

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, FEBRUARY 14, 2024**

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

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of January 10, 2024

I. <u>ADMINISTRATIVE</u>	<u>Page</u>
(a) Approval of Sixth Amendment to Grant Agreement with the City of Philadelphia, acting through its Department of Parks & Recreation and its Finance Department	(1)
(b) University City Urban Renewal Area, Unit No.3 Units 1 and 2 of 3838 Market Street Condominium (formerly Parcels 13A and 13C) Amendment to Resolution No. 2023-02, adopted on January 11, 2023	(7)
(c) Heritage Park Playground Improvements Gessler Construction 1511 W. Clearfield Street Approval of Construction Contract	(12)
(d) Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank	(16)
(e) Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank	(22)

AGENDA

Board Meeting of February 14, 2024

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II. DEVELOPMENT

American Street Industrial Corridor Urban Renewal Area (26)
**Sixth Amended Redevelopment Proposal and
Sixth Amended Urban Renewal Plan**

III. HOUSING FINANCE

**Transfer and Assumption of Existing Loans with (30)
H.E.L.P. Philadelphia I Associates, L.P. and
H.E.L.P. Philadelphia II Associates, L.P. 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 that he received correspondence with respect to Item II(b), and that such correspondence would be read after Item II(b) had been presented and would be attached to the meeting minutes.

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

A virtual meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, January 10, 2024, 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; Kate McGlinchey, Treasurer; and Anne Nadol, Secretary.

The following member of the Board of Directors was not present: Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary.

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

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



MINUTES

Mr. Thomas called for a motion to approve the minutes of the December 13, 2023 Board meeting.

Upon motion made and duly seconded, the minutes of December 13, 2023 were approved.



ADMINISTRATIVE

Ms. Varghese presented "Item I (a) – Appointment of the Board of Directors of RT HeadHouse Development Corporation" in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2024-01

RESOLUTION APPOINTING DIRECTORS TO RT HEADHOUSE DEVELOPMENT CORPORATION

BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the following individuals are appointed to serve as directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 10, 2024 or until such time as the Authority shall terminate any such appointment:

David Thomas
Darren Williams
Alberta Benn

Ryan Ambrose
Mathen Pullukattu

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

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

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



DEVELOPMENT

Mr. Lawrence presented "Item II (a) – Selection of Redeveloper NewCourtland Apartments at Clearfield LP" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if the Authority was providing any financing for this project. Mr. Lawrence confirmed that it was not.

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. 2024-02

RESOLUTION SELECTING NEWCOURTLAND APARTMENTS AT CLEARFIELD LP AS REDEVELOPER OF A PORTION OF 3030 N. 20TH STREET LOCATED IN THE TIOGA REDEVELOPMENT AREA, TIOGA URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that NewCourtland Apartments at Clearfield LP (the "Redeveloper") is hereby selected as redeveloper of a portion of 3030 N. 20th Street located in the Tioga Redevelopment Area, Tioga Urban Renewal Area (the "Property"), and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a nominal disposition price of One Dollar (\$1.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the Property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of

the Redevelopment Contract and a Deed for the Property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the 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, Ms. Nadol, Mr. Smith, and Ms. McGlinchey.



Mr. Lawrence presented "Item II (b) – Selection of Redeveloper North 40th Street LP" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if the Authority was providing any financing for this project. Mr. Lawrence confirmed that it was not.

Mr. Braden stated that Councilwoman Jamie R. Gauthier had submitted a letter of support for the project. At this time, Mr. Braden read the letter aloud.

Mr. Thomas noted Councilwoman Gauthier's support for the project.

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. 2024-03

RESOLUTION SELECTING NORTH 40TH STREET LP AS REDEVELOPER OF 644-46, 818, 827, 830, 843, 847, 849, 851, 865 and 867 N. 40TH STREET LOCATED IN THE 44TH AND ASPEN REDEVELOPMENT AREA, 44TH AND ASPEN URBAN RENEWAL AREA, SARAH ALLEN REDEVELOPMENT AREA, SARAH ALLEN URBAN RENEWAL AREA AND WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that North 40th Street LP (the "Redeveloper") is hereby selected as redeveloper of 644-46, 818, 827, 830, 843, 847, 849,

851, 865 and 867 N. 40th Street located in the 44th and Aspen Redevelopment Area, 44th and Aspen Urban Renewal Area, Sarah Allen Redevelopment Area, Sarah Allen Urban Renewal Area and West Philadelphia Redevelopment Area, Mantua Urban Renewal Area (collectively, the "Property"), and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a nominal disposition price of Ten Dollars (\$10.00); determining that the Redeveloper possesses the qualifications financial resources necessary to acquire and develop the Property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the Property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the 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, Ms. Nadol, Mr. Smith, and Ms. McGlinchey.



OLD BUSINESS

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



NEW BUSINESS

Mr. Thomas asked if there was any new business for the Board. Mr. Thomas recognized Angel Rodriguez and invited him to speak. Mr. Rodriguez stated that he wanted to recognize Jessie Lawrence, noting that this would be Mr. Lawrence's last Authority Board meeting. Mr. Rodriguez explained that Mr. Lawrence is taking a position within the new Administration as Associate Deputy Mayor for Planning and Strategic Initiatives.

Mr. Rodriguez thanked Mr. Lawrence for all his hard work and impact in the Authority's Land department, as well as for increasing the department's capacity both internally and externally. Mr. Rodriguez noted that Mr. Lawrence brought so much to the agency along with his leadership skills. Finally, Mr. Rodriguez thanked and congratulated Mr. Lawrence on behalf of the entire staff and stated that he could think of no one better to fill the position that Mr. Lawrence had taken in the administration.

Mr. Thomas echoed Mr. Rodriguez's sentiments and congratulations for Mr. Lawrence, noting that Mr. Lawrence would be missed but that he would not be too far away.

Mr. Lawrence thanked Mr. Thomas and Mr. Rodriguez. Mr. Lawrence stated that he greatly appreciated their leadership over the last few years, as well as the leadership of the folks that he had worked closely with on the Board and on the current call. Mr. Lawrence emphasized that he certainly would not forget where it all started that his colleagues would be near and dear to him going forward.

Mr. Thomas recognized Jihad Ali and invited him to speak. Mr. Ali wished everyone a happy new year. Mr. Ali congratulated Mr. Lawrence and stated that it had always been a pleasure as an activist and member of the contractor community to work with him. Mr. Ali further expressed his wish for continued growth for Mr. Lawrence, and reiterated Mr. Rodriguez' observation that Mr. Lawrence was the right person for the job in the new administration. Mr. Lawrence thanked Mr. Ali and expressed his appreciation for his kind words.

Mr. Thomas recognized Suzanne Ponsen and invited her to speak. Ms. Ponsen stated that while reviewing the minutes from last month's meeting she noticed that although all attendees were mentioned on the list, what they had to say or the questions they asked were not noted in the minutes. Ms. Ponsen asked why this was the case, and if it could be changed.

Mr. Thomas asked if Ms. Ponsen was referring to the last month or the month before. Ms. Ponsen responded that she was referring to last month. Mr. Thomas replied that all meetings are recorded. Ms. Ponsen stated that she was asking if any questions asked by public attendees would be transcribed in the written minutes. Mr. Braden responded that there were no comments made by the public at the December meeting. Ms. Ponsen replied to ask whether any questions or concerns are made would be recorded within the minutes. Mr. Braden answered that they would indeed, but it was just the case that there were no questions or comments raised at the last meeting.



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 4:17 P.M.

SECRETARY TO THE BOARD

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

PRA Board Meeting of January 10, 2024

Attended	User Name (Original Name)	First Name	Last Name
Yes	Jamila Davis	Jamila	Davis
No	Dawud	Dawud	Bey
Yes	Jennifer Lewis	Jennifer	Lewis
No	Nicole	Nicole	Clayton-Morgan
No	Viola	Viola	Tehmeh
No	Tyrone	Tyrone	Sessoms
No	Lawrence	Lawrence	Macey
No	AISHA	AISHA	B
No	Julie	Julie	Stapleton Carroll
No	Richard	Richard	Horstman
No	Claudia	Claudia	Gale
No	Eugene	Eugene	Tull
No	Michelle	Michelle	Lewis
No	Altrena	Altrena	Nixon
No	Aaron	Aaron	Turkson
Yes	Mike Ingram	Mike	Ingram
No	Clarence	Clarence	Smith
No	Max	Max	Kent
No	Lenda	Lenda	Daniels
Yes	John Ungar	John	Ungar
No	Danielle	Danielle	Jenkins
No	Paul	Paul	Hamilton
No	Ram	Ram	Sankar
No	Amanda	Amanda	GleasonMack
No	Shakirah	Shakirah	Smith
No	Kimchi	Kimchi	Hoang
No	Jianqiang	Jianqiang	Ren
No	Tina	Tina	Taylor
No	Kojo	Kojo	Marfo
No	William	William	Cortes
No	Mark	Mark	Coriolan
Yes	Xiomara Santiago	Xiomara	Santiago
No	Tyreek	Tyreek	Mathis
No	Raj	Raj	Patel
No	Akilah	Akilah	Grant Sullivan
No	Lakeya	Lakeya	Gambrell
No	Charles	Charles	Deangelo
No	Michael	Michael	Noel
No	Keila	Keila	Cordova

No	Shruti	Shruti	Malelo
No	Timmara	Timmara	Gooden
No	Dianne	Dianne	Yarborough
No	Dr. Tim	Dr. Tim	Guy
No	Charles	Charles	welcome
No	James	James	Marshall
No	Karma	Karma	Watson
No	Miss	Miss	Wallace
Yes	Doris Aldridge	Doris	Aldridge
No	Christina	Christina	Evans
Yes	Suzanne Ponsen	Suzanne	Ponsen
Yes	pao bel	pao	bel
No	Saba	Saba	Tedla
No	Ruben	Ruben	David
No	Evonne	Evonne	Tisdale
No	Brenda	Brenda	Bailey
No	Arlene	Arlene	Wayns - Thomas
No	Shelvia	Shelvia	Williams
No	Marcia	Marcia	Dotson
No	LR	LR	Cross
Yes	Jihad Ali	Jihad	Ali
No	Patrice	Patrice	Simmons
No	CAROL	CAROL	MAXWELL-REAVES
No	DCD	DCD	Inc
No	Nancy	Nancy	Burns
No	Charlotte	Charlotte	Bradley
No	Brendi	Brendi	Lopez
Yes	Maria Rivas	Maria	Rivas
Yes	Myriam Ramirez	Myriam	Ramirez
Yes	Randy Washington	Randy	Washington
No	CRYSTAL	CRYSTAL	TANN-ROBERTS
No	Vernice	Vernice	Morris
No	David	David	Mallory
No	Christopher	Christopher	Edwards
No	Jamie	Jamie	Coleman
No	Antoine	Antoine	Cheek
No	Antoine	Antoine	Cheek
No	pamela	pamela	rich-wheeler
No	William	William	Dorsey
No	tony	tony	council
No	Renee	Renee	Cunningham
No	Elaine	Elaine	Thomas
Yes	Jacque Sims	Jacque	Sims

Yes	Tameata Jordan	Tameata	Jordan
Yes	Erica Morales	Erica	Morales
No	Shanda	Shanda	King
No	Shakirah Smith	Shakirah	Smith
Yes	William Cortes	William	Cortes
Yes	Todd Hestand	Todd	Hestand
Yes	Mathen Pullukattu	Mathen	Pullukattu
Other Attended			
User Name	Join Time	Leave Time	Time in Session (minutes)
12679737014	1/10/2024 16:13	1/10/2024 16:17	4
16105644254	1/10/2024 16:01	1/10/2024 16:08	8



BOARD FACTSHEET

Meeting of January 10, 2024

Appointment of the Board of Directors of RT HeadHouse
Development Corporation

ENTITY: RT HeadHouse Development Corporation

Nature of Transaction: Authorization to appoint the following five (5) individuals to serve on the board of directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 10, 2024, or until the appointment is terminated by the Philadelphia Redevelopment Authority (the "Authority") Board:

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

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

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

COMMENTS OR OTHER CONDITIONS:

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

Proposed Resolution is attached.

Prepared by: Susan Varghese
Reviewed by: Alex Braden

**BOARD FACTSHEET**

Meeting of January 10, 2024

Selection of Redeveloper

Portion of 3030 N. 20th Street**NAME OF DEVELOPER/APPLICANT:** NewCourtland Apartments at Clearfield LP

Nature of Transaction: Selection of NewCourtland Apartments at Clearfield LP, as Redeveloper to construct a 47,250 square foot structure containing forty-eight (48) affordable senior housing rental units (collectively, the "Units") in the Tioga Urban Renewal Area (the "Project"). Ten (10) of the Units will be leased to tenants whose household incomes are at or below twenty percent (20%) of the area median family income, as determined by the U.S. Department of Housing and Urban Development ("AMI"), six (6) of the Units will be leased to tenants whose household incomes are at or below thirty percent (30%) AMI, and thirty-two (32) of the Units will be leased to tenants whose household incomes are at or below fifty percent (50%) AMI.

Legal Entity/Other Partners (if applicable):**NewCourtland Apartments at Clearfield LP – 100%**

- Apartments at Clearfield Inc. – 0.01% General Partner
- A joint venture entity formed by NewCourtland and The Allegheny West Foundation – 99.99% Limited Partner*

NewCourtland – 51% shareholder of General Partner

- Joseph Duffey – Chair, President & CEO
- Steve Mullin – Treasurer
- Mary Naylor – Secretary
- Max Kent – Assistant Secretary
- Mike DeMarco – Assistant Treasurer
- Pam Howard – Trustee
- Dr. Neil Fritz – Trustee

The Allegheny West Foundation - 49% shareholder of General Partner

- Ronald E. Hinton Jr. – President, CEO
- Board of Directors:
 - Norma B. Carter, Esq. Chairwoman and Secretary

*To be replaced at settlement by Berkadia Affordable Tax Credit Solutions (or an affiliate thereof) as Equity Investor Limited Partner

- Stacy Shields, Esq., Treasurer
- Ronald E. Hinton, Jr., President
- Ken Curry, Vice Chairman
- Joyce Smith, Assistant Secretary
- Max Kent
- Mark Nicoletti
- David Smith
- Henry Hunter
- Regina Smith
- Vernon Reynolds

Mailing Address: 6970 Germantown Avenue, Philadelphia, PA 19119

PROPERTY DESCRIPTION: portion of 3030 N. 20th Street to be subdivided (26,223.75 SF)

Zoning: I-1 **Use:** Mixed Use

Disposition Value: Nominal (\$1.00)

The City of Philadelphia's (the "City") 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 Property requiring the Units be leased to low-income individuals and/or families at or below fifty percent (50%) AMI.

FINANCING:

Redeveloper is purchasing the property listed above; documentation of available funds in an amount no less than the total project cost has been provided, per the 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.

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.

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%.

Proposed resolution, photo, site plan and budget are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager II

Reviewed by: Jessie Lawrence, Director of Real Estate



BOARD FACTSHEET

Meeting of January 10, 2024

Selection of Redeveloper

644-46, 818, 827, 830, 843, 847, 849, 851, 865 and 867 N. 40th Street

NAME OF DEVELOPER/APPLICANT: North 40th Street LP

Nature of Transaction: Selection of North 40th Street LP as Redeveloper to construct a project (the "Project") consisting of eight structures, totaling 50,150 square feet, and containing forty (40) affordable rental housing units, comprising eleven (11) one-bedroom units, twenty (20) two-bedroom units and nine (9) three-bedroom units (collectively, the "Units"). Four (4) of the Units will be leased to tenants with household incomes at or below thirty percent (30%) of the area median family income, as determined by the U.S. Department of Housing and Urban Development ("AMI"), and thirty-six (36) of the Units will be leased to tenants with household incomes at or below fifty percent (50%) AMI. The properties comprising the Project are located within the 44th and Aspen, Mantua and Sarah Allen Urban Renewal Areas.

Legal Entity/Other Partners (if applicable):

North 40th Street LP – 100%

- MVM North 40th Street Inc. – 0.0051% General Managing Partner
 - Mount Vernon Manor Community Development Corporation, Inc. – 100% shareholder
 - Michael Thorpe – Manager
 - Belinda Mayo – President
 - Karim Purdie – Treasurer
 - Jeaneen P. Chambers – Secretary
- PEC North 40th Street Inc. – 0.0049% General Partner
 - HopePHL (formerly Peoples Emergency Center CDC) – 100% shareholder
 - Kathy Desmond – Manager
 - Bernadine Hawes – Chair
 - Dr. Neva White – Co-Vice Chair
 - Devon Caudle – Treasurer/Secretary
- A joint venture entity formed by Mount Vernon Manor CDC and HopePHL– 99% Limited Partner*

*To be replaced at settlement by Red Stone Equity Partners LLC (or an affiliate thereof) as Equity Investor Limited Partner

Mailing Address: 631 N 39th St Philadelphia, PA 19104

PROPERTY DESCRIPTION: 644-46 N. 40th Street – 5,694 sq. ft.
818 N. 40th Street – 2,094 sq. ft.
827 N. 40th Street – 2,373 sq. ft.
830 N. 40th Street – 1,885 sq. ft.
843 N. 40th Street – 2,277 sq. ft.
847 N. 40th Street – 2,289 sq. ft.
849 N. 40th Street – 1,130 sq. ft.
851 N. 40th Street – 1,146 sq. ft.
865 N. 40th Street – 2,326 sq. ft.
867 N. 40th Street – 2,290 sq. ft.
(collectively, the “Properties”)

Zoning: RM-1

Use: Residential

Disposition Value: Nominal (\$10.00)

The City of Philadelphia's (the "City") 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 requiring the Units be leased to low-income individuals and/or families at or below fifty percent (50%) AMI.

FINANCING:

Redeveloper 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.

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

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 20% and WBE – 15%.

Proposed resolution, photo, site plan and budget are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager II

Reviewed by: Jessie Lawrence, Director of Real Estate

**END OF PRA BOARD MINUTES OF
JANUARY 10, 2024**



BOARD FACTSHEET

Meeting of February 14, 2024

Approval of Sixth Amendment to Grant Agreement with the City of Philadelphia, acting through its Department of Parks & Recreation and its Finance Department

NAME OF GRANTOR: The City of Philadelphia, acting through its Department of Parks & Recreation and its Finance Department (the "City")

BACKGROUND: Pursuant to Resolution No. 2018-59, adopted on August 8, 2018, the Board authorized a Grant Agreement with the City, as grantor, wherein the City agreed to provide funding to the Philadelphia Redevelopment Authority (the "Authority"), as grantee, in the amount of Seven Million Dollars (\$7,000,000) (the "Grant Funds") for use in capital construction and improvement projects in and around the City (each, a "Project," and collectively, the "Projects"). The Grant Agreement was executed by the Authority and the City on September 21, 2018. The term of the Grant Agreement was for one (1) year.

Pursuant to Resolution No. 2019-83, adopted on December 11, 2019, the Board authorized a First Amendment to Grant Agreement (the "First Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2019, and (ii) the Grant Funds were increased by an additional Five Million Dollars (\$5,000,000) such that the total Grant Funds available under the Grant Agreement, as amended, were Twelve Million Dollars (\$12,000,000). The First Amendment was executed by the Authority and the City on December 20, 2019.

Pursuant to Resolution No. 2020-78, adopted on December 9, 2020, the Board authorized a Second Amendment to Grant Agreement (the "Second Amendment") with the City, as grantor, whereby the term of the Grant Agreement was extended for one (1) year, effective September 21, 2020. The Second Amendment was executed by the Authority and the City on December 23, 2020, made effective September 21, 2020.

Pursuant to Resolution No. 2021-55, adopted on July 14, 2021, the Board authorized a Third Amendment to Grant Agreement (the "Third Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2021, and (ii) the Grant Funds were increased by an additional Ten Million Dollars (\$10,000,000)

such that the total Grant Funds available under the Grant Agreement, as amended, were Twenty-Two Million Dollars (\$22,000,000). The Third Amendment was executed by the Authority and the City on September 15, 2021.

Pursuant to Resolution No. 2022-55, adopted on September 14, 2022, the Board authorized a Fourth Amendment to Grant Agreement (the "Fourth Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2022. The Fourth Amendment was executed by the Authority and the City on October 10, 2022, made effective September 21, 2022.

Pursuant to Resolution No. 2023-65 adopted on November 8, 2023, the Board authorized a Fifth Amendment to Grant Agreement (the "Fifth Amendment") with the City, as grantor, whereby (i) the term of the Grant was extended for one (1) year, effective September 21, 2023, and the total Grant Funds available under the Grant Agreement, as amended, were increased to Thirty-Two Million Dollars (\$32,000,000). The Fifth Amendment was executed by the Authority and the City on December 1, 2023, made effective September 21, 2023.

Nature of Request/Transaction: Authorization is now sought (i) to amend the administrative fee provision of the Grant Agreement to provide for a "sliding scale" determination of the administrative fee payable to the Authority as more particularly described herein below, and (ii) to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000), such that the total Grant Funds available under the Grant Agreement, as amended, will be Forty-Two Million Dollars (\$42,000,000).

Under the Grant Agreement, as previously amended, the Authority currently receives an administrative fee for its services in an amount equal to seven percent (7%) of the total costs and expenses of a Project. The City is anticipating a number of larger Projects to be bid through the Grant Agreement and has requested that the Authority agree to a graduated reduction in its administrative fee corresponding to specified Project construction cost ranges. The City has proposed the following administrative fee schedule, which is the same schedule used to establish the Authority's administrative fee for Projects undertaken in connection with the City's Rebuilding Community Infrastructure initiative:

AUTHORITY ADMINISTRATIVE FEE SCHEDULE	
Construction Cost	Authority Administrative Fee
Less than \$2,000,000	Seven Percent (7%)
\$2,000,001 - \$4,000,000	Six Percent (6%)
\$4,000,001 - \$7,000,000	Three Percent (3%)
\$7,000,001 - \$10,000,000	Two Percent (2%)
\$10,000,001 - \$15,000,000	One and One Half Percent (1.5%)
Greater than \$15,000,000	One Percent (1%)

The City will continue to provide a scope of work for each phase of a Project by sending the Authority a work order form, which the Authority will review and approve.

The City may terminate the Grant Agreement with thirty (30) days' advance written notice.

Proposed Resolution is attached.

Prepared by: Alex Braden

RESOLUTION NO.**RESOLUTION AUTHORIZING APPROVAL OF A SIXTH AMENDMENT TO GRANT AGREEMENT WITH THE CITY OF PHILADELPHIA, ACTING THROUGH ITS DEPARTMENT OF PARKS & RECREATION AND ITS FINANCE DEPARTMENT, AS GRANTOR, AND THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS GRANTEE, INCREASING THE GRANT FUNDS AMOUNT AND AMENDING THE AUTHORITY ADMINISTRATIVE FEE PROVISIONS OF THE GRANT AGREEMENT, AS PREVIOUSLY AMENDED, TO FINANCE CAPITAL CONSTRUCTION AND IMPROVEMENT PROJECTS IN AND AROUND THE CITY**

WHEREAS, pursuant to Resolution No. 2018-59, adopted on August 8, 2018, the Board of Directors (the "Board") of the Philadelphia Redevelopment Authority (the "Authority") authorized a Grant Agreement with the City of Philadelphia (the "City"), as grantor, whereby the City agreed to provide funding to the Authority, as grantee, in the amount of Seven Million Dollars (\$7,000,000) (the "Grant Funds") for use in capital construction and improvement projects in and around the City (each, a "Project," and collectively, the "Projects").

WHEREAS, the Grant Agreement was executed by the Authority and the City on September 21, 2018, and was for a term of one (1) year.

WHEREAS, pursuant to Resolution No. 2019-83, adopted on December 11, 2019, the Board authorized a First Amendment to Grant Agreement (the "First Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2019, and (ii) the Grant Funds were increased by an additional Five Million Dollars (\$5,000,000) such that the total Grant Funds available under the Grant Agreement, as amended, was Twelve Million Dollars (\$12,000,000).

WHEREAS, the First Amendment was executed by the Authority and the City on December 20, 2019.

WHEREAS, pursuant to Resolution No. 2020-78, adopted on December 9, 2020, the Board authorized a Second Amendment to Grant Agreement (the "Second Amendment") with the City, as grantor, whereby the term of the Grant Agreement was extended for one (1) year, effective September 21, 2020.

WHEREAS, the Second Amendment was executed by the Authority and the City on December 23, 2020, made effective September 21, 2020.

WHEREAS, pursuant to Resolution No. 2021-55, adopted on July 14, 2021, the Board authorized a Third Amendment to Grant Agreement (the "Third Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2021, and (ii) the Grant Funds were increased by an additional Ten Million Dollars (\$10,000,000) such that the total Grant Funds available under the Grant Agreement, as amended, was Twenty-Two Million Dollars (\$22,000,000).

WHEREAS, the Third Amendment was executed by the Authority and the City on September 15, 2021.

WHEREAS, pursuant to Resolution No. 2022-55, adopted on September 14, 2022, the Board authorized a Fourth Amendment to Grant Agreement (the "Fourth Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2022.

WHEREAS, the Fourth Amendment was executed by the Authority and the City on October 10, 2022, made effective September 21, 2022.

WHEREAS, pursuant to Resolution No. 2023-65, adopted on November 8, 2023, the Board authorized a Fifth Amendment to Grant Agreement (the "Fourth Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2023, and (ii) the Grant Funds were increased by an additional Ten Million Dollars (\$10,000,000) such that the total Grant Funds available under the Grant Agreement, as amended, was Twenty-Two Million Dollars (\$32,000,000).

WHEREAS, the Fifth Amendment was executed by the Authority and the City on December 1, 2023, made effective September 21, 2023.

WHEREAS, the City and the Authority now seek authorization (i) to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000), such that the total Grant Funds available under the Grant Agreement, as amended, will be Forty-Two Million Dollars (\$42,000,000), and (ii) to amend the amount of the administrative fee payable to the Authority under the Grant Agreement in accordance with a sliding scale fee schedule corresponding to the following specified Project construction cost ranges:

AUTHORITY ADMININSTRATIVE FEE SCHEDULE	
Project Construction Cost	Authority Administrative Fee
Less than \$2,000,000	Seven Percent (7%)
\$2,000,001 - \$4,000,000	Six Percent (6%)
\$4,000,001 - \$7,000,000	Three Percent (3%)
\$7,000,001 - \$10,000,000	Two Percent (2%)
\$10,000,001 - \$15,000,000	One and One Half Percent (1.5%)
Greater than \$15,000,000	One Percent (1%)

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to enter into a Sixth Amendment to Grant Agreement with the City of Philadelphia, acting through its Department of Parks & Recreation and its Finance Department, as grantor, (i) to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000), such that the total Grant Funds available under the Grant Agreement, as amended, will be Forty-Two Million Dollars (\$42,000,000) and (ii) to amend the amount of the administrative fee payable to the Authority under the Grant in accordance with the fee schedule set forth hereinabove.

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

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

**BOARD FACTSHEET**

Meeting of February 14, 2024

Amendment to Resolution No. 2023-02, adopted

January 11, 2023

University City Science Center

Units 1 and 2 of 3838 Market Street Condominium (formerly Parcel 13A and Parcel 13C)

NAME OF DEVELOPER/APPLICANT: University City Science Center ("UCSC")

NATURE OF TRANSACTION: Amendment to Resolution No. 2023-02, adopted by the Philadelphia Redevelopment Authority ("Authority") Board of Directors (the "Board") on January 11, 2023, to include in the Fifteenth Amendment (defined below) a modification to the construction commencement and completion dates for proposed Units 1 and 2 of the 3838 Market Street Condominium (formerly Parcel Nos. 13A and 13C), located in the University City Urban Renewal Area, Unit No. 3 (SW corner of 38th Street and Market Street. UCSC shall pay an administrative fee in the amount of One Hundred Thousand Dollars (\$100,000) upon full execution of the proposed Fifteenth Amendment.

BACKGROUND:

Pursuant to Resolution No. 2023-02, adopted by the Board on January 11, 2023, the Authority was authorized to enter into a Fifteenth Amendment to the Redevelopment Agreement ("Fifteenth Amendment") with UCSC in order to consolidate the two (2) undeveloped parcels (Parcel Nos. 13A and 13C), into one (1) lot and create a land condominium structure for the development of two (2) condominium units, Units 1 and 2.

Pursuant to Resolution No. 2021-03, adopted by the Board on January 13, 2021, as amended by Resolution No. 2022-16, adopted by the Board on March 9, 2022, the Authority and USCS entered into the Fourteenth Amendment to the Redevelopment Agreement ("Fourteenth Amendment"), which among other things, extended the construction commencement and completion dates for Parcel Nos. 13A and 13C as follows:

UCSC shall commence construction of the proposed development of Parcel 13A by January 1, 2024 (the "Construction Commencement Date"), and shall complete construction of the proposed development of both Parcel 13A and Parcel 13C to the satisfaction of the Authority and in accordance herewith by January 1, 2026 (the "Construction Completion Date"), unless such dates are extended as set forth below or for the period of any delay arising from

certain specified force majeure events.

Notwithstanding the above, provided that (i) Design Development Plans for the development of Parcel 13C have been submitted to and approved by the Authority prior to July 31, 2024, and (ii) a Certificate of Completion relative to the development of Parcel 13A has been issued by the Authority prior to the Construction Completion Date, UCSC shall have the option to extend the Construction Completion Date relative to Parcel 13C for two (2) additional one (1) year periods (i.e., January 1, 2028 if UCSC extends for two (2) years) upon payment to the Authority of One Hundred Thousand Dollars (\$100,000) for each year which UCSC seeks an extension of the Construction Completion Date.

REQUEST:

The Board is requested to authorize an amendment to Resolution No. 2023-02, adopted by the Board on January 11, 2023, to include in the Fifteenth Amendment a modification to the construction commencement and completion dates as follows:

UCSC shall commence construction of the proposed development of Unit 1 by January 1, 2026, and shall complete construction of the proposed development of Unit 1 to the satisfaction of the Authority and in accordance herewith by January 1, 2028 (the "New Construction Completion Date"), unless such dates are further extended as set forth below or for the period of any delay arising from certain specified force majeure events.

Notwithstanding the above, provided that (i) Design Development Plans for the development of Unit 2 have been submitted to and approved by the Authority prior to July 31, 2026, and (ii) a Certificate of Completion relative to the development of Unit 1 has been issued by the Authority prior to the New Construction Completion Date, UCSC shall have the option to extend the New Construction Completion Date relative to Unit 2 for two (2) additional one (1) year periods (i.e., January 1, 2030 if UCSC extends for two (2) years) upon payment to the Authority of One Hundred Thousand Dollars (\$100,000) for each year which UCSC seeks an extension of the New Construction Completion Date.

Due to the changes in the financial market conditions in the last few years, UCSC has been unable to secure financing for the development of either Unit 1 or Unit 2, which is why UCSC is requesting a further extension of the Construction Commencement Date and Construction Completion Date.

Because the Fifteenth Amendment has not yet been finalized and executed, the Board is requested to authorize an amendment to Resolution No. 2023-02, adopted by the Board on January 11, 2023, to include an extension of the Construction Commencement Date and Construction Completion Date as set forth above. All other terms of Resolution No. 2023-02, adopted by the Board on January 11, 2023, not specifically amended herein, shall continue in full force and effect.

Proposed Resolution is attached.

Prepared by: Susan Varghese
Reviewed by: Angel Rodriguez

RESOLUTION NO.
(Amending Resolution No. 2023-02, Adopted on January 11, 2023)

**AMENDMENT TO RESOLUTION NO. 2023-02, ADOPTED ON JANUARY 11, 2023,
 APPROVING A FIFTEENTH AMENDATORY AGREEMENT WITH UNIVERSITY
 CITY SCIENCE CENTER RE: UNIT 1 AND UNIT 2 OF 3838 MARKET STREET
 CONDOMINIUM (FORMERLY PARCEL NOS. 13A AND 13C), LOCATED IN THE
 UNIVERSITY CITY URBAN RENEWAL AREA, UNIT NO. 3**

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") entered into a Redevelopment Agreement with University City Science Center ("UCSC") dated November 26, 1965, for the development of certain parcels of property located within the University City Urban Renewal Area, Unit No. 3, including two (2) undeveloped parcels, Parcel 13A and Parcel 13C, which are owned by the University City Science Center.

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

WHEREAS, the Redeveloper has completed construction on eighteen (18) of the original twenty (20) parcels conveyed subject to the Redevelopment Agreement, and only Parcel 13A and Parcel 13C remain undeveloped.

WHEREAS, pursuant to Resolution No. 2023-02, adopted by the Authority Board of Directors (the "Board") on January 11, 2023, the Board authorized the Authority to enter into a Fifteenth Amendatory Agreement in order to consolidate the two (2) undeveloped parcels, Parcel 13A and Parcel 13C, into one (1) lot and create a land condominium structure for the development of two (2) condominium units, Unit 1 and Unit 2.

WHEREAS, UCSC has requested an amendment to Resolution No. 2023-02, adopted by the Board on January 11, 2023, to include a modification to the construction commencement date and construction completion date with respect to Unit 1 and Unit 2 that were set forth in the Fourteenth Amendatory Agreement.

WHEREAS, the Authority has determined that it is in the best interest of the parties to amend Resolution No. 2023-02, adopted by the Board on January 11, 2023, in order to better effectuate the purpose and undertakings of the parties thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2023-02, adopted on January 11, 2023, is amended to include the following modification to the construction commencement and completion dates for Unit 1 and Unit 2 and payment of an administrative fee as follows:

1. UCSC shall commence construction of the proposed development of Unit 1 by January 1, 2026, and shall complete construction of the proposed development of Unit 1 to the satisfaction of the Authority and in accordance herewith by January 1, 2028 (the

"Construction Completion Date"), unless such dates are further extended as set forth below or for the period of any delay arising from certain specified force majeure events.

Notwithstanding the above, provided that (i) Design Development Plans for the development of Unit 2 have been submitted to and approved by the Authority prior to July 31, 2026, and (ii) a Certificate of Completion relative to the development of Unit 1 has been issued by the Authority prior to the Construction Completion Date, UCSC shall have the option to extend the Construction Completion Date relative to Unit 2 for two (2) additional one (1) year periods (i.e., January 1, 2030 if UCSC extends for two (2) years) upon payment to the Authority of One Hundred Thousand Dollars (\$100,000) for each year which UCSC seeks an extension of the New Construction Completion Date.

2. Execution of the proposed Fifteenth Amendment is contingent on receipt of an administrative fee in the amount of One Hundred Thousand Dollars (\$100,000).

FURTHER RESOLVING, that all other terms of Resolution No. 2023-02, adopted on January 11, 2023, shall remain in full force and effect.

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

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



BOARD FACTSHEET

Meeting of February 14, 2024

Approval of Construction Contract

Gessler Construction Co., Inc.

Heritage Park Playground Improvements

NATURE OF TRANSACTION:

The approval of a construction contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia ("City"), and Gessler Construction Co., Inc. ("Gessler") for the Heritage Park Playground Improvements project (the "Project"), located at 1511 W. Clearfield Street.

The Project includes the removal of existing play equipment, installation of new play equipment and fitness equipment, benches, and a new safety surface. The Project also includes reconstruction of ADA ramps and improvement of spray ground, and new site lighting.

SELECTION PROCESS:

On May 9, 2023, the Authority solicited bids for the Project. The Authority received two proposals from qualified contractors. The lowest bidder, Murphy Quigley Company, Inc., has ceased operations as a construction company. Consequently, the City has recommended approval of the second bidder, Gessler Construction Co., Inc. for the Project.

Gessler Construction Co., Inc.

565 E. Andrews Drive

Media, PA 19063

Total Base Bid, including Allowances: \$1,596,300.00

EOP Ranges: 18% MBE; 8% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum

Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH GESSLER CONSTRUCTION CO., INC. FOR THE HERITAGE PARK PLAYGROUND IMPROVEMENTS PROJECT, LOCATED AT 1511 W. CLEARFIELD STREET

WHEREAS, The Philadelphia Redevelopment Authority (the "Authority") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Heritage Park Playground Improvements project, located at 1511 W Clearfield Street (the "Project").

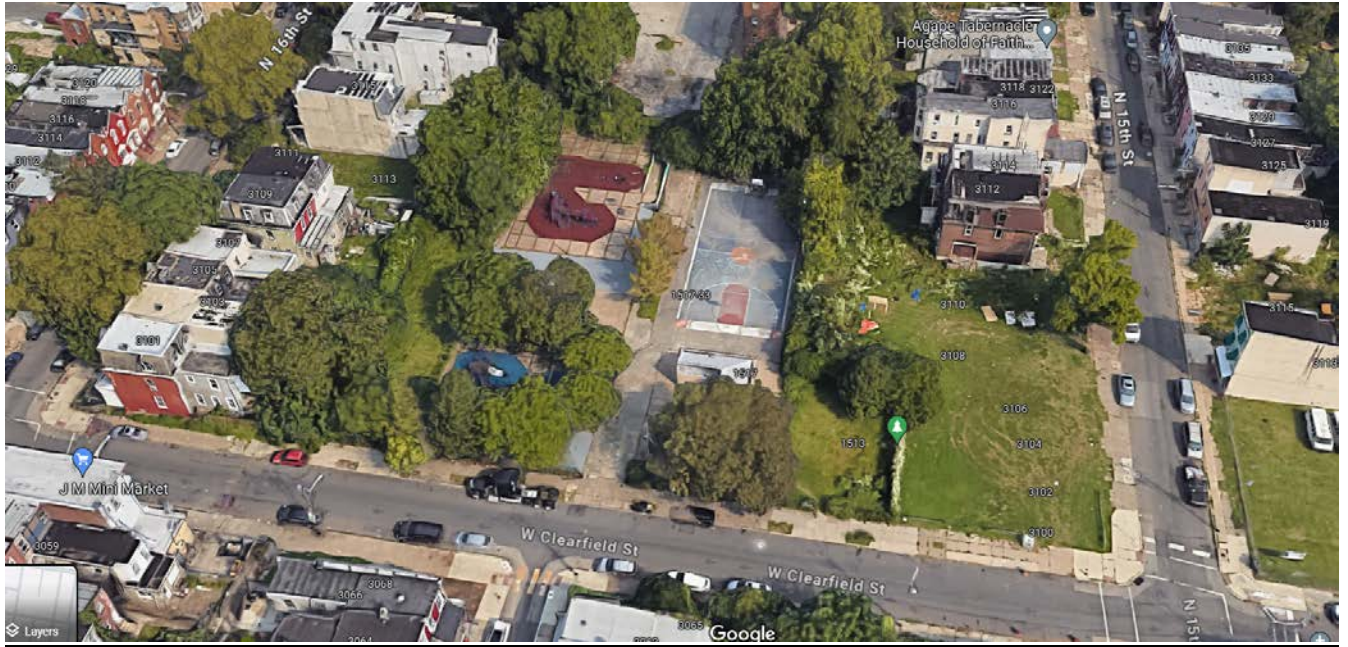
WHEREAS, Gessler Construction Co., Inc. ("Gessler") submitted its response to the Authority, outlining its extensive experience. Gessler is the only qualified bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a construction contract, as agent for the City, with Gessler for the Project, with a maximum compensation not to exceed One Million Seven Hundred Fifty-Five Thousand Nine Hundred Thirty Dollars (\$1,755,930.00) (total base bid plus ten percent (10%) contingency).

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

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

Heritage Park Playground Improvements
1511 W. Clearfield Street





BOARD FACTSHEET

Meeting of February 14, 2024

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 certain properties owned by the City to the Philadelphia Land Bank:

- The conveyance of the City properties listed below 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, 7th and 8th Councilmanic Districts.

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: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Property

5307 Market Street
723 N. Shedwick Street

5th Councilmanic District Property

2903 Cecil B Moore Avenue
2907 Cecil B Moore Avenue
2925 Cecil B Moore Avenue

7th Councilmanic District Property

2147 N. 5th Street

8th Councilmanic District Property

61 E. Ashmead Street
65 E. Ashmead Street
77 E. Ashmead Street
23 E. Ashmead Street
24 E. Ashmead Street
44 E. Ashmead Street
49 E. Ashmead Street
51 E. Ashmead Street
53 E. Ashmead Street
55 E. Ashmead Street
57 E. Ashmead Street
67 E. Ashmead Street
73 E. Ashmead Street
78 E. Ashmead Street
89 E. Ashmead Street
93 E. Ashmead Street
106 E. Ashmead Street
18 Collom Street
34 Collom Street
61 Collom Street
87 Collom Street
69 E. Wister Street
71 E. Wister Street
89 E. Wister Street

91 E. Wister Street
93 E. Wister Street
95 E. Wister Street

RESOLUTION NO.

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

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

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

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

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

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

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

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

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

EXHIBIT "A"

3rd Councilmanic District Property

5307 Market Street
723 N. Shedwick Street

5th Councilmanic District Property

2903 Cecil B Moore Avenue
2907 Cecil B Moore Avenue
2925 Cecil B Moore Avenue

7th Councilmanic District Property

2147 N. 5th Street

8th Councilmanic District Property

61 E. Ashmead Street
65 E. Ashmead Street
77 E. Ashmead Street
23 E. Ashmead Street
24 E. Ashmead Street
44 E. Ashmead Street
49 E. Ashmead Street
51 E. Ashmead Street
53 E. Ashmead Street
55 E. Ashmead Street
57 E. Ashmead Street
67 E. Ashmead Street
73 E. Ashmead Street
78 E. Ashmead Street
89 E. Ashmead Street
93 E. Ashmead Street
106 E. Ashmead Street
18 Collom Street
34 Collom Street
61 Collom Street

87 Collom Street
69 E. Wister Street
71 E. Wister Street
89 E. Wister Street
91 E. Wister Street
93 E. Wister Street
95 E. Wister Street



BOARD FACTSHEET

Meeting of February 14, 2024

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

NATURE OF TRANSACTION: The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title to certain properties owned by the Authority to the Philadelphia Land Bank:

- The conveyance of the Authority-owned properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The Authority-owned properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 5th, 7th and 8th Councilmanic District Offices.

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu
Reviewed by: Angel Rodriguez

EXHIBIT "A"

5th Councilmanic District Property

2917 Cecil B Moore Avenue
2919 Cecil B Moore Avenue
2937 Cecil B Moore Avenue
2939 Cecil B Moore Avenue

7th Councilmanic District Property

2035 E. Birch Street

8th Councilmanic District Property

5036 Wakefield Street
5042 Wakefield Street
40 Collom Street
81 Collom Street
83 Collom Street
92 Collom Street
96 Collom Street
98 Collom Street
85-87 E. Wister Street

RESOLUTION NO.

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 (the "City") to create a land bank in accordance with the Land Bank Act; and

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

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

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

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

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

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

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

EXHIBIT "A"

5th Councilmanic District Property

2917 Cecil B Moore Avenue
2919 Cecil B Moore Avenue
2937 Cecil B Moore Avenue
2939 Cecil B Moore Avenue

7th Councilmanic District Property

2035 E. Birch Street

8th Councilmanic District Property

5036 Wakefield Street
5042 Wakefield Street
40 Collom Street
81 Collom Street
83 Collom Street
92 Collom Street
96 Collom Street
98 Collom Street
85-87 E. Wister Street



BOARD FACTSHEET

Meeting of February 14, 2024

American Street Industrial Corridor Urban Renewal Area

Sixth Amended Redevelopment Proposal

Sixth Amended Urban Renewal Plan

NATURE OF TRANSACTION: Resolution authorizing the approval of the Sixth Amended Redevelopment Proposal and Sixth Amended Urban Renewal Plan (collectively, the "Amendment") for the North Philadelphia Redevelopment Area, American Street Industrial Corridor Urban Renewal Area (the "ASIC URA").

PURPOSE:

The Amendment will allow for future development by amending the use of a portion of the ASIC URA as listed below to redevelop 1700 N. American Street (the "Property"). The Property was conveyed to 1700 North American Street, LLC (the "Redeveloper") in 2008 to redevelop but the Redeveloper never commenced construction. Redeveloper has submitted plans for a new project to develop the Property into an approximately forty-one thousand (41,000) square foot building to be used as an indoor climbing gym and facility, which will be presented to the Philadelphia Redevelopment Authority Board for approval at a later date.

PROPERTY DESCRIPTION: 1700 N. American Street – 65,562 sq. ft.

AREA DATA:

Present Use

Industrial

Proposed New Use

Commercial

Proposed Resolution and supporting documentation are attached.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

RESOLUTION NO.**RESOLUTION APPROVING THE SIXTH AMENDED REDEVELOPMENT PROPOSAL AND THE SIXTH AMENDED URBAN RENEWAL PLAN FOR NORTH PHILADELPHIA REDEVELOPMENT AREA, AMERICAN STREET INDUSTRIAL CORRIDOR URBAN RENEWAL AREA**

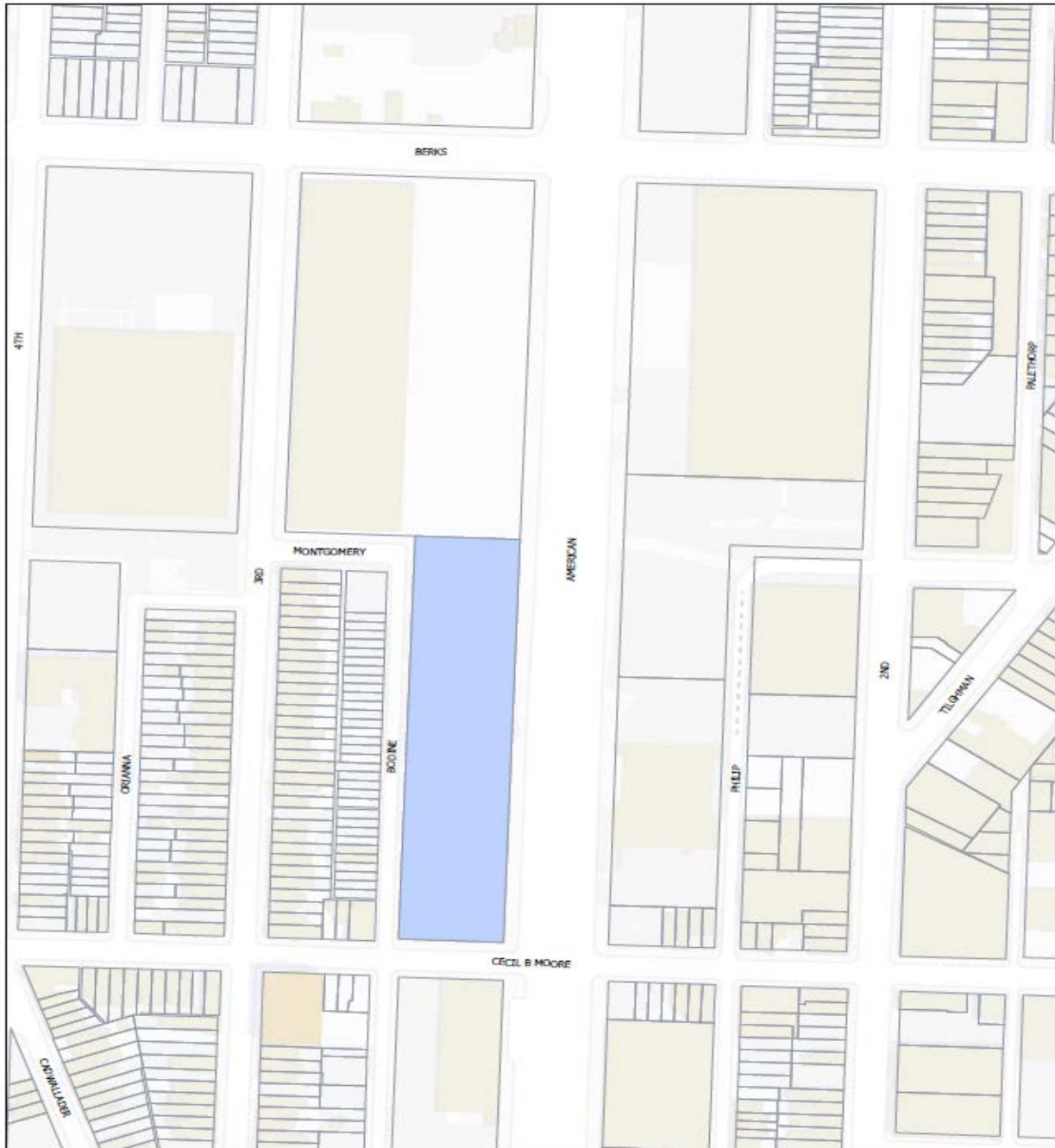
WHEREAS, approval was heretofore given to the Fifth Amended Redevelopment Proposal and the Fifth Amended Urban Renewal Plan for the North Philadelphia Redevelopment Area, American Street Industrial Corridor Urban Renewal Area; and

WHEREAS, the Sixth Amended Redevelopment Proposal and the Sixth Amended Urban Renewal Plan have been presented to the Board for its consideration and approval, specifically to establish conformity with the most recent amendment to the North Philadelphia Redevelopment Area Plan, approved by the Philadelphia City Planning Commission at its meeting held on November 18, 2014, that will change the use for certain portions of the American Street Industrial Corridor Urban Renewal Area to commercial.

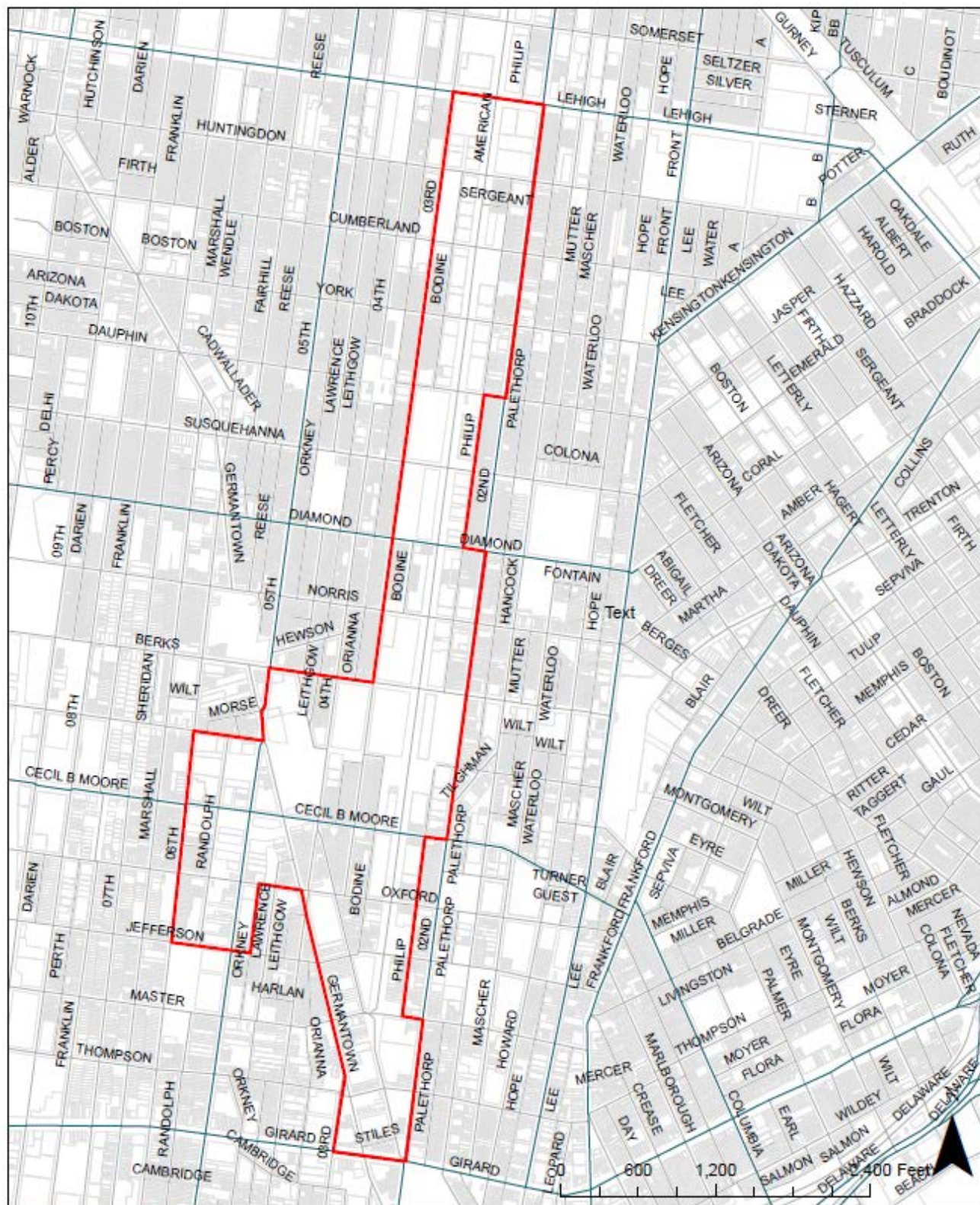
NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that approval is hereby given to the Sixth Amended Redevelopment Proposal and the Sixth Amended Urban Renewal Plan for the American Street Industrial Corridor Urban Renewal Area as presented to the Board at this meeting.

FURTHER AUTHORIZING, the preparation of any documentation necessary or desirable, including the preparation of an Ordinance, if required, in order 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.



American Street Industrial Corridor Urban Renewal Area



LESeaman 5/2011



BOARD FACTSHEET

Meeting of February 14, 2024

Transfer and Assumption of Existing Loans with H.E.L.P. Philadelphia I Associates, L.P. & H.E.L.P. Philadelphia II Associates, L.P., and New Financing
HELP I AND II LP

NAME OF OWNER: HELP I AND II LP

NAME OF DEVELOPER: H.E.L.P. Development Corp.

TRANSACTION SUMMARY: Authorization for the Philadelphia Redevelopment Authority (the "Authority") (i) to consent to the transfer (the "Transfer") by H.E.L.P. Philadelphia I Associates, L.P. ("HP I") and H.E.L.P. Philadelphia II Associates, L.P. ("HP II," and together with HP I, the "Original Borrower") of Original Borrower's collective ground lessee interest in that certain property located at 49th Street & Wyalusing Avenue, Philadelphia, Pennsylvania (the "Property") to HELP I AND II LP (the "Borrower") and (ii) to provide a non-recourse construction/permanent loan in an amount not to exceed \$10,300,000 to the Borrower (the "Loan"). The Loan will consist of the assumption of the Existing Authority Debt (as defined below) in an aggregate amount not to exceed \$7,300,000 and new financing in an amount not to exceed \$3,000,000.

BACKGROUND INFORMATION/PROJECT DESCRIPTION: In 1997, the Authority provided a HOME loan to HP I secured by a mortgage and evidenced by a note in the amount of \$1,048,257 (the "HP I Loan"). The proceeds of the HP I Loan assisted in the construction of forty (40) units of affordable rental housing at the Property for low-income residents ("Development I"). The HP I Loan was structured with a term of 31 years at 6.39% interest from the date of the initial loan closing.

In 1998, the Authority provided a HOME loan to HP II secured by a mortgage and evidenced by a note in the amount of \$980,000 (the "HP II Loan," and together with the HP I Loan, the "Existing Authority Debt"). The proceeds of the HP II Loan assisted in the construction of fifty (50) units of affordable rental housing at the Property for low-income residents ("Development II"). The HP II Loan was structured with a term of 31 years at 6.02% interest from the date of the initial loan closing.

In connection with the Transfer, Development I and Development II will be combined into one LIHTC development (the "Project") and receive major capital improvements.

PROPOSED FINANCING: To finance the Project, H.E.L.P. Development Corp. applied for and received an allocation from the Pennsylvania Housing Finance Agency ("PHFA") of 9% percent low-income housing tax credits.

Additional financing for the Project will include: PHFA Pennsylvania Housing and Rehabilitation Enhancement Funds (the "PHARE Loan") and construction financing from TD Bank N.A. (the "TD Bank Loan").

The Board is asked to consent to the following:

- The Transfer of the Original Borrower's ground leasehold interest in the Property to the Borrower.
- The assumption by the Borrower of the Existing Authority Debt (including original principal and accrued interest) in an amount not to exceed \$7,300,000.
- The Loan (comprising the assumed Existing Authority Debt and new financing in an amount not to exceed \$3,000,000) in an aggregate amount not to exceed \$10,300,000 under the following terms and conditions:
 - The term will be for 42 years at one percent interest.
 - During the term of the Loan, no principal or interest will be required to be paid.
 - The entire balance of the Loan, comprising all principal and accrued interest, will be due and payable 42 years from closing of the Loan.
 - The Loan will be secured by a mortgage lien position behind the PHARE Loan and the TD Bank Loan. Upon payment of the TD Bank Loan with proceeds from a permanent loan made by PHFA (the "PHFA Permanent Loan"), the Loan will be in a mortgage lien position behind the PHARE Loan and the PHFA Permanent Loan.

COMMENTS OR OTHER CONDITIONS: The Philadelphia Housing Development Corporation Housing Construction Department has approved the Project plans, specifications, and construction costs. The Philadelphia Planning Commission has completed the environmental review for this Project. The Office of Economic Opportunity has approved the Economic Opportunity Plan.

Loan Closing will be Contingent Upon:

- Tax Clearance for all members of the development team.

Proposed Resolution and supporting documentation are attached.

Prepared by: Tori Polimeni, Senior Housing Development Officer
Reviewed by: Nicholas Dema, Senior Vice President, Development Finance

RESOLUTION NO.**RESOLUTION AUTHORIZING CONSENT TO THE TRANSFER OF THE HELP I & II DEVELOPMENTS, AND APPROVAL TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH HELP I AND II LP COMPRISING NEW FINANCING AND THE ASSUMPTION OF EXISTING AUTHORITY DEBT**

WHEREAS, pursuant to Resolution No. 15,595, adopted on September 9, 1997, the Philadelphia Redevelopment Authority (the "Authority") authorized a non-recourse construction loan to H.E.L.P. Philadelphia I Associates, L.P. ("HP I") secured by a mortgage and evidenced by a HOME loan note in the amount of One Million Forty-Eight Thousand Two Hundred Fifty-Seven Dollars (\$1,048,257.00) at six and 39/100 percent (6.39%) interest with a term of forty (40) years (the "HP I Loan").

WHEREAS, the proceeds of the HP I Loan were used to assist in the construction of forty (40) units of affordable housing for low-income residents (the "HELP I Development") at that certain property located at 49th Street and Wyalusing Avenue (the "Property").

WHEREAS, pursuant to Resolution No. 15,847, adopted on May 26, 1998, the Authority authorized a non-recourse construction loan to H.E.L.P. Philadelphia II Associates, L.P. ("HP II," and together with HP I, the "Original Borrower") secured by a mortgage and evidenced by a HOME loan note in the amount of Nine Hundred Eighty Thousand Dollars (\$980,000.00) at six and 02/100 percent (6.02%) interest with a term of forty (40) years (the "HP II Loan," and together all outstanding principal and accrued interest thereon, and with the HP I Loan and all outstanding principal and accrued interest thereon, the "Existing Authority Debt").

WHEREAS, the proceeds of the HP II Loan were used to assist in the construction of fifty (50) units of affordable housing for low-income residents (the "HELP II Development") at the Property.

WHEREAS, H.E.L.P. Development Corp. ("HELP Corp."), an affiliate of the Original Borrower and the New Borrower, has developed a preservation plan to make capital improvements to the HELP I Development and the HELP II Development (collectively, the "Project") to maintain the affordability for tenants with incomes at or below sixty percent (60%) of Area Median Income.

WHEREAS, in connection with the Project, HELP Corp. has formed HELP I AND II LP (the "Borrower") to acquire the Property from the Original Borrower.

WHEREAS, to finance the Project, HELP Corp. has received (i) an allocation from the Pennsylvania Housing Finance Agency ("PHFA") of nine percent (9%) low-income housing tax credits, PHFA Pennsylvania Housing and Rehabilitation Enhancement Funds (the "PHFA PHARE Funds"), and construction financing from TD Bank N.A. (the "TD Bank Loan").

WHEREAS, HELP Corp. has requested the Authority's consent (i) to transfer the Original Borrower's leasehold interest in the Property to the Borrower (ii) and to enter into a non-recourse construction/permanent loan agreement with the Borrower in an aggregate amount not to exceed Ten Million Three Hundred Thousand Dollars (\$10,300,000.00) (comprising the Existing Authority Debt and new financing in an amount not to exceed Three Million Dollars (\$3,000,000.00)).

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to take the following actions:

- Permit the transfer of the Original Borrower's leasehold interest in the Property to the Borrower.
- Permit the assumption by the Borrower of the Existing Authority Debt in an amount not to exceed Seven Million Three Hundred Thousand Dollars (\$7,300,000.00).
- Enter into a non-recourse construction/permanent loan agreement (comprising the Existing Authority Debt and new financing in an amount not to exceed Three Million Dollars (\$3,000,000.00)) in an aggregate amount not to exceed Ten Million Three Hundred Thousand Dollars (\$10,300,000.00) (the "Loan") with the Borrower under the following terms:
 - The term of the Loan will be for forty-two (42) years at one percent (1%) interest.
 - During the term of the Loan, no principal or interest will be required to be paid.
 - The entire balance of the Loan will be due and payable forty-two (42) years from the closing of the Loan.
 - The Loan will be secured by a mortgage lien position behind funds provided by PHFA and the construction loan. Upon payment of the TD Bank Loan with proceeds from a permanent loan made by PHFA (the "PHFA Permanent Loan"), the Loan will be in a mortgage lien position behind the PHFA PHARE Funds and PHFA Permanent 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.

Development Financing

PRA Funding	\$ 3,000,000	10.19%
Limited Partner Equity	15,068,493	51.18%
PHFA PHARE Funds	883,344	3.00%
PHFA Permanent	1,700,000	5.77%
PRA Existing Debt	7,144,484	24.27%
Reinvested Developer Fee	309,588	1.05%
Deferred Developer's Fee	648,562	2.20%
Other Energy Rebate	6,049	0.02%
Other Replacement Reserves	681,293	2.31%
	0	0.00%
Total Financing	\$ 29,441,813	100.00%

**PRA
Maximum Rates**

Development Costs

Construction Costs

General Requirements	\$ 678,781	4.92%
Building Demolition	499,390	
Selective Demolition	0	
Site Work	250,790	
Offsite Improvements	0	
Environ Remed(gc con)	0	
Sub-total Site Work	750,180	
Structures	10,763,421	
Builders Profit	460,507	
Builders Overhead	230,253	
Bond Premium	227,573	
Building Permits	57,565	
Construction Contingency	1,316,828	10.00%
Other:	0	
Other:	0	
Total Construction Costs	\$ 14,485,108	

Fees

Architectural Fee - Design	\$ 502,936
Architectural Fee- Adiminstration	167,645
Legal - Development	40,000
Civil Engineering	27,962
Survey	40,350
Soil/Structural Report	0
Environmental Audit	36,665
Environmental Remediation	0
Energy Audit	16,035
HERS Rater	27,826
EGC Consultant	12,000
Project Capital Needs Assessment	11,186
Property Appraisal	19,500
Market Study	19,500
Cost Certification	15,000
Other: Security wiring, cameras	93,667
Other: soft cost contingency	25,757
Fees Subtotal	\$ 1,056,029

**PRA
Maximum Rates**

3% (nc)/5.0%(rehab)

[See PHFA Guidelines](#)

Max \$15,000

<u>Misc. Development Charges</u>		
Multifamily Housing Applic Fee	\$	5,000
Agency Legal Closing Fee		15,000
Tax Credit Reservation Fee		105,000
PATC Fee		50,000
Tax Credit Carryover Allocation Fee		2,500
Tax Credit Cost Certification Fee		2,500
Furnishings (Common Area)		45,000
Rent-up expense		54,000
Relocation		404,158
Utility Tap in, Hook up, & Municipal Fee		0
Subsidy Layering Review Fee		2,500
Other: Energy Benchmarking		0
Other: City Construction Tax		135,092
		0
Misc. Development Subtotal	\$	820,750
<u>Construction & Financing Charges</u>		
Construction Loan Interest	\$	-
Construction Loan Origination Fee		0
Construction Loan Credit Enhancement		0
Construction Loan Application Fee		0
Taxes During Construction		29,700
Insurance During Construction		428,803
Title Insurance		162,500
Recording		0
PHFA Construction Servicing Fee		10,000
Other: Bank engineering plan and cost rev		54,200
Construction/Financing Subtotal	\$	685,203
<u>Permanent Financing</u>		
Forward Commitment Fee	\$	30,000
Due Diligence Fee		48,000
Permanent Loan Origination Fee		27,625
Application Fee		3,000
Other:		30,000
Other: Legal		70,000
Permanent Financing Subtotal	\$	208,625
<u>Land and Building Purchase</u>		
Acquisition of Land	\$	1,140,000
Acquisition of Existing Structures		3,105,000
Acquisition Legal Fees		40,000
Closing Costs		20,000
Transfer Taxes		204,772
Other: Assumed debt in excess of apprais.		2,899,484
Land/Building Purchase Subtotal	\$	7,409,256
Total Replacement Costs	\$	24,664,971

limit \$1,000 per unit
limit \$1,200 per unit/\$600 preserv

Development Reserves	
Operating Reserve	\$ 377,562
Transformation Reserve	\$ -
Rental Subsidy Reserve	\$ -
Real Estate Tax Reserve 1 yr	\$ 29,700
Insurance Reserve 1 yr	\$ 120,732
Social Service Reserve	\$ 781,154
Other: Capitalized reserve for replacement	\$ 90,000
Reserves Subtotal	\$ 1,399,148
Developer's Fee	\$ 1,950,270
Syndication Fees	
Organizational	\$ -
Bridge loan interest during construction	\$ 586,000
Bridge Loan Interest After Construction	\$ 333,204
Bridge Loan Fees & Expenses	\$ 135,000
Legal Fees	\$ 125,000
Accounting Fees	\$ 20,000
Compliance Monitoring	\$ 135,000
Other: Syndication Fee	\$ 55,000
Other: PreDev Loan Costs	\$ 38,220
Syndication Fees Subtotal	\$ 1,427,424
Total Development Costs	\$ 29,441,813

\$ 1,240
See PHFA Guidelines

Total Units	90
Total Sq. Ft.	84,786

		per unit	per sq. ft.
Total Construction Costs	\$	160,946	\$ 171
Total Replacement Costs	\$	274,055	\$ 291
Total Development Costs	\$	327,131	\$ 347
Replacement Cost + Dev. Fee	\$	295,725	\$ 314

\$ 225

Cost Analysis					<u>Blended per Unit Cost Allowable</u>
Proposed Unit Mix					
0 Bdrm	0	units @	\$	215,667 per unit	\$ -
1 Bdrm	50	units @	\$	247,228 per unit	\$ 12,361,400
2 Bdrm	0	units @	\$	300,636 per unit	\$ -
3 Bdrm	40	units @	\$	388,926 per unit	\$ 15,557,040
4 Bdrm	0	units @	\$	426,919 per unit	\$ -
Totals	90				\$ 27,918,440
Cost per Unit Allowable			\$	310,205 per unit	
Cost per Unit for Project			\$	274,055 per unit	Allowable
					Waiver Required?
					NO
Cost per Square Foot Allowable			\$	225 psf	
Cost per Sq. Ft. for Project			\$	314 psf	Not Allowable
120% of 234-Condominium				88.35%	The % needs to be 100% or below otherwise bidding is req'd

Assumptions

Type	Unit Distribution				Tenant Paid Rents				Rental Assistance Payment				Utility Allowance				Total Housing Costs				
	0%-20%	20%-40%	50%	60%	0%-20%	20-40%	50%	60%	0-20%	20-40%	50%	60%	0-20%	20-40%	50%	60%	0-20%	20-40%	50%	60%	
0 Bdr	0	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Bdr	0	36	44	0	\$ 290	\$ 413	\$ 17,088	\$ 887	\$ 887	\$ 887	\$ 887	\$ 887	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ -
1 Bdr - Mob	0	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1 Bdr - Sen	1	0	0	1	\$ 290	\$ 413	\$ 290	\$ 887	\$ 810	\$ 810	\$ 810	\$ 810	\$ -	\$ -	\$ -	\$ -	\$ 1,100	\$ -	\$ -	\$ -	\$ -
2 Bdr	0	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 Bdr Mob or Sen	0	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Bdr	0	0	40	0	\$ -	\$ -	\$ 38,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 Bdr	0	0	0	0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	10	0	80	0	\$ -	\$ -	\$ 38,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
% of Units	0%	0%	80%	0%																	

Total: \$ 6,160.00

Utility Allowance: \$ 6,160.00

Rental Assistance Payment: \$ 6,160.00

Tenant Paid Rents: \$ 6,160.00

Unit Distribution: \$ 6,160.00

Total: \$ 6,160.00

Total: \$ 6,160.00

* Please include utility allowance schedule for approval

** If rental subsidy please enter excel spreadsheet to reflect per unit subsidy

Trending Assumptions	2.0%
Income	3.0%
Expenses	5.0%
Vacancy	8.0%
Management Fee	

Income from Operations

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Gross Rental Income	\$ 678,646	\$ 697,119	\$ 709,862	\$ 714,870	\$ 720,177	\$ 726,709	\$ 734,526	\$ 742,636	\$ 751,039	\$ 759,746	\$ 768,760	\$ 778,089	\$ 787,734	\$ 797,694	\$ 807,969	\$ 818,559	\$ 829,464	\$ 840,694	\$ 852,259	\$ 864,169
Rental Subsidy - Type	428,880	436,189	444,204	452,093	460,136	471,388	483,826	498,443	509,252	519,267	529,487	539,911	547,489	552,218	558,105	564,252	570,672	577,374	584,357	591,633
Vacancy	55,930	56,131	57,254	58,399	59,567	60,758	61,973	63,213	64,477	65,766	67,082	68,423	69,782	71,168	72,611	74,064	75,545	77,056	78,597	80,169
NET RENTAL INCOME	\$ 1,065,576	\$ 1,151,765	\$ 1,215,746	\$ 1,256,783	\$ 1,295,039	\$ 1,331,514	\$ 1,367,282	\$ 1,402,371	\$ 1,436,803	\$ 1,470,690	\$ 1,504,142	\$ 1,537,164	\$ 1,569,772	\$ 1,601,975	\$ 1,633,772	\$ 1,665,172	\$ 1,696,174	\$ 1,726,778	\$ 1,756,984	\$ 1,786,792
Other Income - Service	\$ 47,400	\$ 48,249	\$ 49,315	\$ 50,301	\$ 51,307	\$ 52,333	\$ 53,380	\$ 54,448	\$ 55,537	\$ 56,647	\$ 57,780	\$ 58,936	\$ 60,115	\$ 61,317	\$ 62,543	\$ 63,794	\$ 65,070	\$ 66,371	\$ 67,699	\$ 69,053
EFFECTIVE GROSS INCOME	\$ 1,082,976	\$ 1,159,875	\$ 1,183,072	\$ 1,206,724	\$ 1,230,724	\$ 1,255,468	\$ 1,280,958	\$ 1,308,208	\$ 1,336,332	\$ 1,365,332	\$ 1,395,242	\$ 1,426,104	\$ 1,457,887	\$ 1,490,602	\$ 1,524,249	\$ 1,558,929	\$ 1,594,642	\$ 1,631,399	\$ 1,669,198	\$ 1,707,041

Operating Expenses

Management Fee	\$ 84,078	\$ 85,759	\$ 87,475	\$ 89,224	\$ 91,009	\$ 92,829	\$ 94,685	\$ 96,579	\$ 98,511	\$ 100,481	\$ 102,490	\$ 104,540	\$ 106,631	\$ 108,764	\$ 110,939	\$ 113,158	\$ 115,421	\$ 117,729	\$ 120,084	\$ 122,486
Administrative Expense	44,246	45,674	46,941	48,349	49,789	51,263	52,832	54,417	56,050	57,731	59,463	61,247	63,084	64,977	66,926	68,934	71,002	73,134	75,328	77,686
Property Paid Utilities	48,776	49,625	51,113	52,647	54,228	55,853	57,529	59,254	61,030	62,853	64,729	66,661	68,649	70,692	72,790	74,948	77,166	79,444	81,782	84,180
Repairs & Maintenance	68,826	70,941	73,083	75,262	77,519	79,846	82,240	84,708	87,159	89,696	92,320	94,939	97,554	100,165	102,772	105,376	107,976	110,572	113,164	115,752
Water/Sewer	68,826	70,941	73,083	75,262	77,519	79,846	82,240	84,708	87,159	89,696	92,320	94,939	97,554	100,165	102,772	105,376	107,976	110,572	113,164	115,752
Payroll Expense	214,574	221,011	227,641	234,471	241,505	248,750	256,212	263,889	271,816	279,970	288,369	297,020	305,931	315,109	324,562	334,299	344,328	354,658	365,288	376,256
Property Taxes & Insurance	150,432	154,945	159,593	164,381	169,313	174,392	179,624	185,012	190,563	196,280	202,168	208,233	214,480	220,914	227,542	234,368	241,399	248,641	256,100	263,783
Investor Service Fee	45,000	46,350	47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291	64,161	66,088	68,074	70,119	72,224	74,389	76,616	78,909
Replacement Reserve	\$ 824,936	\$ 856,201	\$ 887,604	\$ 922,228	\$ 958,023	\$ 997,976	\$ 1,043,121	\$ 1,093,576	\$ 1,149,369	\$ 1,211,604	\$ 1,280,429	\$ 1,356,904	\$ 1,441,189	\$ 1,533,344	\$ 1,634,549	\$ 1,746,004	\$ 1,868,009	\$ 1,998,774	\$ 2,138,609	\$ 2,288,024
NET OPERATING INCOME	\$ 258,470	\$ 256,135	\$ 253,628	\$ 250,637	\$ 247,450	\$ 243,993	\$ 240,132	\$ 235,974	\$ 231,465	\$ 226,688	\$ 221,628	\$ 216,270	\$ 209,595	\$ 202,688	\$ 195,549	\$ 188,171	\$ 180,564	\$ 172,737	\$ 164,691	\$ 156,426

Debt Service

Debt Service	\$ 128,143	\$ 126,808	\$ 125,508	\$ 124,241	\$ 123,007	\$ 121,806	\$ 120,638	\$ 119,503	\$ 118,400	\$ 117,329	\$ 116,290	\$ 115,282	\$ 114,304	\$ 113,356	\$ 112,438	\$ 111,549	\$ 110,689	\$ 109,858	\$ 109,056	\$ 108,282
Cash Flow after Debt Service	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327	\$ 130,327
Supportive Service	\$ 42,000	\$ 43,260	\$ 44,598	\$ 45,985	\$ 47,421	\$ 48,906	\$ 50,440	\$ 52,024	\$ 53,657	\$ 55,340	\$ 57,073	\$ 58,856	\$ 60,689	\$ 62,572	\$ 64,505	\$ 66,488	\$ 68,521	\$ 70,604	\$ 72,737	\$ 74,920
Cash Flow After Supp Services	\$ 88,147	\$ 87,067	\$ 85,729	\$ 84,342	\$ 82,906	\$ 81,421	\$ 79,886	\$ 78,302	\$ 76,665	\$ 75,077	\$ 73,437	\$ 71,746	\$ 70,005	\$ 68,214	\$ 66,373	\$ 64,532	\$ 62,691	\$ 60,850	\$ 59,009	\$ 57,168
DSCR	1.66	1.63	1.60	1.57	1.54	1.50	1.46	1.41	1.37	1.32	1.27	1.21	1.15	1.09	1.02	0.95	0.87	0.79	0.71	0.62

Type	Unit Distribution			Total	Tenant Paid Rents			Total	Utility Allowance		
	0%-20%	20%-40%	50%		0%-20%	20%-40%	50%		0%-20%	20%-40%	50%
0 Bdr	0	0	0	0	\$	\$	\$	\$	\$	\$	\$
1 Bdr	9	0	30	39	\$	\$	\$	\$	\$	\$	\$
1 Bdr - Mob	1	0	13	14	\$	\$	\$	\$	\$	\$	\$
1 Bdr - Sen	0	0	8	8	\$	\$	\$	\$	\$	\$	\$
2 Bdr	0	0	0	0	\$	\$	\$	\$	\$	\$	\$
2 Bdr Mob or Sen	0	0	0	0	\$	\$	\$	\$	\$	\$	\$
3 Bdr	0	0	38	38	\$	\$	\$	\$	\$	\$	\$
4+ Bdr	0	0	2	2	\$	\$	\$	\$	\$	\$	\$
Total	10	0	91	101	\$	\$	\$	\$	\$	\$	\$
% of Units	10%	0%	90%	#DIV/0!	Total: \$	Total: \$	Total: \$	Total: \$	Total: \$	Total: \$	Total: \$

* Please include utility allowance schedule for approval

Trending Assumptions	
Income	2.0%
Expenses	3.0%
Vacancy	5.0%
Management Fee	5.0%

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Income from Operations															
Gross Rental Income	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Operating Subsidy - Type	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET RENTAL INCOME	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Other Income - Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
EFFECTIVE GROSS INCOME	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Operating Expenses															
Management Fee	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Administrative Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Paid Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water/Sewer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes & Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Service Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Replacement Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

NET OPERATING INCOME	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow after Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Supportive Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow After Supp Services	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0



Figure 2: Site Diagram

4800-4840 and 4910 Wyalusing Avenue
Philadelphia, Pennsylvania

N



SCALE: (NOT TO SCALE)

PROJECT No.: PH-2194