Recreation Center

NATURE OF TRANSACTION:

Approval of construction contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia (the "City"), and Seravalli, Inc. ("Seravalli") for the Murphy Recreation Center project, located at 300 W. Shunk Street (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Project includes construction of a synthetic turf athletic field with associated amenities and utilities. Site amenities include team benches, spectator bleachers, combination soccer/football goalposts, chain link fencing, ball control netting, and baseball/softball backstops. Also included is the procurement of a maintenance vehicle with attachments for servicing and maintaining the synthetic turf field. Other site improvements include new concrete sidewalk in the interior of the site, new asphalt paving, mill and overlay asphalt paving, new basketball net standards, and basketball line striping.

Scope in the lightwell area includes replacement of below grade areaway drains and associated piping, new concrete deck, steps, concrete curb at boiler room door, new louvered steel door and frame, below grade brick pointing, masonry repairs.

SELECTION PROCESS:

On February 23, 2023, the Authority advertised a Request for Proposals, as agent for the City, for the Project. Seravalli was the only bidder. The Project review team approved Seravalli's Proposal.

Seravalli, Inc.

10059 Sandmeyer Lane Philadelphia, PA 19116

Total Base Bid, Inc. Allowances and Add/Alternate No. 1: \$5,667,320.00

EOP Ranges set by Rebuild: 30-35% MBE; 15-20% WBE

FINANCING:

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

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

Prepared by: Robert LaBrum Reviewed by: Alex Braden

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH SERAVALLI, INC. FOR THE MURPHY RECREATION CENTER PROJECT AT 300 W. SHUNK STREET

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 Murphy Recreation Center project at 300 W. Shunk Street (the "Project").

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

WHERAS, Seravalli'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, as agent for the City, to enter into a construction contract with Seravalli for the Project, with a maximum compensation not to exceed Six Million Two Hundred Thirty-Four Thousand Fifty-Two Dollars (\$6,234,052.00) (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 Authority's 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.

Murphy Recreation Center 300 W. Shunk Street





BOARD FACTSHEET

Meeting of April 12, 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 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 conveyance to the Philadelphia Land Bank in collaboration with the 3rd, 5th and 7th 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: Mathen Pullukattu Reviewed by: Jessie Lawrence

EXHIBIT "A"

3rd Councilmanic District

5232 Chester Avenue

5906 Market Street

5908 Market Street

6025 Washington Avenue

5th Councilmanic District

1911 Cecil B. Moore Avenue

7th Councilmanic District

268 Diamond Street

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 Ac") 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"

<u>3rd Councilmanic District</u>

5232 Chester Avenue 5906 Market Street 5908 Market Street 6025 Washington Avenue

5th Councilmanic District

1911 Cecil B. Moore Avenue

7th Councilmanic District

268 Diamond Street



BOARD FACTSHEET

Meeting of April 12, 2023 Conveyance of PRA Properties to Philadelphia Land Bank

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The PRA properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3rd and 5th Councilmanic District Offices.

PROPERTY INFORMATION:

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

Prepared by: Brian Romano Reviewed by: Jessie Lawrence

EXHIBIT "A"

3rd Councilmanic District

783-85 Pallas Street 4742-52 Upland Street

$\underline{\mathbf{5}^{th}}\,\underline{\mathbf{Councilmanic}\,\,\mathbf{District}}$

3107 Cecil B. Moore Avenue

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

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

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

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

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

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

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

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

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

EXHIBIT "A"

3rd Councilmanic District

783-85 Pallas Street 4742-52 Upland Street

<u>5th Councilmanic District</u>

3107 Cecil B. Moore Avenue



BOARD FACTSHEET

Meeting of April 12, 2023 Amendment to Resolution No. 2022-33, Adopted May 11, 2022 Triangle Senior Housing One LP

NAME OF DEVELOPER/APPLICANT: Triangle Senior Housing One LP ("Redeveloper")

Nature of Transaction: The Board is requested to amend Resolution No. 2022-33, adopted on May 11, 2022, approving Triangle Senior Housing One LP as redeveloper of 3701, 3703, 3705-11, 3713-17 and 3719-33 Brown Street and 3700, 3702-04, and 3706 Mantua Avenue located within the Mantua Urban Renewal Area. The Board approved the development of forty (40) units in a three (3) story building for senior housing. This approval allowed for the leasing of four (4) units to tenants whose household incomes are at or below twenty percent (20%) of the median family income for the area, as determined by the U.S. Department of Housing and Urban Development ("AMI"), twenty-seven (27) units leased to tenants whose household incomes are at or below fifty percent (50%) AMI and nine of the (9) units leased to tenants whose household incomes are at or below sixty percent (60%) AMI.

The Board is requested to approve changes in the affordability as the Developer has submitted revised Area Median Income (AMI) levels for the unit breakdown. Revised AMIs will now include four (4) units leased at twenty percent (20%) AMI, twenty-four (24) units leased at fifty percent (50%) AMI, and twelve (12) units leased at sixty percent (60%) AMI. Construction will remain as previously presented consisting of a 38,519 square foot structure consisting of forty (40) affordable senior rental housing units.

Legal Entity/Other Partners (if applicable):

- Francis Vargas General Partner and Limited Partner- 33.33%
- Brett Altman General Partner and Limited Partner- 33.33%
- Robert Bluth General Partner and Limited Partner- 33.33%

Mailing Address: 240 New York Drive, Suite 1, Fort Washington, PA, 19034

PROPERTY DESCRIPTION: 3701 Brown Street – 1,454 sq. ft. 3703 Brown Street – 1,454 sq. ft.

3705-11 Brown Street – 5,702 sq. ft. 3713-17 Brown Street – 4,314 sq. ft. 3719-33 Brown Street – 11,506 sq. ft. 3700 Mantua Avenue – 3,657 sq. ft. 3702-04 Mantua Avenue – 2,339 sq. ft. 3706 Mantua Avenue – 1,054 sq. ft. (collectively, the "Properties")

Zoning: RSA-5 **Use:** Residential

Disposition Value: Eight (\$8.00) Dollars

The City of Philadelphia's Land Disposition Policy allows for discounted pricing for projects that have a demonstrated community and social impact. In support of the project's community and social benefit impact, as part of the financing for the Project, there will also be a Declaration of Restrictive Covenants, Restrictions and Conditions recorded against the Properties which will require the Properties to target low-income persons at or below sixty percent (60%) AMI.

FINANCING:

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

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start within three (3) months after settlement with construction completion within twenty-four (24) months after settlement.

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

Because this Project is receiving public subsidy, the Economic Opportunity Plan ranges required by Chapter 17-1600 of the Philadelphia Code will be set and approved by the City and PHDC closer to the date of settlement.

Proposed resolution, photo and site plan are attached.

Prepared by: Tracy Pinson-Reviere

Reviewed by: Jessie Lawrence

RESOLUTION NO. (Amending Resolution No. 2022-33, Adopted May 11, 2022)

MODIFICATION TO RESOLUTION NO. 2022-33 TO CHANGE PROJECT AFFORDABILITY STRUCTURE FOR PROPERTIES LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

WHEREAS, on May 11, 2022, by Resolution No. 2022-33 the Philadelphia Redevelopment Authority (the "Authority") approved the selection of Triangle Senior Housing One, LP ("Redeveloper") as the Redeveloper of 3701 Brown Street, 3703 Brown Street, 3705-11 Brown Street, 3713-17 Brown Street, 3719-33 Brown Street, 3700 Mantua Avenue, 3702-04 Mantua Avenue, and 3706 Mantua Avenue; and

WHEREAS, Redeveloper has requested a revision to approve a change in the project affordability structure to now include four (4) units leased at or below twenty percent (20%) of the median family income for the area, as determined by the U.S. Department of Housing and Urban Development ("AMI"), twenty-four (24) units leased at or below fifty percent (50%) AMI, and twelve (12) units leased at or below sixty percent (60%) AMI; and

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2022-33, adopted on May 11, 2022, is revised to reflect the approval of revised AMI levels that now include four (4) units leased at or below twenty percent (20%) AMI, twenty-four (24) units leased at or below fifty percent (50%) AMI, and twelve (12) units leased at or below sixty percent (60%) AMI, and further authorizing the execution, delivery and recording of the Redevelopment Contract, Deed and a Declaration of Restrictive Covenants for the properties and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the 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.



Address(s): 3701, 3703, 3705-11, 3713-17 and 3719-33 Brown Street and 3700-06 Mantua Avenue

Item II (a) Urban Renewal Areas —— Street Centerline
—— Parcels 37TH Triangle Senior Housing One LP 3701, 3703, 3705-11, 3713-17 and 3719-33 Brown Street and 3700-06 Mantua Avenue MANTUA DEKALB BROWN 38TH Prepared - April, 2022 SHENO



BOARD FACTSHEET

Meeting of April 12, 2023
Issuance of a Partial Certificate of Completion
1540 Christian Street

NAME OF DEVELOPER/APPLICANT: Universal Real Estate Development Company ("Redeveloper"), Universal Community Homes, Inc. ("Assignee").

NATURE OF TRANSACTION: The Board is asked to authorize a Resolution authorizing the issuance of a partial Certificate of Completion for 1540 Christian Street (the "Property"), which was developed into a single-family home.

BACKGROUND: The Philadelphia Redevelopment Authority (the "Authority") entered into an Amended and Restated Redevelopment Agreement with Redeveloper dated March 1, 2004 (the "Redevelopment Agreement"), to develop the Property and thirty three (33) other properties in the South Central Urban Renewal Area into a scattered site market rate housing development named Bainbridge West (the "Project"). The Redevelopment Agreement was amended by several subsequent Amendatory Agreements (collectively, the "Amendatory Agreements") to, among other things, remove certain properties from the Project and extend commencement and completion deadlines accordingly. By Resolution No. 17,455, adopted by the Board on February 24, 2004, the Board authorized Redeveloper to assign all of its rights and obligations with respect to the Project to Assignee. Pursuant to the Board authorization granted by said Resolution No. 17,455, the Authority conveyed the Property, along with the other properties comprising the Project, to the Assignee on March 1, 2004 to develop the Project.

Pursuant to the Redevelopment Agreement, as amended and assigned, the Assignee was required to, among other things, complete the Project and adhere to the Economic Opportunity Plan ("EOP") requirements. No Certificate of Completion was ever requested by the Assignee as two properties in the Project were not completed. Since then, the Assignee has sold all completed properties, including the Property. A title company recently contacted the Authority to request a Certificate of Completion on behalf of a new buyer who recently purchased the Property. Based on the Authority's records, the EOP was not monitored due to an oversight by staff. Because of this, the departments tasked with verifying the development obligation and monitoring the EOP cannot sign off on the Project.

Should the Board approve a partial 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 photograph).

Prepared by: Brian Romano Reviewed by: Jessie Lawrence

RESOLUTION AUTHORIZING THE ISSUANCE OF A PARTIAL CERTIFICATE OF COMPLETION FOR PARCEL NO. 265 - 1540 CHRISTIAN STREET, LOCATED IN THE SOUTH CENTRAL REDEVELOPMENT AREA, SOUTH CENTRAL URBAN RENEWAL AREA

WHEREAS, The Philadelphia Redevelopment Authority ("PRA") entered into an Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") with the Universal Real Estate Development Company ("Redeveloper") dated March 1, 2004 to develop 1540 Christian Street (the "Property") and thirty three (33) other properties in the South Central Urban Renewal Area into a scattered site market rate housing developer named Bainbridge West (the "Project"), and the Redevelopment Agreement was amended by a few amendatory agreements;

WHEREAS, pursuant to Resolution No. 17,455, adopted by the Board on February 24, 2004, the Board authorized the Redeveloper to assign to all of its rights and obligations of the Project to Universal Community Homes, Inc. ("Assignee") with respect the Property;

WHEREAS, the PRA conveyed the Property and other properties in the Project to the Assignee by deed dated March 1, 2004;

WHEREAS, pursuant to the Redevelopment Agreement, as amended, and the Amendatory and Assignment Agreements, the Assignee was required to, among other things, complete the Project in accordance with the development obligation and adhere to the Economic Opportunity Plan ("EOP") requirements;

WHEREAS, the Property was developer in accordance with the development obligation and others were not; and

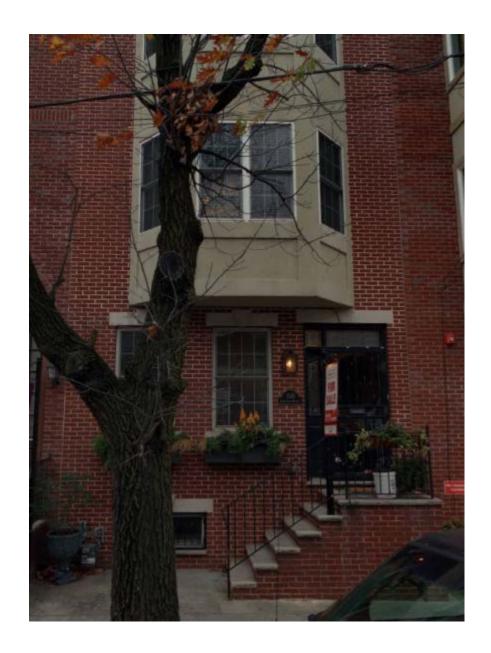
WHEREAS, based on PRA records, the Economic Opportunity Plan was not monitored; and

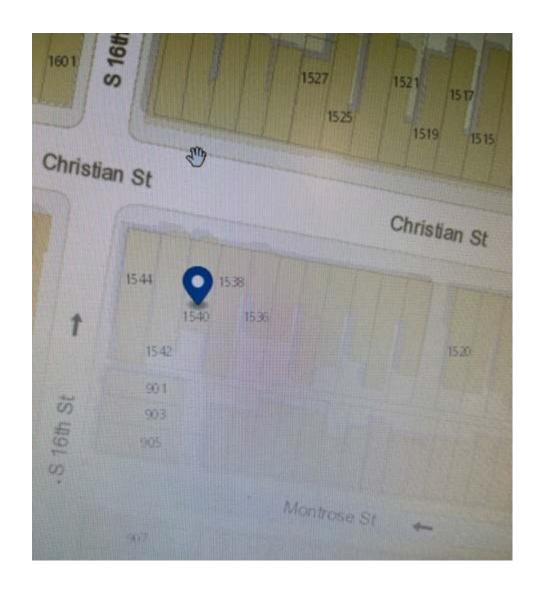
WHEREAS, a Certificate of Completion has been requested for the Property.

NOW THERFORE, BE IT RESOLVED, the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is hereby authorized to issue a partial Certificate of Completion certifying the completion of development at 1540 Christian Street in accordance with the Redevelopment Agreement:

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

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







BOARD FACTSHEET

Meeting of April 12, 2023
Kate's Place
Transfer, Amendment and Assumption of Existing Loan with 1929
Sansom Limited Partnership and New Financing
KP 15 Limited Partnership

TRANSACTION SUMMARY

Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the transfer of the Kates Place development to KP 15 Limited Partnership (the "Borrower") and provide a non-recourse construction permanent loan agreement in amount not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) (the "Authority Loan") to the Borrower. The Authority Loan will consist of assumed Authority debt in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Assumed Debt") from the existing Kate's Place development and new financing in an amount not to exceed Three Million Dollars (\$3,000,000) (the "New Financing").

BACKGROUND INFORMATION/PROJECT DESCRIPTION

Pursuant to Resolution No. 17,231, adopted on May 13, 2003, the Authority Board authorized the Authority provide to а non-recourse construction/permanent loan secured by a second mortgage to 1929 Sansom Limited Partnership in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) (the "Authority 2003 Loan" behind financing provided by the Pennsylvania Housing Finance Agency ("PHFA") ("PHFA 2003 Loan"). The Authority 2003 Loan accrues no interest and is payable in thirty (30) years. The Authority 2003 Loan was used to assist in the rehabilitation of one hundred thirty (130) rental units for residents at or below sixty (60%) Area Median Income and is located at 1929 Sansom Street (the "Property").

PROPOSED PROJECT

The Kates Place Preservation Project (the "Preservation Project") will consist of the preservation/rehabilitation of one hundred forty-four (144) rental units of which one hundred thirty (130) units are affordable. Fourteen (14) units are market rate. A physical needs assessment and energy audit shows that the building has experienced substantial wear and tear. Mechanical systems, fixtures and furnishings within the dwellings and in the common areas have exceeded or are nearing the end of their useful lives. Wood windows in the

dwelling units are identified as critical repair and portions of the historic brick façade are in extremely poor condition. The building will receive new historically appropriate windows and exterior façade restoration. Other renovations will include all finishes on the doors, cabinets, countertops, flooring and trim. New systems will be installed throughout, including heating, air conditioning, plumbing and lighting. Finally, the fire alarm and security systems, as well as the elevator cabs will be updated. The renovation work will increase the number of units accessible to persons with mobility impairments from nine (9) units to eighteen (18) units and units accessible to persons with sensory impairments from nine (9) units to twenty-one (21) units.

PROPOSED FINANCING

To finance the Preservation Project, Project HOME ("PH") the sponsor of the Preservation Project, applied and received from PHFA nine (9%) percent low-income housing tax credits, PHFA Development Cost Relief Program funds ("DCRP Loan"), PHFA Capital Magnet Funds ("CMF Loan") and PHFA Pennsylvania Housing and Rehabilitation Enhancement Funds ("PHARE Loan"). PH secured construction-bridge financing from Citizen Bank, N.A. (the "Construction-Bridge Loan"). In addition, PH received a new financing commitment from the Division of Housing and Community Development in the amount of Three Million Dollars (\$3,000,000). The Authority Loan consists of Assumed Debt and New Financing.

The Board is asked to consent to the following:

- Permit the transfer of the Property to the Borrower.
- Permit the assumption by the Borrower of the Assumed Debt
- Provide a non-recourse construction/permanent loan in the amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) to the Borrower consisting of New Financing and Assumed Debt under the following terms and conditions:
 - The term of the Authority Loan will be for forty-two (42) years at zero percent (0%) interest.
 - During the Authority Loan term, no principal or interest will be required to be paid.
 - The entire balance will be due and payable in forty-two (42) years.
- Permit the Authority Loan to be secured by a sixth lien position on the Property behind the Construction-Bridge Loan, DCRP Loan, PHARE Loan, PHFA CMF Loan and PHFA 2003 Loan. Upon payment of the Construction-Bridge Loan, the Authority Loan will be in a fifth lien position on the Property behind the DCRP Loan, PHARE Loan, CMF Loan and the PHFA 2003 Loan.

COMMENTS OR OTHER CONDITIONS:

The PHDC Housing Construction Department has approved the plans, specification, and construction costs for the project, the Office of Economic Opportunity has approved the Economic Opportunity goals, and the Philadelphia Planning Commission has stated they do not need to review this Project due to the funding source. The Development Team has no outstanding tax issues.

Proposed Resolution is attached.

Prepared by: Zena Holland, Senior Housing Development Officer

Reviewed by: Darci Bauer, Director of Housing Finance

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION PERMENANT LOAN WITH KP 15 LIMITED PARTNERSHIP AND TO PERMIT EXISTING AUTHORITY DEBT TO BE ASSUMED AND RESTRUCTURED UNDER NEW TERMS AND CONDITIONS

WHEREAS, pursuant to Resolution No. 17,231, adopted on May 13, 2003, the Philadelphia Redevelopment Authority (the "Authority") Board authorized the Authority to enter into a non-recourse construction/permanent loan agreement with 1929 Sansom Limited Partnership in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000) ("Authority 2003 Loan"): and

WHEREAS, the proceeds of the Authority 2003 Loan provided financing to assist in the rehabilitation of one hundred thirty (130) rental units for residents at or below sixty percent (60%) of area median income (the "Project"), in a 144 unit building of which 14 rental units were market rate. The Project is located at 1929 Sansom Street (the "Property"); and

WHEREAS, the Authority 2003 Loan is evidenced by a note payable to the Authority and secured by a second mortgage on the Property behind financing provided by the Pennsylvania Housing Finance Agency ("PHFA") ("PHFA 2003 Loan"). The Authority 2003 Loan accrues no interest and is payable in thirty (30) years; and

WHEREAS, Project HOME ("PH"), the sponsor, of the Project, has developed a preservation plan to make capital improvements to the Property (the "Preservation Project") and keep the units affordable for an additional forty-two (42) years; and

WHEREAS, in connection with the Preservation Project, PH has formed KP 15 Limited Partnership (the "Borrower") to acquire the Property; and

WHEREAS, to finance the Preservation Project, PH applied and received from PHFA nine percent (9%) low-income housing tax credits, PHFA Development Cost Relief Program funds ("DCRP Loan" PHFA Capital Magnet Funds ("CMF Loan") and PHFA Pennsylvania Housing and Rehabilitation Enhancement Funds ("PHARE Loan"). PH also secured construction-bridge financing from Citizen Bank, N.A. (the "Construction-Bridge Loan"). In addition, PH received a financing commitment from the City of Philadelphia Division of Housing and Community Development in the amount of Three Million Dollars (\$3,000,000) ("New Financing"); and

WHEREAS, PH has requested the Authority's consent to transfer the Property to the Borrower and for the Borrower to assume the Authority 2003 Loan under revised terms.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Philadelphia Redevelopment Authority, that the Authority is authorized to take the following action:

• Permit the transfer of the Property to the Borrower.

- Permit the assumption by the Borrower of the Assumed Debt
- Provide a non-recourse construction/permanent loan in the amount of Four Million Five Hundred Thousand Dollars (\$4,500,000) to the Borrower consisting of New Financing and Assumed Debt under the following terms and conditions:
 - The term of the Authority Loan will be for forty-two (42) years at zero percent (0%) interest.
 - During the Authority Loan term, no principal or interest will be required to be paid.
 - The entire balance will be due and payable in forty-two (42) years.
- Permit the Authority Loan to be secured by a sixth lien position on the Property behind the Construction-Bridge Loan, DCRP Loan, CMF Loan, PHARE Loan, and PHFA 2003 Loan. Upon payment of the Construction-Bridge Loan, the Authority Loan will be in a fifth lien position on the Property behind the DCRP Loan, PHARE Loan, CMF Loan and the PHFA 2003 Loan.

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.

Philadelphia Redevelopment Authority

Project Fact Sheet

PROJECT NAME Kate's Place

ADDRESS 1929 Sansom Street

OWNER/BORROWER KP 15 Limited Partnership

GENERAL PARTNER KP 15 General Partner Inc

DEVELOPER/SPONSOR Project HOME

GENERAL CONTRACTOR McDonald Building Company, LLC

TOTAL DEVELOPMENT COST \$22,975,000

TOTAL CONSTRUCTION COST \$14,782,175

PRA FINANCING \$3,000,000 – NPI – New Financing

\$1,500,000 – Assumed Debt

\$4,500,000 - Total Authority Loan Amount

SCOPE OF CONSTRUCTION Preservation/Rehabilitation

PROJECT DESCRIPTION

The Kate's Place Preservation Project (the "Preservation Project") will consist of the preservation/rehabilitation of one hundred forty-four (144) rental units of which one hundred thirty (130) units are affordable ("Affordable Units") located at 1929 Samson Street (the "Property"). The Affordable Units will be leased to residents at or below 60% of Area Median Income and fourteen (14) units are market rate. The Preservation Project contains an 11-story building (plus a 2-story penthouse and 2-level basement) of approximately 69,450 square feet. Each apartment includes a private bathroom, living/sleeping area combination and closet. The nine (9) apartment floors contain a shared community kitchen for use by the residents of the floor. Other on-site community spaces include a property management office, a laundry room, a community room and a library. The building was originally constructed in 1926 and was known as the "Warburton House", a residential hotel for professional women. The building is on the National Register of Historic Places for its association with Philadelphia's early-twentieth century hotel industry, women's social history and Italian Renaissance Revival style architecture.

The renovation work will increase the number of units accessible to persons with mobility impairments from nine (9) to eighteen (18) and units accessible to persons with sensory impairments from nine (9) to twenty-one (21). Seventy-two (72) of the units will be visitable, and fifteen (15) units will be set aside for individuals referred by the City of Philadelphia Clearinghouse.

SCOPE OF PRESERVATION/REHABILITATION

A physical needs assessment and energy audit shows that the building has experienced substantial wear and tear. Mechanical systems, fixtures and furnishings within the dwellings and in the common areas have exceeded or are nearing the end of their useful lives. Wood windows in the dwelling units are identified as a critical repair and portions of the historic brick façade are in extremely poor condition. The building will receive new historically appropriate windows and exterior façade restoration. Other renovations will include all finishes – doors, cabinets, countertops, flooring and trim. New systems will be installed throughout, including heating, air conditioning, plumbing and lighting. Finally, the fire alarm and security systems, as well as the elevator cabs will be updated.

BACKGROUND INFORMATION

In 2003, the Philadelphia Redevelopment Authority (the "Authority") provided a loan to 1929 Sansom Limited Partnership secured by a mortgage and evidenced by a note in the amount of \$1,500,000 (the "Authority 2003 Loan"). The proceeds of the Authority 2003 Loan provided financing to assist in the rehabilitation of 130 single room occupancy units of rental housing for low-income residents. The Authority 2003 Loan is structured with a term of 30 years at 0% interest from the date of the loan closing.

Pennsylvania Housing Finance Agency ("PHFA") provided PennHOMES financing totaling \$1,500,000 ("PHFA 2003 Loan"), which was secured by a first lien position on the Property.

DEVELOPER/BORROWER DESCRIPTION

KP 15 Limited Partnership, a Pennsylvania Limited Partnership was formed for the sole purpose of developing the Project. KP 15 General Partner Inc, a wholly owned subsidiary of Project HOME, will serve as the general partner. Project HOME will serve as the developer and will organize and advance the Project through the development process, structure the project financing and the syndication of equity proceeds. Project HOME will also serve as the management agent and service provider for the Project.

Project HOME, a Pennsylvania nonprofit corporation, has developed over 850 units of affordable rental housing over the past 30 years using a combination of funds from the LIHTC program, CDBG, HOME, Supporting Housing Program, Affordable Housing Program, PennHOMES, NSP and private sources. Project HOME has also developed 49 homes for first-time homebuyers, preserved over 150 units, manages commercial buildings and retail space, provides case management, employment services, and coordinates street outreach. Below are current Project HOME developments that received public financing under construction:

- School of Nursing Rehabilitation/Adaptive Reuse Rehabilitation of vacant former Episcopal Hospital School of Nursing building to provide 50 new construction rental units and 9,650+ SF of commercial space at 115 East Huntingdon Street total development cost \$22,088,800, PHDC funding \$2,000,000 million, project is currently under construction.
- **Rowan Judson Diamond Preservation** Rehabilitation of 39 rental units across 3 existing buildings total development cost \$13,746,807, PRA funding \$2,000,000, project is currently under construction.
- **Peg's Place New Construction** New construction to provide 50 new construction rental units at 1301 N. 8th Street total development cost \$15,100,000, PHDC funding \$2,000,000, project completed in Q1 2022.

PROJECT FINANCING

The Authority is providing a non-recourse construction/permanent loan to KP 15 Limited Partnership in an amount not to exceed \$4,500,000 (the "Authority Loan") consisting of the Authority 2003 Loan and \$3,000,000 of new financing (the "New Financing"). The Authority Loan will be structured with a term of 42 years at 0% interest. During the Authority Loan period, no principal or interest will be required to be paid. The entire balance will be due and payable in 42 years. During the construction period, the Authority Loan will be secured by a sixth lien position on the Property behind Citizen Bank, N.A." construction-bridge financing (the "Construction-Bridge Loan"), PHFA Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund ("PHARE Loan"), PHFA Development Cost Relief Program funds ("DCRP Loan"), PHFA Capital Magnet Funds ("CMF Loan") and the PHFA 2003 Loan. Upon payment of the Construction-Bridge Loan, the Authority Loan will be in fifth lien position on the Property behind the DCRP Loan, PHARE Loan, CMF Loan and the PHFA 2003 Loan.

RBC Capital Markets ("RBC") has agreed to purchase a 99.99% limited partner interest in the Limited Partnership for a net purchase price of \$12,156,250 in exchange for low-income housing tax credits.

Citizen Bank, N.A. will provide the Construction-Bridge Loan in an amount not to exceed \$14,300,000 which will bridge the equity contributions and advance loan proceeds. At construction completion and satisfaction of conditions set by the investor, the equity will repay the Construction-Bridge Loan. The Construction-Bridge Loan will be secured by a first lien position on the Property during construction.

PHFA will provide DCRP funds in the amount of \$1,463,072; PHARE funds in the amount of \$1,200,000; and CMF funds in the amount of \$1,000,000. The DCRP Loan, PHARE Loan and CMF Loan funds will have superior lien positions on the Property to the PHDC Loan.

PHFA has existing PennHomes financing that will be assumed by the Borrower in the amount of \$1,465,695. The PHFA 2003 Loan will have a superior lien position on the Property to the PHDC Loan.

Sponsor Loan in the amount not to exceed \$700.000.

Reinvested Developer Fee in the amount of \$118,981.

Existing Reserves in the amount of \$352,522.

Energy Rebates in the amount of \$18,480.

APPROVALS

- The Philadelphia Planning Commission has stated they do not need to review this Project due to the funding source.
- Housing Construction Division approval of plans, specifications and costs.
- The City of Philadelphia (the "City") approval of the Economic Opportunity Plan for the participation ranges for MBE are 20% and WBE 15%.
- The Development Team has no outstanding tax issues.

EXHIBITS

- Project Development Team
- Board of Directors
- Development Budget
- Operating Proforma
- EOP
- Site Plan

<u>Kate's Place Preservation</u> <u>Project Development Team</u>

OWNER/BORROWER KP 15 Limited Partnership

1515 Fairmount Avenue Philadelphia, PA 19130

GENERAL PARTNER KP 15 General Partner Inc.

1515 Fairmount Avenue Philadelphia, PA 19130

DEVELOPER/SPONSOR Project HOME

1515 Fairmount Avenue Philadelphia, PA 19130

CONTRACTOR McDonald Building Company, LLC

910 East Main Street, Suite 101

Norristown, PA 19401

ARCHITECT Cicada Architecture/Planning, Inc.

1520 Locust Street, Suite 702 Philadelphia, PA 19102

ATTORNEY Regional Housing Legal Services

2 South Easton Road Glenside, PA 19038

MANAGEMENT AGENT Project HOME

1515 Fairmount Avenue Philadelphia, PA 19130

SERVICE PROVIDER Project HOME

1515 Fairmount Avenue Philadelphia, PA 19130

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^{*}All trustees are independent voting members except those marked with an asterisk.

Project: Kate's Place Development Budget

Development Financing		
PHDC Funding	\$ 3,000,000	13.06%
PRA Assumed Debt	1,500,000	6.53%
PHFA PHARE Funds	1,200,000	5.22%
PHFA PennHOMES assumed debt	1,465,695	6.38%
PHFA DCRP Funds	1,463,072	6.37%
Limited Partner Equity	12,156,250	52.91%
Capital Magnet Funds	1,000,000	4.35%
Sponsor Loan	700,000	3.05%
Reinvested Developer Fee	118,981	0.52%
Existing Reserves	352,522	1.53%
Energy Rebates	 18,480	0.08%
Total Financing	\$ 22,975,000	100.00%

PRA	

Development Costs				PRA
Construction Costs				Maximum Rates
General Requirements	\$	777,942	5.28%	
Building Demolition	-	,		
Selective Demolition 631,65	6			
Site Work 102,73				
Offsite Improvements	-			
Environ Remed(gc con)	-			
Sub-total Site Work		734,388		
Structures		12,231,317		
Builders Profit		648,285		
Builders Overhead		259,314		
Bond Premium		104,256		
Building Permits		26,673		
Construction Contingency		739,109	5.00%	3% (nc)/5.0%(rehab)
Other:		-		
Other:		-		
Total Construction Costs	\$	15,521,284		
Fees				
Architectural Fee - Design	\$	487,500		See PHFA Guidelines
Architectural Fee- Adiminstration		162,500		
Legal - Development		50,000		
Civil Engineering		15,000		
Survey		12,500		
Soil/Structural Report		20,000		
Environmental Audit		102,120		
Environmental Remediation		-		
Energy Audit		-		
HERS Rater		50,000		
Passive House Consultant		-		
Project Capital Needs Asssessment		60,760		
Property Appraisal		5,000		
Market Study		7,500		
Cost Certification		12,000		
Other: Commissioning		50,000		
Other: Special Inspections		25,000		
Fees Subtotal	\$	1,059,880		

Misc. Development Charges			
Multifamily Housing Applic Fee	\$	2,500	
Agency Legal Closing Fee	Ψ	10,000	
Tax Credit Reservation Fee		•	
		75,000	
Tax Credit Carryover Allocation Fee		1,000	
Tax Credit Cost Certification Fee		1,000	
Furnishings		144,000	
Rent-up expense		-	limit \$1,200 per
Relocation		-	
Utility Tap in, Hook up, & Municipal Fee		-	
Subsidy Layering Review Fee		-	
Other		-	
Misc. Development Subtotal	\$	233,500	
	_	,	
Construction & Financing Charges			
Construction & Financing Charges Construction Loan Interest	Φ		
	\$	-	
Construction Loan Origination Fee		-	
Construction Loan Credit Enhancement		-	
Construction Loan Application Fee		-	
Taxes During Construction		-	
Insurance During Construction		26,602	
Title Insurance		126,271	
Recording		9,000	
PHFA Construction Servicing Fee		6,000	
Other		· <u>-</u>	
Construction/Financing Subtotal	\$	167,873	
Permanent Financing			
Agency Loan Reservation Fee	\$	-	
Agency Loan Orignation Fee		-	
Permanent Loan Origination Fee		-	
Permanent Loan Credit Enhancement		-	
Cost Of Issuance/Underwriters Discount		-	
Other		-	
Permanent Financing Subtotal	\$	-	
ŭ	<u> </u>		
Land and Building Purchase			
Acquisition of Land	\$	1,994,117	
Acquistion of Existing Structures		971,578	
Acquisition Legal Fees		-	
Closing Costs		63,436	
Demolition Of Existing Structures			
Other:			
Land/Building Purchase Subtotal	\$	3,029,131	
Land, Danding Fulcilase Subtotal	Ψ	0,020,101	
Total Replacement Costs	\$	20,011,668	
-			

Develonme	ent Reserves											
-			\$	EGE 01E								
Operating R Tranformation			Φ	565,015								
				-								
	sidy Reserve			-								\$ 1,240
	Tax Reserve 1 yr			34,995								
Insurance R	•			79,014								
Social Servi				-								
Other: Repla	acement Reserve			144,000	_							
Reserve	es Subtotal		\$	823,024	=							
Developer's	s Fee		\$	1,200,000	=							\$ 1,704,597
Syndication	n Fees											
Organization	nal		\$	-								
	interst during constr	uction		347,561								
	n Interest After Cons			226,018								
	Fees & Expenses			145,029								
Legal Fees				20,000								
Accounting	Fees			10,000								
Compliance				115,200								
	ty Investor Legal Fee	26		75,000								
	A Energy Benchmar			1,500								
	ntion Fees Subtotal		\$	940,308	-							
Syridica	ilion rees Sublotai		φ	940,300	=							
Total De	evelopment Costs		\$	22,975,000	•							
					1							
		tal Units tal Sq. Ft.		144 71,465								
		·		per unit	pe	r sq. ft.	l					
	Total Construction Cost	S	\$	107,787		217						
	Total Replacement Cos		\$	138,970	\$	280						
	Total Development Cos		\$	159,549	\$	321						
	Replacement Cost + De		\$	147,303		297						\$ 225
			C	Cost Analysis								
Proposed Unit			•	~			_	ended per		Cost Allo	<u>wable</u>	
0 Bdrm	144	units @	\$	215,667	•		\$	31,056,0	48			
1 Bdrm	0	units @	\$	247,228			\$	-				
2 Bdrm	0	units @	\$	300,636	per	unit	\$	-				
3 Bdrm	0	units @	\$	388,926	per	unit	\$	-				
4 Bdrm	0	units @	\$	426,919	per	unit	\$	-	_			
Totals	144						\$	31,056,0	48			
Cost per Unit	Allowable		\$	215,667	per	unit						
Cost per Unit			\$	138,970	-		Allo	owable				r Required?
Cost per Squa	are Foot Allowable		\$	225	psf						NO	
Cost per Sq. Ft. for Project \$					psf		No	ot Allowak	ole			
			44%				be 100%	below of	। therwise bidding is req'd			
	120% of 234-Condom				U-1.	. 170		- /0 /100U	<i>-</i>			srice stading to requ

	Total	10,239	7,567	ı	ı	17,055	ı			34,861
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	MR	∨	\$	↔	↔	s	\$			Total:
	%09	•	•	1	•	540	•			
yment	%09	425 \$	329 \$	\$ '	\$ '	705 \$	\$			
Rental Assistance Payment		314 \$	⇔ '	\$	\$	⇔ '	⇔ '			
Rental As	%08-%0		↔	↔	↔	s	s			
	%08-%0	520	•	1	1	•	•			
		↔	\$	↔	\$	\$	\$			
	Total	9,424	18,175	1,755	4,920	16,805	15,525			66,604
		\$ 969		\$		740 \$	⇔ -			al: \$
	MR					↔				Total:
d Rents	%09			· \$		305	\$ 675			
Tenant Paid Rents	%09	280 \$	305				'			
	30%-40%	249 \$	\$ 285	↔ '	⊹	⇔ -	↔ '			
		185 \$	\$	\$	\$	⇔ '	\$			
	%08-%0	↔	↔	↔	↔	↔	↔			
	Total	29	41	က	∞	40	23	0 0	144	100%
	MR	~	0	0	0	13	0		14	10%
oution	%09	7	7	0	0	12	23		49	34%
Unit Distribution	20%	2	23	က	8	15	0		54	38%
	30%-40%	_	11	0	0	0	0		12	%8
	%08-%0	15	0	0	0	0	0		15	10%
	Type	SRO	SRO	SRO	SRO	Eff	Eff		Total	% of Units

	Total	\$ 10,239 \$ 7,567 \$ - \$ 17,055	\$ 34,861			19	\$ 1,141,523 \$ 597,481 86,950	\$ 1,652,054 \$	\$ 12,340 183,153 \$ 1,847,546 \$	\$ 129,328 94,392 192,375 283,591 56,180 675,016 217,408 8,512 49,030	\$ 1,705,833 \$	\$ 141,713		\$ 141,713	\$ 121,401	\$ 20,312		\$ 20,312
	MR		Total:			18	\$ 1,119,140 585,766 85,245	\$ 1,619,661	\$ 12,098 179,561 \$ 1,811,320	\$ 126,792 91,643 186,772 275,331 54,544 655,356 211,075 8,264 47,602	\$ 1,657,380	\$ 153,940	ı	\$ 153,940	\$ 119,021	\$ 34,920	•	\$ 34,920
	%09	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ 540				17	\$ 1,097,196 574,280 83,574	\$ 1,587,903	\$ 11,861 176,041 \$ 1,775,804	\$ 124,306 88,974 181,332 267,312 52,955 636,268 204,927 8,024	\$ 1,610,314	\$ 165,490	1	\$ 165,490	\$ 116,687	\$ 48,804	•	\$ 48,804
	nce Payment 50%	\$ 425 \$ 329 \$ - \$ - \$ 705				16	\$ 1,075,683 563,020 81,935	\$ 1,556,767	\$ 11,628 172,589 \$ 1,740,984	\$ 121,869 86,382 176,050 259,526 51,413 617,736 198,959 7,790 44,869	\$ 1,564,594	\$ 176,390	ı	\$ 176,390	\$ 114,399	\$ 61,991	•	\$ 61,991
	Rental Assistance 0%-30%	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$				15	\$ 1,054,591 551,980 80,329	\$ 1,526,242	\$ 11,400 169,205 \$ 1,706,847	\$ 119,479 83,866 170,923 251,967 49,915 599,743 193,164 7,563	\$ 1,520,184	\$ 186,664	ı	\$ 186,664	\$ 112,156	\$ 74,508	1	\$ 74,508
	%08-%0	\$ \$ \$ \$ \$ \$ \$ \$				14	\$ 1,033,913 541,157 78,753	\$ 1,496,316	\$ 11,177 165,887 \$ 1,673,380	\$ 117,137 81,424 165,944 244,628 48,462 582,275 187,538 7,343	\$ 1,477,044	\$ 196,336	ı	\$ 196,336	\$ 109,957	\$ 86,379	•	\$ 86,379
	'					13	\$ 1,013,640 530,546 77,209	\$ 1,466,977	\$ 10,958 162,634 \$ 1,640,568	\$ 114,840 79,052 161,111 237,503 47,050 565,316 182,075 7,129 41,062	\$ 1,435,138	\$ 205,430		\$ 205,430	\$ 107,801	\$ 97,630	•	\$ 97,630
	Total	\$ 9,424 \$ 18,175 \$ 1,755 \$ 4,920 \$ 16,805 \$ 15,525	\$ 66,604			12	\$ 993,764 520,143 75,695	\$ 1,438,212	\$ 10,743 159,445 \$ 1,608,400	\$ 112,588 76,750 156,418 230,586 45,680 548,850 176,772 6,921 39,866	\$ 1,394,431	\$ 213,969	ı	\$ 213,969	\$ 105,687	\$ 108,283	•	\$ 108,283
	MR	\$ 695 \$ - \$ - \$ 740	Total:			1	\$ 974,279 509,944 74,211	\$ 1,410,012	\$ 10,532 156,319 \$ 1,576,863	\$ 110,380 74,514 151,863 223,870 44,349 532,864 171,623 6,720 38,705	\$ 1,354,888	\$ 221,975		\$ 221,975	\$ 103,615	\$ 118,360		\$ 118,360
	d Rents 60%	\$ 675 \$ - \$ - \$ 305 \$ 675				10	\$ 955,175 499,945 72,756	\$ 1,382,365	\$ 10,326 153,254 \$ 1,545,944	\$ 108,216 72,344 147,439 217,349 43,058 517,344 166,625 6,524 37,577	\$ 1,316,476	\$ 229,468	ı	\$ 229,468	\$ 101,583	\$ 127,885		\$ 127,885
	Tenant Paid Rents 50% 60%	\$ 280 \$ 305 \$ 585 \$ 615 \$ -				6	\$ 936,446 490,143 71,329	\$ 1,355,260	\$ 10,123 150,249 \$ 1,515,632	\$ 106,094 70,237 143,145 211,019 41,803 502,276 161,772 6,334 36,483	\$ 1,279,162	\$ 236,470		\$ 236,470	\$ 99,591	\$ 136,878	•	\$ 136,878
	30%-40%	\$ \$ 249 \$ \$ 585 \$				8	\$ 918,085 480,532 69,931	\$ 1,328,686	\$ 9,925 147,303 \$ 1,485,913	\$ 104,014 68,191 138,976 204,872 40,586 487,646 157,060 6,149	\$ 1,242,915	\$ 242,999	1	\$ 242,999	\$ 97,638	\$ 145,360	•	\$ 145,360
	%08-%0	* * * * * * * * * * * * * * * * * * *				7	\$ 900,083 471,110 68,560	\$ 1,302,633	\$ 9,730 144,415 \$ 1,456,778	\$ 101,974 66,205 134,928 198,905 39,404 473,443 152,485 5,970 34,389	\$ 1,207,703	\$ 249,074		\$ 249,074	\$ 95,724	\$ 153,351	•	\$ 153,351
	1					9	\$ 882,434 461,872 67,215	\$ 1,277,091	\$ 9,539 141,583 \$ 1,428,214	\$ 99,975 64,277 130,998 193,112 38,256 459,653 148,044 5,796 33,387	\$ 1,173,498	\$ 254,715		\$ 254,715	\$ 93,847	\$ 160,868	•	\$ 160,868
	Total	29 8 8 8 9 8 0 0 0 0	0 144 100%			5	\$ 865,132 452,816 65,897	\$ 1,252,050 \$	\$ 9,352 138,807 \$ 1,400,209	\$ 98,015 62,405 127,182 187,487 37,142 446,265 143,732 5,628 32,415	\$ 1,140,270	\$ 259,939	,	\$ 259,939	\$ 92,007	\$ 167,932	•	\$ 167,932
	MR	- 0 0 0 0 0 0	10%			4	\$ 848,168 443,937 64,605	\$ 1,227,500	\$ 9,169 136,085 \$ 1,372,754	\$ 96,093 60,587 123,478 182,026 36,060 433,267 139,546 5,464	\$ 1,107,991	\$ 264,763	,	\$ 264,763	\$ 90,203	\$ 174,560	•	\$ 174,560
	ution 60%	7 7 0 12 23	49 34%	ınit subsidy		က	\$ 831,538 435,233 63,339	\$ 1,203,432	\$ 8,989 133,417 \$ 1,345,838	\$ 94,209 58,822 119,882 176,725 35,010 420,648 135,481 5,305	\$ 1,076,634	\$ 269,203	1	\$ 269,203	\$ 88,434	\$ 180,769	•	\$ 180,769
	Unit Distribution 50% 60	5 23 3 15 0	54 38%	oroval o reflect per u		7	\$ 815,233 426,699 62,097	\$ 1,179,835	\$ 8,813 130,801 \$ 1,319,449	\$ 92,361 57,109 116,390 171,577 33,990 408,396 131,535 5,150 29,664	\$ 1,046,173	\$ 273,276	1	\$ 273,276	\$ 86,700	\$ 186,576	•	\$ 186,576
	30%-40%	- 7 0 0 0	12 8%	chedule for ap	2.0% 3.0% 5.0% 7.0%	~	\$ 799,248 418,332 60,879	\$ 1,156,701	\$ 8,640 128,236 \$ 1,293,577	\$ 90,550 55,446 113,000 166,580 33,000 396,501 127,704 5,000	\$ 1,016,581	\$ 276,996	ı	\$ 276,996	85,000	\$ 191,996	•	\$ 191,996
	%08-%0	15 0 0 0	15 10%	* Please include utility alllowance schedule for approval ** If rental subsidy please alter excel spreadsheet to reflect per unit subsidy	mptions		come from Operations Sross Rental Income Rental Subsidy - OHS/PBV/PBOA Vacancy	"	1 11	perating Expenses Management Fee Administrative Expense Property Paid Utiities Operating & Maintenance Water/Sewer Payroll Expense Property Taxes & Insurance Investor Service Fee		NG INCOME		r Debt Service =	rice	· Supp Services	Service Fee	ר Flow
Rental Income	Type	SRO SRO SRO Eff	Total % of Units	* Please includ ** If rental subs	Trending Assumptions Income Expenses Vacancy Management Fee		Income from Operations Gross Rental Income Rental Subsidy - OHS/P	NET RENTAL INCOME	Other Income - Service Commercial rent - net EFFECTIVE GROSS INCOME	Operating Expenses Management Fee Administrative Expense Property Paid Utiities Operating & Maintenance Water/Sewer Payroll Expense Property Taxes & Insuran Investor Service Fee Replacement Reserve	TOTAL EXPENSES	NET OPERATING INCOME	Debt Service	Cash Flow after Debt Service	Supportive Service	Cash Flow After Supp Services	Other: Investor Service Fee	Secondary Cash Flow

\$ 131,915 97,224 198,146 292,099 57,866 695,267 223,930 8,768 50,501

\$ 123,829

\$ 4,953

\$ 128,782

\$ 4,953

\$ 12,587 186,816 \$ 1,884,497

\$ 1,685,095

\$ 1,164,353 609,431 88,689



Mathew Tharakan, Deputy Director, DHCD

MEMORANDUM

TO:

FROM:	Zena Holland, Housing Financ	ce Department								
SUBJECT:	Economic Opportunity Plan	Economic Opportunity Plan								
	Kate's Place									
DATE:	March 23, 2023									
	the Economic Opportunity Plan for this memorandum. Thank you.	r Kate's Place Development. If the Plan meets the DHCD's goals, please fill								
Project Name:		Kate's Place								
Project Address(s):		1929 Sansom Street								
Owner:		KP 15 Limited Partnership								
Developer:		Project HOME								
Contractor:		McDonald Building Company, LLLC								
Unit Breakdown:		Rental – 130 Affordable Units 14 Market Rate Units 114 Total Units								
Type of Project:		Preservation/Rehabilitation								
PHDC Funding Amoun	t:	\$3,000,000 – Neighborhood Preservation Initiative (NPI)								
		+ PRA Assumed Debt								
Construction Cost:		\$14,782,175								
Total Development Co	ost:	\$22,975,000								
I, Mathew Tharakan, ha	ave reviewed the Affirmative Actio	n Plan and approved the plan submitted by (the contractor) for (the								
project) for the following	ng goals:									
MBE Goals: 2	0%									
WBE Goals: 15	<u>5%</u>									
DBE Goals:										
Mathew Thara	kan	_03-28-2023_								
Mathew Tharakan		Date								

GENERAL CONTRACTOR PAST PROJECTS: (MCDONALD BUILDING)

Contract: Rowan Judson Diamond Date: April 6, 2022

Projected MBE Goals: 18% Achieved MBE: 15%

Projected WBE Goals: 7% Achieved WBE: 28%

Projected DBE Goals: 0% Achieved DBE: 0%

Contract: Peg's Place Date: December 13, 2021

Projected MBE Goals: 20% Achieved MBE: 33%

Projected WBE Goals: 10% Achieved WBE: 15%

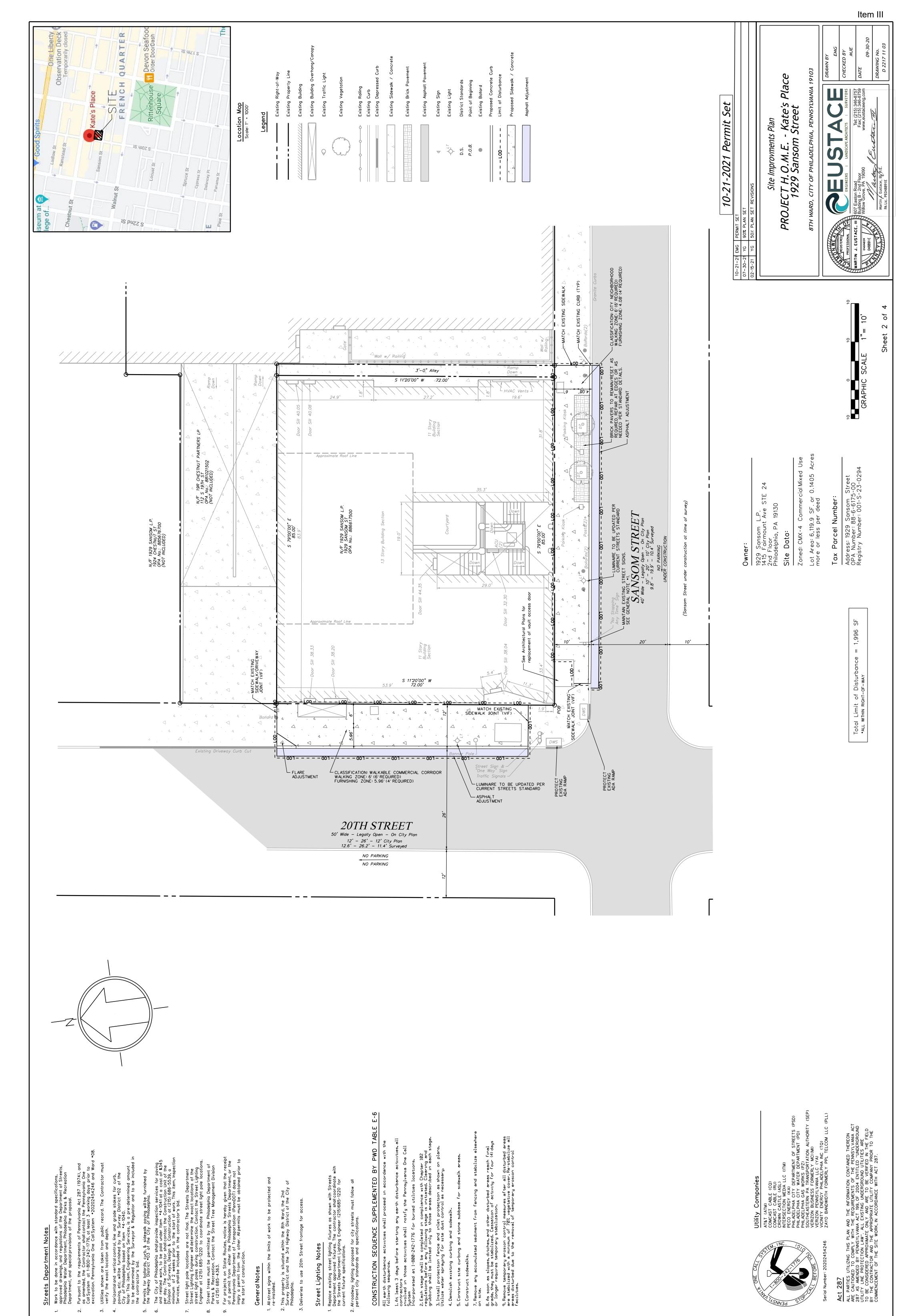
Projected DBE Goals: 0% Achieved DBE: 0%

Contract: <u>Maguire Residence</u> <u>Date: June 29, 2020</u>

Projected MBE Goals: 20% Achieved MBE: 14%

Projected WBE Goals: 10% Achieved WBE: 12%

Projected DBE Goals: 0% Achieved DBE: 0%



Pursuant to the requirements of Pennsylvania Act 287 (1974), and as amended, the Contractor shall contact the Pennsylvania One Call System at 1-800-242-1776, at least 3 working days prior to excavation. Pennsylvania One Call System •20202454246 and Ward

Streets Department Notes

Replace existing street lighting fixtures as shown with Streets Department approved fixtures. The contractor shall coordinate with the Streets Department Lighting Engineer (215)685-1220 for current fixture specifications.

2. All roadway lighting proposed for city streets must follow all pertinent city standards and specifications.

General Notes

1. All street signs within the limits of work to be protected and re-installed.

2. This property is situated within the 8th Ward, the 2nd Survey District and the 3rd Highway District of the City of Philadelphia.

reries to use 20th Street fro

Street Lighting Notes