

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, APRIL 10, 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 March 13, 2024

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(a) Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank	(1)
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(c) Fire Marine Unit 2, New Floating Dock A.P. Construction, Inc. Approval of Construction Contract	(10)
(d) Nicetown Park Renovations Torrado Construction Co., Inc. 4301 Germantown Avenue Approval of Construction Contract	(13)
(e) Wynnefield Library Courtyard Renovations Ocean Construction, LLC 5325 Overbrook Avenue Approval of Construction Contract	(16)
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PHILADELPHIA REDEVELOPMENT AUTHORITY
BOARD MEETING MINUTES

Prior to the start of the meeting, Mr. Braden made the announcement that due to the Philadelphia Redevelopment Authority's continued office closure due to the Covid-19 pandemic, today's Board meeting was being held electronically via an authorized communication device, was open to public attendees, and open for public comment. The Board meeting was being recorded and questions and comments could be entered using the Question & Answer box at the lower right-hand corner of the screen. Questions and/or comments would be read aloud and answered if needed. Mr. Braden stated that he provided his email address to the public for any issues with submitting questions and/or comments and for any issues with accessing the Board meeting remotely. Mr. Braden further stated that he received correspondence with respect to Item II, and that such correspondence would be read after Item II had been presented and would be attached to the meeting minutes.

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

A virtual meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, March 13, 2024, commencing at 4:02 P.M., pursuant to proper notices being made.

ANNOUNCEMENTS

None.



ROLL CALL

The following members of the Board of Directors reported present: David S. Thomas, Chair; William Smith, Vice Chair; and Anne Nadol, Secretary.

The following members of the Board of Directors reports not present: Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary and Kate McGlinchey, Treasurer.

The following assigned staff were present: Alex Braden, Susan Varghese, Angel Rodriguez, Alberta Benn, Tracy Pinson-Reviere, Brian Romano, Zena Holland, James Brown, 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 February 14, 2024 Board meeting.

Upon motion made and duly seconded, the minutes of the February 14, 2024 meeting were approved.



ADMINISTRATIVE

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

Additional Comments and Discussion

Mr. Rodriguez advised the resolution for this item would need to be amended to remove the following properties that were mistakenly included in the list of properties to be conveyed: 809 N. 40th Street, 847 N. 40th Street, 849 N. 40th Street, 851 N. 40th Street, and 865 North 40th Street. Mr. Rodriguez explained that these properties had previously been approved by the Board for transfer to the Philadelphia Land Bank.

Mr. Thomas called for a motion to amend the resolution as presented to the Board removing the several properties indicated as having been previously approved for conveyance. Upon motion made and duly seconded, the amended resolution was approved.

Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss asked what was the process of transferring these properties and what will happen to these properties. Mr. Rodriguez replied the Commissioner of Public Property had approved and agreed to transfer properties to the Land Bank. A resolution has already been approved from the City of Philadelphia to the Land Bank. Mr. Rodriguez stated the Authority is acting as an agent on behalf of the City, transferring the properties through to the Land Bank, and noted that the Authority will be listed briefly as title owner of the properties. Mr. Rodriguez stated that the properties will then be conveyed to the Land Bank for consolidation of public assets into one agency.

Ms. Weiss asked what would happen with these properties. Mr. Rodriguez responded that the ultimate disposition of the properties had not been determined, adding that this is normal practice across the City to consolidate land ownership. Ms. Weiss asked if these properties were previously owned and by whom. Mr. Rodriguez replied that they were previously owned by the City of Philadelphia's Department of Public Property.

Mr. Thomas recognized Yvonne Haskins and invited her to speak. Ms. Haskins asked if the transfer of these properties required City Council approval. Mr. Rodriguez replied that it did. Ms. Haskins asked if the properties in the 8th Councilmanic District, the first group of properties, were received by Land Bank. Mr. Rodriguez responded if you look at the history of the Authority's Board Agenda, administrative items are typically transfers of properties to Land Bank for consolidation of city-owned assets.

Ms. Haskins stated there were news reports last year that 1,000 properties in the 8th District were transferred. Ms. Haskins indicated that the 8th District Councilperson never made properties available to bid on and noted that Land Bank has had difficulty getting approval from City Council. Ms. Haskins asked if this is the reason why the properties are not moving. Ms. Haskins further asked how many properties are currently in Land Bank's inventory. Mr. Rodriguez replied that Land Bank current inventory consists of 2,527 parcels. Ms. Haskins asked how many are in the 8th District. Mr. Rodriguez responded that 124 parcels are located within the 8th District.

Ms. Haskins asked if there are other agencies that hold land other than Land Bank. Mr. Rodriguez replied that this process has been going on since the conception of Land Bank, and that the process is long due to the fact of going through multiple agencies, and multiple legal departments to transfer title as well as City Council approval. Mr. Thomas stated staff has to make sure that the deed and legal description(s) match correctly. Ms. Varghese added that some properties and projects are coming out of the Authority directly, and not all of the Authority's land is being transferred into the Land Bank.

Board Action

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

RESOLUTION NO. 2024-11

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



Mr. Rodriguez presented "Item I (b) – 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. 2024-12

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"

3rd Councilmanic District Properties

1234-40 S. 47th Street
3914 Folsom Street
3935 Folsom Street
3936 Folsom Street
3938 Folsom Street

8th Councilmanic District Properties

5128 Wakefield Street
5128r Wakefield Street

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



DEVELOPMENT

Mr. Rodriguez presented "Item II – Selection of Redeveloper with SR 40th LLC" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if the issues that were raised at the April 2022 meeting had been addressed. Mr. Rodriguez replied that they had been. Mr. Thomas asked if the developer provided deeper affordability. Mr. Rodriguez replied that it had, elaborating that the project was previously presented at 120% AMI and now has been reduced a combination of units at 50% AMI, 60% AMI, 70% AMI, 80% AMI, with only three units listed at 120% AMI.

Mr. Thomas recognized Paul Walker and invited him to speak. Mr. Walker stated that the 629 N. 40th Street and 631 N. 40th Street lots are currently being used as a community garden with fruit trees and green space. Mr. Walker explained that some community members want the lots

to remain green space especially at a time of extensive market level development happening in the Mantua community around 40th Street.

Mr. Walker stated that he submitted a petition with 68 signatures, noting that the petition was posted on the lot, with significant walking traffic agreeing that the green space should remain at this location and not apartments. Mr. Walker also stated that if there are going to be apartments at this location, the affordability threshold is a joke. Mr. Walker further stated that he believes the AMI is \$114,000, which means that 50% AMI is between \$50,000 to \$60,000 household income per year. Mr. Walker indicated that if anyone knows this community they know this is not affordable. Mr. Walker pointed out the developer is claiming that they are meeting some affordability requirements based on one unit at 50% AMI, for six buildings and one unit at 60% AMI. Mr. Walker stated that he is here to bear witness to the fact that the developer has not in fact met any meaningful affordability requirement with these requirements they have laid out.

Mr. Walker stated that he is opposed to this project on the grounds that the community wants the lot, at least at 629 N. 40th Street, to remain green space and that the affordability requirement is basically not legitimate.

Mr. Thomas asked Mr. Walker if he is affiliated with an RCO. Mr. Walker responded that he was not, but that he is an active member within the community. Mr. Walker stated that he is a resident and owner of 633 N. 40th Street that is adjacent to one (1) of the lots.

Mr. Thomas recognized Yvonne Haskins and invited her to speak. Ms. Haskins stated that she just represented and saved a community garden located in Germantown. Ms. Haskins pointed out her concern that the City does not seem to have a policy on garden space. Ms. Haskins further stated that if there is a community garden already there why is the Land Bank giving the land to a developer to develop?

Mr. Rodriguez clarified that 631 N. 40th Street is not owned by the Authority but is privately owned. Mr. Thomas stated that Mr. Walker only mentioned 629 N. 40th Street. Ms. Varghese followed up and stated that both properties 629 N. 40th Street and 631 N. 40th Street were mentioned by Mr. Walker. Mr. Thomas responded that Mr. Walker stated that only 629 N. 40th Street was listed in the resolution.

Ms. Haskins asked why the Authority would convey this property since it already exists as a community garden. Ms. Haskins further stated that her question pertains to the policy itself. Mr. Thomas replied that he understood that those policies are not the Authority's policies.

Mr. Thomas asked if any correspondence was received from the councilperson relating to this project. Mr. Braden replied that a support letter was received by Councilwoman Gauthier's office, adding that he had received two additional pieces of correspondence, one of which was from Paul Walker, which echoed the statements he had just made to the Board. Mr. Braden noted that he had also received an email in opposition to the project from another individual. Mr. Braden then read aloud Councilwoman Gauthier's letter of support.

Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss stated she believed the policy of transferring community gardens has been discussed numerous times at Land Bank meetings and Authority meetings. Ms. Weiss stated that someone needs to inspect to determine if a vacant lot is being used by the community, and that doing so would be prudent to make sure that vacant parcels are being used as community resources and assets.

Mr. Walker stated that in response to Councilmember Gauthier's statement, if the standard for affordability for a household that makes \$70,000 a year that simply is not an appropriate standard for our community. Mr. Walker stated that he rejects this and it was disingenuous to say that 100% of the units meet affordability standards.

Mr. Thomas asked Mr. Rodriguez if this is how he interpreted the support letter from Councilwoman Gauthier. Mr. Rodriguez reiterated that there would be one unit at 50% AMI, three units at 60% AMI, six units at 70% AMI, nine units at 80% AMI and 3 units at 120% AMI. Mr. Rodriguez summarized that 19 units are at 80% or below out of a total of 22 units slated for this project.

Mr. Walker responded that he was suggesting that the statement from Councilmember Gauthier proposed to validate this transfer as 100% affordable, but that was not the case. Mr. Walker stated this transfer is not the same thing and that her statement is something entirely different. Mr. Thomas responded he appreciates Mr. Walker's comment but unfortunately, the Authority does not make the laws; however the project met the definition of the law as written. Mr. Thomas stated that Mr. Walker had a right to his opinion.

Mr. Thomas asked if the developer was in attendance. Mr. Rodriguez stated that Jacob Roller was present. Mr. Thomas asked if the developer had any comments. Mr. Roller stated that he did not have any further comments but thanked the members of the Board for their consideration.

Mr. Thomas asked if there were any additional comments from the public related to Item II. Mr. Braden stated there was additional correspondence submitted by Zoey Masters opposing the project. Mr. Braden then read the correspondence aloud and further stated that all correspondence received would be attached to the meeting minutes.

Mr. Thomas reiterated that several comments were made in relation to this transaction, noting that the Authority had received councilmanic support for this project based on Councilmember Gauthier's belief that the project has legally met the requirements outlined in the Disposition Policy that requires affordability housing, according to the statement read by Mr. Braden.

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. 2024-13

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 44TH AND ASPEN AND WEST PHILADELPHIA REDEVELOPMENT AREAS, 44TH AND ASPEN AND MANTUA URBAN RENEWAL AREAS

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that SR 40th 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 44th and Aspen and West Philadelphia Redevelopment Areas, 44th 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 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.

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



HOUSING FINANCE

Ms. Holland presented "Item III (a) – 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" 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. 2024-14

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 26th 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 41st Street, and 445 North 42nd 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 26th 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 41st 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 25th 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 26th 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.

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



Mr. Brown presented, "Item III (b) – Transfer and Assumption of Existing Loans with Center in the Park ("CIP") and New Financing" 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. 2024-15

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.

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



NEW BUSINESS

Mr. Thomas asked if there was any new business for the Board. Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss stated she sent emails regarding 85-87 Church Lane, pertaining to the conditions and activity around these properties and the existence of a second building. Ms. Weiss stated that this second building does not have an address; therefore, no one can report any concerns, etc. Mr. Rodriguez explained that the staff is working on this matter, noting that these properties were part of the Germantown Settlement and had not been indexed properly. Mr. Rodriguez stated that the staff is working with the Department of Records to resolve the issue so that Ms. Weiss' concerns can be addressed. Mr. Rodriguez further stated that the addresses are not showing up on OPA or in the Department of Records, and that it is a legal matter involving other city departments trying to sort out the issue.

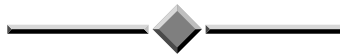
Ms. Weiss asked if the property was being legally rented and if the repairs being done were permitted. Ms. Weiss explained that the location of these properties is in a historical district, the Germantown Urban Village Historic District. Ms. Weiss stated that the windows had been altered and she did not know if the property was being rented legally. Ms. Weiss added that 83 Church Lane had a fire several years ago and nothing has ever been done to remediate the property, such as installing windows, doors and everything else.

Mr. Rodriguez stated that 85-87 Church Lane is a legal issue, and the Authority has to establish ownership before taking any kind of action. Mr. Rodriguez emphasized that if staff does not establish ownership or have any standing in it then no action can be taken.

Mr. Rodriguez stated that with respect to the fire at 83 Church Lane, that property has been stabilized. Mr. Rodriguez stated that in terms of rehabilitation, the staff is looking at the total portfolio and how to address this matter. Ms. Weiss asked if the ownership of the front property of 85-87 Church Lane has been established. Mr. Rodriguez responded that with respect to the property in the back, which people are occupying, the Authority is in the process to establish ownership. Mr. Rodriguez further stated that if Ms. Weiss is talking about the corner property staff is aware that a person occupying it, adding that this was part of the inventory that the Authority had taken back from Germantown Settlement. Mr. Rodriguez stated that staff is working with its property management department to deal with this occupant.

Mr. Thomas stated that he recalled having been told that this occupant was in there and present at the time the properties were transferred. Mr. Rodriguez confirmed that was the case. Ms. Weiss stated asked if the repairs on the property were being looked into. Mr. Rodriguez replied that all activities relating to the occupant were being looked into.

At this time, Mr. Thomas asked if anyone in the public had any additional new business. Mr. Thomas recognized Susan Ponsen. Ms. Ponsen stated that she had old business. Mr. Thomas stated that Ms. Haskins was first, and the Board will address her concerns and then Ms. Ponsen will be given the opportunity to speak.



OLD BUSINESS

Mr. Thomas asked if there was any old business for the Board. Mr. Thomas recognized Yvonne Haskins and invited her to speak. Ms. Haskins stated that she would start where Ms. Weiss left off. Ms. Haskins pointed out that it was 2018 when the mess with the Germantown Settlement properties was discovered, and the theft by Emmanuel Freeman. Ms. Haskins stated it has been five years, noting that last fall she had expressed interest in a property, as you well know on Germantown Avenue, the Blakemore.

Ms. Haskins stated it is absolutely disgraceful that the Authority has a property manager who never answers the phone. Ms. Haskins further stated that she is unsure what the Authority is paying the property manager. Ms. Haskins explained that she had to reach out to Mr. Thomas who in turn had to reach out to the property manager to respond to her. Ms. Haskins further explained that when someone was sent out, he did not have keys. Ms Haskins asserted that there is definitely a squatter in the building or there might be two squatters. Ms. Haskins stated that clearly there are fire hazards throughout the building. Ms. Haskins indicated that she could only get into one of the buildings, which was disgraceful and there should not be a city agency allowing contractors to make all this money and do nothing. Ms. Haskins asserted the same thing happened with Maple Corporation, who made a lot of money and did nothing. Ms.

Haskins stated that Blane Stoddart's group assessed these buildings, and the assessment was stale as we are all aware of.

Ms. Haskins stated it is time to give some priority to Germantown. Ms. Haskins pointed out that members of the community attend these meetings to ask and beg to discuss, but that nothing happens. Ms. Haskins stated there is a new mayor and she does not know what she is doing about housing, but this does not make sense that the Authority to determine ownership after five years. Ms. Haskins further stated that she would like to know how to gain access to the Settlement buildings, or how anyone else can get access to consider bidding on these buildings. Ms. Haskins asked why it is taking Mr. Rodriguez five years to straighten out the ownership of these properties. Mr. Thomas responded that there was a question about a property that does not appear on the registry. Mr. Thomas further stated there is only one property in question regarding ownership.

Ms. Haskins asked how does anyone acquire access to these properties, especially if someone is interested in bidding on it. Mr. Rodriguez asked Ms. Haskins if she would like him to reach out to the property manager and schedule a time for Ms. Haskins to gain access to the buildings. Mr. Thomas then sought to address Ms. Haskins' concerns about Blakemore. Ms. Haskins replied that it's a fire hazard. Mr. Thomas responded that he has since been out there and identified and witnessed some things which were alarming and concerning to staff as well. Mr. Thomas stated the Authority is working to address those issues. Mr. Thomas confirmed that there is a person who appears to be occupying the property illegally, but that the Authority is actually working on addressing this matter. Mr. Thomas stated from this perspective the Authority can probably give Ms. Haskins access, but that he was a little concerned given the circumstances. Mr. Thomas stated that he would let Ms. Haskins and Mr. Rodriguez work this out and figure it out from there. Ms. Haskins replied okay.

Ms. Haskins stated that her primary concern for being in attendance today is to get a report as to what is going on with the YWCA building. Ms. Haskins asked if KBK received \$4 million dollars and if they applied for low-income housing tax credits. Ms. Haskins pointed out that a meeting was held in October; however, there was supposed to be a follow-up meeting in December, but this did not take place. Mr. Thomas responded that KBK was awarded in either November or December \$3 million, not \$4 million, to KBK. Mr. Thomas elaborated that KBK's application, along with several other developers, have been submitted to the state for tax credits. Mr. Thomas further stated the Authority had not received any word as to where those applications reside in terms of the status; therefore, the Authority is awaiting notification from the state at this time. Ms. Haskins asked if that is it and if KBK does not receive tax credits will the \$3 million be sufficient for KBK plans for the project. Mr. Thomas replied, no, that the tax credits were necessary.

Ms. Haskins asked what was to be done with the Germantown Settlement properties consisting of over 100 units. Ms. Haskins stated that she specifically asked about seeing one. Mr. Thomas replied there has not been enough progress to give her a definitive answer. Mr. Thomas stated that the Authority is on Ms. Haskins' side in terms of interests and the Authority's ability to actively do something with these properties because 104 units need to be repurposed. Mr. Thomas further stated that he does not want to be the holder of derelict and delinquent properties, and that staff is

figuring it out with the new administration. Mr. Thomas explained that staff will work to get these properties moved and rehabilitated because again, Mr. Thomas explained he does not want to be the holder of liabilities and derelict of properties that bring down a neighborhood.

Ms. Haskins stated that she trusts Mr. Thomas has the capacity to determine the next steps to establish a plan, but that she didn't think collaboration with politicians was going to bring much to the table. Mr. Thomas replied that he understands. Ms. Haskins stated that she hopes that the community does not have to start going through hoops to get developers to do the work. Mr. Thomas stated that he has to stay within the boundaries outlined.

Ms. Haskins asked to have occasional community meetings about the progress of these properties, that the community must know what is going on. Ms. Haskins stated she is under the impression that there is a possibility that Habitat for Humanity is doing something and asked if this was true. Mr. Thomas replied there is nothing he is aware of or suggests this to be true. Mr. Thomas stated that Habitat for Humanity has expressed some interest in some properties. Mr. Thomas further stated they might have even submitted something, though he does not know the status of Habitat's submission and nothing has been approved or awarded. Ms. Haskins responded that a lot of people are very happy that Habitat was interested. Ms. Haskins asked if the Authority could keep the community informed on either the progress, steps, or collaborative issues. Mr. Thomas replied that he would like to keep everyone informed. Mr. Thomas asked Ms. Haskins to please get him back online with her meetings.

Mr. Thomas recognized Suzanne Ponsen and invited her to speak. Ms. Ponsen stated that she would like to circle back to the YWCA, 5820-24 Germantown Avenue. Ms. Ponsen explained that she heard what Mr. Thomas stated about the \$3 million dollars awarded by the city and it is now in the hands of Harrisburg. Ms. Ponsen requested clarification so that she can better understand this matter. Ms. Ponsen stated that she would be in Harrisburg on Monday and would like to follow up with and know what the process entails. Ms. Ponsen asked if state senators are involved and how does this happen. Mr. Thomas replied these are applications that are being submitted and evaluated through the state agency that handles the tax credits allocations, which are awarded to the state, the Pennsylvania Housing Financing Agency. Ms. Ponsen asked if it requires input from local state senators or state representatives for any of this or approval. Mr. Thomas stated that it does not require their approval; however, they might be involved with support letters. Mr. Thomas further stated that he cannot say if they are involved in the actual selection or awards.

Ms. Ponsen asked what the realistic timeline for an approval is. Mr. Thomas replied that the state will have make its award by April or May. Ms. Ponsen asked would the funding come out of the 2023 budget or next year's budget. Mr. Thomas responded it is not coming out of appropriations, if that was her question.

Ms. Weiss stated that first she wanted to clarify that she was the one who identified the extra house on the property at 85-87 Church Lane. Mr. Thomas responded that he was not disputing this fact, but the question was whether the property was under the Authority's ownership. The Authority was not aware it was listed as a separate property. Ms. Weiss explained when she searched her Settlement archives and the address may have been or should have been perhaps 5512 to 5514 Lena

Street; however, this never happened. Mr. Thomas responded this is the issue Mr. Rodriguez was explaining, and that Authority has to get this matter resolved before moving forward.

Ms. Weiss asked if KBK had applied for historical tax credits. Mr. Thomas replied that the Authority is unaware of any application for historical tax credits, but that KBK had applied for low-income housing tax credits. Ms. Weiss asked with regard to Lower Germantown properties, what is going to happen and when is the community ever going to see progress. Mr. Thomas replied that he answered this question when Ms. Haskins asked and does not have a different answer.



Mr. Thomas stated that before this meeting came to an end, he wanted to thank Ms. Nadol for her service and support as a member of the Board of Directors.

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 5:09 P.M.

SECRETARY TO THE BOARD

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

PRA Board Meeting of March 13, 2024

Attended	User Name (Original Name)	First Name	Last Name
No	Jamila	Jamila	Davis
No	Derrick	Derrick	Ross
Yes	Steven May	Steven	May
No	Tashina	Tashina	Wilson
No	Annie	Annie	Redden
Yes	Jacob roller	Jacob	roller
Yes	Jacob roller	Jacob	roller
No	Kiana	Kiana	Gonzalez
No	GEROLENE	GEROLENE	Johnson
No	Julia	Julia	Blackett
No	Mark	Mark	Coriolan
No	Tracey	Tracey	Jackson
Yes	Russell Hicks	Russell	Hicks
No	Dereq	Dereq	Moore
No	Crystal	Crystal	Reynolds
No	Brenda	Brenda	Addo
No	Yusuf	Yusuf	Abdullah
No	Xiomara	Xiomara	Santiago
No	Shelvia	Shelvia	Williams
No	Leland	Leland	Morroccos
No	Clarence	Clarence	Smith
No	Daniel	Daniel	Swain
Yes	Randy Washington	Randy	Washington
No	Chris	Chris	DeBruyn
Yes	Francesca Carney	Francesca	Carney
Yes	Shirley M Kitchen	Shirley	Kitchen
Yes	Shirley Kitchen	Shirley	Kitchen
No	Artafia	Artafia	Robertson Hassan
No	Jacquelyn	Jacquelyn	Sims
Yes	Yvonne Haskins	Yvonne	Haskins
No	Willie	Willie	Graham
No	Trish	Trish	Fleming
No	Yvonne	Yvonne	Boye
No	Jeremiah	Jeremiah	Fordham
No	Jacqueline	Jacqueline	Tobin
No	Ericka	Ericka	Williams
Yes	Christopher Chutz	Christopher	Chutz
Yes	Charlotte Bradley	Charlotte	Bradley
No	Tanja	Tanja	Carter

No	Stephanie	Stephanie	Graham
No	Sandy	Sandy	Butler
No	Greg	Greg	paulmier
No	Renee	Renee	Cunningham
No	TABITHA	TABITHA	ALLEN
No	Annette	Annette	Collier
No	Allitia	Allitia	DiBernardo
No	Samuel	Samuel	Boysen
No	Lin	Lin	Miranda
No	Martha	Martha	Udo-Inyang
No	Lawrence	Lawrence	Macey
No	Antoine	Antoine	Cheekk
No	Lisa	Lisa	love
No	Aaron	Aaron	Turkson
No	Eugene	Eugene	Tull
No	Catherine	Catherine	Council
No	Robert	Robert	Dubose
Yes	Paul Walker	Paul	Walker
No	Sarah	Sarah	McFadden
No	Calais	Calais	Michelle
No	Vidhi	Vidhi	Anderson
No	David	David	Mallory
No	LuAn	LuAn	Gethers
No	Joyce	Joyce	Brooks
No	Teresa	Teresa	Johnson-Duncan
No	Karriem	Karriem	Sweets
No	Jihad	Jihad	Ali
Yes	Nancy Wei	Nancy	Wei
No	Angela	Angela	Harris
No	Tonya	Tonya	Davis Carpenter
Yes	Dani'elle Snead	Dani'elle	Snead
No	Nicole	Nicole	Martin
No	Jennifer	Jennifer	Rock
Yes	James Thomas	James	Thomas
Yes	Jim Dragoni	Jim	Dragoni
Yes	Todd Hestand	Todd	Hestand
Yes	a Weiss	a	Weiss
Yes	Suzanne Ponsen	Suzanne	Ponsen



BOARD FACTSHEET

Meeting of March 13, 2024

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

NATURE OF TRANSACTION: The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title to certain properties owned by the City 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 3rd & 8th Councilmanic Districts.

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

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

EXHIBIT "A"

3rd 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

8th 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 3rd & 8th Councilmanic District Offices.

PROPERTY INFORMATION:

The Authority-owned properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration, pursuant to Section 2109 of 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"

3rd Councilmanic District Properties

1234-40 S. 47th Street
3914 Folsom Street
3935 Folsom Street
3936 Folsom Street
3938 Folsom Street

8th Councilmanic District Properties

5128 Wakefield Street
5128r Wakefield Street



BOARD FACTSHEET

Meeting of March 13, 2024
 Selection of Redeveloper
 SR 40th 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. 40th Street, 637 N. 40th Street, 718 N. 40th Street and 744 N. 40th 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. 15th Street, 15th Floor, Phila PA 19102

PROPERTY DESCRIPTION: 629 N. 40th Street – 1,391 Sq. Ft.
 637 N. 40th Street – 1,768 Sq. Ft.
 718 N. 40th Street – 3,450 Sq. Ft.
 744 N. 40th 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



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 41st Street, and 445 North 42nd 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 26th 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 41st 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 26th 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 25th 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 26th 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



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



CITY OF PHILADELPHIA

CITY COUNCIL

JAMIE R. GAUTHIER
ROOM 586, CITY HALL
Philadelphia, PA 19107
(215) 686-0460 or 0459
Fax 215-686-1929

COMMITTEES

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Development and the Homeless

Vice Chair

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Development
Committee on Public Safety
Committee on Education
Committee on the Environment
Committee on People with Disabilities
and Special Needs
Committee on Children and Youth

March 6, 2024

Philadelphia Redevelopment Authority
Att'n: Alex Braden
1234 Market Street, 17th Floor
Philadelphia, PA 19107

Dear Mr Braden,

I am writing to express my support of Smith and Roller’s application to be selected as redeveloper for 629, 637, 718, and 744 North 40th Street, located in the 3rd Council District.

This is the final piece of a multi-organizational mixed-income housing vision for the City controlled vacant lots along this stretch of North 40th Street that has been in the works for almost six years. When fully built, it will include genuinely affordable single-family homeownership opportunities as well as 40 LIHTC units made even more affordable thanks to a project-based subsidy from PHA. I am further pleased by multiple improvements since this application was brought before the Board almost two years ago, including majority support from community members who attended their meetings and deepening their affordability commitment so that 100% of their units meet the Disposition Policy’s definition of “affordable housing,” not just the minimum 51%.

My office is aware that there are some who wish the southernmost property to remain open. I spent the bulk of my first term working to preserve and create acres of green spaces in my District, including two within walking distance of this site that are each 20 times larger than this property. There has not been a garden here for the bulk of the time this project was envisioned, and given that over 200 units of market-rate housing have been approved on this corridor since 2020, I do believe affordable housing should be the priority.

Thank you for your consideration. I hope you will consider awarding this very deserving project.

Jamie R. Gauthier
Councilmember, 3rd District

From: Paul Walker <pjwalker76@gmail.com>
Sent: Tuesday, March 12, 2024 10:10 AM
To: Alex Braden <Alex.Braden@phdc.phila.gov>
Subject: 629 N 40th

External Email Notice. This email comes from outside of City government. Do not click on links or open attachments unless you recognize the sender.

Hello,

I am Paul Walker. I can be contacted at 267 205 2463. I am writing in regards to the conveyance of 629 North 40th Street which will be discussed at tomorrow's meeting.

I am the owner and occupant of the house at 633 North 40th street, and I am opposed to the conveyance of the property at 629 North 40th Street. The lot is currently the home to a community garden, fruit trees, and is an area used by neighborhood kids. I believe that at a time when open space is being rapidly developed this green space is an essential resource for our community. If the lot is going to be developed it should be developed as deeply affordable low income housing (15% AMI) to help protect the most vulnerable members of our community.

I have a petition to save the lot at 629 North 40th Street as green space and gardens here:
<https://actionnetwork.org/petitions/we-want-green-space-at-40th-and-wallace/>

There are 68 signatories to the petition. Their contact information is attached.

Please feel free to contact me if you would like to discuss this matter further.
Best,

Paul Walker
633 North 40th Street
267 205 2463

From: Zoe Masters <zoe.masters@gmail.com>

Sent: Saturday, March 2, 2024 6:32 PM

To: Alex Braden <Alex.Braden@phdc.phila.gov>

Subject: Comment on proposed conveyance of 629 N. 40th Street by Philadelphia Redevelopment Authority

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To the Philadelphia Redevelopment Authority
Attention: Alex Braden, General Counsel

I am writing to express opposition to the proposed conveyance of 629 N. 40th Street for the development of mixed income rental housing. This address is currently the site of a valued community garden. Importantly, the proposal to be considered on March 13 is not the first time this garden has been threatened by possible conveyance of the parcel to a developer. Green space is a critical factor that makes a neighborhood livable for its current and future inhabitants. I am not against the building of more housing in general. I support the creation of more supply of *truly affordable* housing. But I am concerned that destroying this garden would cause lasting harm and have an overall negative impact. There is already a large amount of market rate and 'mixed income' housing in this neighborhood, much of which is not financially accessible to people who are currently living in the area. It is not a good idea to destroy the garden to build more. Please preserve this vital, vibrant community green space now and in the future. Thank you for your consideration.

**END OF PRA BOARD MINUTES OF
MARCH 13, 2024**



BOARD FACTSHEET

Meeting of April 10, 2024

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

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

- The conveyance of this property will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The City properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3rd, 5th & 8th Councilmanic Districts.

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu

Reviewed by: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Property

4419R Market Street
4310R Haverford Avenue

5th Councilmanic District Property

928 French Street

8th Councilmanic District Property

49 E. Earlham Street
207 E. Penn Street
313 E. Bringhurst Street
292 E. Bringhurst Street
278 E. Bringhurst Street
260 E. Bringhurst Street
226 E. Bringhurst Street
5222 Wakefield Street
429 E. Ashmead Street
5514 Morton Street
5515 Morton Street
5608 Heiskell Street
5642 Morton Street
53 E. Pastorius Street
261 E. Sharpnack Street
263 E. Sharpnack Street
112 E. Springer Street
111 E. Springer Street
4925 Wakefield Street
326 Shedaker Street
342 Shedaker Street
4951 Sheldon Street
4957 Sheldon Street
4961 Sheldon Street
4975 Sheldon Street
4635 Germantown
Avenue

44 Reger Street

42 Reger Street

4946 Keyser Street

1532 W. Loudon Street

RESOLUTION NO.

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

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

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

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

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

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

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

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

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

EXHIBIT "A"

3rd Councilmanic District Property

4419R Market Street
4310R Haverford Avenue

5th Councilmanic District Property

928 French Street

8th Councilmanic District Property

49 E. Earlham Street
207 E. Penn Street
313 E. Bringhurst Street
292 E. Bringhurst Street
278 E. Bringhurst Street
260 E. Bringhurst Street
226 E. Bringhurst Street
5222 Wakefield Street
429 E Ashmead Street
5514 Morton Street
5515 Morton Street
5608 Heiskell Street
5642 Morton Street
53 E. Pastorius Street
261 E. Sharpnack Street
263 E. Sharpnack Street
112 E. Springer Street
111 E. Springer Street
4925 Wakefield Street
326 Shedaker Street
342 Shedaker Street
4951 Sheldon Street
4957 Sheldon Street
4961 Sheldon Street
4975 Sheldon Street
4635 Germantown Avenue
44 Reger Street
42 Reger Street
4946 Keyser Street
1532 W. Loudon Street



BOARD FACTSHEET

Meeting of April 10, 2024

Conveyance of PRA Properties to Philadelphia Land Bank

NATURE OF TRANSACTION: The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title of these 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 8th Councilmanic District Office.

PROPERTY INFORMATION:

Authority Conveyance: 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"

8th Councilmanic District Property

117 Manheim Street
36 E. Wister Street
38 E. Wister Street
40 E. Wister Street
42 E. Wister Street
44 E. Wister Street
46 E. Wister Street
63 E. Wister Street
45 E. Garfield Street
47 E. Garfield Street
51 E. Garfield Street
50 E. Collom Street
56 E. Collom Street
60-74. Collom Street
101 Collom Street
6657-59 Blakemore Street
5423-27 Lena Street
5429-43 Lena Street
4949 Germantown Avenue
4951 Germantown Avenue
6526-34 Germantown Avenue
5417 Lena Street
5513 Lena Street
5515 Lena Street
67 E. Church Lane
83 E. Church Lane
85 E. Church Lane
87 E. Church Lane
320-32 Mechanic Street
346 Mechanic Street
6672 Musgrave Street
248 E. Phil Ellena Street
227 E. Sharpnack Street
423-27 E. Ashmead 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"

8th Councilmanic District Property

117 Manheim Street
36 E. Wister Street
38 E. Wister Street
40 E. Wister Street
42 E. Wister Street
44 E. Wister Street
46 E. Wister Street
63 E. Wister Street
45 E. Garfield Street
47 E. Garfield Street
51 E. Garfield Street
50 E. Collom Street
56 E. Collom Street
60-74. Collom Street
101 Collom Street
6657-59 Blakemore Street
5423-27 Lena Street
5429-43 Lena Street
4949 Germantown Avenue
4951 Germantown Avenue
6526-34 Germantown Avenue
5417 Lena Street
5513 Lena Street
5515 Lena Street
67 E. Church Lane
83 E. Church Lane
85 E. Church Lane
87 E. Church Lane
320-32 Mechanic Street
346 Mechanic Street
6672 Musgrave Street
248 E. Phil Ellena Street
227 E. Sharpnack Street
423-27 E. Ashmead Street



BOARD FACTSHEET

Meeting of April 10, 2024

Approval of Construction Contract

A.P. Construction, Inc.

Fire Marine Unit 2, New Floating Dock

NATURE OF TRANSACTION: Approval of Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and A.P. Construction, Inc. ("AP") for the Fire Marine Unit No. 2, New Floating Dock project, located at Schuylkill River at Passyunk Avenue (the "Project").

The Project includes the installation of new pilings and concrete for a new floating dock.

SELECTION PROCESS:

The City of Philadelphia solicited and has recommended A.P. Construction, Inc. for the Project.

A.P. Construction, Inc.

Navy Yard Corporate Center
 One Crescent Drive, Suite 104
 Philadelphia, PA 19112
 Total Base Bid: \$225,638
 EOP:18% MBE; 7% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum
 Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH A.P. CONSTRUCTION, INC. FOR THE FIRE MARINE UNIT 2, NEW FLOATING DOCK PROJECT, LOCATED AT SCHUYLKILL RIVER AT PASSYUNK AVENUE

WHEREAS, The City of Philadelphia ("City") solicited a proposal from A.P. Construction, Inc. for performing the Fire Marine Unit 2, New Floating Deck project, located at Schuylkill River at Passyunk Avenue (the "Project"); and

WHEREAS, A.P. Construction, Inc. ("AP") submitted its response to the City, outlining its extensive experience. AP was recommended by the City.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with AP for the Project, with a maximum compensation not to exceed Two Hundred Forty-Eight Thousand Two Hundred One Dollars and Eighty Cents (\$248,201.80) (total Base Bid plus 10% Contingency).

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

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

Fire Marine Unit 2
New Floating Dock





BOARD FACTSHEET

Meeting of April 10, 2024
 Approval of Construction Contract
 Torrado Construction Co., Inc.
 Nicetown Park Renovations

NATURE OF TRANSACTION: Approval of Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and Torrado Construction Co., Inc. ("Torrado") for the Nicetown Park Renovations project, located at 4301 Germantown Avenue (the "Project").

The Project includes the demolition and construction of new walkways, a new stage with canopy structure, stormwater management, planting, site furnishings, lighting, and new restrooms.

SELECTION PROCESS:

On February 14, 2024, the Authority solicited bids for the Project. Five (5) proposals from qualified contractors. Torrado was the lowest qualified bidder.

Torrado Construction Co., Inc.

3311 East Thompson Street
 Philadelphia, PA 19134

Total Base Bid, plus Allowances and Add Alternate: \$2,739,751.00

EOP Ranges: 18% MBE; 7% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum
 Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH TORRADO CONSTRUCTION CO., INC., FOR THE NICETOWN PARK RENOVATION PROJECT, LOCATED AT 4301 GERMANTOWN AVENUE

WHEREAS, The Philadelphia Redevelopment Authority (the "Authority") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Nicetown Park Renovation project, located at 4301 Germantown Avenue (the "Project"); and

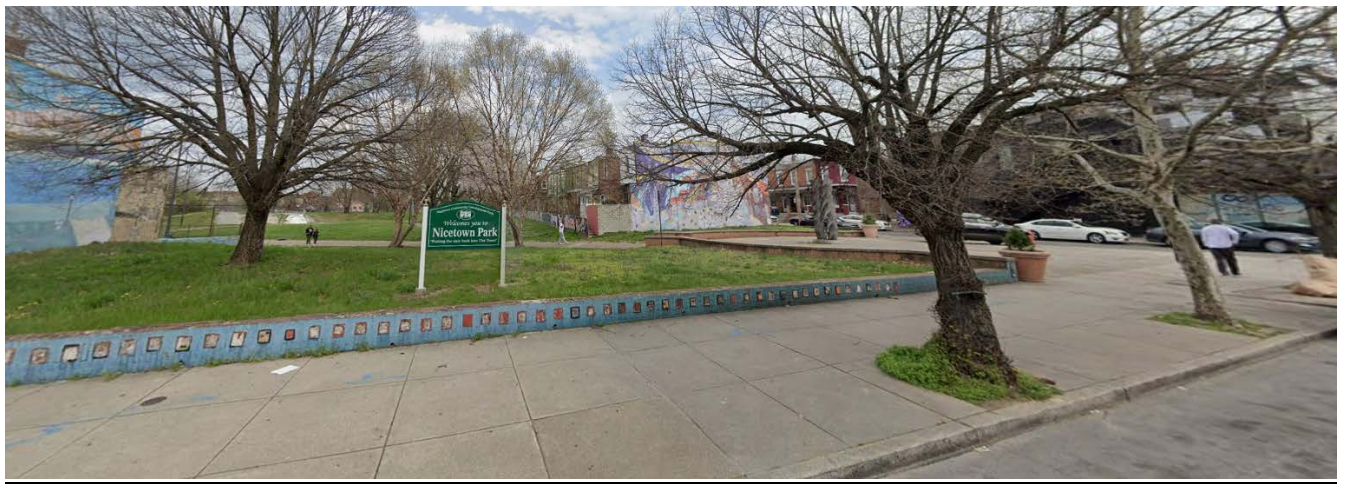
WHEREAS, Torrado Construction Co., Inc. ("Torrado") submitted its response to the Authority, outlining their extensive experience. Torrado was the lowest, qualified bidder.

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 Torrado for the Project, with a maximum compensation not to exceed Three Million Thirteen Thousand Seven Hundred Twenty-Six Dollars and Ten Cents (\$3,013,726.10) (total Base Bid plus 10% Contingency).

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

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

Nicetown Park Renovations
4301 Germantown Avenue





BOARD FACTSHEET

Meeting of April 10, 2024

Approval of Construction Contract

Ocean Construction, LLC

Wynnefield Library Courtyard Renovations

NATURE OF TRANSACTION: Approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia (the "City"), and Ocean Construction, LLC. ("Ocean") for the Wynnefield Library Courtyard Renovations project, located at 5325 Overbrook Avenue (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Project includes the construction of paving, walls, stairs, handrails, guardrails, egress gates, trellis, lighting, site furnishings, and planting.

SELECTION PROCESS:

On June 20, 2023, the Authority advertised a Request for Proposals, as agent for the City, for the Project. The Authority received five (5) proposals. Ocean's proposal was selected by the Project review team.

Ocean Construction, LLC

822 Glassboro Road

Williamstown, NJ 08094

Total Base Bid, including Allowances and Add/Alternate No. 3: \$515,165.00

EOP Ranges approved by Rebuild: 73% MBE; 0% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum

Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH OCEAN CONSTRUCTION, LLC FOR THE WYNNEFIELD LIBRARY COURTYARD RENOVATIONS PROJECT AT 5325 OVERBROOK AVENUE

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia ("The City"), issued a Request for Proposals ("RFP") seeking responses from qualified contractors willing and capable of performing the Wynnefield Library Courtyard Renovations project at 5325 Overbrook Avenue (the "Project"); and

WHEREAS, Ocean Construction, LLC ("Ocean") submitted its response to the RFP, outlining its extensive experience; and

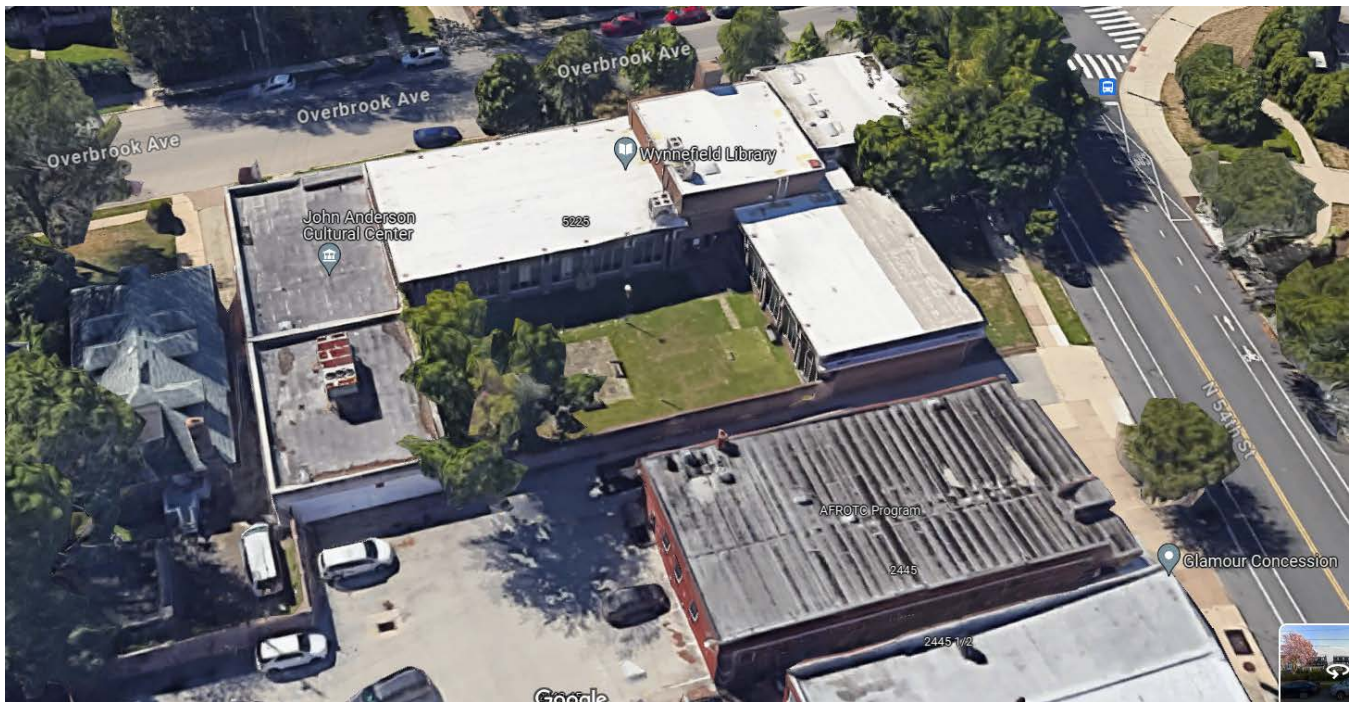
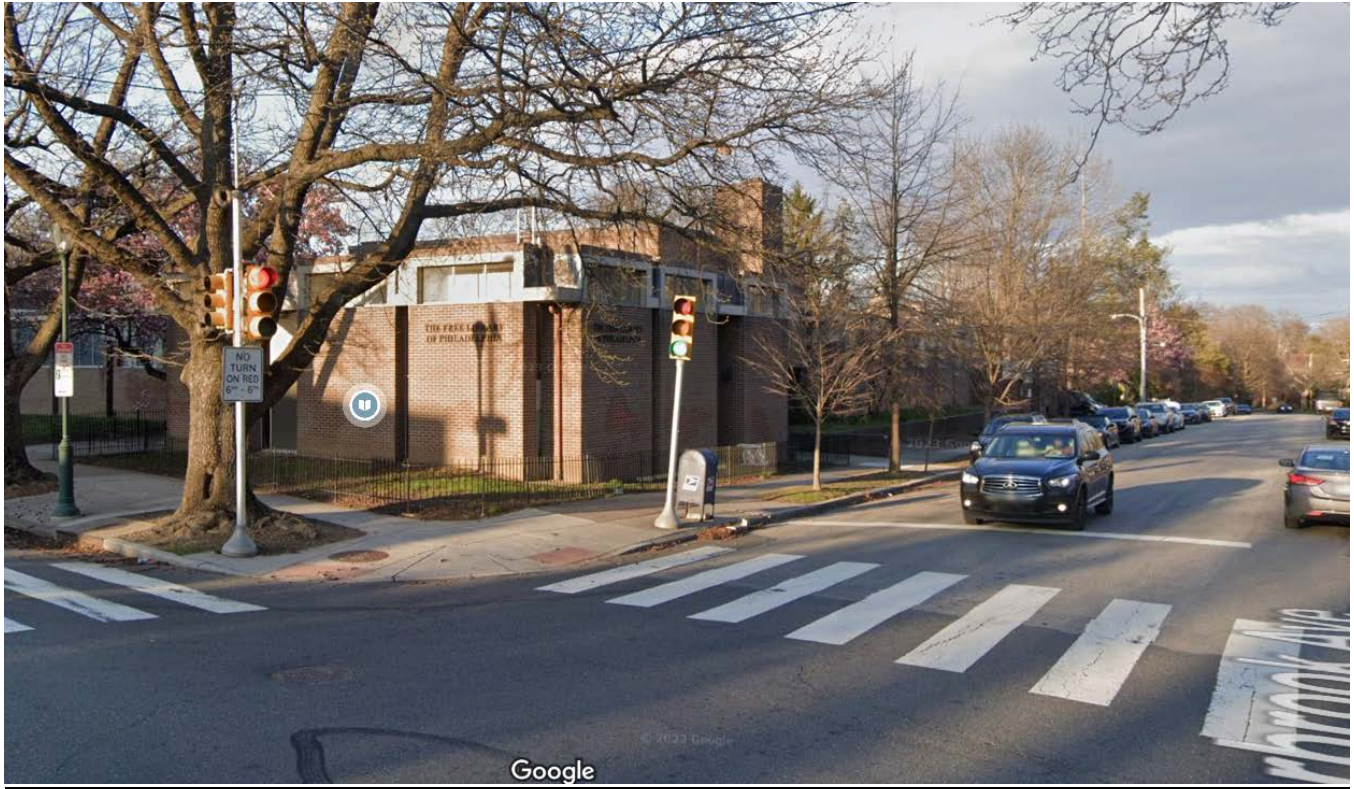
WHEREAS, Ocean's proposal was selected by the Project review team.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with Ocean for the Project, with a maximum compensation not to exceed Five Hundred Sixty-Six Thousand Six Hundred Eighty-One Dollars and Fifty Cents (\$566,681.50) (total Base Bid plus 10% Contingency).

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

Wynnefield Library Courtyard Renovations
5325 Overbrook Avenue





BOARD FACTSHEET

Meeting of April 10, 2024

Sale, Modification of Loan Terms, Assumption, and Subordination of Loans with Kings Highways Phase II & Associates

NATURE OF TRANSACTION: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the sale, assumption, modification, and subordination of existing Authority debt in connection with Kings Highways Phase II (the "Project").

BACKGROUND INFORMATION/PROJECTION DESCRIPTION: On February 22, 2000, the Authority provided two loans to Kings Highway Phase II & Associates (the "Seller") secured by two mortgages and evidenced by two notes: (i) a HOME loan in the amount of \$341,000.00 (the "HOME Loan") structured at an Applicable Federal Rate ("AFR") interest rate of 6.75% at the initial loan closing date of March 7, 2000 compounded annually, with the payment of interest and principal beginning on the 31st anniversary of the initial closing of the HOME Loan, and (ii) a CDBG loan in the amount of \$832,932.00 (the "CDBG Loan," and together with the HOME Loan, the "Kings Highway Loan") structured with 0% interest, with the payment of the principal balance and interest in equal annual installments beginning on the 31st anniversary of the initial closing of the CDBG Loan and fully amortized by the 40th anniversary of the closing of the CDBG Loan. The proceeds of the Kings Highway Loan were used to assist with the new construction and rehabilitation of a low-income housing tax credit project consisting of thirty-one (31) permanent rental housing units for low-income residents located in twenty-three (23) buildings (the "Project") that were to be located at 2927-45, 2940-56, 2953, 2957, 2971, 2973, 3002-3010, 3024, 3026, 3044-3048 Frankford Avenue, 2004, 2006, 2008 E. Stella Street.

On March 14, 2000, the Authority authorized the modification of the Kings Highway Loan by removing 3044-48 Frankford Avenue from the Project. The property addresses were modified to be located at 2927-45, 2940-56, 2953, 2957, 2971, 2973, 3002-3010, 3024, 3026 Frankford Avenue, 2004, 2006, 2008 E. Stella Street (collectively, the "Property").

PROPOSAL: The Seller has requested the Authority's consent to sell the Property to Kings Highway Apts LLC (the "Buyer"), a special purpose entity created by Odin Properties, LLC ("Odin") to serve as the purchaser of the Property. In addition, the Seller has requested forgiveness of accrued interest

in the amount of \$1,301,505.67 (the "Accrued Interest") on the Kings Highway Loan and has requested that the Authority consent the transfer of existing Authority debt in the aggregate principal amount of the of \$1,173,932.00 (the "Authority Debt") to the Buyer. The Buyer has also requested the reduction of the AFR interest rate on the HOME Loan to 0% and to extend the maturity date of the Kings Highway Loan for an additional 20 years.

The proposed sale price of the Property is \$350,000.00. The Buyer received a loan commitment from Meridian Bank in the amount of \$1,255,000.00 (the "Meridian Loan"). The proceeds from the Meridian Loan will be used to fund the acquisition and rehabilitation of the Project. The Buyer has requested the Authority to agree to subordinate the Kings Highway Loan to the Meridian Loan, and to the existing Pennsylvania Housing Finance ("PHFA") loan in the amount of \$627,750.00 ("PHFA Loan") on the Property.

Mission First Housing Development Columbus Property Management & Development ("MF"), the current property manager of the Property, is owed approximately \$230,000.00, which consists of unreimbursed expenditures and deferred property management fees. If cash proceeds are received at the closing of the Meridian Loan, such proceeds will be used to pay MF. If no proceeds are available at loan closing, MF will write off the balance owed to it.

The Buyer plans to assume the principal amount of the Authority Debt and make the necessary repairs to maintain the Property's affordability for tenants with incomes at or below sixty percent (60%) of Area Median Income. The Buyer has committed to keeping the Project affordable under the current HOME and CDBG guidelines for an additional twenty (20) years. In addition, the Buyer has agreed to execute a new Declaration of Restrictive Covenants that will preserve affordability of the Project for an additional twenty (20) years. Odin will serve as the management agent for the Property.

Odin is a multi- family focused real-estate investment company whose multi-family buildings located in the Philadelphia portfolio currently include:

- Dorothy Lovell -1821-23 W. Diamond Street
- Tioga Gardens Apartments -1801 W. Tioga Street
- Edgewood Manor Apartments – 1510 W. Allegheny Avenue
- Eli Court Apartments -1418 Conlyn Street
- Willow Apartments – 1330 Foulkrod Street

BOARD ACTION:

The Board is asked to consent to the following:

- Forgive the Accrued Interest in the amount of \$1,301,505.67 owed on the Kings Highway Loan.
- Permit the transfer of the Property to the Buyer.
- Permit the assumption of the Kings Highway Loan in the aggregate principal amount of \$1,173,932.00 by the Buyer.
- Modify the interest rate on the HOME Loan to zero percent (0%) interest.
- Extend the maturity date of the Kings Highway Loan for an additional twenty (20) years.
- Execute and deliver subordination agreement(s) in favor of Meridian Bank and PHFA.

COMMENTS OR OTHER CONDITIONS:

- Loan closing will be contingent upon Borrower being compliant with City of Philadelphia Department of Revenue.

Proposed Resolution is attached.

Prepared by: Zena Holland, Senior Housing Development Officer

RESOLUTION NO.**RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO (i) CONSENT TO THE SALE OF KINGS HIGHWAY II TO KINGS HIGHWAY APTS LLC, AN AFILIFATE OF ODIN PROPERTIES LLC, (ii) PERMIT THE ASSUMPTION AND MODIFICATION OF EXISTING AUTHORITY DEBT, AND (iii) ENTER INTO A SUBORDINATION AGREEMENT WITH KINGS HIGHWAY APTS LLC, MERIDAN BANK, AND THE PENNSYLVANIA HOUSING FINANCE AGENCY**

WHEREAS, pursuant to Resolution No. 16,375 adopted on February, 22, 2000, the Philadelphia Redevelopment Authority (the "Authority") provided two (2) loans to Kings Highway Phase II & Associates (the "Seller") secured by two (2) mortgages and evidenced by two (2) notes, consisting of (i) a HOME loan in the amount of Three Hundred Forty-One Thousand Dollars (\$341,000.00) (the "HOME Loan") and (ii) a CDBG loan in the amount of Eight Hundred Thirty-Two Thousand Nine Hundred Thirty-Two Dollars (\$832,932.00) (the "CDBG Loan," and together with the HOME Loan, the "Kings Highway Loan"); and

WHEREAS, the proceeds of the Kings Highway Loan were used to assist with the new construction and rehabilitation of a low-income housing tax credit project consisting of thirty-one (31) permanent rental housing units for low-income residents located in twenty-three (23) buildings (the "Project") that were to be located at 2927-45, 2940-56, 2953, 2957, 2971, 2973, 3002-3010, 3024, 3026, 3044-3048 Frankford Avenue, 2004, 2006, 2008 E. Stella Street (collectively, the "Property"); and

WHEREAS, pursuant to Resolution No. 16,382 adopted on March 14, 2000, the Authority authorized the modification of the Kings Highway Loan to remove 3044-48 Frankford Avenue from the Project; and

WHEREAS, (i) the HOME Loan was secured in a third (3rd) mortgage lien position on the Property; and (ii) the CDBG Loan was secured in a fourth (4th) mortgage lien position on the Property behind the Pennsylvania Housing Finance ("PHFA") permanent mortgage loan in the amount of Six Hundred Twenty-Seven Thousand Seven Hundred Fifty Dollars (\$627,750.00) (the "PHFA Loan"); and

WHEREAS, the Seller now seeks to sell the Property to Kings Highway Apts LLC (the "Buyer"), a special purpose entity created by Odin Properties, LLC, to serve as the purchaser of the Property (the "Sale"); and

WHEREAS, the Buyer and the Seller have requested that the Authority consent to (i) the Sale, (ii) the assumption by the Buyer of the Kings Highway Loan, (iii) certain modifications to the Kings Highway Loan, and (iv) and the subordination of the Kings Highway Loan to certain other financing, all as set forth herein and as more particularly described in the Fact Sheet accompanying this resolution.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the Authority is authorized to take the following actions, contingent upon the Buyer being compliant with the City of Philadelphia Department of Revenue:

1. Forgive accrued interest in the amount of \$1,301,505.67 owed on the Kings Highway Loan.
2. Permit the transfer of the Property from the Seller to the Buyer.
3. Permit the assumption of the Kings Highway Loan in the aggregate principal amount of \$1,173,932.00 by the Buyer.
4. Modify the interest rate on the HOME Loan to zero percent (0%) interest.
5. Extend the maturity date of the Kings Highway Loan for an additional twenty (20) years.
6. Execute and deliver subordination agreements in favor of Meridian Bank and PHFA 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.