

**PHILADELPHIA REDEVELOPMENT AUTHORITY**

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

**BOARD MEETING  
WEDNESDAY, MARCH 13, 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 February 14, 2024

<b><u>I.</u></b>	<b><u>ADMINISTRATIVE</u></b>	<b><u>Page</u></b>
(a)	<b>Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank</b>	(1)
(b)	<b>Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank</b>	(5)
<b><u>II.</u></b>	<b><u>DEVELOPMENT</u></b>	
	Mantua Urban Renewal Area SR 40 <sup>th</sup> LLC 629 N. 40 <sup>th</sup> Street, 637 N. 40 <sup>th</sup> Street, 718 N. 40 <sup>th</sup> Street and 744 N. 40 <sup>th</sup> Street <b>Selection of Redeveloper</b>	(9)
<b><u>III.</u></b>	<b><u>HOUSING FINANCE</u></b>	
(a)	<b>Consent to Transfer of Properties and Assumption of Existing Loans with Imani Transfer of Existing Authority Loans with Imani Home Limited Partners and People’s Emergency Center Community Development Corporation</b>	(37)
(b)	<b>24-50 West Rittenhouse Street Maple Village Apartments LP Transfer and Assumption of Existing Loans with Cetner in the Park ("CIP") and New Financing</b>	(43)

# PHILADELPHIA REDEVELOPMENT AUTHORITY

## BOARD MEETING MINUTES

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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 deadline for receipt of the same.

**\*\*\*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.**

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A virtual meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, February 14, 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; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary; William Smith, Vice Chair; Kate McGlinchey, Treasurer; and Anne Nadol, Secretary.

The following assigned staff were present: Alex Braden, Susan Varghese, Angel Rodriguez, Nicholas Dema, Robert LaBrum, Victoria Polimeni, Mathen Pullukattu 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 January 10, 2024 Board meeting.

Upon motion made and duly seconded, the minutes of the January 10, 2024 meeting were approved.



## **ADMINISTRATIVE**

**Mr. Rodriguez presented "Item I (a) – Approval of Sixth Amendment to Grant Agreement with the City of Philadelphia, acting through its Department of Parks & Recreation and its Finance Department" in substance consistent with the Fact Sheet attached hereto.**

### *Additional Comments and Discussion*

Mr. Thomas asked if the administrative fees were negotiated with the City of Philadelphia. Mr. Rodriguez replied that they were and that the fee schedule was in keeping with what the Authority has done with Rebuild.

Ms. McGlinchey recused herself due to a conflict of interest, given her position with the City. Mr. Thomas stated for the record that Ms. McGlinchey recused herself.

### **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. 2024-04**

**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:

<b>AUTHORITY ADMININSTRATIVE FEE SCHEDULE</b>	
<b>Project Construction Cost</b>	<b>Authority Administrative Fee</b>
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.

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

One (1) abstention: Ms. McGlinchey.

**Ms. Varghese presented "Item I (b) – Amendment to Resolution No. 2023-02, adopted on January 11, 2023" in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Thomas asked if it was likely that the developer would actually commence construction before 2026. Mr. Thomas recalled that when the developer came to the Authority last year or the year before, the developer indicated everything was all lined up and ready to go, placing a lot of pressure on the Authority to move forward at the time, and now the developer was looking for two-year extension. Ms. Varghese asked if Mr. Rodriguez would like to speak on this issue.

Mr. Rodriguez stated that he couldn't realistically speak to that likelihood, but that the intention to proceed was there. Mr. Rodriguez explained that previously when staff were negotiating the 14<sup>th</sup> Amendment with the developer, this question was posed to them. Mr. Rodriguez noted that the partner in the deal was willing to put up funds with the expectation those funds would be pulled out once they found mezzanine financing and equity partners.

Mr. Rodriguez further explained that in the past two years, interest rates have increased from 5% all the way to upwards of 9.5%. Mr. Rodriguez noted that the trend in the commercial banking sphere was one of consolidation where institutions that provide mezzanine financing or equity financing have been hedging their bets, shorting, and consolidating under the assumption that they have not hit the bottom in the marketplace, which is why the developer has been having difficulties in identifying financing at reasonable rates which would make it feasible to complete the project.

Mr. Rodriguez further stated that it's not a situation where the developer was not doing its best to complete the project, noting that the developer has gone through the entitlement process for Phase I, and that the delays have been due to factors beyond the developer's control. Mr. Thomas responded that it makes sense.

**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. 2024-05  
(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 both Unit 1 and Unit 2 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 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 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 AUTHORIZING**, that the Deputy Executive Director of Real Estate, with the advice of General Counsel, may allow modifications to the Resolution which are necessary or desirable to carry out its purposes and intents.

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



**Mr. LaBrum presented "Item I (c) – Approval of Construction Contract with Gessler Construction" in substance consistent with the Fact Sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Rodriguez noted that this contract is being undertaken with the City's Department of Parks and Recreation, rather than through Rebuild; therefore, there are different MBE/WBE rates applicable to the contract.

Mr. Thomas recognized Claudia Gale and invited her to speak. However, due to some type of technical difficulty, Ms. Gale was not heard. Mr. Thomas advised Ms. Gale to type her question in the Q & A field or the chat feature, but no question was entered.

Mr. Thomas recognized Darlene Maxwell and invited her to speak. Again, due to unforeseen technical difficulties Ms. Maxwell did not respond nor could be heard.

Mr. Thomas asked ToniAnn Brown if there were any technical issues on the Authority's end. Ms. Brown responded that there were none, noting that Ms. Maxwell had put her hand down.

Mr. Thomas stated that he would move forward to the next agenda item, but that if Ms. Gale or Ms. Maxwell were able to resolve their technical issues, he would entertain their questions or concerns.

### **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. 2024-06**

#### **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.

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



**Mr. Rodriguez presented "Item I (d) – Conveyance of Title to the City 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. 2024-07**

**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"**

**3<sup>rd</sup> Councilmanic District Property**

5307 Market Street  
723 N. Shedwick Street

**5<sup>th</sup> Councilmanic District Property**

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

**7<sup>th</sup> Councilmanic District Property**

2147 N. 5<sup>th</sup> Street

**8<sup>th</sup> 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

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



**Mr. Rodriguez presented, "Item I (e) – Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank" in substance consistent with the fact Sheet attached hereto.**

#### **Board Action**

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

#### **RESOLUTION NO. 2024-08**

#### **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"**

### **5<sup>th</sup> Councilmanic District Property**

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

### **7<sup>th</sup> Councilmanic District Property**

2035 E. Birch Street

### **8<sup>th</sup> 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

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



## **DEVELOPMENT**

**Mr. Rodriguez presented "Item II – American Street Industrial Corridor Urban Renewal Area; Sixth Amended Redevelopment Proposal and Sixth Amended Urban Renewal Plan" 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. 2024-09**

#### **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.

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



## **HOUSING FINANCE**

**Ms. Polimeni presented Item III – 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" in substance consistent with the Fact Sheet attached hereto.**

### *Additional Comments and Discussion*

Mr. Thomas pointed out that Jihad Ali submitted a letter and invited him to speak. Mr. Ali asked that his letter be read into the record. Mr. Thomas asked Mr. Braden to read Mr. Ali's correspondence. Mr. Braden read aloud Mr. Ali's letter.

Mr. Thomas asked Mr. Ali to confirm that he had raised questions related to bidding. Mr. Ali confirmed. Ms. Polimeni stated that the project was bid out in accordance with the Authority's

cost containment policy, noting that three bids were submitted to the developer and the lowest bid was chosen. Ms. Polimeni stated that the construction numbers were approved by PHDC's inspectors and that Domus is the chosen contractor for the project. Mr. Thomas asked if this was the result of the cost containment policy or required cost containment policy to be implemented.

Mr. Thomas asked if the developer conducted the bidding process. Mr. Polimeni replied that it had. Ms. Polimeni answered Mr. Thomas's prior question that it was under the cost containment policy but nevertheless still followed the Authority's procurement policy. Mr. Thomas confirmed that Domus offered the lowest of three bids presented.

Ms. Polimeni pointed out that the developer's representative was present on the call. Mr. Thomas recognized David Cleghorn and invited him to speak. Mr. Cleghorn stated that he had gone through PHDC's bidding process and went out to five or six different general contractors, and Domus submitted the lowest bid. Mr. Cleghorn explained that his company has worked in the past with Domus, and making sure that they meet and exceed MBE/WBE requirements is important to both the developer and to Domus.

Mr. Thomas asked if Mr. Cleghorn believed that Domus would meet the objectives of minority participation and the concerns raised by Mr. Ali. Mr. Cleghorn replied affirmatively.

Mr. Cleghorn thanked the City for its support of the project, noting that although preservation and renovations of existing affordable housing are never exciting as new projects, they are nevertheless extremely important. Mr. Cleghorn thanked Ms. Polimeni for her assistance over the last couple of years.

Mr. Thomas asked if Mr. Ali's questions were answered. Mr. Ali replied that they were, and asked if the developer's contract information could be sent to him. Mr. Ali stated that he and his associates want to meet with the developer. Mr. Ali stated that there is a large community presence and prepared to do whatever it takes to have our issues heard prior to the developer meeting with the community.

Mr. Thomas pointed out to Mr. Ali this was a rehab project, not new construction. Mr. Ali replied that he was aware of this.

### **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. 2024-10**

### **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 49<sup>th</sup> 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.

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



Mr. Thomas advised the Board that Ms. Varghese would offer a clarification on Item I (b), which would then be subjected to another vote. Ms. Varghese stated that while she was reviewing the resolution she noticed an omission and wanted to clarify to ensure that the Board understood what was being requested, as well as to ensure that the 15<sup>th</sup> Amendment would be properly drafted.

Ms. Varghese explained with respect to paragraph one of the resolutions for Item 1(b) she would ask to amend such paragraph to provide that the completion of the construction by January 1, 2028 would not only be for the proposed development of Unit 1 but also for Unit 2. Ms. Varghese explained the amendment would include Unit 2 in this section, and therefore it would follow that to the extent it extends for two more years potentially for Unit 2, if they need to as long as the developer meets the requirements set forth. Ms. Varghese made a request that the Board amend paragraph 1 of the resolution to include Unit 2 within the construction completion date of January 1, 2028. Ms. Varghese asked the Chair if the Board would be willing to vote to amend the resolution, and then vote on such amended resolution.

Mr. Thomas asked if the Board members had any questions or concerns. No questions or concerns were raised.

Mr. Thomas called for a motion to amend the resolution for Item I (b). Upon motion made and duly seconded, the motion to amend was approved.

Mr. Thomas then called for a motion to approve the amended resolution. Upon motion made and duly seconded, the motion to amend the resolution was approved.

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



### **OLD BUSINESS**

Mr. Thomas asked if there was any old business for the Board. Mr. Rodriguez informed Mr. Thomas that Renee Cunningham, from Center in the Park of Germantown, wanted an update on the YWCA building. Mr. Thomas asked Mr. Rodriguez if he had any updates for Ms. Cunningham. Mr. Rodriguez responded that currently it has been reported in the newspaper that there is an Act 135 conservatorship case against the building. Mr. Rodriguez stated the Authority has moved forward with KBK and that KBK has successfully obtained city financing and is applying to PHFA for 9% LIHTC project financing. Mr. Thomas asked for confirmation that the developer has been awarded additional funding from the City of Philadelphia and now has applied to the state for tax credits. Mr. Rodriguez confirmed.

Mr. Thomas recognized Jihad Ali and invited him to speak. Mr. Ali informed Mr. Thomas that he had submitted another letter and requested Mr. Braden to please read it for the record. Mr. Thomas asked Mr. Braden if he received a second letter from Mr. Ali. Mr. Braden responded that he received another email today from Mr. Ali regarding the Minority Developer Program. At this time, Mr. Braden read the letter aloud.

Mr. Thomas clarified that the Minority Developer Program is not an Authority program but a PHDC program. Mr. Thomas stated that he appreciated Mr. Ali's comments and concerns and suggested that staff reach out to Mr. Ali to schedule a meeting to address those concerns.

Mr. Rodriguez stated that he wanted to clarify this is a PHDC program. Mr. Rodriguez stated that he is unclear as to where the area of concern is, given that it is an educational program that provides opportunities for minority developers to go through the ordinance and to apply for city owned land through the Land Bank, which follows the City's ordinance. Mr. Thomas responded that is why he suggested a meeting to further discuss and address Mr. Ali's concerns or at least have a better understanding of Mr. Ali's concerns.

Mr. Rodriguez pointed out that Minority Developer Program had only two cohorts, the first being in January 2022 with 65 applicants and 16 minority businesses. Mr. Rodriguez stated the 2<sup>nd</sup> cohort was in June 2023 and there were 27 applicants, of which seven were selected. Mr. Rodriguez further stated that there have been several graduates from the program that actually were successful in obtaining non-competitive awards from the Land Bank as well as joint ventures.

Mr. Thomas asked if Mr. Ali would like to meet with staff to further discuss. Mr. Ali replied, yes.



**NEW BUSINESS**

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



At this time, Mr. Thomas stated that this was Mr. Dema's last meeting as Mr. Dema had taken a position with City Council's legislative branch. Mr. Thomas thanked Mr. Dema for his contributions and wished him well.

**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 4:48 P.M.

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SECRETARY TO THE BOARD



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

**PRA Board Meeting of February 14, 2024**

<b>Attended</b>	<b>User Name (Original Name)</b>	<b>First Name</b>	<b>Last Name</b>
No	Jamila	Jamila	Davis
Yes	Maria Valdez	Maria	Valdez
Yes	Maria Valdez	Maria	Valdez
No	Aaron	Aaron	Turkson
No	Frank	Frank	McKelvey
No	Latoya	Latoya	Cheeks
No	Jason	Jason	Long
No	Altrena	Altrena	Nixon
No	Karma	Karma	Watson
No	Mark	Mark	Coriolan
No	Lin	Lin	Miranda
No	Donna	Donna	Price
No	Gwen	Gwen	Richardson
No	Eric	Eric	White
No	Sharonica	Sharonica	Simmons
No	maria	maria	Yulani
No	Hector	Hector	Perez
No	David	David	Share
No	Ty	Ty	Lee
No	Aisha	Aisha	Fairfax
No	Arlene	Arlene	Brackett
No	Lawrence	Lawrence	Macey
No	Julie	Julie	Stapleton Carroll
No	Lenora	Lenora	Jackson-Evans
No	Kieran	Kieran	Miller
No	Charlotte	Charlotte	Bradley
No	Martha	Martha	griffin
Yes	Jacquelyn Sims	Jacquelyn	Sims
No	Deborah	Deborah	Reed
No	Brenda	Brenda	Addo
No	Miranda	Miranda	Alexander
Yes	Jihad Ali	Jihad	Ali
Yes	Claudia Gale	Claudia	Gale
Yes	Claudia Gale	Claudia	Gale
Yes	Claudia Gale	Claudia	Gale
No	Regina	Regina	Ragsdale
No	Victor	Victor	Casiano

Yes	Renee Cunningham	Renee	Cunningham
Yes	Renee Cunningham	Renee	Cunningham
Yes	Renee Cunningham	Renee	Cunningham
Yes	Renee Cunningham	Renee	Cunningham
No	Aquilah	Aquilah	holden
No	Colletta	Colletta	Smaller
No	Charles	Charles	Richardson
No	Lyle	Lyle	Winklerprins
No	Krissi	Krissi	Judd
No	Eugene	Eugene	Tull
Yes	Carla Cain	Carla	Cain
No	Eva	Eva	Hayes
Yes	Greg Danks	Greg	Danks
No	Robert	Robert	Hayes
No	Michael	Michael	Bell
No	Destiny	Destiny	Morton
No	Dwayne	Dwayne	HILLIAN
Yes	Suzanne Ponsen	Suzanne	Ponsen
No	Regina	Regina	Morris
Yes	Randy Washington	Randy	Washington
Yes	Dave Aiken	Dave	Aiken
Yes	David Cleghorn	David	Cleghorn
No	Marcus	Marcus	Owens
Yes	Dartene Maxwell	Dartene	Maxwell
Yes	William Fennell	William	Fennell
No	Lenora	Lenora	Jackson-Evans
Yes	Todd Hestand	Todd	Hestand
Other Attended			
User Name	Join Time	Leave Time	Time in Session (minutes)
12678248656	2/14/2024 16:01	2/14/2024 16:02	2
12677844398	2/14/2024 15:58	2/14/2024 16:48	51

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**Q & A - February 14, 2024**

#	Question	Asker Name	Answer	Question Time	Answered Time	Answer Name
1	<p style="text-align: center;">Good afternoon. Renee Cunningham from center in the Park in Germantown. Are there any updates on the former YWCA building acquisition? Thank you.</p>	<p style="text-align: center;">Renee Cunningham</p>	<p style="text-align: center;">This question can be addressed at the end of the Board agenda. Please raise your hand to address the board directly.</p>	<p style="text-align: center;">2/14/2024 16:28</p>	<p style="text-align: center;">2/14/2024 16:28</p>	<p style="text-align: center;">Angel Rodriguez</p>
2	<p style="text-align: center;">Thank you.</p>	<p style="text-align: center;">Renee Cunningham</p>		<p style="text-align: center;">2/14/2024 16:42</p>		



## 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:

<b>AUTHORITY ADMINISTRATIVE FEE SCHEDULE</b>	
<b>Construction Cost</b>	<b>Authority Administrative Fee</b>
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

**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 38<sup>th</sup> 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 UCSC 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



## 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



**BOARD FACTSHEET**

Meeting of February 14, 2024

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

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**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 3<sup>rd</sup>, 5<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> 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"**

**3<sup>rd</sup> Councilmanic District Property**

5307 Market Street  
723 N. Shedwick Street

**5<sup>th</sup> Councilmanic District Property**

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

**7<sup>th</sup> Councilmanic District Property**

2147 N. 5<sup>th</sup> Street

**8<sup>th</sup> 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

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**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 5<sup>th</sup>, 7<sup>th</sup> and 8<sup>th</sup> 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"**

**5<sup>th</sup> Councilmanic District Property**

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

**7<sup>th</sup> Councilmanic District Property**

2035 E. Birch Street

**8<sup>th</sup> 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



## 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

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**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

**From:** jihad jihadali.com <[jihad@jihadali.com](mailto:jihad@jihadali.com)>  
**Sent:** Wednesday, February 14, 2024 1:56 PM  
**To:** Alex Braden <[Alex.Braden@phdc.phila.gov](mailto:Alex.Braden@phdc.phila.gov)>  
**Cc:** Hassan Abdellah <[Hassan@bentleyg.com](mailto:Hassan@bentleyg.com)>  
**Subject:** Agenda Item III, 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

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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

Dear Alex,

I wanted to reach out to you as a concerned member of our community and a representative of The Sister Clara Muhammad CDC, located at 4700 Wyalusing Avenue, Philadelphia, PA 19131. Our organization is deeply invested in the welfare and development of our community and in supporting economic opportunities for disadvantaged African American contractors.

We have taken note of the Help 1 and II LP projects and are keen on understanding the transparency surrounding the selection of development team members and the general contractor. The involvement of local contractors, especially those from historically disadvantaged backgrounds, is crucial for fostering equitable economic growth within our community. Also, we would like information on the availability of the 40 affordable housing units being financed.

Also, under the provisions of the Sunshine Law, we would like detailed information regarding the selection process for the general contractor assigned to these projects. We believe that transparency in these matters strengthens community trust and ensures fair and equal opportunities for all contractors, regardless of their background.

We appreciate you taking the time to look into this matter and await your reply. Our goal is to collaborate and ensure that the economic benefits of local development are accessible to all members of our community, especially those historically marginalized.

Thank you for being so considerate.

Best regards,

Jihad Ali  
Representative, The Sister Clara Muhammad CDC  
4700 Wyalusing Avenue  
Philadelphia, PA 19131  
[Jihad@jihadali.com](mailto:Jihad@jihadali.com)

**From:** jihad@jihadali.com <jihad@jihadali.com>  
**Sent:** Wednesday, February 14, 2024 2:10 PM  
**To:** Alex Braden <Alex.Braden@phdc.phila.gov>  
**Subject:** New Business: Urgent Need for Transparency and Accountability in the Minority Developers Program

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Board Chairman Thomas and Honorable Board of Directors

Subject: Urgent Need for Transparency and Accountability in the Minority Developers Program

I am writing to you as a concerned citizen of the Redevelopment Authority's Minority Developers Program. Despite the program's commendable objective to diversify the Philadelphia development and construction industry, there have been growing concerns regarding its operational transparency, accountability, and the accessibility of its reports. The lack of visibility into program operations and outcomes has raised questions about potential inefficiencies and corruption within the program.

Given the critical role of the Minority Developers Program in addressing systemic barriers faced by Black and Latino developers, as highlighted by recent findings, the program must operate under the highest standards of transparency and accountability. The success of such initiatives is crucial in bridging the racial wealth gap and fostering equitable opportunities within the industry.

Moreover, the broader conversation around public sector accountability and the fight against corruption underscores the necessity of implementing stringent measures to ensure the program's integrity. The principles of accountability, transparency, participation, and inclusion must be at the forefront of the program's operations to mitigate any malpractice opportunities and strengthen public trust.

I urge the Redevelopment Authority to take immediate steps towards enhancing the transparency of the Minority Developers Program. This includes the public release of detailed reports on program outcomes, the criteria for developer selection, and measures taken to prevent conflicts of interest and corruption.

The importance of this program to our community cannot be overstated. As such, ensuring its integrity and success should be a paramount concern.

Thank you for your attention to this matter. I look forward to your quick reply and commitment to address these issues.

Sincerely,

Jihad Ali  
email: [Jihad@jihadali.com](mailto:Jihad@jihadali.com)

**END OF PRA BOARD MINUTES OF  
FEBRUARY 14, 2024**





**BOARD FACTSHEET**

Meeting of March 13, 2024

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

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**NATURE OF TRANSACTION:** The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title to certain 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-owned properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3<sup>rd</sup> & 8<sup>th</sup> 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, Senior Development Specialist  
Reviewed by: Angel Rodriguez, Deputy Executive Director of Real Estate

**EXHIBIT "A"**

**3<sup>rd</sup> Councilmanic District Properties**

809 N. 40th Street  
827 N. 40th Street  
830 N. 40th Street  
843 N. 40th Street  
847 N. 40th Street  
849 N. 40th Street  
851 N. 40th Street  
865 N. 40th Street  
867 N. 40th Street  
1105 N. 41st Street  
1115 N. 41st Street  
607 N. 53rd Street  
625 N. 53rd Street  
3927 Folsom Street  
3946 Folsom Street  
3948 Folsom Street

**8<sup>th</sup> Councilmanic District Properties**

82 E. Wister Street  
46 E. Earlham Street  
47 E. Earlham Street  
49 E. Earlham Street  
32 E. Clapier Street  
45 E. Ashmead Street  
75 E. Ashmead Street  
40 - 42 E. Garfield Street  
50 - 58 E. Garfield Street  
14 W. Seymour Street  
4947 Portico Street  
5208 Wakefield Street  
5318 Wakefield Street  
5322 Wakefield Street  
5323 Wakefield Street  
5324 Wakefield Street  
5331 Wakefield Street  
5333 Wakefield Street  
207 E Penn Street

**RESOLUTION NO.**

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

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

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

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

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

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

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

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

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

**EXHIBIT "A"**

**3<sup>rd</sup> Councilmanic District Properties**

809 N. 40th Street  
827 N. 40th Street  
830 N. 40th Street  
843 N. 40th Street  
847 N. 40th Street  
849 N. 40th Street  
851 N. 40th Street  
865 N. 40th Street  
867 N. 40th Street  
1105 N. 41st Street  
1115 N. 41st Street  
607 N. 53rd Street  
625 N. 53rd Street  
3927 Folsom Street  
3946 Folsom Street  
3948 Folsom Street

**8<sup>th</sup> Councilmanic District Properties**

82 E. Wister Street  
46 E. Earlham Street  
47 E. Earlham Street  
49 E. Earlham Street  
32 E. Clapier Street  
45 E. Ashmead Street  
75 E. Ashmead Street  
40 - 42 E. Garfield Street  
50 - 58 E. Garfield Street  
14 W. Seymour Street  
4947 Portico Street  
5208 Wakefield Street  
5318 Wakefield Street  
5322 Wakefield Street  
5323 Wakefield Street  
5324 Wakefield Street  
5331 Wakefield Street  
5333 Wakefield Street  
207 E Penn Street



**BOARD FACTSHEET**

Meeting of March 13, 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 these 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 3<sup>rd</sup> & 8<sup>th</sup> 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 the Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3).

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu, Senior Development Specialist  
Reviewed by: Angel Rodriguez, Deputy Executive Director of Real Estate

EXHIBIT "A"

**3<sup>rd</sup> Councilmanic District Properties**

1234-40 S. 47<sup>th</sup> Street  
3914 Folsom Street  
3935 Folsom Street  
3936 Folsom Street  
3938 Folsom Street

**8<sup>th</sup> Councilmanic District Properties**

5128 Wakefield Street  
5128r Wakefield 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"**

**3<sup>rd</sup> Councilmanic District Properties**

1234-40 S. 47<sup>th</sup> Street  
3914 Folsom Street  
3935 Folsom Street  
3936 Folsom Street  
3938 Folsom Street

**8<sup>th</sup> Councilmanic District Properties**

5128 Wakefield Street  
5128r Wakefield Street





## BOARD FACTSHEET

Meeting of March 13, 2024  
 Selection of Redeveloper  
 SR 40<sup>th</sup> St LLC

**NAME OF DEVELOPER/APPLICANT:** SR 40th St LLC

**Nature of Transaction:** Selection of SR 40th St LLC (the "Developer") as Redeveloper of 629 N. 40<sup>th</sup> Street, 637 N. 40<sup>th</sup> Street, 718 N. 40<sup>th</sup> Street and 744 N. 40<sup>th</sup> Street to construct twenty-two (22) rental units (the "Project").

The selection of the Developer was previously presented at the Board meeting held on April 13, 2022, but was tabled to allow the Developer additional time to engage relevant registered community organizations ("RCOs") to fulfill the community engagement process. The Board further requested that the Developer obtain and demonstrate some community support for the proposed development and address community concerns around matters such as affordability.

The Developer has since met with the RCOs and the community and has addressed the affordability concerns relating to the Project as follows: (i) one unit will be rented at a rate not to exceed 50% of the area median family income as determined by the U.S. Department of Housing and Urban Development ("AMI"); (ii) three units will be rented at a rate not to exceed 60% of AMI; (iii) six units will be rented at a rate not to exceed 70% of AMI; (iv) nine units will be rented at a rate not to exceed 80% of AMI; and (v) three units will be rented at a rate not to exceed 120% of AMI.

Based on the proposed change in the affordability mix of the Project, the Board is now requested to approve the selection of the Developer.

### **Legal Entity/Other Partners (if applicable):**

- Tayyib Smith – Partner - 51%
- Jacob Roller – Partner - 49%

**Mailing Address:** 30 S. 15<sup>th</sup> Street, 15<sup>th</sup> Floor, Phila PA 19102

**PROPERTY DESCRIPTION:** 629 N. 40<sup>th</sup> Street – 1,391 Sq. Ft.  
637 N. 40<sup>th</sup> Street – 1,768 Sq. Ft.  
718 N. 40<sup>th</sup> Street – 3,450 Sq. Ft.  
744 N. 40<sup>th</sup> Street – 3,948 Sq. Ft.  
(collectively, the "Properties")

**Zoning:** RM-1 and RSA-3

**Use:** Residential

**Disposition Value:** \$163,300.00

Redeveloper submitted a qualified non-competitive proposal to redevelop the Properties. The Developer's proposal was the only proposal submitted for the properties and was recommended by the scoring committee to move forward.

**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. The City of Philadelphia's Land Disposition Policy allows for discounted pricing for projects that have demonstrated community and social impact. In support of the Project's community and social benefit impact, the Property shall have a Declaration of Restrictive Covenants that requires the rental housing units to be leased to individuals and/or families at or below the various AMI percentages outlined above.

**COMMENTS OR OTHER CONDITIONS:**

Acquisition and commencement of construction of the Project is estimated to start within three months after settlement with construction to be completed within 24 months.

The applicant 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, Economic Opportunity Plan ranges have been set at MBE -25%, WBE-10%.

The Project is subject to the Mixed Income Neighborhoods Overlay District (the "MIN"), which requires developers to meet certain affordability requirements for new residential housing projects. The Philadelphia City Planning Commission will work with the Developer to oversee compliance of the MIN for the project.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II

Reviewed by: Angel Rodriguez, Deputy Executive Director of Real Estate

**RESOLUTION NO.****RESOLUTION SELECTING SR 40TH ST LLC AS REDEVELOPER OF 629 N. 40TH STREET, 637 N. 40TH STREET, 718 N. 40TH STREET AND 744 N. 40TH STREET LOCATED IN THE 44<sup>TH</sup> AND ASPEN AND WEST PHILADELPHIA REDEVELOPMENT AREAS, 44<sup>TH</sup> AND ASPEN AND MANTUA URBAN RENEWAL AREAS**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that SR 40<sup>th</sup> St LLC is hereby selected as Redeveloper of 629 N. 40th Street, 637 N. 40th Street, 718 N. 40th Street and 744 N. 40th Street, located within the 44<sup>th</sup> and Aspen and West Philadelphia Redevelopment Areas, 44<sup>th</sup> and Aspen and Mantua Urban Renewal Areas, 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 disposition price of One Hundred Sixty-Three Thousand Three Hundred Dollars (\$163,300.00); 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, a Declaration of Restrictive Covenants 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, Real Estate with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.



Address: 629 N. 40<sup>th</sup> Street



Address: 637 N. 40<sup>th</sup> Street



Address: 718 N. 40<sup>th</sup> Street



Address: 744 N. 40<sup>th</sup> Street



**DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS**

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

Applicant:	SR 40th Street LLC
Property Address:	629, 637, 718 and 744 N. 40th Street

**SOURCE OF FUNDS**

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt				
Subordinate Debt		\$3,750,000.00	75%	First Trust Bank
Developer Equity		\$1,279,000.00	25%	Capitol Solutions Incorporated
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$5,029,000.00</b>	<b>100%</b>	

**USE OF FUNDS**

**HARD COSTS**

	Cost	% Total
<b>ACQUISITION</b>		
Property Acquisition	\$163,300.00	3.25%
Closing Costs	\$31,953.00	0.64%
Other - describe in space to the right	\$0.00	0.00%
<b>UNIT CONSTRUCTION</b>		
Complete the table below	\$3,587,500.00	71.34%
<b>OTHER CONSTRUCTION</b>		
Landscaping	\$0.00	0.00%
Permits	\$0.00	0.00%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%
<b>INFRASTRUCTURE</b>		
Streets and Sidewalks	\$0.00	0.00%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%
<b>OTHER HARD COSTS</b>		
Hard Cost Contingency	\$358,750.00	7.13%
Other - describe in space to the right	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
<b>TOTAL HARD COSTS</b>	<b>\$4,141,503.00</b>	<b>82.35%</b>

**SOFT COSTS**

<b>PROFESSIONAL FEES</b>		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$230,000.00	4.57%
Legal	\$30,000.00	0.60%
Consultant	\$0.00	0.00%
Survey	\$0.00	0.00%
Market Study	\$0.00	0.00%
Environmental	\$1,500.00	0.03%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
<b>FINANCE COSTS</b>		
Construction Loan Interest	\$142,500.00	2.83%
Construction Origination	\$19,000.00	0.38%
Appraisal	\$2,500.00	0.05%
Construction Insurance	\$25,000.00	0.50%
Property Taxes	\$7,500.00	0.15%
<b>OTHER SOFT COSTS</b>		
Holding Costs	\$50,000.00	0.99%
Soft Cost Contingency	\$40,125.00	0.80%
Developer Fee, if applicable	\$250,000.00	4.97%
Other - describe in space to the right	\$50,000.00	0.99%
Other - describe in space to the right	\$40,000.00	0.80%
Other - describe in space to the right	-\$628.00	-0.01%
<b>TOTAL SOFT COSTS</b>	<b>\$887,497.00</b>	<b>17.65%</b>

<b>TOTAL DEVELOPMENT COST</b>	<b>\$5,029,000.00</b>	<b>100.00%</b>
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**Construction/Rehab. Costs**

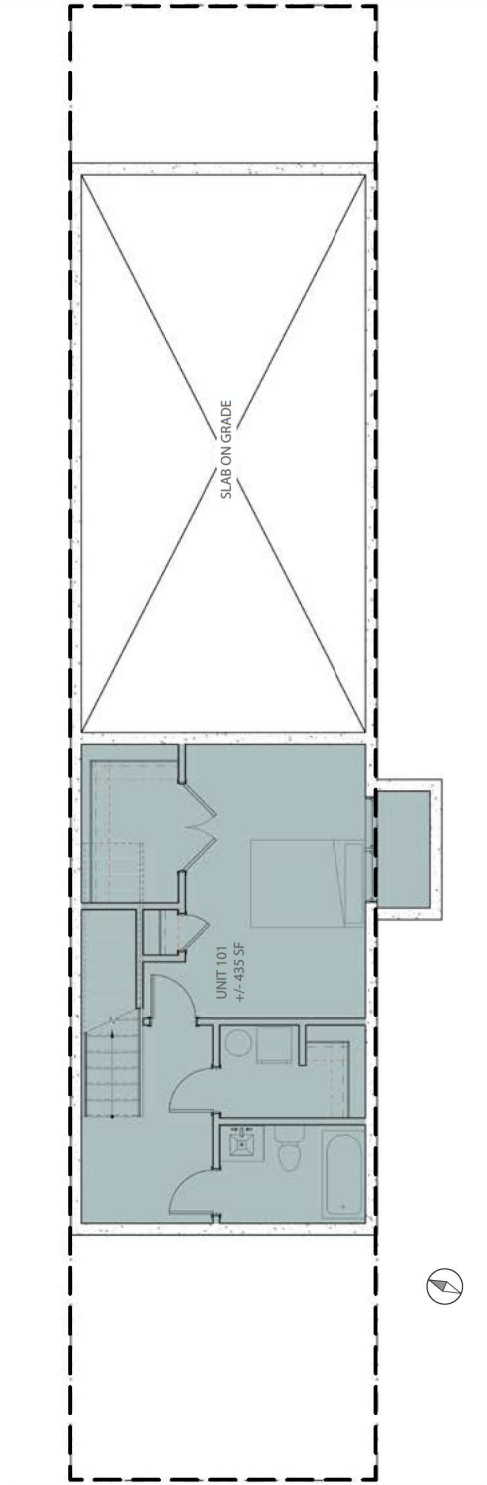
Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1 All 22 units total construction cost	25,000	\$143.50	\$3,587,500.00	1	\$3,587,500.00	25,000	100.00%
2	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
3	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
4	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
5	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
6	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
7	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
8	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
9	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
10	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
11	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
<b>TOTALS</b>			<b>\$3,587,500.00</b>	<b>1</b>	<b>\$3,587,500.00</b>	<b>25,000</b>	<b>100.00%</b>

SITE:  
629 N 40TH STREET

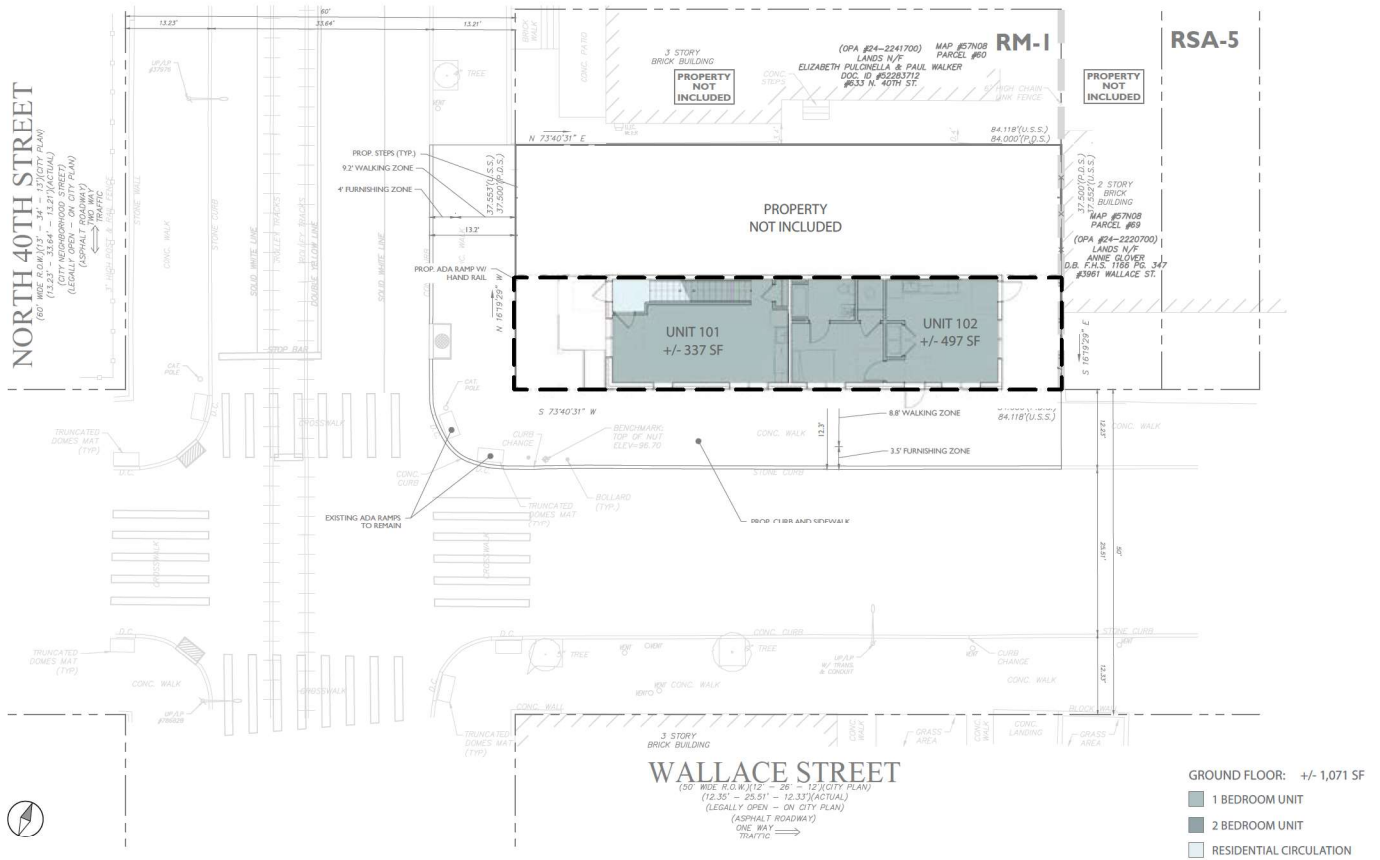


ZONED: RM-1



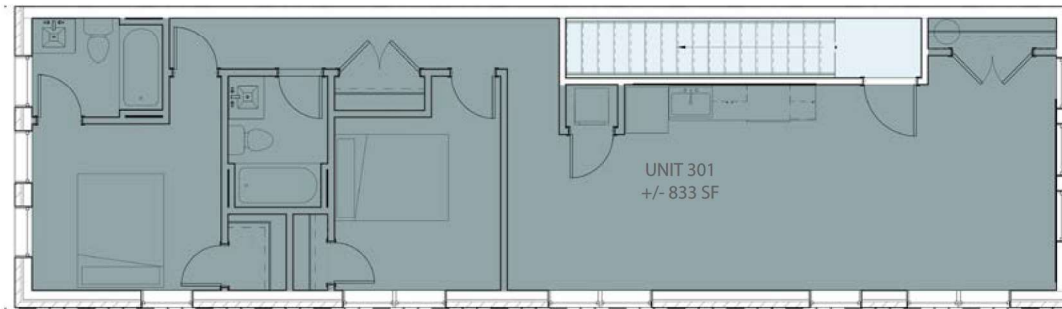


- GROUND FLOOR: +/- 435 SF
- 1 BEDROOM UNIT
- 2 BEDROOM UNIT
- RESIDENTIAL CIRCULATION

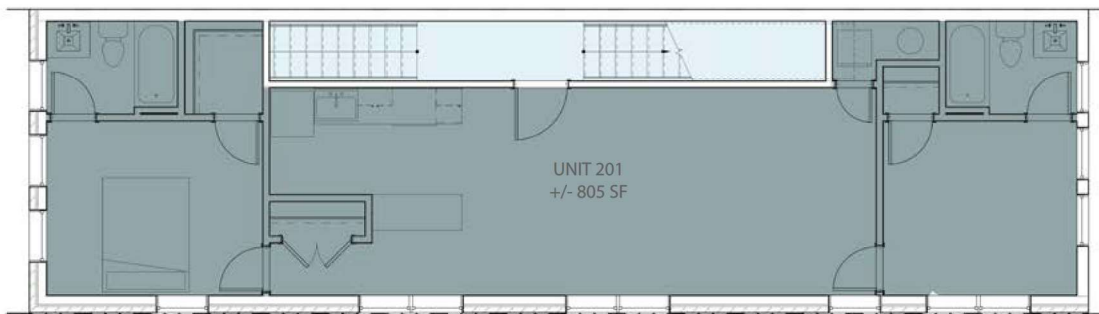


629 N 40TH STREET  
GROUND FLOOR PLAN





THIRD FLOOR PLAN



SECOND FLOOR PLAN

- 1 BEDROOM UNIT
- 2 BEDROOM UNIT
- RESIDENTIAL CIRCULATION



## MATERIAL PALETTE

- A**  GLEN-GERY BRICK  
SHREWSBURY
- B**  CAST STONE  
NATURAL
- C**  VINYL SIDING  
DESERT SAND
- D**  STANDING-SEAM  
METAL PANEL  
DARK BRONZE
- E**  ACCENT  
METAL PANEL  
MISSION RED
- F**  METAL RAILINGS  
DARK BRONZE
- G**  TRUSTILE ENTRY  
DOOR  
WOOD CHERRY
- H**  PELLA 250 SERIES  
WINDOWS  
DARK BRONZE

EXTERIOR FINISH SCHEDULE						
TYPE	DESCRIPTION	MANUFACTURER	PRODUCT	COLOR	COMMENTS	URL
EXTERIOR						
BR-1	BRICK	GLEN-GERY BRICK	SHREWSBURY	RED		<a href="https://www.glengery.com/brick-catalog/shrewsbury">https://www.glengery.com/brick-catalog/shrewsbury</a>
CS-1	CAST STONE	TBD	CAST STONE	NATURAL		
SD-1	VINYL SIDING	CERTAINTEEED	ENCORE	DESERT TAN		<a href="https://www.certainteed.com/siding/products/encore/">https://www.certainteed.com/siding/products/encore/</a>
MP-1	METAL PANEL	ATAS	STERRACORE	CLASSIC BRONZE	FIELD PANEL	<a href="https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore">https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore</a>
MP-2	METAL PANEL	ATAS	STERRACORE	MISSION RED	ACCENT PANEL	<a href="https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore">https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore</a>
MTL-1	RAILINGS	TBD	1-1/2" DIA POWDER COATED TUBE SEEL	DARK BRONZE		
DR-1	BUILDING ENTRY DOORS	TRUSTILE	TMS 100	WOOD: CHERRY		<a href="https://www.trustile.com/">https://www.trustile.com/</a>
WNDW-1	WINDOWS	PELLA	25 SERIES	DARK BRONZE		<a href="https://www.pella.com/ideas/windows/250-series/">https://www.pella.com/ideas/windows/250-series/</a>



2022.03.09

629 N 40TH STREET  
ELEVATIONS

**SITE:**  
637 N 40TH STREET



ZONED: RM-1



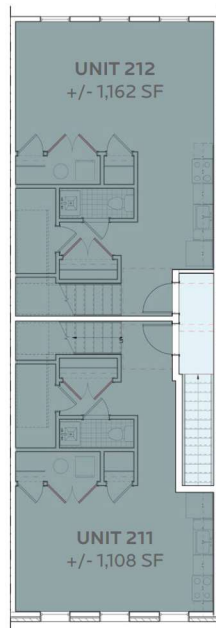
**637 N 40TH STREET**  
SITE CONTEXT



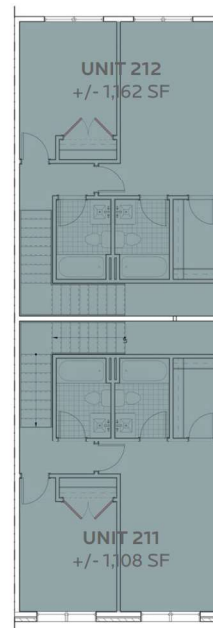








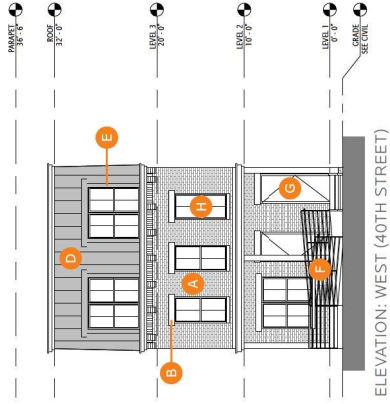
SECOND FLOOR PLAN 



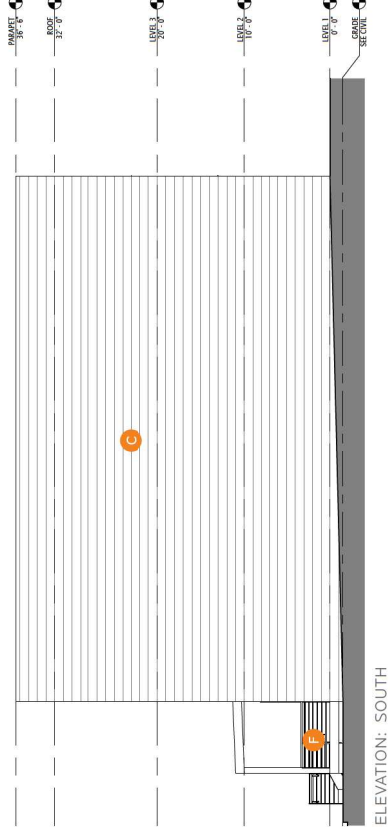
THIRD FLOOR PLAN 

-  STUDIO
-  1 BEDROOM UNIT
-  2 BEDROOM UNIT
-  RESIDENTIAL CIRCULATION

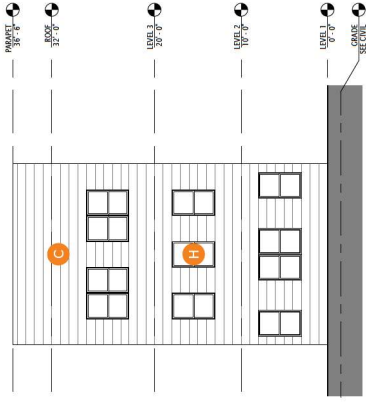
**637 N 40TH STREET**  
UPPER FLOOR PLANS



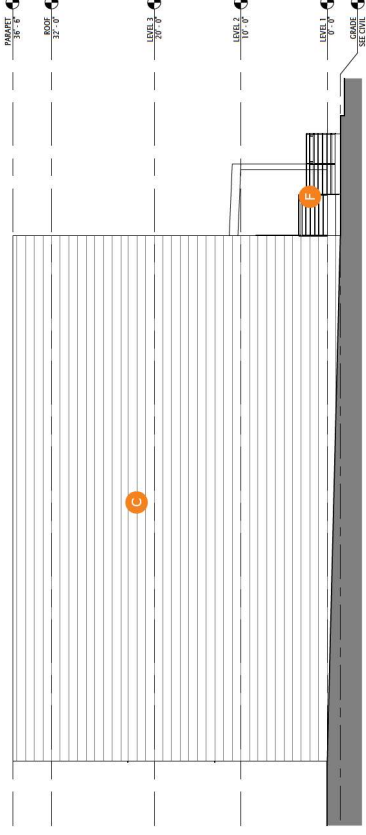
ELEVATION: WEST (40TH STREET)



ELEVATION: SOUTH



ELEVATION: EAST



ELEVATION: NORTH

MATERIAL PALETTE

- A** GLEN-GERY BRICK SHREWSBURY
- B** CAST STONE NATURAL
- C** VINYL SIDING DESERT SAND
- D** STANDING-SEAM METAL PANEL DARK BRONZE
- E** ACCENT METAL PANEL MISSION RED
- F** METAL RAILINGS DARK BRONZE
- G** TRUSTILE ENTRY DOOR WOOD CHERRY
- H** PELLA 250 SERIES WINDOWS DARK BRONZE

EXTERIOR FINISH SCHEDULE	TYPE	DESCRIPTION	MANUFACTURER	PRODUCT	COLOR	COMMENTS	URL
BR-1	BRICK	GLEN-GERY BRICK	SHREWSBURY	SHREWSBURY	RED		<a href="https://www.glen-gery.com/brick-catalog/shrewsbury">https://www.glen-gery.com/brick-catalog/shrewsbury</a>
CS-1	CAST STONE	TBD	CAST STONE	NATURAL			
SD-1	VINYL SIDING	CERTAINTEED	ENCORE	DESERT TAN			<a href="https://www.certainteed.com/siding/products/encore/">https://www.certainteed.com/siding/products/encore/</a>
MP-1	METAL PANEL	ATAS	STERRACORE	CLASSIC BRONZE	FIELD PANEL		<a href="https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore">https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore</a>
MP-2	METAL PANEL	ATAS	STERRACORE	MISSION RED	ACCENT PANEL		<a href="https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore">https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore</a>
MTL-1	RAILINGS	TBD	1-1/2" DIA POWDER COATED TUBE SEEL	DARK BRONZE			<a href="https://www.trustile.com/">https://www.trustile.com/</a>
DR-1	BUILDING ENTRY DOORS	TRUSTILE	TMS 100	WOOD-CHERRY			<a href="https://www.pella.com/deck/windows/250-series/">https://www.pella.com/deck/windows/250-series/</a>
WNDW-1	WINDOWS	PELLA	25 SERIES	DARK BRONZE			<a href="https://www.pella.com/deck/windows/250-series/">https://www.pella.com/deck/windows/250-series/</a>

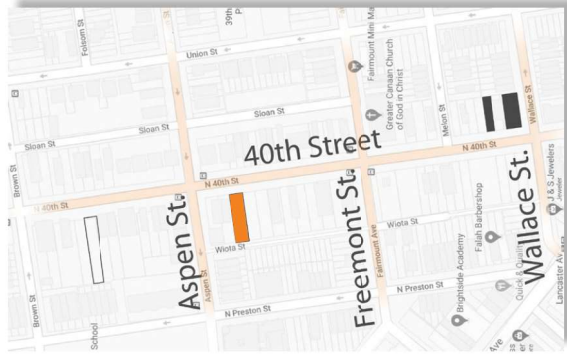


2022.01.12

637 N 40TH STREET  
ELEVATIONS



**SITE:**  
718 N 40TH STREET

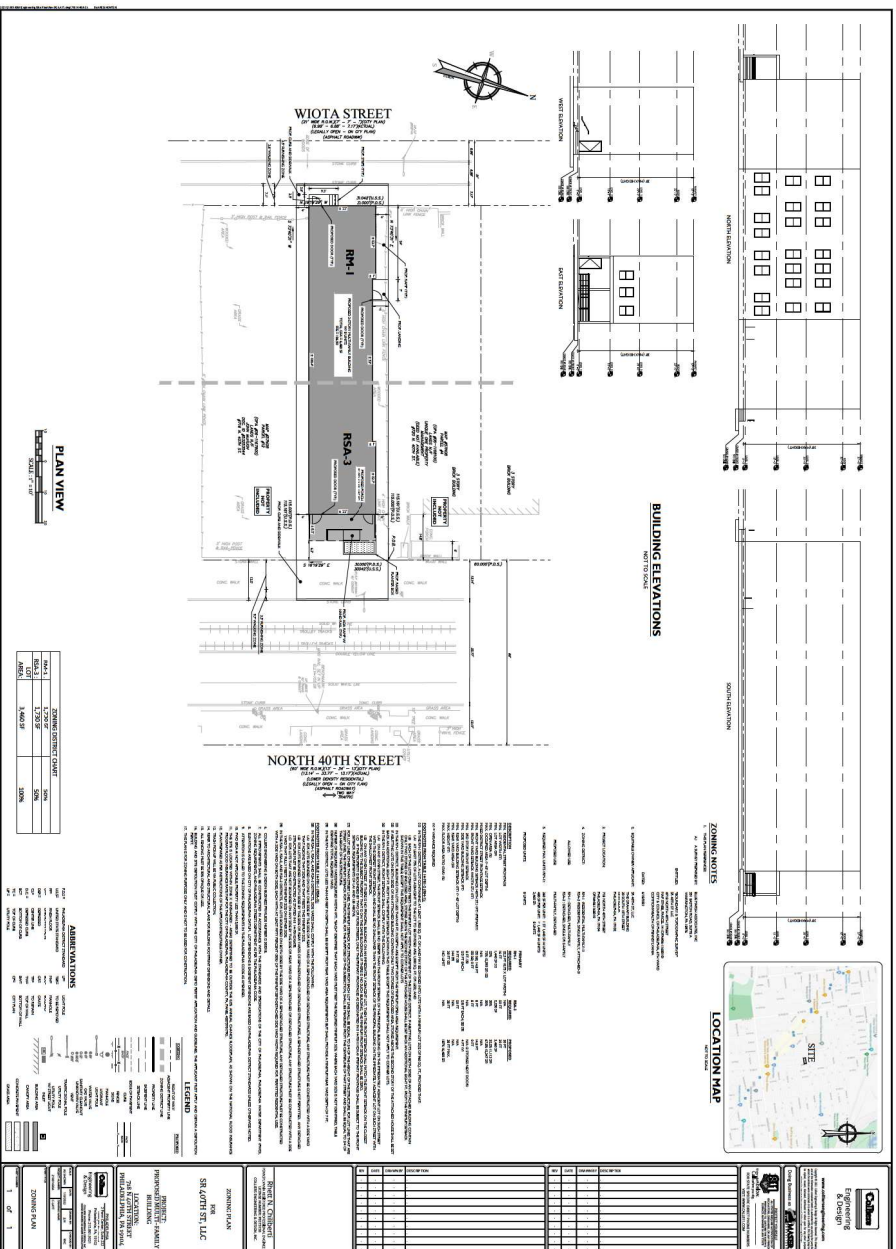


**ZONED: RM-1 & RSA-3**



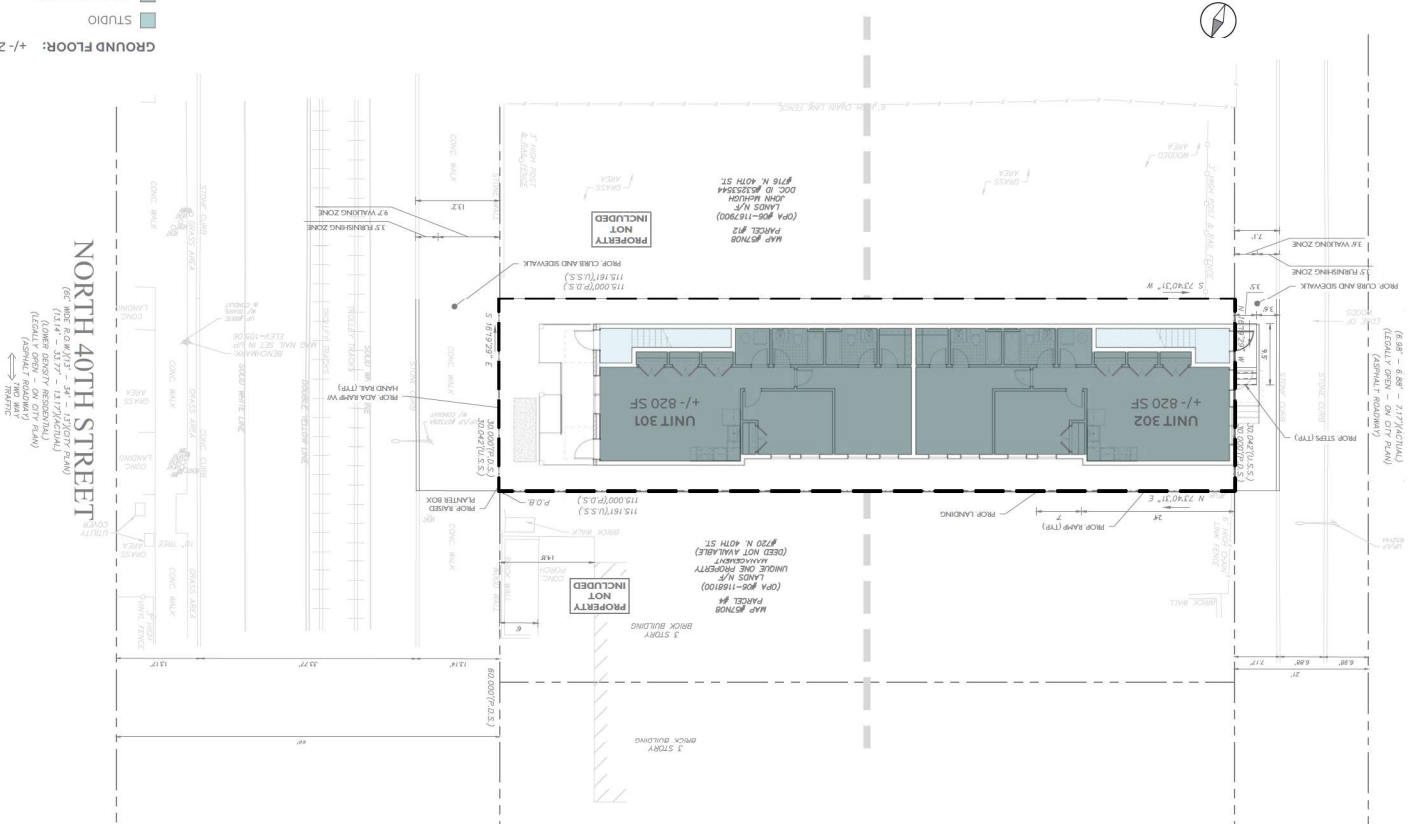


# Item II

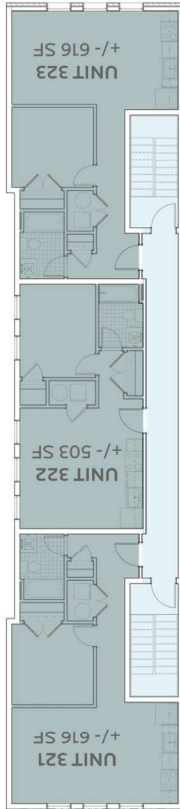


718 N 40TH STREET  
GROUND FLOOR PLAN

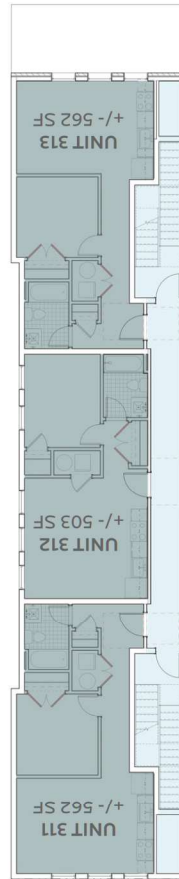
- RESIDENTIAL CIRCULATION
  - 2 BEDROOM UNIT
  - 1 BEDROOM UNIT
  - STUDIO
- GROUND FLOOR: +/- 2,312 SF



- RESIDENTIAL CIRCULATION
- 2 BEDROOM UNIT
- 1 BEDROOM UNIT
- STUDIO



THIRD FLOOR PLAN



SECOND FLOOR PLAN



**SITE:**  
744 N 40TH STREET



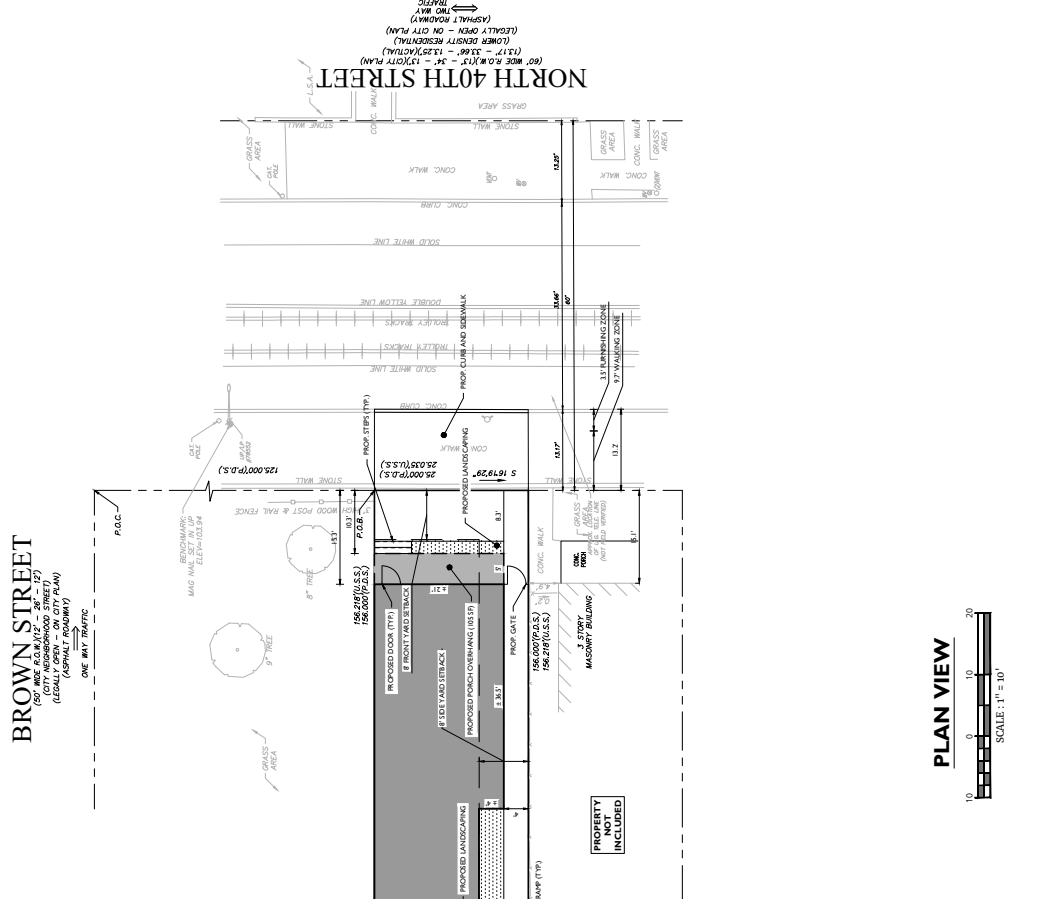
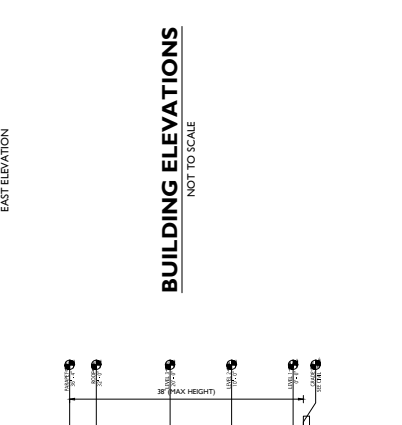
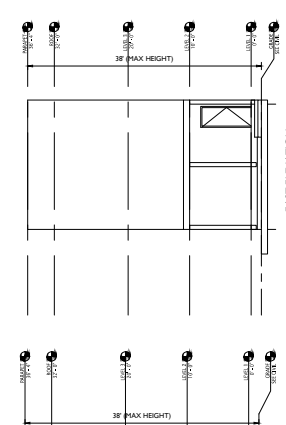
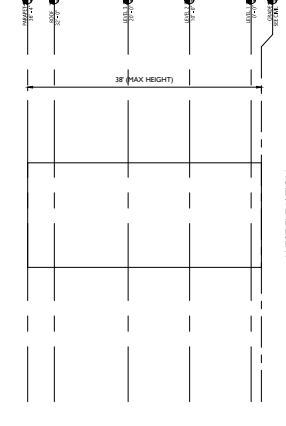
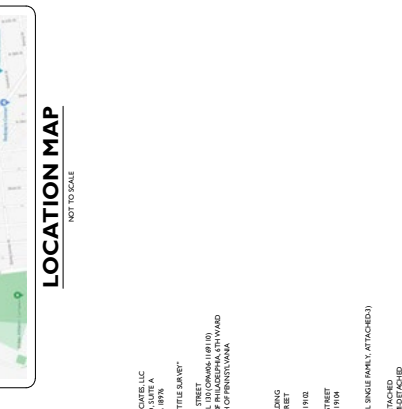
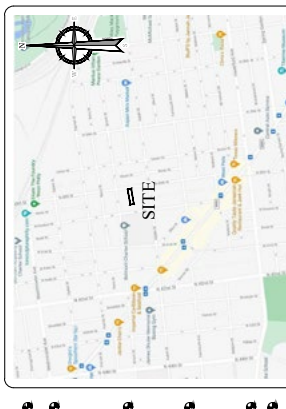
**ZONED: RSA-3**











### ZONING NOTES

- THE PLAN REFERENCES:
  - A) SURVEY PREPARED BY: BLUMHARD ASSOCIATE, LLC, WASHINGTON PA. 878
  - B) ENTITLED: "ALDENFELD TITLE SURVEY" 2018
- DATE: 4/8/2022
- OWNER: THE GRANITE BUILDING GROUP, LLC
- PROJECT LOCATION: 744 NORTH 40TH STREET, PHILADELPHIA, PA. 19104
- ZONING DISTRICT: RM-1 (RESIDENTIAL MEDIUM DENSITY)
- REQUIREMENTS: AS SHOWN ON ATTACHED PLANS

DESCRIPTION	REQUIREMENT	PROPOSED
MIN. RESIDENTIAL STREET FRONTAGE	35 FT	35 FT
MIN. LOT AREA (SF)	2349 SF	2349 SF
MIN. OCCUPANCY (PER LOT)	N/A	N/A
MIN. FRONT YARD SETBACK (FT)	10 FT	10 FT
MIN. SIDE YARD SETBACK (FT)	5 FT	5 FT
MIN. REAR YARD SETBACK (FT)	10 FT	10 FT
MIN. MAXIMUM BUILDING HEIGHT (FT)	35 FT	35 FT
MAX. FLOOR AREA RATIO (FAR)	N/A	N/A

### ABBREVIATIONS

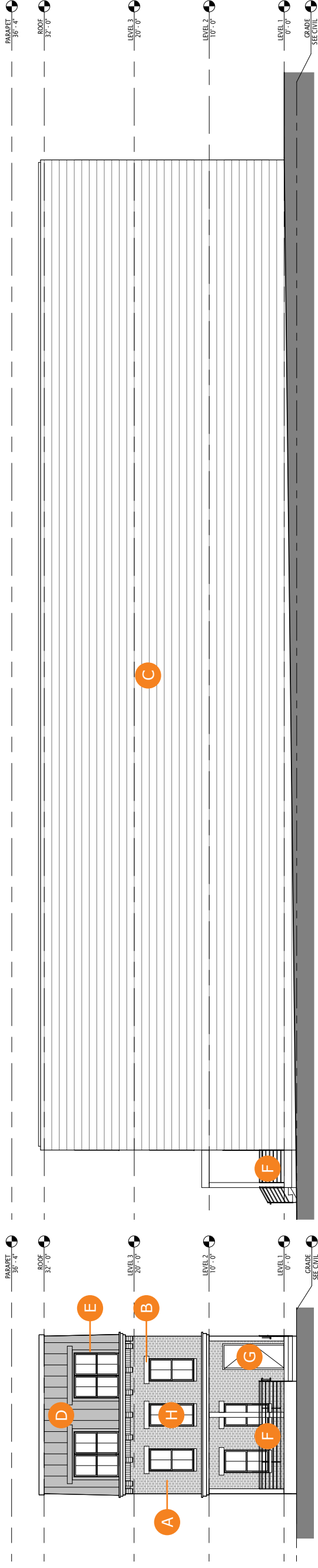
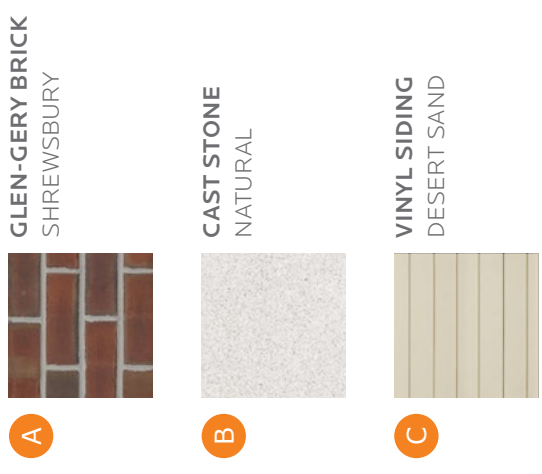
PLS = PHILADELPHIA LOCAL STANDARDS	TRM = TRAILER
USP = UNITED STATES STANDARD	TM = TO BE REMOVED
FF = FINISH FLOOR	HH = HATCH
UP = UNDER	VAL = VALVE
CLV = CENTER LINE	GO = GO
CL = CENTERLINE	TH = TOP OF HATCH
DC = DIVERGED CURB	TR = TOP OF RAIL
TC = TOP OF CURB	WV = WASTEWATER
UP = UTILITY POLE	CP = CITY WALL

### LEGEND

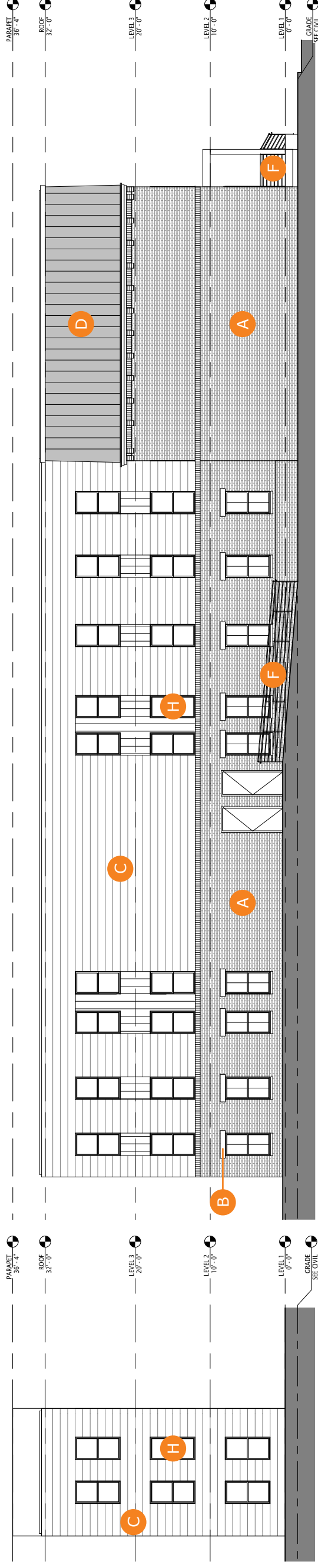
REINFORCED CONCRETE	UTILITY POLE
RIGHT OF WAY	WATER VALVE
ZONING DISTRICT LINE	SANITARY CLEANOUT
PROPERTY LINE	UNDERGROUND WATER
SETBACK LINE	SEWER
EDGE OF PAVEMENT	VENT
CURB	TRAILER
SPOTS	TRAILER
HATCHES	TRAILER
WATER POLE	TRAILER
LIGHT POLE	TRAILER
TRAILER	TRAILER
TRAILER	TRAILER
TRAILER	TRAILER
TRAILER	TRAILER
TRAILER	TRAILER



MATERIAL PALETTE

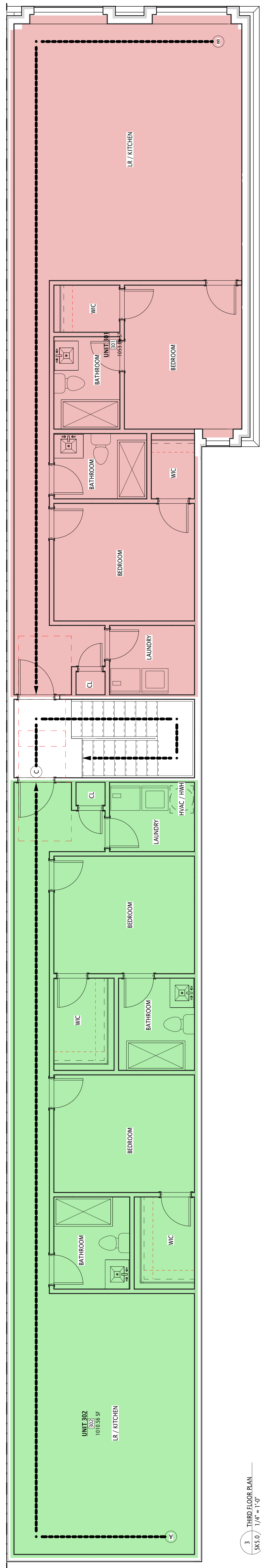


ELEVATION: EAST (40TH STREET) ELEVATION: NORTH



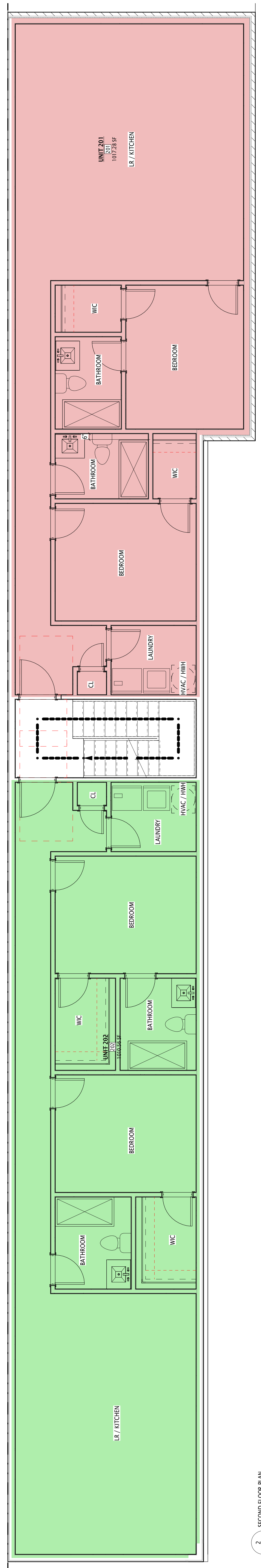
ELEVATION: WEST ELEVATION: SOUTH

EXTERIOR FINISH SCHEDULE						
TYPE	DESCRIPTION	MANUFACTURER	PRODUCT	COLOR	COMMENTS	URL
EXTERIOR						
BR-1	BRICK	GLEN-GERY BRICK	SHREWSBURY	RED		<a href="https://www.glen-gery.com/brick-catalog/shrewsbury">https://www.glen-gery.com/brick-catalog/shrewsbury</a>
CS-1	CAST STONE	TBD	CAST STONE	NATURAL		
SD-1	VINYL SIDING	CERTAINTEE	ENCORE	DESERT TAN		<a href="https://www.certainteed.com/siding/products/encore/">https://www.certainteed.com/siding/products/encore/</a>
MP-1	METAL PANEL	ATAS	STERRACORE	CLASSIC BRONZE	FIELD PANEL	<a href="https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore">https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore</a>
MP-2	METAL PANEL	ATAS	STERRACORE	MISSION RED	ACCENT PANEL	<a href="https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore">https://www.atas.com/products/metal-wall-panels/metal-composite-material/sterracore</a>
MTL-1	RAILINGS	TBD	1-1/2" DIA POWDER COATED TUBE SEEL	DARK BRONZE		
DR-1	BUILDING ENTRY DOORS	TRUSTILE	TMS 100	WOOD: CHERRY		<a href="https://www.trustile.com/">https://www.trustile.com/</a>
WNDW-1	WINDOWS	PELLA	25 SERIES	DARK BRONZE		<a href="https://www.pella.com/ideas/windows/250-series/">https://www.pella.com/ideas/windows/250-series/</a>

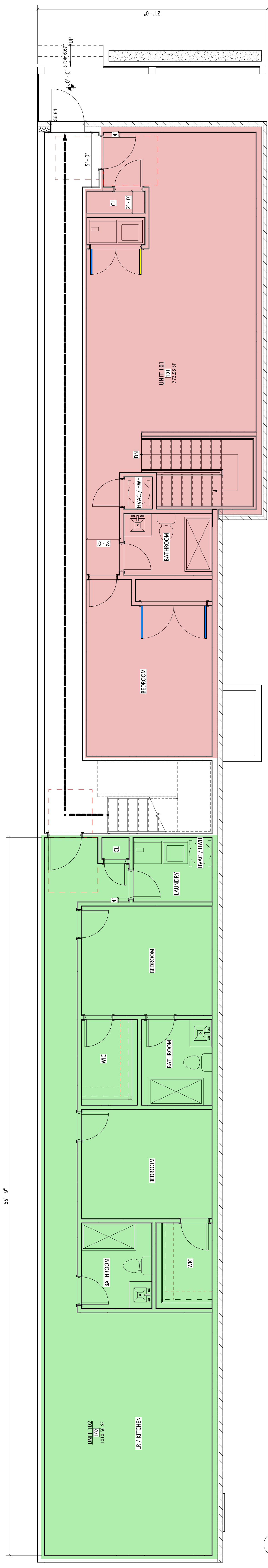


3 THIRD FLOOR PLAN  
SK5.0 / 1/4" = 1'-0"

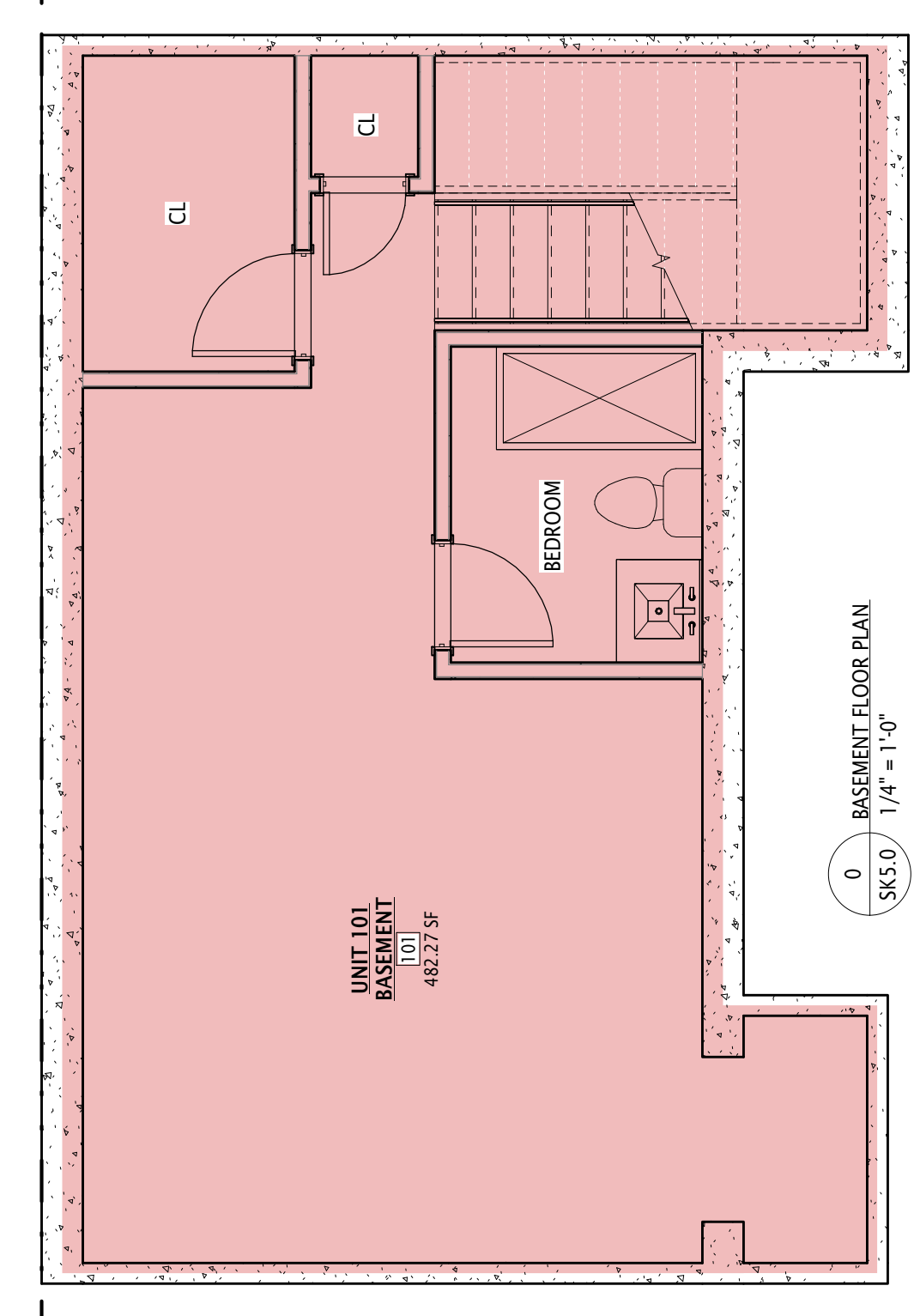
LIFE SAFETY - EGRESS TRAVEL DISTANCE		
PATH NAME	EXIT	LENGTH
A	1	76'-3"
B	1	71'-8"
C	1	125'-6"



2 SECOND FLOOR PLAN  
SK5.0 / 1/4" = 1'-0"



1 GROUND FLOOR PLAN  
SK5.0 / 1/4" = 1'-0"



0 BASEMENT FLOOR PLAN  
SK5.0 / 1/4" = 1'-0"

02-20-025  
744 N 40TH ST (40th & WALLACE ST)

744 N. 40TH ST  
Philadelphia, PA

SK5.0 2023.03.08



100 EAST PENN SQUARE  
SUITE 1100  
PHILADELPHIA, PA 19107  
215-928-9331  
JKRPARCHITECTS.COM

J. ROLLER DEVELOPMENT, LLC  
305 15TH ST, 15TH FLOOR  
PHILADELPHIA, PA 19102  
215-285-3798

Building	Unit Type	# Units	% of Project	Rent	PHFA Limit	PHFA Category
629 N 40TH ST	One Bedroom	1	4.5%	\$1,775.60	\$-	≤ 120% AMI
	Two Bedroom	2	9.1%	\$1,886.00	\$2,010.00	≤ 80% AMI
637 N 40TH ST	JR One Bedroom	1	4.5%	\$1,143.10	\$1,256.00	≤ 60% AMI
	Two Bedroom	1	4.5%	\$2,216.00	\$-	≤ 120% AMI
	Two Bedroom	1	4.5%	\$2,324.00	\$-	≤ 120% AMI
	JR One Bedroom	1	4.5%	\$1,495.00	\$1,675.00	≤ 80% AMI
718 N 40TH ST	Studio	1	4.5%	\$897.00	\$977.00	≤ 50% AMI
	One Bedroom (A)	2	9.1%	\$1,483.50	\$1,675.00	≤ 80% AMI
	One Bedroom (C)	2	9.1%	\$1,552.50	\$1,675.00	≤ 80% AMI
	Two Bedroom	2	9.1%	\$1,640.00	\$1,758.00	≤ 70% AMI
744 N 40TH ST	One Bedroom (B)	2	9.1%	\$1,184.50	\$1,256.00	≤ 60% AMI
	One Bedroom (A)	1	4.5%	\$1,483.50	\$1,675.00	≤ 80% AMI
	One Bedroom (C)	1	4.5%	\$1,552.50	\$1,675.00	≤ 80% AMI
	One Bedroom (A1)	2	9.1%	\$1,352.40	\$1,465.00	≤ 70% AMI
	Two Bedroom	2	9.1%	\$1,640.00	\$1,758.00	≤ 70% AMI



Building Affordability	
≤ 50% AMI	4.5%
≤ 60% AMI	13.6%
≤ 70% AMI	27.3%
≤ 80% AMI	40.9%
≤ 120% AMI	13.6%



**SR 40th St LLC  
629, 637, 718 and 744 N. 40th Street Project**



Prepared - 4/1/2022



## BOARD FACTSHEET

Meeting of March 13, 2024

Consent to Transfer of Properties and Assumption of Existing Loans with Imani Homes Limited Partnership and People's Emergency Center Community Development Corporation

---

**Transaction Summary:** Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the transfer of ownership of the Project (as hereinafter defined) and the assumption of existing Authority debt with respect to Imani I, Imani II, Imani III, Imani IV, and Imani V developments (each as hereinafter defined, and collectively, the "Project").

**Background Information/Project Description:** In 1995, the Authority provided a loan to Imani Homes Limited Partnership, an affiliate of People's Emergency Center Community Development Corporation ("PECCDC"), secured by a mortgage and evidenced by a note in the amount of \$658,529.00 (the "Imani I Loan"). The proceeds of the Imani I Loan were used to assist with the substantial rehabilitation of 4115 Baring Street, 4046, 4048 Haverford Avenue, 314, 320, 324-326, 428, 444-446 Holy Street, 4072 Spring Garden Street, 3857, 3859, 3967 Warren Street, 301, 307, 311-313 North 41<sup>st</sup> Street, and 445 North 42<sup>nd</sup> Street into 24 units for formerly homeless families ("Imani I"). The Imani I Loan was structured with a term of 40 years at 1% from the date of the initial loan closing and is due and payable on the 26<sup>th</sup> anniversary of the interest accrual date of March 13, 1997.

In 2001, the Authority provided two loans to PECCDC secured by two mortgages and evidenced by two notes: (i) in the amount of \$354,500.00 and (ii) in the amount of \$406,504.00 (together, the "Imani II Loans"). The proceeds of the Imani II Loans were used to assist with the substantial rehabilitation of 4037 and 4040 Green Street, and 310 North 41<sup>st</sup> Street into six units of permanent rental housing for low-income, homeless residents ("Imani II"). The Imani II Loans were structured with a term of 30 years at 0% from the date of the initial loan closing, and beginning on the 26<sup>th</sup> anniversary of the initial loan closing, the principal balance of the Imani II Loans will be reduced without payment by an amount equal to 20% of the original principal amount.

In 2003, the Authority provided two loans to PECCDC secured by two mortgages and evidenced by two notes: (i) in the amount of \$446,350.00 and (ii) in the amount of \$446,333.00 (together, the "Imani III Loans"). The proceeds of the Imani III Loans were used to assist with the substantial rehabilitation of 3942-44 Lancaster Avenue and 4036 Green Street for the development of six units of permanent rental housing for low-income homeless residents ("Imani III"). The Imani III Loans were structured with a term of 30 years at 0% from the date of the initial loan closing, and beginning on the 25<sup>th</sup> anniversary of the initial loan closing, the principal balance of the Imani III Loans will be reduced without payment by an amount equal to 20% of the original principal amount.

In 2004, the Authority provided two loans to PECCDC secured by two mortgages and evidenced by two notes: (i) in the amount of \$616,030.00 and (ii) in the amount of \$519,030.00 (together, the "Imani IV Loans"). The proceeds of the Imani IV Loans were used to assist with the substantial rehabilitation of 3934-36 Lancaster Avenue and 4042 Green Street into eight units of permanent rental housing for low-income homeless residents ("Imani IV"). The Imani IV Loans were structured with a term of 30 years at 0% from the date of the initial loan closing.

In 2005, the Authority provided two loans to PECCDC secured by two mortgages and evidenced by two notes: (i) in the amount of \$843,145.00 and (ii) in the amount of \$843,142.00 (together, the "Imani V Loans," and together with the Imani I Loan, the Imani II Loans, the Imani III Loans and the Imani IV Loans, collectively, the "Authority Loans"). The proceeds of the Imani V Loans were used to assist with the substantial rehabilitation of 3844-50 Haverford Avenue into 11 units of permanent rental housing for low-income homeless residents ("Imani V"). The Imani V Loans were structured with a term of 30 years at 0% from the date of the initial loan closing, and beginning on the 26<sup>th</sup> anniversary of the initial loan closing, the principal balance of the loans will be reduced without payment by an amount equal to 20% of the original principal amount.

**Proposal:** PECCDC has changed its name to HopePHL Community Development Corporation ("HopePHL"). HopePHL has now asked the Authority to consent to the transfer ownership of the Project to HopePHL and its assumption of the Authority Loans, in each case from Imani Homes Limited Partnership and PECCDC, respectively. The total aggregate principal amount of the Authority Loans to be assumed by HopePHL is \$5,133,563.00.

HopePHL has developed a preservation plan to make capital improvements to the Project and maintain the units as permanent rental housing for low-income and formerly homeless residents. HopePHL received financing from the Pennsylvania Housing Finance Agency ("PHFA") through their Housing Options Grant Program – Multi-Family ("HOP-MF") program, along with a funding

commitment from the Division of Housing and Community Development ("DHCD") that will be administered by PHDC. Closing on the PHFA and DHCD awards is tentative for summer 2024.

### **BOARD ACTION**

The Board is asked to consent to the following:

- Permit the transfer of the Project and the assumption of the Authority Loans in the aggregate principal amount of \$5,133,563.00 to HopePHL.

Proposed Resolution is attached:

Prepared by: Zena Holland, Senior Housing Development Officer

Reviewed by: Nicholas Dema, Senior Vice President, Development Finance

**RESOLUTION NO.****RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO CONSENT TO THE TRANSFER OF IMANI I-V PROJECTS AND ASSUMPTION OF EXISTING LOANS PROVIDED TO IMANI HOMES LIMITED PARTNERSHIP AND PEOPLE'S EMERGENCY CENTER COMMUNITY DEVELOPMENT CORPORATION**

**WHEREAS**, the Philadelphia Redevelopment Authority (the, "Authority") authorized the following actions in connection with Imani I, Imani II, Imani III, Imani IV, and Imani V developments (each as defined below, and collectively, "the Project") developed by Imani Homes Limited Partnership ("IHLP") and People's Emergency Center Community Development Corporation ("PECCDC"):

**WHEREAS**, pursuant to Resolution No. 14,850 adopted on August 8, 1995, the Authority authorized a non-recourse construction loan to Imani Homes Limited Partnership secured by a mortgage and evidenced by a note in the amount of Six Hundred Fifty-Eight Thousand Five Hundred Twenty-Nine Dollars (\$658,529.00) at one percent (1%) interest with a term of forty (40) years with the principal and accrued interest payable on the 26<sup>th</sup> anniversary of the interest accrual date of March 13, 1997 (the "Imani I Loan").

**WHEREAS**, the proceeds of the Imani I Loan were used to assist with the substantial rehabilitation of 4115 Baring Street, 4046, 4048 Haverford Avenue, 314, 320, 324-326, 428, 444-446 Holy Street, 4072 Spring Garden Street, 3857, 3859, 3967 Warren Street, 301, 307, 311-313 North 41<sup>st</sup> Street, and 445 North 42<sup>nd</sup> Street into twenty-four (24) units for formerly homeless families ("Imani I").

**WHEREAS**, pursuant to Resolution No. 16,815 adopted on October 23, 2001, the Authority authorized two (2) non-recourse construction loans to PECCDC secured by two (2) mortgages and evidenced by notes (i) in the amount of Three Hundred Fifty-Four Thousand Five Hundred Dollars (\$354,500.00) and (ii) in the amount of Four Hundred Six Thousand Five Hundred Four Dollars (\$406,504.00), each at zero percent (0%) interest with a term of thirty (30) years (the "Imani II Loans"), providing that on the 26<sup>th</sup> anniversary of the initial closing of the Imani II Loans until the end of their terms, the principal balance will be reduced without payment by an amount equal to 20% of the original principal amount.

**WHEREAS**, the proceeds of the Imani II Loans were used to assist with the substantial rehabilitation of 4037 and 4040 Green Street, and 310 North 41<sup>st</sup> Street into six (6) units of permanent rental housing for low-income, homeless residents ("Imani II").

**WHEREAS**, pursuant to Resolution No. 17,140 adopted on January 14, 2003, the Authority authorized two (2) non-recourse construction loans to PECCDC secured by two (2) mortgages and evidenced by notes (i) in the amount of Four Hundred Forty-Six Thousand Three Hundred Fifty Dollars (\$446,350.00) and (ii) in the amount of Four Hundred Forty-Six Thousand Three Hundred Thirty-Three Dollars (\$446,333.00) each at zero percent (0%) interest with a term of thirty (30) years (the "Imani III Loans"), providing that on the 25<sup>th</sup> anniversary of the



initial closing of the Imani III Loans until the end of the term of their terms, the principal balance will be reduced without payment by an amount equal to 20% of the original principal amount.

**WHEREAS**, the proceeds of the Imani III Loans were used to assist with the substantial rehabilitation of 3942-44 Lancaster Avenue and 4036 Green Street into six (6) units of permanent rental housing for low-income homeless residents ("Imani III").

**WHEREAS**, pursuant to Resolution No. 17,536 adopted on April 27, 2004, the Authority authorized two (2) non-recourse construction loans to PECCDC secured by two (2) mortgages and evidenced by notes (i) in the amount of Six Hundred Sixteen Thousand Thirty Dollars (\$616,030.00) and (ii) in the amount of Five Hundred Nineteen Thousand Thirty Dollars (\$519,030.00) at zero percent (0%) interest with a term of thirty (30) years (the "Imani IV Loans").

**WHEREAS**, the proceeds of the Imani IV Loans were used to assist with the substantial rehabilitation of 3934-36 Lancaster Avenue and 4042 Green Street into eight (8) units of permanent rental housing for low-income homeless residents ("Imani IV").

**WHEREAS**, pursuant to Resolution No. 17,974 adopted on August 9, 2005, the Authority authorized two (2) non-recourse construction loans to PECCDC secured by two (2) mortgages and evidenced by notes (i) in the amount of Eight Hundred Forty-Three Thousand One Hundred Forty-Five Dollars (\$843,145.00) and (ii) in the amount of Eight Hundred Forty-Three Thousand One Hundred Forty-Two Dollars (\$843,142.00) at zero percent (0%) interest with a term of thirty (30) years (the "Imani V Loans," and together with the Imani I Loan, the Imani II Loans, the Imani III Loans and the Imani IV Loans, collectively, the "Authority Loans"), providing that on the 26<sup>th</sup> anniversary of the initial closing of the Imani V Loans until the end of their terms, the principal balance will be reduced without payment by an amount equal to 20% of the original principal amount.

**WHEREAS**, the proceeds of the Imani V Loans were used to assist with the substantial rehabilitation of 3844-50 Haverford Avenue into eleven (11) units of permanent rental housing for low-income homeless residents ("Imani V").

**WHEREAS**, the aggregate principal balance of the Authority Loans is Five Million One Hundred Thirty-Three Thousand Five Hundred Sixty-Three Dollars (\$5,133,563.00).

**WHEREAS**, PECCDC has changed its name to HopePHL Community Development Corporation ("HopePHL").

**WHEREAS**, HopePHL has developed a preservation plan to make capital improvements to the Project and maintain the units as permanent rental housing for low-income and formerly homeless residents (the "Preservation Plan"), and in connection with such Preservation Plan has received financing commitments from the Pennsylvania Housing Finance Agency ("PHFA") through its Housing Options Grant Program – Multi-Family ("HOP-MF") program, and from commitment from the Division of Housing and Community Development ("PHCD") that will be administered by PHDC.

**WHEREAS**, in connection with the Preservation Plan, HopePHL has requested that the Authority consent to the transfer ownership of the Project to HopePHL and its assumption of the Authority Loans, in each case from Imani Homes Limited Partnership and PECCDC, respectively.

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

- Permit the transfer of the Project and the assumption of the existing Authority Loans on the Project in the original principal amounts of Five Million One Hundred Thirty-Three Thousand Five Hundred Sixty-Three Dollars (\$5,133,563.00) by HopePHL.

**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 March 13, 2024

Transfer and Assumption of Existing Loans with Center in the Park and New Financing  
Maple Village Apartments LP

**Transaction Summary:** Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the transfer of certain property located 24-50 West Rittenhouse Street (the "Property") to Maple Village Apartments LP (the "Borrower") and to provide a non-recourse construction/permanent loan in an amount not to exceed \$3,578,765.00 to the Borrower (the "Authority Loan"), which Authority Loan will consist of assumed debt in the amount of \$78,765.00 (the "Assumed Debt") and new financing in an amount not to exceed \$3,500,000.00 (The "New Financing").

**Background Information/Project Description:** In June of 2004, the Authority authorized a non-recourse construction loan to CIP Housing, L.P. ("CIP") secured by a mortgage on the Property and evidenced by a CDBG loan note in the amount of \$78,765.00 at zero percent (0%) interest with a 30-year term from the date of loan closing (the "2004 Loan"). The 2004 Loan was used to assist in the construction of 70 units of permanent rental housing at the Property for low-income elderly residents at income levels not to exceed 60% of AMI.

HumanGood, the developer and sponsor affiliate of the Borrower, seeks to undertake the preservation and rehabilitation of the existing development, known as Maple Village Apartments, which will receive substantial renovations that will include major system replacements, updates to units, electrical, HVAC systems, new roofing, and façade repairs (the "Project").

**Proposed Financing:** To finance the Project, HumanGood applied for and received a four (4%) percent low-income housing tax credit/tax-exempt bond volume cap allocation from the Pennsylvania Housing Finance Agency ("PHFA").

Additional financing will include funding from PHFA and construction financing from TD Bank (the "Construction Loan"). In addition, HumanGood received a new financing commitment from the City of Philadelphia Division of Housing and Community Development in the amount of \$3,500,000.00.

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 \$3,578,765.00 to the Borrower consisting of the Assumed Debt and the New Financing (collectively, the "Authority Loan") 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 term of the Authority Loan, no principal or interest will be required to be paid.
  - The entire balance will be due and payable in forty-two (42) years from closing.
- Permit the Authority Loan to be secured by a mortgage lien behind the Construction Loan and loans provided by PHFA. Upon payment of the Construction Loan, the Authority Loan will be in a position behind PHFA.

**Comments or Other Conditions:** The Office of Economic Opportunity has approved the Economic Opportunity Plan goals. The Philadelphia Housing Development Corporation Housing Construction Department has approved the plans, specifications, and construction cost. The Philadelphia Planning Commission determined that an environmental review for this Project is not required due to the funding source.

**Loan Closing Will Be Contingent Upon:**

- Tax Clearance for all members of the development team.

Proposed Resolution and supporting documentation are attached.

Prepared by: James L. Brown, V, Housing Development Officer  
Reviewed by: David S. Thomas, President and Chief Executive Officer

**RESOLUTION NO.****RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO CONSENT TO THE TRANSFER OF MAPLE VILLAGE APARTMENTS (F/K/A CENTER IN THE PARK SENIOR HOUSING), PERMIT EXISTING AUTHORITY DEBT TO BE ASSUMED AND RESTRUCTURED UNDER NEW TERMS AND CONDITIONS, AND ENTER INTO A NON-RECOURSE CONSTRUCTION PERMENANT LOAN AGREEMENT WITH MAPLE VILLAGE APARTMENTS LP**

**WHEREAS**, pursuant to Resolution No. 17,385, adopted on December 9, 2003, the Philadelphia Redevelopment Authority (the "Authority") authorized a non-recourse construction loan to CIP Housing, L.P. secured by a mortgage and evidenced by a CDBG loan note in the amount of Seventy-Eight Thousand Seven Hundred Sixty-Five Dollars (\$78,765.00) at zero percent (0%) interest with a term of thirty (30) years (the "2004 Loan"); and

**WHEREAS**, the 2004 Loan was used to assist in the construction of seventy (70) units of permanent rental housing for low-income elderly residents located at 24-50 West Rittenhouse Street (the "Property") ; and

**WHEREAS**, HumanGood has developed a preservation plan to make capital improvements to the Property for seniors aged 62+ with incomes at or below sixty (60%) percent of Area Median Income (the "Project"); and

**WHEREAS**, in connection with the Project, HumanGood has formed Maple Village Apartments LP (the "Borrower") to acquire the Property, now known as Maple Village Apartments; and

**WHEREAS**, to finance the Project, HumanGood applied for and received (i) an allocation from the Pennsylvania Housing Finance Agency ("PHFA") of four percent (4%) low-income housing tax credit/tax exempt bonds; (ii) additional PHFA funding; and (iii) construction financing from TD Bank (the "Construction Loan"); and

**WHEREAS**, HumanGood received a commitment from the City of Philadelphia Division of Housing and Community Development for new financing in the amount of Three Million Five Hundred Thousand Dollars (\$3,500,000) (the "New Financing"); and

**WHEREAS**, HumanGood has requested the Authority's consent to transfer the Project to the Borrower and for the Borrower to assume the principal amount of the 2004 Loan (the "Assumed Debt") under revised terms; and

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

- 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 Three Million Five Hundred Seventy-Eight Thousand and Seven Hundred Sixty-Five Dollars (\$3,578,765) to the Borrower consisting of the New Financing and the Assumed Debt (collectively, the "Authority Loan") under the following terms and conditions:
  - The term of the Authority Loan will be forty-two (42) years at zero percent (0%) interest.
  - During the term of the Authority Loan, no principal or interest will be required to be paid.
  - The entire balance will be due and payable in forty-two (42) years from closing.
- Permit the Authority Loan to be secured by a mortgage lien behind the Construction Loan and loans provided by PHFA. Upon payment of the Construction Loan, the Authority Loan will be in a lien position behind PHFA.

**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.