

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, OCTOBER 09, 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 August 14, 2024

<u>I.</u>	<u>ADMINISTRATIVE</u>	<u>Page</u>
(a)	Neighborhood Preservation Initiative and Refunding of 2015A Bonds – 2024 Bond Issue	(1)
(b)	Water Tower Recreation Center Exterior Rehabilitation R.C. Legnini, Inc. 209-299 E. Hartwell Lane Approval of Construction Contract	(11)
(c)	Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank	(15)
(d)	Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank	(19)
<u>II.</u>	<u>DEVELOPMENT</u>	
(a)	Dericom Enterprises, LLC Parcel No. 279 (1018-20 S. 19th Street) Parcel No. 280 (1902 Kimball Street) Parcel No. 281 (1908-10 Kimball Street) Parcel No. 282 (1918-28 Kimball Street) Parcel No. 283 (1903 League Street) Certificate of Completion	(23)
(b)	Neighborhood Garden Trust Hawthorne Garden Modification to Resolution No. 2020-30, Adopted on May 12, 2020	(32)

AGENDA

Board Meeting of October 09, 2024

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- (c) Neighborhood Garden Trust (37)
Summer Winter Garden
**Modification to Resolution No. 2020-45, Adopted on
August 12, 2020**
- (d) Neighborhood Garden Trust (42)
Wiota Street Garden
**Modification to Resolution No. 2020-46, Adopted on
August 12, 2020**

III. HOUSING FINANCE

- (a) Nueva Esperanza (46)
4530 Corporation
3921-61 N. 5th Street
Loan Subordination Agreement with Customers Bank
- (b) Hancock Manor (49)
Hancock Manor Corporation
164-76 W. Allegheny Avenue
**Subordination and Modification of Existing Loan - Hancock
Manor Corporation**

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

Prior to the start of the meeting, Ms. Varghese 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. Ms. Varghese stated that her email address was provided to the public for any issues with submitting questions and/or comments and for any issues with accessing the Board meeting remotely. Ms. Varghese further stated there were no public comments received prior to the meeting.

*****MS. VARGHESE 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, August 14, 2024, commencing at 4:00 P.M., pursuant to proper notices being made.

ANNOUNCEMENTS

Mr. Thomas announced that he had received an appointment letter from Mayor Parker appointing Mark Lynch to the Board of Directors.

OATH OF OFFICE

At this time, Ms. Varghese administered the Oath of Office to Mr. Lynch.



ROLL CALL

The following members of the Board of Directors reported present: David S. Thomas, Chair; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary, Mark Lynch, Secretary; and Kate McGlinchey, Treasurer.

The following member of the Board of Directors was not present: William Smith, Vice Chair.

The following assigned staff were present: Susan Varghese, Angel Rodriguez, Robert LaBrum, Alberta Benn, 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 July 10, 2024 Board meeting.

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



ADMINISTRATIVE

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

Additional Comments and Discussion

Mr. Thomas asked if Torrado Construction has done any previous work with the Authority. Mr. LaBrum replied that Torrado has been involved in five public bids over the past two years. Mr. LaBrum noted that most of these projects were Rebuild; however, Torrado has done a couple of non-Rebuild project as well. Mr. Thomas replied okay.

Mr. Thomas recognized Yvonne Haskins and asked her if her question related to Item I (a). Ms. Haskins asked if the Board was discussing old business at this time. Mr. Thomas advised Ms. Haskins that he would come back to her at the appropriate time.

Board Action

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

RESOLUTION NO. 2024-38

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 PENNYPACK PARK UNIVERSAL PLAYGROUND PROJECT, LOCATED AT RHAWN STREET AND HOLMEHURST AVENUE

WHEREAS, The Philadelphia Redevelopment Authority (the "Authority") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Pennypack Park Universal Playground project, located at Rhawn Street and Holmehurst Avenue (the "Project").

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 of Philadelphia, with Torrado for the Project, with a maximum compensation not to exceed Three Million Six Hundred Seventy-Eight Thousand Eleven Dollars and Thirty-Seven Cents (\$3,678,011.37) (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.

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



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

Board Action

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

RESOLUTION NO. 2024-39

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH HERMAN GOLDNER CO., INC., FOR THE PHILADELPHIA CENTRAL LIBRARY RARE BOOK ROOM PROJECT, LOCATED AT 1901 VINE STREET

WHEREAS, the City of Philadelphia (the "City") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Philadelphia Central Library Rare Book Room project, located at 1901 Vine Street (the "Project").

WHEREAS, Herman Goldner Co., Inc. ("Herman Goldner") submitted its response to the City, outlining its extensive experience. Herman Goldner was selected by the City.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with Herman Goldner for the Project, with a maximum compensation not to exceed Three Million Eight Hundred Nine Thousand Three Hundred Dollars (\$3,809,300.00) (total Base Bid plus 10% Contingency).

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

Ms. Varghese informed Mr. Thomas that Mr. Lynch was about to vote too but did not vote. Mr. Lynch advised the Chair, Mr. Thomas that he motioned and approved the resolution.

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



Mr. LaBrum presented "Item I (c) – Approval of First Amendment to Construction Contract with Haines & Kibblehouse, Inc." in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if this was an amendment to the existing construction contract. Mr. LaBrum replied that it was. Mr. Thomas asked if the additional repairs were something the City found necessary or that had come about as unforeseen circumstances. Mr. LaBrum replied that additional work was unforeseen but that the City deemed it necessary upon advice of the architect and the engineer for the project.

Board Action

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

RESOLUTION NO. 2024-40

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

WHEREAS, pursuant to Resolution 2023-20, adopted on April 12, 2023, the Philadelphia Redevelopment Authority (the "Authority"), authorized the execution of a Construction Contract (the "Contract") between the Authority, as agent for the City of Philadelphia (the "City") and Haines & Kibblehouse, Inc. ("Haines") with respect to certain contemplated renovations to the East Schuylkill River Wall located at Kelly Drive, just north of Columbia Bridge (the "Project").

WHEREAS, the maximum compensation payable to Haines under the Contract was an amount not to exceed Two Million Seven Hundred Three Thousand Dollars (\$2,703,000.00).

WHEREAS, the City has determined to increase the scope of the Project to include the replacement of additional seawall; installation of cofferdams; demolition of a portion of the concrete grandstands and installation of tie-backs; installation of additional timber piles in the compromised areas; grout injection in portion of existing wall; and landscape and sidewalk restoration (collectively, the "Additional Work") at an additional cost not to exceed Two Million Seven Hundred Two Thousand Eight Hundred Ninety-Six Dollars (\$2,702,896.00). "Additional Compensation").

WHEREAS, it has been determined that the Contract completion date should be extended to July 31, 2025, to complete the Project.

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 First Amendment to the Construction Contract to (i) provide that Haines perform the Additional Work, (ii) extend the Contract completion date to July 31, 2025, and (iii) approve additional compensation payable to Haines for the Additional Work in an amount not to exceed Two Million Seven Hundred Two Thousand Eight Hundred Ninety-Six Dollars (\$2,702,896.00).

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

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

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



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

Additional Comments and Discussion

Ms. Varghese noted that Mr. Rodriguez inadvertently inverted the house number of 4521 Merion Street, referring to it as 4512 Merion Street. Mr. Rodriguez thanked Ms. Varghese for the catch.

Mr. Thomas recognized Regina Ragsdale and invited her to speak. Ms. Ragsdale asked if these properties were going into the Philadelphia Land Bank. Mr. Thomas replied that they were. Ms. Ragsdale asked if, once the properties are acquired by the Land Bank, would they be obtainable by residents of the city. Mr. Rodriguez responded that once the Land Bank obtains title to the properties, they would be listed as "owned-available" unless they had already been identified for a development project.

Mr. Thomas recognized Regina McWhite and invited her to speak. Ms. McWhite asked what "ready for development" means, and if it meant that a developer had put in a bid for a property. Mr. Rodriguez clarified that the Land Bank does not accept bids, but only qualified applications. Mr. Rodriguez elaborated that there two reasons to transfer properties, the predominant reason to consolidate all city properties into one agency, namely the Land Bank, and the second reason to

transfer properties from the City through the Redevelopment Authority to the Land Bank for an identified development project.

Ms. McWhite asked if an "identified development project" referred to a project to be undertaken by a developer or by an individual citizen. Mr. Rodriguez replied that it could be for a side yard, garden, identified development or anything that is an allowable use under the current disposition policy. Ms. McWhite asked if Mr. Rodriguez was referring to citizens. Mr. Rodriguez responded that he was referring to citizens, corporations, non-profit corporations, or anybody who is a qualified applicant, not just individuals.

Mr. Thomas recognized Gweny Love Owens and invited her to speak. Ms. Owens asked for confirmation that properties were being consolidated and placed into the Land Bank and everyday citizens, corporations and developers have the option of perhaps obtaining properties from the Land Bank. Mr. Rodriguez confirmed that was correct.

Ms. Owens asked how an individual, organization, company or developer is chosen if one or more person or entity goes after a property. Mr. Rodriguez stated that the Code provides that a party interested in obtaining a property must be a qualified applicant, meaning that, for example, the applicant cannot owe past taxes and must complete an accurate application. Mr. Rodriguez elaborated that if an applicant submits an incomplete application, it will be rejected, and that if another applicant submits a complete application in the interim, that applicant could be selected.

Ms. Owens then asked if multiple qualified applications are received, how is the applicant selected. Mr. Rodriguez replied that the first qualified application received is the one selected. Mr. Thomas emphasized that selections are made on a "first in, first out" basis.

Mr. Thomas recognized Regina Ragsdale and invited her to speak. Ms. Ragsdale asked where property applications could be found. Mr. Rodriguez responded that applications can be found on a portal on the PHDC website and that he would put a link in the chat. Mr. Rodriguez elaborated that an applicant would select from a drop-down list (i.e., sideyard, community garden, business expansion or affordable housing) via the portal.

Mr. Thomas recognized Yvonne Haskins and invited her to speak. Ms. Haskins asked if one of the requirements was to obtain Council district approval. Mr. Rodriguez replied that if the applicant is approved by the Land Bank board, then City Council would have to introduce a resolution. Mr. Rodriguez elaborated that Council would have to introduce a resolution, and it has to be heard twice, and once it has passed Council, then the applicant has what's considered equitable title. Ms. Haskins stated that she was asking whether to be considered as an applicant to go to the board, if it has to be an approved application. Mr. Rodriguez stated an applicant does not have to have prior approval from the Councilperson.

Ms. Haskins stated that she believed Mr. Rodriguez's staff in prior years indicated that an applicant did need Council approval. Mr. Rodriguez responded that the disposition policy has changed several times over the years. Mr. Rodriguez explained that the job of the Land Bank is to qualify applicants and that Council members have the ability to introduce or not introduce a

resolution authorizing the transfer, but Council cannot compel the Land Bank, and the Land Bank cannot compel Council.

Ms. Haskins asked if this information is published in the policy. Mr. Rodriguez responded that its part of the Philadelphia Code and is published in the Disposition Policy as well, which is now part of the Code. Ms. Haskins asked if the Disposition Policy is available online. Mr. Rodriguez replied that it was, and that he would put the link to the policy into the chat.

Board Action

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

Ms. Varghese advised Mr. Thomas that Mr. Lynch may not have voted and was muted. Mr. Lynch replied that he approved.

RESOLUTION NO. 2024-41

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.

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.

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.

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.

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

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

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

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

EXHIBIT "A"

1st Councilmanic District Property

2134-36 E. Clearfield Street

2nd Councilmanic District Property

1911 Mountain Street

3rd Councilmanic District Properties

884 N. 41st Street	4135 Pennsgrove Street
948 N. 42nd Street	877 N. Preston Street
950 N. 42nd Street	818 N. Preston Street
1001 N. 43rd Street	4637 Westminister Street
948 N. 43rd Street	5039 Market Street
922 N. 43rd Street	5045 Market Street
854 N. 45th Street	5047 Market Street
866 N. 45th Street	5234 Walnut Street
960 N. 45th Street	1205 N 41st Street
838 N. 46th Street	1207 N 41st Street
1015 N. 46th Street	1110 State Street
832 N. Holly Street	1112 State Street
864 N. Holly Street	1113 State Street
4201 Mantua Avenue	1118 State Street
4207 Mantua Avenue	1128 State Street

4219 Mantua Avenue
4521 Merion Street
4517 Merion Street
4610 Merion Street
4606 Merion Street
4514 Merion Street
4222 Otter Street
4227 Otter Street
4123 Pennsgrove Street

3900 Wyalusing Avenue
3902 Wyalusing Avenue
3911 Wyalusing Avenue
3912 Wyalusing Avenue
3919 Wyalusing Avenue
3926 Wyalusing Avenue
3909 Pennsgrove Street
3924 Cambridge Street

5th Councilmanic District Properties

2403 N. Dover Street
2411 N. Dover Street
2413 N. Dover Street
2416 N. Dover Street
2418 N. Dover Street
2427 N. Dover Street
2432 N. Dover Street
2436 N. Dover Street
2442 N. Dover Street
2452 N. Dover Street
2458 N. Dover Street
2462 N. Dover Street
2518 N. Dover Street
2525 N. Dover Street
2530 N. Dover Street
2544 W. Oakdale Street
2600 W. Oakdale Street
2611 W. Oakdale Street
2710 W. Oakdale Street
2837 W. Oakdale Street
3019 W. Oakdale Street
3021 W. Oakdale Street

3027 W. Oakdale Street
3029 W. Oakdale Street
3031 W. Oakdale Street
3039 W. Oakdale Street
2423 N. Stanley Street
2425 N. Stanley Street
2437 N. Stanley Street
2446 N. Stanley Street
2468 N. Stanley Street
2469 N. Stanley Street
2501 N. Stanley Street
2506 N. Stanley Street
2513 N. Stanley Street
2516 N. Stanley Street
2517 N. Stanley Street
2526 N. Stanley Street
2539 N. Stanley Street
2556 N. Stanley Street
2609 N. Stanley Street
2620 N. Stanley Street
2621 N. Stanley Street
2625 N. Warnock Street

7th Councilmanic District Property

2271 N. Philip Street

8th Councilmanic District Property

2248 Ruffner Street

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



Mr. Rodriguez presented "Item I (e) – Conveyance of Title to the 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. 2024-42

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

4510 Ogden Street
4512 Ogden Street
4514 Ogden Street
4511 Ogden Street

5th Councilmanic District Properties

2603 W. Oakdale Street
2640 W. Oakdale Street

8th Councilmanic District Properties

1520-40 W. Venango Street
1600-20 W. Venango Street

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



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 had a concern regarding the Germantown YWCA building and that the community received information that KBK failed to receive LIHTC. Ms. Haskins asked if this information was correct and stated that the community would like to know the Authority's position regarding terminating the reservation agreement. Mr. Thomas replied that he did not believe staff debriefed with anyone yet. Mr. Thomas asked if Mr. Rodriguez could provide an update. Mr. Rodriguez stated that the current reservation letter is slated to expire by the end of this year.

Ms. Haskins stated that the community was given different information earlier this year and did this change somehow along the way. Mr. Rodriguez responded no. Mr. Thomas followed up by stating nothing had changed that he was aware of. Ms. Haskins asserted that the project will be frozen in effect. Mr. Thomas replied that, first and foremost, the project is frozen until the Authority deals with the conservatorship, which is yet to be resolved. Ms. Haskins asked what the conservatorship has to do with KBK. Mr. Thomas replied that it does not have anything do with KBK, but it has to do with what ultimately happens with the Y.

Ms. Haskins asked what the status of KBK was, given that KBK did not receive LIHTC, which they needed for funding. Mr. Thomas stated that the Authority was aware. Ms. Haskins asked if the Authority was going to let the project sit for the next six months. Mr. Thomas stated that staff had reached out to KBK and was waiting to schedule a date for a meeting and would keep the community apprised. Ms. Haskins asserted that there was no date that staff expects to hear back from KBK, or a date certain is required for them to respond. Mr. Thomas replied that staff did not have a date certain to meet and debrief. Mr. Thomas further stated that staff had reached out to KBK and was waiting for them to respond with proposed dates.

Ms. Haskins asked if the Authority would wait two months. Mr. Thomas replied that he didn't think it would be two months but that he could not state definitively in terms of how long it could be. Mr. Thomas reiterated that staff had reached out to KBK and asked to meet to discuss. Ms. Haskins asserted that, after eight years, the Authority should have some way or something more definitive as to when they should hear from KBK. Mr. Thomas replied that the Authority just learned as well as the public of the PHFA decision. Ms. Haskins responded that the community learned in May. Mr. Thomas responded that the Authority learned the results two weeks ago.

Mr. Thomas recognized Anne Doley and invited her to speak. Ms. Doley stated that she had a follow-up question connected to the fact there was a community engagement meeting held last October with KBK. Ms. Doley recalled KBK met with the community and represented that they were going to apply for LIHTC and would find out in the summer. Ms. Doley stated that the community found out in early July, and it was after the Board met. Ms. Doley recalled that the Councilwoman had said that this was the last thing Key needed to proceed and that they would

begin construction in 2024 and be finished by the end of 2025. Ms. Doley asked if KBK could go back to reapply for the credits to make this project work because the next round would not be until next year and PHFA would not render a decision until next summer. Ms. Doley asked at what point would there be a deadline such as after five years, eight years, etc. to move on. Ms. Doley stated that she wanted to know what type of policy the Authority has with these types of situations.

Mr. Thomas replied that he did not disagree with anything Ms. Doley said, but that there was a process and, again, the Authority still had to meet with KBK to figure out where they fell short with their application, what they intend to do, and then the Authority would decide based off of their discussion. Ms. Doley asked if the Authority had a policy about terminating proposed developers when they cannot show financial capacity after a certain amount of time. Mr. Thomas responded the Authority does not have a policy based on time but has a policy to terminate an agreement, though it is not predicated on the number of times that a developer has been rejected. Ms. Doley stated that it seems very unfair to the community to constantly extend a developer who has shown over time that they cannot secure different things such as LIHTC. Mr. Thomas replied that he agreed but emphasized that the Authority is not extending anything here.

Ms. Doley asserted that what KBK applied for was very different from what they presented to the community last October. Mr. Thomas asked Ms. Doley to elaborate. Ms. Doley responded that KBK presented to the community that this housing was open to anyone but what they applied for was low-income senior housing for ages 62 and over. Mr. Thomas stated that this was news to him. Mr. Thomas asked Mr. Rodriguez if KBK had proposed low-income senior housing. Mr. Rodriguez replied that the low-income senior housing was proposed when KBK applied for and was awarded the city's subsidy. Ms. Doley responded that wasn't what KBK presented to the community at the meeting last October. Mr. Thomas stated that he would raise these issues when staff meets with KBK.

Mr. Thomas recognized Carla Robinson and invited her to speak. Ms. Robinson asked if Mr. Thomas was concerned about the fact that the community learned in May that KBK had not been awarded LIHTC, but the Authority did not find out until July. Mr. Thomas replied that this did not concern him at all because he waits for the letters to be issued by the State. Mr. Thomas stated he did not know how Ms. Haskins found out in May when the Authority did not find out until July.

Ms. Robinson asked how long it had been since the Authority requested to meet with KBK. Mr. Thomas replied that it had been two weeks. Ms. Robinson asked if it was acceptable for a developer to make the Authority wait two weeks for a response. Mr. Thomas emphasized that this was not the only thing that the Authority was working on, so it is not unusual to have to schedule meetings with a lag time of two weeks or more. Ms. Robinson asked if this was because of the Authority's schedule or KBK's delay. Mr. Thomas replied that it was due to needing to schedule time for staff.

Ms. Robinson asked if there would be a point at which the Authority determined the building has sat vacant too long and would decide to move on to another developer. Mr. Thomas replied yes.

Ms. Robinson asked how the Authority arrives at this point, or who makes the decision. Mr. Thomas explained that the Authority consults with elected officials to make sure everyone is on the same page, but that the decision is ultimately made by the Authority. Ms. Robinson asked how the Authority intends to make the decision in this case. Mr. Thomas responded that after the debriefing, when there is an understanding of where the project sits, and what KBK failed at when it comes to the LIHTC, then a determination could be made.

Ms. Robinson asked when the Authority would be willing to let the community know when that debrief has been concluded. Mr. Thomas replied he would let the community know what the Authority determined after the debrief is done, as he always has. Ms. Robinson asked how he would let the community know. Mr. Thomas replied that in the past, he has had conversations with Ms. Doley and Ms. Haskins, and if they wanted him to come to a community meeting to talk that he would do so, but at this time he didn't have anything in particular prescribed.

Mr. Thomas recognized Renee Cunningham and invited her to speak. Ms. Cunningham stated that she is from Center in the Park and her question was also regarding the Germantown Y building. Ms. Cunningham asked if the city award that KBK received was conditioned upon its being awarded low-income housing tax credits. Mr. Thomas replied that it was conditional on KBK completing their capital stack

Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss stated that she hoped this would conclude soon allowing everyone to move forward.

Mr. Thomas recognized Yvonne Haskins and invited her to speak. Ms. Haskins stated that the community was told the Authority could not put this project out to bid again if District Councilperson Bass was refusing to approve anyone but KBK. Mr. Thomas reiterated that it is the Authority that makes these decisions, but those decisions are not made in a vacuum, and are made in consultation with elected officials. Mr. Thomas elaborated that it does not behoove the Authority to issue an RFP that will not be accepted at the next level, and that it would be a waste of time and energy, and disingenuous for the Authority to do this.

Ms. Haskins asserted that the Authority had a different policy from Land Bank. Mr. Thomas responded that of course the Authority has a different policy from Land Bank, but the Disposition Policy in and of itself is the same. Mr. Rodriguez explained that with respect to the Germantown Y, the Authority had issued a RFP and KBK was selected, but the Authority subsequently terminated the RFP and rescinded the award letter to KBK, at which point the property was listed as available. Mr. Rodriguez explained that KBK then submitted an unsolicited application for the property. Mr. Thomas summarized, saying that if someone were to submit an unsolicited application, it would be received and reviewed by Mr. Rodriguez, considering the question of whether the application would be approved at the next level. Ms. Haskins asked if the Authority would approve such an application without the councilperson's involvement. Mr. Thomas replied that the Authority could approve such an application, but that it would not go any further without the councilperson. Ms. Haskins acknowledged her understanding.

Ms. Haskins then stated that her community found out about KBK not being awarded LIHTC by

going online to determine who received the awards, and asked why the Authority couldn't do the same. Mr. Thomas responded that it is the City's responsibility to affirmatively advise the Authority of LIHTC award determinations, and not the Authority's responsibility to query the PHFA system. Mr. Thomas emphasized that the Authority receives its instructions from the City.

Ms. Haskins then asked if the Authority had heard from KBK in two weeks about the meeting the Authority sought to hold with KBK. Mr. Rodriguez explained that a staff project manager had been going back and forth with KBK to try to schedule the meeting and also to establish what the Authority expected to hear from KBK at that meeting.

Mr. Thomas stated that he had to push back against the claim that PHFA had awarded LIHTC before July of 2024. Ms. Buckley pointed out that the PHFA awards came out on July 11, 2024. Ms. Buckley stated that she works with affordable housing, and everyone found out on July 11th and is not sure how anyone got this information in May. Mr. Thomas thanked Ms. Buckley for her comments and stated July 11, 2024, is when the awards were issued.

Mr. Thomas recognized Carla Robinson and invited her to speak. Ms. Robinson asked if there is any language in the agreement with KBK that requires KBK to let the Authority know about any developments that affect the status of their financing package. Mr. Thomas asked Mr. Rodriguez if there is. Susan Varghese clarified that there is no agreement in place, explaining that the Authority would not enter into a redevelopment agreement with KBK until all the financial and other factors have been met. Ms. Robinson asked what document is in place. Ms. Varghese responded that it was a reservation letter. Ms. Robinson then asked if the reservation letter has any such notification requirement.

Mr. Rodriguez responded that the reservation letter has a litany of requirements to be met before KBK can move towards any kind of agreement, and states that KBK is currently able to fundraise and should KBK receive certain money for its capital stack, the letter then provides that additional information is required to be provided to the Authority. Mr. Rodriguez further explained that the reservation letter merely provides that the Authority will permit KBK to engage in the process of establishing its capital stack so that its proposal, once it is a qualified proposal, can eventually be brought to the Authority Board for consideration and approval.

Ms. Robinson asked if the reservation letter to KBK expires at the end of the year. Mr. Rodriguez replied that was correct. Ms. Robinson asked if this was a typical timeframe for a reservation letter. Mr. Rodriguez that the typical reservation letter has a term of twelve months. Ms. Robinson asked if, in a situation like this where a developer has had control of a property for eight months but has not raised the requisite money, there is a mechanism within the Authority that would allow a determination as to whether KBK is actually taking the necessary steps to raise funds so that the Authority does not have to wait for the entire 12-month term of the reservation letter to expire.

Mr. Rodriguez reiterated that KBK received a limited reservation letter to apply to the City for added subsidy, and was successful and received that award, which allowed them to apply for LIHTC from PHFA. Mr. Rodriguez noted that it is not unusual for PHFA to look at the length of time for a proposed LIHTC project to also make sure KBK has had enough time on the site

control letter or reservation letter that it would be a viable project. Mr. Rodriguez noted that PHFA does take quite a while to vet the entire list of LIHTC applicants because those applications come from throughout the entire Commonwealth, and there could be as many as 20 or 30 applications from Philadelphia alone. Mr. Rodriguez noted that the process is highly competitive, and that the Authority issued the reservation letter to increase KBK's opportunity to obtain LIHTC and historical tax credits, but unfortunately KBK did not receive the LIHTC award. Mr. Rodriguez then stated that this is a pivot point, to determine whether another iteration of the proposal would be feasible, and that will be the subject of the impending meeting between the Authority and KBK.

Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss stated that Mr. Rodriguez mentioned there was a project manager at the Authority with regard to this project and asked who that would be. Mr. Rodriguez responded that it was Mathen Pullukattu.

Ms. Weiss then asked if there was a reversionary clause with respect to the Germantown Settlement properties that had been transferred to PHA. Mr. Thomas clarified that the Germantown Settlement properties have not been transferred yet. Mr. Thomas stated that he would let Ms. Weiss know when the transfer takes place. Mr. Thomas further stated that the Authority and PHA have a license agreement in place and are making progress, but much like the Germantown Y, the Authority is being delayed by the various conservatorship actions filed against some of these properties. Ms. Weiss replied that she did not realize this until today when she went to the court records. Mr. Thomas stated the properties would have been conveyed already but the Authority can't convey anything until title is cleared. Ms. Weiss asked how the case was progressing. Mr. Thomas responded that he could not speak to that question because he is not the Court.

Mr. Thomas recognized Patricia Burks and invited her to speak. Ms. Burks stated that she was notified on the LIHTC award decision relating to KBK on the day that it happened, which she believed was July 11, 2024. Ms. Burks stated that if KBK holds the reservation letter until the end of the year and the Councilperson is not moving on from KBK, then it could be another year for another applicant to apply. Ms. Burks added that the fact of the matter is there are hundreds of Germantown residents who need affordable housing, and if a solution was as many as two to three years away, that was unacceptable. Mr. Thomas replied that he understood her concerns.

Mr. Thomas recognized Anne Doley and invited her to speak. Ms. Doley stated that one of the community's concerns with KBK was not that they are incompetent but that they are not based in Philadelphia, and further that their track records is with new construction as opposed to repurposing of a historical building. Ms. Doley stated that the community has been trying to tell the Authority for a long time that the pick might have been mismatched. Ms. Doley recounted that when Mr. Key came to the October meeting, he showed the community an hour-long slide show of all the things KBK has done and it was all new construction. Ms. Doley indicated that Mr. Key even had blueprints of the YWCA that showed external changes to the building, and someone questioned him about this because KBK cannot make any external changes without approval for a historical designated building. Ms. Doley indicated that Mr. Key seemed to have no understanding that this building was historically designated and would impact his timeline and what could be done outside of the building. Ms. Doley indicated that his response was to

say, "Ok, that doesn't matter because I'm not applying for historical tax credits." Ms. Doley stated that clearly Mr. Key did not understand the point that since the Y has been designated historical there are certain requirements on what can and cannot be done. Ms. Doley stated that now we have seen KBK has been rejected for LIHTC. Ms. Doley stated this developer in the past has received funding from PHFA, and that Mr. Key told the community he has been approved nine or 10 times. Ms. Doley asked if the Authority ever considers the fact that maybe the person and the company is not a good match for a project. Mr. Thomas replied yes. Ms. Doley asked if the Authority could please take this more into account now than it has in the past. Mr. Thomas responded yes.

Mr. Thomas recognized Pamel Bracey and invited her to speak. Ms. Bracey stated that she thinks the Board has heard a lot about the community's concerns about the Y and really hopes the Authority really is listening to us. Ms. Bracey stated that the community can no longer have a historic property in its historic corridor when we are getting ready as a country in two years to celebrate 250 years of the country's founding. Ms. Bracey noted that this was the first integrated facility in the City and maybe in the country because it has a long history. Ms. Bracey stated that to tell us you are waiting to hear sounds really disingenuous to the community who have been going to meetings and stated that they keep hearing about KBK and its like a bad act. Ms. Bracey further stated it seems like KBK has been given an excuse for, it appears that KBK does not have the money and cannot get the money to move forward and we need to move on. Mr. Thomas thanked Ms. Bracey for her comments.

Mr. Thomas recognized Allison Weiss and invited her to speak. Ms. Weiss asked what the date of the reservation letter was. Mr. Thomas replied that he believed the date of the letter was January of 2024, when KBK submitted its application to the State.

NEW BUSINESS

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



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 5:05 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 August 14, 2024

Attended	User Name (Original Name)	First Name	Last Name
Yes	Jamila Davis	Jamila	Davis
No	Jacquelyn	Jacquelyn	Sims
No	Julius	Julius	Rivera
No	Nashay	Nashay	Slocum
No	Desarrie	Desarrie	McDuffie
No	Victoria	Victoria	Drummond
No	Nancy	Nancy	Burns
Yes	Gweny (Love) Owens	Gweny (Love)	Owens
No	CRYSTAL	CRYSTAL	TANN-ROBERTS
No	Naima	Naima	Miller
No	Athenae	Athenae	Evans
No	Rayonne	Rayonne	Grizzle
No	Marlo	Marlo	Courtney
No	Angela Nikey	Angela Nikey	Sutton
No	Randy	Randy	Washington
No	Reginald	Reginald	Howard
No	Gail	Gail	Pryor
No	Dori	Dori	Miller
No	TINA	TINA	COLLINS
No	Tyeisha	Tyeisha	Stots
No	Javine	Javine	Smith
No	Deia	Deia	Willis-Nathaniel
No	Robbin	Robbin	Nocella
No	DJ Cut	DJ Cut	The Check
No	Lawrence	Lawrence	Macey
No	Antonio	Antonio	Cerqueira
No	Simone	Simone	Bentley
No	Kimberly	Kimberly	Turner
No	Tyra	Tyra	Skerrett
No	Bernadette I	Bernadette I	Wyche
No	Libra	Libra	Reece
No	Lisa	Lisa	love
No	Christine	Christine	Medina
Yes	Rick Young	Rick	Young
No	LAWRENCE	LAWRENCE	BATTLE
No	Jihad	Jihad	Ali
No	ANGELINA	ANGELINA	VIDAL RIOS

No	Anderson	Anderson	Hargrove
No	Joy	Joy	Courtney
No	Eric	Eric	Dassi
No	Sheena	Sheena	Rhodan
No	Sophia	Sophia	Scott
No	Karen	Karen	Minor
No	Imani	Imani	Butler
No	Devon	Devon	Rogers
Yes	Ann Doley	Ann	Doley
Yes	Julie Stapleton Carroll	Julie	Stapleton Carroll
Yes	Don Maedche	Don	Maedche
Yes	Yvonne Haskins	Yvonne	Haskins
No	Carolyn	Carolyn	Sullivan
Yes	Patricia Burks	Patricia	Burks
Yes	Suzanne Ponsen	Suzanne	Ponsen
Yes	Regina Ragsdale	Regina	Ragsdale
Yes	Barbara Dowdall	Barbara	Dowdall
Yes	jill Saull	jill	Saull
Yes	Regina McWhite	Regina	McWhite
No	Carolyn	Carolyn	Rice
Yes	Carla Robinson	Carla	Robinson
Yes	Emily Previti	Emily	Previti
Yes	Renee Cunningham	Renee	Cunningham
Yes	Pamela Bracey	Pamela	Bracey
Yes	a Weiss	a	Weiss
Yes	Carolyn Terry	Carolyn	Terry
Yes	Brian Romano	Brian	Romano
Yes	Craig Melidosian	Craig	Melidosian
Yes	Craig Melidosian	Craig	Melidosian
Yes	Mathen Pullukattu	Mathen	Pullukattu
Yes	LC	L	C
Yes	LC	L	C
Other Attended			
User Name	Join Time	Leave Time	Time in Session (minutes)
1.22E+10	8/14/2024 16:32	8/14/2024 17:06	34

PRA Board Meeting of August 14, 2024 - Q & A

#	Question	Asker Name	Answer	Question Time
1	<p>Good afternoon, when you get to the community comment portion: Regarding the Germantown YWCA building - I am aware that KBK's application was rejected. 1. Is PRA terminating the limited reservation letter it issued to KBK or has it been re-extended? 2. Was the funding award KBK from DHCD conditional upon their receiving LIHTC funding? Does that wait until they receive funding, or does it have an expiration date? Thank you, Renee Cunningham Center in the Park</p>	Renee Cunningham		8/14/2024 16:08
2	<p>What can Germantown community do to stop the deterioration of our beloved YWCA building next to Vernon Park. Before our nation's 250th birthday! Two of Historic Germantown's sites are right there: Black Writers Museum and aces Museum.</p>	Barbara Dowdall		8/14/2024 16:27
3	<p>Now that KBK has failed to obtain funding again, how many other chances will KBK given before the YWCA will be offered to another developer?</p>	jill Saull		8/14/2024 16:34
4	<p>If KBK doesn't get the funding needed by the end of the year and the end of your contract with them, what will happen and how quickly will you act? It has been over a decade now that the property has sat vacant in the middle of our neighborhood.</p>	Julie Stapleton Carroll		8/14/2024 16:35
5	<p>Why were they denied the low-income tax credits?</p>	jill Saull		8/14/2024 16:36
6	<p>you answered my questions, thank you</p>	Renee Cunningham		8/14/2024 16:44

7	an unsolicited application that the developer is unable to obtain funding	jill Saull		8/14/2024 16:47
8	WHAT IS THE DATE OF THE RESERVATION LETTER? ISN'T IT MORE THAN 12 MONTHS?	Yvonne Haskins		8/14/2024 16:55



BOARD FACTSHEET

Meeting of August 14, 2024

Approval of Construction Contract

Torrado Construction Co., Inc.

Pennypack Park Universal Playground

NATURE OF TRANSACTION:

The approval of a 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 Pennypack Park Universal Playground project, located at Rhawn Street and Holmehurst Avenue (the "Project").

The Project scope includes the construction of two active play zones, one for 2–5-year-olds and one for 5–12-year-olds, as well as a misting area for water/sensory play, a nature walk with musical play pieces; picnic area for gathering; improvements to the park entrance and a parking lot drop off to improve connectivity and promote multi-modal transportation; a new accessible path and bike racks.

SELECTION PROCESS:

On April 25, 2024, the Authority solicited bids for the Project. The Authority received three 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 Allowance No 1.: \$3,343,646.70

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



BOARD FACTSHEET

Meeting of August 14, 2024

Approval of Construction Contract

Herman Goldner Co., Inc.

Philadelphia Central Library Rare Book Room

NATURE OF TRANSACTION:

The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and Herman Goldner Co., Inc. ("Herman Goldner") for the Philadelphia Central Library Rare Book Room project, located at 1901 Vine Street (the "Project").

The Project includes a complete HVAC replacement for the Philadelphia Central Library Rare Book Room.

SELECTION PROCESS:

The City solicited public bids for the project in June of 2024. Herman Goldner was chosen by the City as the lowest qualified bidder.

Herman Goldner Co., Inc.

7777 Brewster Avenue

Philadelphia, PA 19153

Total Base Bid: 3,463,000.00

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 (photographs).

Prepared by: Robert LaBrum

Reviewed by: Alex Braden



BOARD FACTSHEET

Meeting of August 14, 2024

Approval of First Amendment to Construction Contract

Haines & Kibblehouse, Inc.

Renovations of the East Schuylkill River Wall

NATURE OF TRANSACTION:

The approval of a First Amendment to the Construction Contract (the "Amendment") between the Authority, as agent for the City of Philadelphia (the "City"), and Haines & Kibblehouse, Inc. ("Haines") for the Renovations of the East Schuylkill River Wall project (the "Project"), located at Kelly Drive, North of Columbia Bridge.

The Amendment will extend the Contract (as defined below) completion date to July 31, 2025 and approve additional scope and additional compensation, not to exceed Two Million Seven Hundred Two Thousand Eight Hundred Ninety-Six Dollars (\$2,702,896.00).

On April 23, 2023, The Board approved Resolution 2023-01, approving a Construction Contract (the "Contract") between the Authority, as agent for the City, and Haines for the Project. The Contract was executed on June 22, 2023.

The additional scope includes the replacement of additional seawall; installation of cofferdams; demolition of a portion of the concrete grandstands and installation of tie-backs; installation of additional timber piles in the compromised areas; grout injection in portion of existing wall; and landscape and sidewalk restoration.

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum

Reviewed by: Alex Braden



BOARD FACTSHEET

Meeting of August 14, 2024

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

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The City properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 1st, 2nd, 3rd, 5th, 7th & 8th Councilmanic Districts.

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu
Reviewed by: Angel Rodriguez

EXHIBIT “A”

1st Councilmanic District Property

2134-36 E. Clearfield Street

2nd Councilmanic District Property

1911 Mountain Street

3rd Councilmanic District Properties

884 N. 41st Street

948 N. 42nd Street

950 N. 42nd Street

1001 N. 43rd Street

948 N. 43rd Street

922 N. 43rd Street

854 N. 45th Street

866 N. 45th Street

960 N. 45th Street

838 N. 46th Street

1015 N. 46th Street

832 N. Holly Street

864 N. Holly Street

4201 Mantua Avenue

4207 Mantua Avenue

4219 Mantua Avenue

4521 Merion Street

4517 Merion Street

4610 Merion Street

4606 Merion Street

4514 Merion Street

4222 Otter Street

4227 Otter Street

4123 Pennsgrove Street

4135 Pennsgrove Street

877 N. Preston Street

818 N. Preston Street

4637 Westminister Street

5039 Market Street

5045 Market Street

5047 Market Street

5234 Walnut Street

1205 N 41st Street

1207 N 41st Street

1110 State Street

1112 State Street

1113 State Street

1118 State Street

1128 State Street

3900 Wyalusing Avenue

3902 Wyalusing Avenue

3911 Wyalusing Avenue

3912 Wyalusing Avenue

3919 Wyalusing Avenue

3926 Wyalusing Avenue

3909 Pennsgrove Street

3924 Cambridge Street

5th Councilmanic District Properties

2403 N. Dover Street	3027 W. Oakdale Street
2411 N. Dover Street	3029 W. Oakdale Street
2413 N. Dover Street	3031 W. Oakdale Street
2416 N. Dover Street	3039 W. Oakdale Street
2418 N. Dover Street	2423 N. Stanley Street
2427 N. Dover Street	2425 N. Stanley Street
2432 N. Dover Street	2437 N. Stanley Street
2436 N. Dover Street	2446 N. Stanley Street
2442 N. Dover Street	2468 N. Stanley Street
2452 N. Dover Street	2469 N. Stanley Street
2458 N. Dover Street	2501 N. Stanley Street
2462 N. Dover Street	2506 N. Stanley Street
2518 N. Dover Street	2513 N. Stanley Street
2525 N. Dover Street	2516 N. Stanley Street
2530 N. Dover Street	2517 N. Stanley Street
2544 W. Oakdale Street	2526 N. Stanley Street
2600 W. Oakdale Street	2539 N. Stanley Street
2611 W. Oakdale Street	2556 N. Stanley Street
2710 W. Oakdale Street	2609 N. Stanley Street
2837 W. Oakdale Street	2620 N. Stanley Street
3019 W. Oakdale Street	2621 N. Stanley Street
3021 W. Oakdale Street	2625 N. Warnock Street

7th Councilmanic District Property

2271 N. Philip Street

8th Councilmanic District Property

2248 Ruffner Street



BOARD FACTSHEET

Meeting of August 14, 2024

Conveyance of 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, 5th, and 8th Councilmanic District Offices.

PROPERTY INFORMATION:

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

Prepared by: Mathen Pullukattu
Reviewed by: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Properties

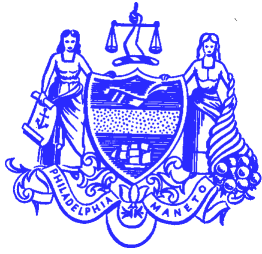
4510 Ogden Street
4512 Ogden Street
4514 Ogden Street
4511 Ogden Street

5th Councilmanic District Properties

2603 W. Oakdale Street
2640 W. Oakdale Street

8th Councilmanic District Properties

1520-40 W. Venango Street
1600-20 W. Venango Street



CITY OF PHILADELPHIA

Office of the Mayor
215 City Hall
Philadelphia, PA 19107
(215) 686-2181
FAX (215) 686-2180

CHERELLE L. PARKER
Mayor

June 10, 2024

Mark Lynch
Business Manager
IBEW Local 98
1701 Spring Garden Street
Philadelphia, PA 19130

Dear Mr. Lynch,

It is my great pleasure to appoint you to the Philadelphia Redevelopment Authority, you will fill out the remainder of the current term of Anne Nadol, which expires on March 28, 2028. You will serve as Board Secretary. The work that you will undertake by accepting this appointment will help to ensure that our city will become a safer, cleaner, greener Philadelphia – with economic opportunity for all.

I am committed to providing a government that Philadelphians can see, touch, and feel. The service you are committing to will inch us one step closer towards achieving these goals. Thank you for answering the call to serve our great city and its residents.

If you have any further questions regarding this appointment, please contact Sinceré Harris, Chief Deputy Mayor, at sincere.harris@phila.gov.

Congratulations and thank you for your willingness to serve.

Sincerely,

A handwritten signature in cursive script that reads "Cherelle L. Parker".

Cherelle L. Parker
Mayor
City of Philadelphia

CC: David S. Thomas, RDA Board Chair

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

**BOARD FACTSHEET**

Meeting of October 9, 2024

Neighborhood Preservation Initiative

2024 Bond Issue and Refunding of the 2015A Bonds

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

The City has requested the Authority to issue up to \$150,000,000.00 total aggregate principal amount of the Authority's revenue bonds, in one or more series, as tax-exempt and/or taxable bonds (the "2024 NPI Bonds") for the purpose of providing additional financing for certain costs of the Program, together with any funded interest on the 2024 NPI Bonds, costs of any credit or liquidity enhancement for the 2024 Bonds and costs of issuance of the 2024 NPI Bonds (together, the "2024 NPI Project").

The City has also requested the Authority to issue up to \$100,000,000.00 total aggregate principal amount of the Authority's revenue refunding bonds, in one or more series, as tax-exempt and/or taxable bonds (the "2025 Refunding Bonds" and together with the 2024 NPI Bonds, the "Bonds") for the purpose of refunding all or a portion of the Authority's Revenue Refunding Bonds, Series

2015A (City of Philadelphia Neighborhood Transformation Initiative) (the "2015A Bonds") of which \$73,185,000 remains outstanding (the "2025 Refunding Project," and together with the 2024 NPI Project, the "Project").

The Board is requested to adopt a resolution to approve, among other things, (a) the continued undertaking of the Program; (b) the refunding of the 2015A Bonds; and (c) the issuance and sale of the Bonds and such other documents and instruments (including, without limitation, any agreement with the City relating to the expenditure of proceeds of the Bonds and any intergovernmental cooperation agreement with the City or amendment, supplement or amendment and restatement to any existing agreements with the City, any as counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such execution) and to take such other action as may be necessary or appropriate in order to, among other things, (i) effectuate the execution and delivery and performance by the Authority of one or more service agreements or supplemental service agreements, (ii) effectuate the execution and delivery of one or more trust indentures or supplemental trust indentures, one or more continuing disclosure agreements, an escrow deposit agreement and a bond purchase agreement or forward bond purchase agreement for the Bonds, (iii) the preparation and distribution of a preliminary official statement and any supplement thereto, (iv) the execution, delivery and distribution of a final official statement and any supplement thereto, (v) providing for the principal amounts, series, provisions for maturity of, and rates of interest on, such Bonds, (vi) authorize investment by the trustee, (vii) making an official Declaration of Intent relating to reimbursement of certain eligible costs of the Project, (viii) appointing co-bond counsel, (ix) requesting the trustee to authenticate such bonds, and the consummation of the transactions contemplated thereby, and the undertaking of the Program, all in accordance with the attached Resolution.

Proposed Resolution is attached.

Prepared by: Alex Braden

RESOLUTION NO.

RESOLUTION APPROVING THE UNDERTAKING OF A PROJECT CONSISTING OF (I) REFUNDING CERTAIN OUTSTANDING BONDS OF THE AUTHORITY RELATED TO THE NEIGHBORHOOD TRANSFORMATION INITIATIVE, AND (II) THE CONTINUED FINANCING OF A NEIGHBORHOOD PRESERVATION INITIATIVE WHICH INCLUDES HOUSING, SMALL BUSINESS, COMMERCIAL CORRIDORS AND NEIGHBORHOOD INFRASTRUCTURE PROGRAMS; APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL SERVICE AGREEMENT RELATED TO THE NEIGHBORHOOD TRANSFORMATION INITIATIVE AND A SUPPLEMENTAL SERVICE AGREEMENT RELATED TO THE NEIGHBORHOOD PRESERVATION INITIATIVE, EACH BETWEEN THE AUTHORITY AND THE CITY OF PHILADELPHIA; AUTHORIZING AND DIRECTING THE ISSUANCE OF UP TO \$250,000,000 TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE BONDS AND REVENUE REFUNDING BONDS TO FINANCE THE PROJECT AS DESCRIBED HEREIN; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF ONE OR MORE SUPPLEMENTAL TRUST INDENTURES SECURING SUCH BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS FOR THE REVENUE BONDS AND THE REVENUE REFUNDING BONDS AND THE ACCEPTANCE OF ONE OR MORE RELATED LETTERS OF REPRESENTATIONS FROM THE CITY OF PHILADELPHIA; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF ONE OR MORE OFFICIAL STATEMENTS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF SUCH BONDS; PROVIDING FOR THE PRINCIPAL AMOUNTS, SERIES, PROVISIONS FOR REDEMPTION AND MATURITY OF, AND RATES OF INTEREST ON, SUCH BONDS; AUTHORIZING INVESTMENT BY THE RESPECTIVE TRUSTEES; MAKING AN OFFICIAL DECLARATION OF INTENT RELATING TO REIMBURSEMENT OF CERTAIN COSTS OF THE PROJECT; APPOINTING CO-BOND COUNSEL; REQUESTING THE RESPECTIVE TRUSTEES TO AUTHENTICATE SUCH BONDS; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AND REPEALING INCONSISTENT RESOLUTIONS.

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

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

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

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

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

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

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

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

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

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

WHEREAS, at the request of the City, to provide for the continued undertaking of the NPI Program, the Authority issued its \$79,470,000 City Service Agreement Revenue Bonds, Series A of 2023 (City of Philadelphia Neighborhood Preservation Initiative) (Federally Taxable Social Bonds) and its \$19,985,000 City Service Agreement Revenue Bonds, Series B of 2023 (City of Philadelphia Neighborhood Preservation Initiative) (Tax-Exempt Social Bonds) (together, the "2023 NPI Bonds") for the purpose of providing additional funds to finance certain costs of the NPI Program, together with interest on the 2023 NPI Bonds, and paying the costs of issuing the 2023 NPI Bonds (collectively, the "2023 NPI Project"); and

WHEREAS, the 2023 NPI Bonds were issued pursuant to a First Supplemental Indenture dated as of May 1, 2023 (the "First NPI Supplemental Trust Indenture") between the City and the NPI Trustee, supplementing the Original NPI Trust Indenture; and

WHEREAS, pursuant to a First Supplemental Service Agreement dated as of May 1, 2023 (the "First NPI Supplemental Service Agreement"), supplementing the Original NPI Service Agreement, the City confirmed its obligations to pay the Service Fee to the Authority in amounts sufficient to pay the 2023 NPI Bonds; and

WHEREAS, at the request of the City, to provide for the continued undertaking of the NPI Program, the Authority has determined to issue its (i) City Service Agreement Revenue Bonds, Series A of 2024 (City of Philadelphia Neighborhood Preservation Initiative) (Federally Taxable Social Bonds), and its (ii) City Service Agreement Revenue Bonds, Series B of 2024 (City of Philadelphia Neighborhood Preservation Initiative) (Tax-Exempt Social Bonds) (together, the "2024 NPI Bonds") for the purpose of providing additional funds to finance certain costs of the

NPI Program, together with interest on the 2024 NPI Bonds, and paying the costs of issuing the 2024 NPI Bonds (collectively, the "2024 NPI Project"); and

WHEREAS, the 2024 NPI Bonds will be issued pursuant to a Second Supplemental Indenture dated as of December 1, 2024 (the "Second NPI Supplemental Trust Indenture") between the City and the NPI Trustee, supplementing the Original NPI Trust Indenture (as so supplemented, including by the First NPI Supplemental Trust Indenture and the Second NPI Supplemental Trust Indenture, the "NPI Trust Indenture"); and

WHEREAS, pursuant to a Second Supplemental Service Agreement (the "Second NPI Supplemental Service Agreement"), supplementing the Original NPI Service Agreement, (as so supplemented, including by the First NPI Supplemental Service Agreement and the Second NPI Supplemental Service Agreement, the "NPI Service Agreement"), the City will confirm its obligations to pay the Service Fee to the Authority in amounts sufficient to pay the 2024 NPI Bonds; and

WHEREAS, the Authority has previously issued its Philadelphia Redevelopment Authority \$73,185,000 City Service Agreement Revenue Refunding Bonds, Series 2015A (Non-AMT) (City of Philadelphia Neighborhood Transformation Initiative), currently outstanding in the aggregate principal amount of \$73,185,000 (the "2015 Bonds"), for the purposes of refunding (i) the Authority's Revenue Bonds, Series 2005C (Neighborhood Transformation Initiative); and (ii) paying the costs of issuance of the 2015 Bonds; and

WHEREAS, City Council of the City by Ordinance (Bill No. 230251) adopted May 11, 2023, and approved by the Mayor of the City on May 15, 2023, adopted an ordinance to provide for, among other things, the refunding of all or a portion of the outstanding 2015 Bonds and the City's entering into and execution of a Supplemental Service Agreement further supplementing the Original NTI Service Agreement (defined below); and

WHEREAS, at the request of the City, the Authority has determined to issue its City Service Agreement Revenue Refunding Bonds, Series A of 2025 (City of Philadelphia Neighborhood Transformation Initiative) (the "2025 NTI Bonds" and, together with the 2024 NPI Bonds, the "Bonds") for the purposes of refunding all or a portion of the outstanding 2015 Bonds, and paying the costs of issuance of the 2025 NTI Bonds (the "Refunding Project"); and

WHEREAS, in connection with such refunding, the Authority may enter into one or more escrow deposit agreements to effect the payment or defeasance of all or any portion of the outstanding 2015 Bonds; and

WHEREAS, the 2025 NTI Bonds will be issued pursuant to a Seventh Supplemental Indenture (the "Seventh NTI Supplemental Trust Indenture") between the Authority and TD Bank, N.A., as successor trustee (the "NTI Trustee," and together with the "NPI Trustee, the "Trustees"), supplementing the Trust Indenture between the Authority and the NTI Trustee dated as of April 15, 2002 (the "Original NTI Trust Indenture"), as previously supplemented and amended by a First Supplemental Indenture dated as of April 15, 2002, a Second Supplemental Indenture dated as of August 1, 2003, a Third Supplemental Indenture dated as of March 1, 2005, a Fourth Supplemental Indenture dated as of May 1, 2012, a Fifth Supplemental Indenture dated as of April 1, 2015, and

a Sixth Supplemental Indenture dated as of May 1, 2023 (the Original NTI Trust Indenture, as so supplemented, including by the Seventh NTI Supplemental Trust Indenture, is collectively referred to herein as the "NTI Trust Indenture"); and

WHEREAS, pursuant to a Sixth Supplemental Service Agreement between the City and the Authority (the "Sixth NTI Supplemental Service Agreement") supplementing the Service Agreement dated as of April 15, 2002 (the "Original NTI Service Agreement"), as supplemented by a First Supplemental Service Agreement dated as of August 1, 2003, a Second Supplemental Service Agreement dated as of March 1, 2005, a Third Supplemental Service Agreement dated as of May 1, 2012, a Fourth Supplemental Service Agreement dated as of April 1, 2015, and a Fifth Supplemental Service Agreement dated as of May 1, 2023 (the Original NTI Service Agreement, as so supplemented, including by the Sixth NTI Supplemental Service Agreement, is collectively referred to herein as the "NTI Service Agreement"), each between the City and the Authority, the City will pay to the Authority a Service Fee (as defined in the NTI Service Agreement) in consideration of the Authority's agreement to undertake the Refunding Project, by acting at the direction of and with the cooperation of the City, cooperating with the City, and taking all actions which are reasonably necessary to facilitate the Refunding Project; and

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

WHEREAS, the City and the Authority are authorized by law to undertake the financing of the 2024 NPI Project and the Refunding Project, and the financing of the 2024 NPI Project and the Refunding Project furthers the public purposes specified in the Authority Law; and

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

WHEREAS, at the request of the City, the Authority has determined to issue up to \$250,000,000 total aggregate principal amount of the Authority's revenue and revenue refunding bonds, in one or more series, as tax-exempt and/or taxable bonds for the purpose of providing funds to finance (i) the Refunding Project; (ii) costs of the 2024 NPI Project, (iii) costs of any credit or liquidity enhancement for the Bonds, and (iv) costs of issuance of the Bonds (collectively, the "Project"); and

WHEREAS, the Authority has determined to sell the Bonds pursuant to the terms of one or more Bond Purchase Agreements (the "Bond Purchase Agreement") between the Authority and the underwriters identified therein (the "Underwriters") for whom Morgan Stanley & Co. Incorporated, is acting as representative (the "Representative"); and

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

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

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

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

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

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

Section 3. The Chair, Vice Chair or Executive Director is hereby authorized and directed to execute, acknowledge and deliver, and, if required, the Secretary, Assistant Secretary, Executive Director or Senior Deputy Executive Director is hereby authorized and directed to affix and attest the corporate seal of the Authority to the Second NPI Supplemental Trust Indenture and the Seventh NTI Supplemental Trust Indenture in substantially such forms as counsel may advise and the officer executing the same may approve, with such approval to be conclusively evidenced by such execution. The Bonds shall be limited obligations of the Authority and will be payable solely from the respective trust estate held under the NPI Trust Indenture and the NTI Trust Indenture, respectively. There shall be no other recourse under the Bonds against the Authority or any other property now or hereafter owned by it.

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

Section 5. The preparation of the Preliminary Official Statement (including any supplements thereto) is hereby approved and the Chair, Vice Chair or Executive Director is hereby authorized to "deem final" the Preliminary Official Statement for purposes of Rule 15c2-12, promulgated under the Securities Exchange Act of 1934, as amended, in such form as counsel may advise and such officer may approve. The Chair, Vice Chair or Executive Director of the Authority

is hereby authorized to sign and deliver the Official Statement (including any supplements thereto) on behalf of the Authority in substantially such form with such changes therein and any supplements thereto as counsel may advise and the officer executing the same may approve, with such officer's approval to be conclusively evidenced by the execution thereof. The distribution of the Preliminary Official Statement and the Official Statement, including any supplements to the Preliminary Official Statement or Official Statement, in connection with the offering and sale of the Bonds is hereby approved.

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

Section 7. The Bonds shall be issued in one or more series, as taxable and/or tax-exempt obligations, and in the aggregate principal amount not to exceed \$250,000,000, shall mature on the dates and in the amounts, shall be dated and numbered, in the denominations, and in the registered form carrying the exchangeability privileges, be payable in the medium of payment on the dates and at such places, bear interest, payable on the dates and at the rates, be subject to mandatory, optional and such other redemption prior to maturity and be entitled to the priorities in the revenues and receipts of the Authority, all as provided in the respective Supplemental Trust Indenture. The purchase price of the Bonds shall not be less than par and accrued interest, if any.

Section 8. The Authority hereby appoints Cozen O'Connor and Ahmad Zaffarese LLC, as Co-Bond Counsel for the Bonds. The Chair, Vice Chair or Executive Director is authorized to appoint a replacement Bond Counsel at the request of the City.

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

Section 10. In accordance with Treas. Reg. 1.150-2, the Authority hereby states its intention that a portion of the proceeds of the Bonds authorized hereby and reasonably expected to be issued in a maximum principal amount not exceeding \$150,000,000 will be used to reimburse the City or the Authority for original expenditures relating to the 2024 NPI Project paid prior to the date of issuance of the Bonds. All original expenditures to be reimbursed will be qualifying expenditures (as defined in Treas. Reg. 1.150-2(d)(3)). The reasonably expected source of funds that will be used to reimburse the original expenditures is the proceeds of the Bonds. The descriptions of the type and use of the property for which the original expenditures are to be fully or partially reimbursed are costs related to the 2024 NPI Project.

Section 11. Any of the officers of the Authority are hereby authorized and directed, in cooperation with the appropriate officers of the City, to appoint such other professional advisers or underwriters for the Bonds and to execute and deliver such other documents and instruments (including, without limitation, one or more agreements with the City and any other entities relating to the expenditure of proceeds of the Bonds, one or more escrow deposit agreements, and one or more Cooperation Agreements with the City and any other entities or amendments or supplements to any existing agreements with the City, all as counsel may advise and the officer executing the same may approve, such approval to be conclusively evidenced by such execution) and to take such other action as may be necessary or appropriate in order to effectuate the execution and delivery and performance by the Authority of the Second NPI Supplemental Service Agreement, the Sixth NTI Supplemental Service Agreement, the Second NPI Supplemental Trust Indenture, the Seventh NTI Supplemental Trust Indenture, one or more continuing disclosure agreements for the Bonds and the Bond Purchase Agreement, the preparation and distribution of the Preliminary Official Statement and the execution, delivery and distribution of the final Official Statement and the consummation of the transactions contemplated thereby, the continued undertaking of the NPI Program, the undertaking of the Refunding Project (including any forward delivery of the 2025 NTI Bonds), the issuance and sale of the Bonds, and any designation of all or a portion of the Bonds with respect to social impact bond and ESG matters, including but not limited to related certifications and disclosures to investors, all in accordance with this Resolution. Any of the officers of the Authority may execute and deliver any agreements and other documents and instruments authorized pursuant to this Resolution by digital or other electronic means to the extent permitted under applicable law.

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

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

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



BOARD FACTSHEET

Meeting of October 9, 2024

Approval of Construction Contract

R. C. Legnini, Inc.

Water Tower Recreation Center Exterior Rehabilitation

NATURE OF TRANSACTION:

The approval of a construction contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and R. C. Legnini, Inc. ("Legnini") for the Water Tower Recreation Center Exterior Rehabilitation project, located at 209-299 E. Hartwell Lane (the "Project").

The Project consists of the exterior repair and restoration of the Water Tower Recreation Center, including replacement of existing doors and, restoration and replacement of compromised exterior masonry ornaments, and general repairs and cleaning of existing exterior masonry.

SELECTION PROCESS:

On August 8, 2024, the Authority advertised a Request for Proposals, as agent for the City, for the Project. The Authority received five proposals from qualified contractors. Legnini's proposal was selected by the Project review team.

R. C. Legnini, Inc.

46 Pennsylvania Avenue

Malvern, PA 19355

910 E. Main Street

Total Base Bid, plus Allowances: \$2,063,059.00

EOP Ranges set by the City: 20% MBE; 10% 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 R. C. LEGNINI, INC., FOR THE WATER TOWER RECREATION CENTER EXTERIOR REHABILITATION PROJECT, LOCATED AT 209-299 E. HARTWELL LANE

WHEREAS, The Philadelphia Redevelopment Authority (the "Authority") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Water Tower Recreation Center Exterior Rehabilitation project, located at 209-299 E. Hartwell Lane (the "Project").

WHEREAS, R. C. Legnini, Inc. ("Legnini") submitted its response to the RFP, outlining its extensive experience.

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

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a construction contract, as agent for the City, with Legnini for the Project, with a maximum compensation not to exceed Two Million Two Hundred Sixty-Nine Thousand Three Hundred Sixty-Four Dollars and Ninety Cents (\$2,269,364.90) (total Base Bid plus 10% Contingency) (the "Construction Contract").

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.

202-299 E. Hartwell Lane





BOARD FACTSHEET

Meeting of October 09, 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 properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 1st, 3rd, and 4th Councilmanic District offices.

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu
Reviewed by: Angel Rodriguez

EXHIBIT "A"

1st Councilmanic District Properties

2750 Amber Street
2850 Amber Street
2041 E. Auburn Street
2730 Emerald Street
2762 Emerald Street
2787 Emerald Street
2730 Frankford Avenue

3rd Councilmanic District Properties

713 N. 35th Street
719 S. 51st Street
711 N. Preston Street
713 N. Preston Street
710 Wiota Street
726 Wiota Street
730 Wiota Street
732 Wiota Street
736 Wiota Street
3518 Wallace Street
5234 Walnut Street
5039 Market Street
5045 Market Street
5047 Market Street
4222 Powelton Street
1115 N. 41st Street
1118 N. 39th Street
3864 Pennsgrove Street
4701 Sansom Street

4th Councilmanic District Property

32 N. 58th 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.

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.

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.

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.

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

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

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

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

EXHIBIT "A"

1st Councilmanic District Properties

2750 Amber Street
2850 Amber Street
2041 E. Auburn Street
2730 Emerald Street
2762 Emerald Street
2787 Emerald Street
2730 Frankford Avenue

3rd Councilmanic District Properties

713 N. 35th Street
719 S. 51st Street
711 N. Preston Street
713 N. Preston Street
710 Wiota Street
726 Wiota Street
730 Wiota Street
732 Wiota Street
736 Wiota Street
3518 Wallace Street
5234 Walnut Street
5039 Market Street
5045 Market Street
5047 Market Street
4222 Powelton Street
1115 N. 41st Street
1118 N. 39th Street
3864 Pennsgrove Street
4701 Sansom Street

4th Councilmanic District Property

32 N. 58th Street



BOARD FACTSHEET

Meeting of October 09, 2024

Conveyance of 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 1st Councilmanic District Office.

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu

Reviewed by: Angel Rodriguez

EXHIBIT "A"

1st Councilmanic District Properties

2057 E. Rush Street

2115 E. Monmouth Street

2140 E. Monmouth 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.

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.

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.

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.

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"

1st Councilmanic District Property

2057 E. Rush Street

2115 E. Monmouth Street

2140 E. Monmouth Street



BOARD FACTSHEET

Meeting of October 9, 2024

Certificate of Completion

Parcel No. 279 (1018-20 S. 19th Street), Parcel No. 280 (1902 Kimball Street), Parcel No. 281 (1908-10 Kimball Street), Parcel No. 282 (1918-28 Kimball Street), and Parcel No. 283 (1903 League Street)

NAME OF DEVELOPER/APPLICANT: Dericom Enterprises, LLC ("Redeveloper")

NATURE OF TRANSACTION: The Board is asked to authorize the issuance of a Certificate of Completion for the following properties, each contained within the South Central Urban Renewal Area:

- Parcel No. 279 (1018-20 S. 19th Street)
- Parcel No. 280 (1902 Kimball Street)
- Parcel No. 281 (1908-10 Kimball Street)
- Parcel No. 282 (1918-28 Kimball Street)
- Parcel No. 283 (1903 League Street)

BACKGROUND: Pursuant to Resolution No. 17,941, adopted by the Philadelphia Redevelopment Authority (the "Authority") Board on June 14, 2005, the Authority entered into a redevelopment agreement with Redeveloper dated July 20, 2005 (the "Redevelopment Agreement") for the development of three (3) market-rate single-family townhomes, and for surfacing parking for Redeveloper's employees and/or customers (the "Project").

On July 11, 2006, the Authority Board adopted Resolution No. 18,229 authorizing the Authority to execute an Amendatory Agreement with the Redeveloper to, among other things, revise the development plans to eliminate the surface parking lot requirement and to provide for the development of fifteen (15) market rate single-family townhomes, which would be developed on the aforementioned Authority-owned properties and a few properties owned by the Redeveloper.

Resolution No. 18,229 was further amended by Resolution No. 18,237, adopted by the Authority Board on July 25, 2006, to correct inaccurate parcel numbers. The Authority does not have a copy of an executed

Amendatory Agreement nor was it recorded with the City of Philadelphia ("City") Department of Records against any of the parcels.

To date, all of the parcels subject to the Redevelopment Agreement have been developed as single-family townhomes and sold numerous times. The title company involved in the last sale of Parcel No. 283 (1903 League Street) has requested a Certificate of Completion. The Authority reviewed the Project in order to determine whether a Certificate of Completion could be issued for the Project.

Per the Redevelopment Agreement, the Project was subject to, among other things, MBE/WBE/DBE and Fine Arts requirements. Staff reached out to the City MBE/WBE/DBE Compliance Department (the "Compliance Unit") to confirm compliance with the MBE/WBE/DBE requirements. The Compliance Unit advised that it did not have any records on the Project and consequently could not sign off on compliance with the MBE/WBE/DBE requirement. There was also no record of a Percent for Arts contribution payment having been made by the Redeveloper to the Authority to fulfill the Fine Arts requirement.

Should the Authority Board approve this Certificate of Completion, the title company has been made aware that the following restrictions set forth in the deed will not be released:

1. That no person shall be deprived of the right to live in the Project or to use any of the facilities therein, by reason of race, color, creed, religion, sex, sexual orientation, disability or national origin.
2. That there shall be no discrimination in the use, sale or lease of any part of the Project against any person because of race, color, creed, religion, sex, sexual orientation, disability or national origin.
3. To devote the land in the Project Area to the uses specified in the Urban Renewal Plan for the South Central Redevelopment Area, South Central Urban Renewal Area (Expires August 26, 2030).

Proposed Resolution and supporting information are attached (photographs).

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

RESOLUTION NO.**RESOLUTION APPROVING THE ISSUANCE OF A CERTIFICATE OF COMPLETION RE: PARCEL NO. 279 (1018-20 S. 19TH STREET), PARCEL NO. 280 (1902 KIMBALL STREET), PARCEL NO. 281 (1908-10 KIMBALL STREET), PARCEL NO. 282 (1918-28 KIMBALL STREET), AND PARCEL NO. 283 (1903 LEAGUE STREET)**

WHEREAS, pursuant to Resolution No. 17,941, adopted by the Philadelphia Redevelopment Authority (the "Authority") Board on June 14, 2005, the Authority entered into a redevelopment agreement with Dericom Enterprises, LLC ("Redeveloper") dated July 20, 2005 (the "Redevelopment Agreement") for the development of Parcel No. 279 (1018-20 S. 19th Street), Parcel No. 280 (1902 Kimball Street), Parcel No. 281 (1908-10 Kimball Street), Parcel No. 282 (1918-28 Kimball Street) and Parcel No. 283 (1903 League Street), each contained within the South Central Urban Renewal Area, to be developed as three (3) market rate single-family homes, and for surface parking for Redeveloper's employees and/or customers (collectively, the "Project").

WHEREAS, the Authority approved an amendatory agreement to the Redevelopment Agreement on July 11, 2006, to, among other things, amend the Project scope to eliminate the surface parking lot requirement and to develop fifteen (15) market rate single-family townhomes, which would be developed on the aforementioned Authority-owned properties and a few properties owned by the Redeveloper. The Authority does not have a copy of an executed Amendatory Agreement nor was it recorded with the City of Philadelphia ("City") Department of Records against any of the parcels.

WHEREAS, Per the Redevelopment Agreement, the Project was subject to, among other things, MBE/WBE/DBE and Fine Arts requirements. The City of Philadelphia MBE/WBE/DBE Compliance Department did not have any records on the Project and thus, could not confirm compliance with the MBE/WBE/DBE requirements. There was also no record of a Percent for Arts contribution payment having been made by the Redeveloper to the Authority to fulfill the Fine Arts requirement.

WHEREAS, the parcels comprising the Project have been developed as single-family townhomes and sold numerous times.

WHEREAS, the Authority has been requested by the title company involved in the last sale of Parcel No. 283 (1903 League Street) to issue a Certificate of Completion.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is hereby authorized to issue a Certificate of Completion certifying the completion of the development of the properties located at Parcel No. 279 (1018-20 S. 19th Street), Parcel No. 280 (1902 Kimball Street), Parcel No. 281 (1908-10 Kimball Street), Parcel No. 282 (1918-28 Kimball Street), and Parcel No. 283 (1903 League Street).

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.



1902 Kimball Street



1908 and 1910 Kimball Street



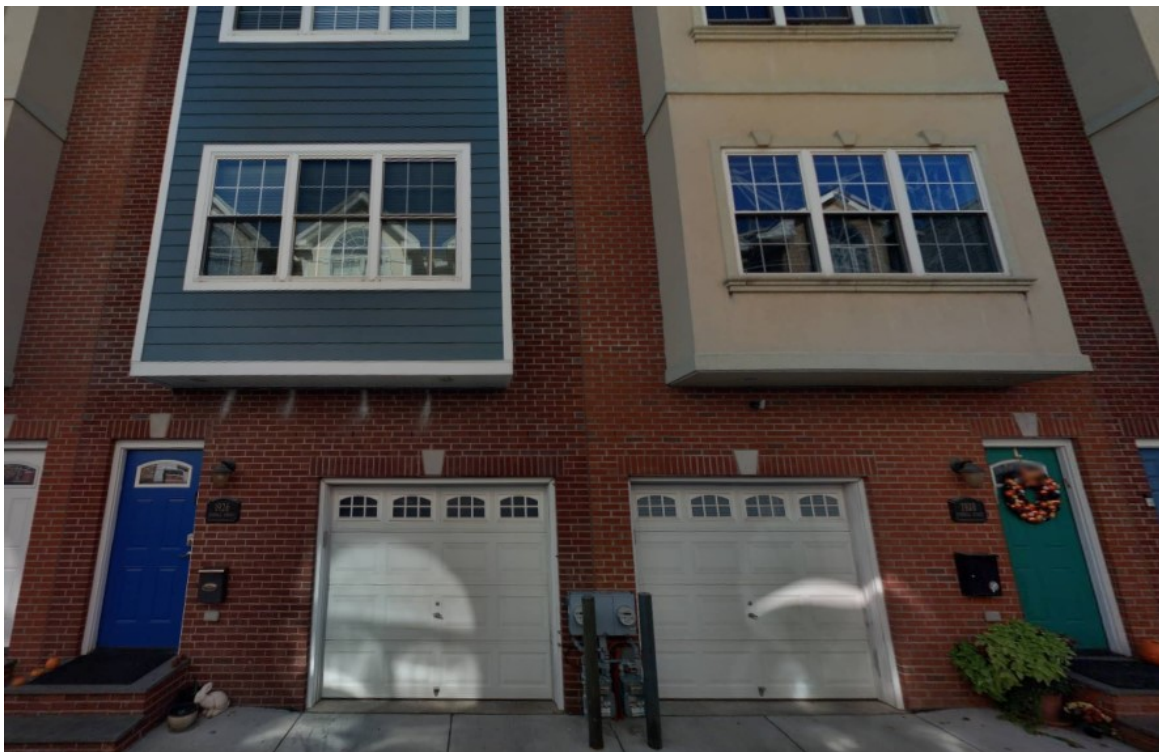
1918 and 1920 Kimball Street



1922 and 1924 Kimball Street



1926 and 1928 Kimball Street



1903 League Street




BOARD FACTSHEET

Meeting of October 9, 2024

Amendment to Resolution No. 2020-30, adopted May 13, 2020

Hawthorne Garden

Neighborhood Gardens Trust

NAME OF DEVELOPER/APPLICANT: Neighborhood Gardens Trust ("NGT")

BACKGROUND: Pursuant to Resolution No. 2020-30, approved on May 13, 2020, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved a five (5) year lease to NGT for 1220-30 Kenilworth Street (the "Hawthorne Garden"), which is located within the South Central Urban Renewal Area, for the Hawthorne Garden to be used as a community garden.

NATURE OF TRANSACTION: The Board is requested to amend Resolution No. 2020-30, approved on May 13, 2020, to authorize the Authority to: (i) enter into a Redevelopment Agreement to convey the Hawthorne Garden to NGT in fee rather than enter into a five (5) year lease; (ii) revise the annual rental amount from One Dollar (\$1.00) to a purchase price of Five Hundred Thousand Dollars (\$500,000.00) (the "Purchase Price"); (iii) accept a thirty (30) year non-amortizing mortgage and note from NGT in the amount of the Purchase Price; and (iv) subject the Hawthorne Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden.

Legal Entity/Other Partners (if applicable): Neighborhood Gardens Trust

- Victor Young, Board President
- Deborah McColloch, Board Vice President
- Tanya Thampi Sen, Board Secretary
- Stephen Kaufman, Board Treasurer
- Jennifer Greenberg, Executive Director

Mailing Address: 100 N. 20th Street, Philadelphia, PA 19103

PROPERTY INFORMATION:

Description: 10,870 sq. ft **Zoning:** RM-1 **Use:** Community Garden

Disposition Value: \$500,000.00
Appraised Value: \$2,185,000.00

The Purchase Price is a discounted value of the fair market value of the Hawthorne Garden that was established by an independent appraisal. The Hawthorne Garden qualifies under the City of Philadelphia's (the "City") land disposition policy for a discounted sales price due to it being used as a community garden. The Authority will take a thirty (30) year non-amortizing purchase money mortgage and note from NGT in the amount of the Purchase Price, which will not be due and payable unless NGT violates the terms and conditions of the mortgage and/or note.

COMMENTS OR OTHER CONDITIONS:

The Hawthorne Garden has operated as an established garden for several years. NGT will take formal ownership of the Hawthorne Garden and will oversee it as a community-managed open space and garden for area residents to grow and distribute food.

The Hawthorne Garden will also be subject to a deed restriction and a Declaration of Restrictive Covenants, Conditions and Restrictions, both of which will permanently restrict the use of the Hawthorne Garden to a community garden.

NGT is compliant with the City 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, an Economic Opportunity Plan is required for this project, but there will be no participation or monitoring requirements as the Hawthorne Garden has been and will continue to be operated as a community garden.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

RESOLUTION NO.
(Amending Resolution No. 2020-30, Adopted May 13, 2020)

MODIFICATION TO RESOLUTION NO. 2020-30, ADOPTED MAY 13, 2020, TO SELECT NEIGHBORHOOD GARDENS TRUST AS REDEVELOPER OF 1220-30 KENILWORTH STREET

WHEREAS, pursuant to Resolution No. 2020-30, adopted on May 13, 2020, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") authorized the Authority to enter into a five (5) year lease with Neighborhood Gardens Trust ("NGT") for 1220-30 Kenilworth Street (the "Hawthorne Garden") for an annual rent of One Dollar (\$1.00).

WHEREAS, NGT has requested that the Hawthorne Garden be conveyed to NGT rather than entering into a lease with the Authority for the Hawthorne Garden.

WHEREAS, the Authority has considered NGT's request and determined that it is willing to select NGT as Redeveloper of the Hawthorne Garden and enter into a Redevelopment Agreement to convey the Hawthorne Garden to NGT in fee for a purchase price of Five Hundred Thousand Dollars (\$500,000.00) (the "Purchase Price").

WHEREAS, the Authority shall accept a thirty (30) year non-amortizing mortgage and note from NGT in the amount of the Purchase Price and subject the Hawthorne Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Philadelphia Redevelopment Authority that Resolution No. 2020-30, adopted on May 13, 2020, is hereby amended as follows:

- 1) NGT is hereby selected as Redeveloper of the Hawthorne Garden.
- 2) The Authority will enter into a Redevelopment Agreement to convey the Hawthorne Garden to NGT in fee rather than enter into a five (5) year lease. Approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; determining that NGT possesses the qualifications and financial resources necessary to acquire, develop and maintain the Hawthorne Garden in accordance with NGT's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the Hawthorne Garden and the preparation of all other documentation necessary or desirable to carry out the foregoing, and to obtain the appropriate councilmanic action.
- 3) The Authority will revise the annual rental amount from One Dollar (\$1.00) to a purchase price of Five Hundred Thousand Dollars (\$500,000.00) (the "Purchase Price").

- 4) The Authority will accept a thirty (30) year non-amortizing mortgage and note from NGT in the amount of the Purchase Price.
- 5) The Authority will subject the Hawthorne Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden.

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.

Hawthorne Garden




BOARD FACTSHEET

Meeting of October 9, 2024

Amendment to Resolution No. 2020-45, adopted August 12, 2020

Summer Winter Garden

Neighborhood Gardens Trust

NAME OF DEVELOPER/APPLICANT: Neighborhood Gardens Trust ("NGT")

BACKGROUND: Pursuant to Resolution No. 2020-45, approved on August 12, 2020, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved the conveyance, at a nominal purchase price of Three Dollars (\$3.00), of 213 N. 33rd Street, 215-17 N. 33rd Street and 3225-27 Race Street (collectively, the "Summer Winter Garden") to NGT to be used as a community garden.

NATURE OF TRANSACTION: The Board is requested to amend Resolution No. 2020-45, approved on August 12, 2020, to (i) revise the purchase price to a purchase price for the Summer Winter Garden to Five Hundred and Twenty Thousand Dollars (\$520,000.00) (the "Purchase Price"); (ii) accept a thirty (30) year non-amortizing mortgage and note from NGT in the amount of the Purchase Price; (iii) subject the Summer Winter Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden; and (iv) correct the portion of the address of the Summer Winter Garden indicated as 3225-27 Race Street to indicate 3223-33 Race Street.

Legal Entity/Other Partners (if applicable): Neighborhood Gardens Trust

- Victor Young, Board President
- Deborah McColloch, Board Vice President
- Tanya Thampi Sen, Board Secretary
- Stephen Kaufman, Board Treasurer
- Jennifer Greenberg, Executive Director

Mailing Address: 100 N. 20th Street, Philadelphia, PA 19103

PROPERTY INFORMATION:

Description: 27,945 sq. ft **Zoning:** RM-1 **Use:** Community Garden

Disposition Value: \$520,000.00
Appraised Value: \$2,600,000.00

The Purchase Price is a discounted value of the fair market value of the Summer Winter Garden that was established by an independent appraisal. The Summer Winter Garden qualifies under the City of Philadelphia's (the "City") land disposition policy for a discounted sales price due to it being used as a community garden. The Authority will take a thirty (30) year non-amortizing purchase money mortgage and note from NGT in the amount of the Purchase Price, which will not be due and payable unless NGT violates the terms and conditions of the mortgage and/or note.

COMMENTS OR OTHER CONDITIONS:

The Summer Winter Garden has operated as an established garden for several years. NGT will take formal ownership of the Summer Winter Garden and will oversee it as a community-managed open space and garden for area residents to grow and distribute food.

The Summer Winter Garden will also be subject to a deed restriction and a Declaration of Restrictive Covenants, Conditions and Restrictions, both of which will permanently restrict the use of the Summer Winter Garden to a community garden.

NGT is compliant with the City 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, an Economic Opportunity Plan is required for this project, but there will be no participation or monitoring requirements as the Summer Winter Garden has been and will continue to be operated as a community garden.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

RESOLUTION NO.
(Amending Resolution No. 2020-45, Adopted August 12, 2020)

**MODIFICATION TO RESOLUTION NO. 2020-45, ADOPTED AUGUST 12, 2020,
 SELECTING NEIGHBORHOOD GARDEN TRUST AS REDEVELOPER OF 213 N.
 33RD STREET, 215-17 N. 33RD STREET AND 3225-27 RACE STREET**

WHEREAS, pursuant to Resolution No. 2020-45, adopted on August 12, 2020, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved the selection of Neighborhood Gardens Trust ("NGT") as the Redeveloper of 213 N. 33rd Street, 215-17 N. 33rd Street and 3225-27 Race Street (the "Summer Winter Garden").

WHEREAS, the Authority is requested to modify Resolution No. 2020-45, adopted on August 12, 2020, to (i) revise the purchase price of the Summer Winter Garden to Five Hundred and Twenty Thousand Dollars (\$520,000.00) (the "Purchase Price") to reflect the discounted value of the fair market value of the Summer Winter Garden as established by an independent appraisal; (ii) authorize the acceptance by the Authority of a thirty (30) year non-amortizing mortgage and note from NGT in the amount of the Purchase Price; (iii) subject the Summer Winter Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden; and (iv) correct the portion of the address of the Summer Winter Garden indicated as 3225-27 Race Street to indicate 3223-33 Race Street.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Philadelphia Redevelopment Authority that Resolution No. 2020-45, adopted on August 12, 2020, is hereby amended as follows:

- 1) The purchase price of the Summer Winter Garden is hereby revised to the amount of Five Hundred and Twenty Thousand Dollars (\$520,000.00) (the "Purchase Price").
- 2) The Authority will accept a thirty (30) year non-amortizing mortgage and note from NGT in the amount of the Purchase Price.
- 3) The Authority will subject the Summer Winter Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden.
- 4) The portion of the address of the Summer Winter Garden indicated as 3225-27 Race Street is hereby corrected to indicate 3223-33 Race Street.

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.

Summer Winter Garden





BOARD FACTSHEET

Meeting of October 9, 2024

Amendment to Resolution No. 2020-46

Wiota Street Garden

Neighborhood Gardens Trust

NAME OF DEVELOPER/APPLICANT: Neighborhood Gardens Trust

BACKGROUND: Pursuant to Resolution No. 2020-46, approved on August 12, 2020, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved the conveyance, at a nominal purchase price of Five Dollars (\$5.00), of 4016-18, 4020, 4022, 4024 Powelton Avenue & 46-48 Wiota Street (collectively, the "Wiota Street Garden") to NGT to be used as a community garden.

NATURE OF TRANSACTION: The Board is requested to amend Resolution No. 2020-46, approved on August 12, 2020, to (i) revise the purchase price to a purchase price for the Wiota Street Garden to Five Hundred Thousand Dollars (\$500,000.00) (the "Purchase Price"); (ii) accept a 30-year non-amortizing mortgage and note from NGT in the amount of the Purchase Price; and (iii) subject the Wiota Street Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden.

Legal Entity/Other Partners (if applicable): Neighborhood Gardens Trust

- Victor Young, Board President
- Deborah McColloch, Board Vice President
- Tanya Thampi Sen, Board Secretary
- Stephen Kaufman, Board Treasurer
- Jennifer Greenberg, Executive Director

Mailing Address: 100 N. 20th Street, Philadelphia, PA 19103

PROPERTY INFORMATION:

Description: 13,252 sq. ft **Zoning:** RSA-5 **Use:** Community Garden

Disposition Value: \$500,000.00

Appraised Value: \$700,000.00

The Purchase Price is a discounted value of the fair market value of the Wiota Street Garden that was established by an independent appraisal. The Wiota Street Garden qualifies under the City of Philadelphia's (the "City") land disposition policy for a discounted sales price due to it being used as a community garden. The Authority will take a thirty (30) year non-amortizing purchase money mortgage and note from NGT in the amount of the Purchase Price, which will not be due and payable unless NGT violates the terms and conditions of the mortgage and/or note.

COMMENTS OR OTHER CONDITIONS:

The Wiota Street Garden has operated as an established garden for several years. NGT will take formal ownership of the Wiota Street Garden and will oversee it as a community-managed open space and garden for area residents to grow and distribute food.

The Wiota Street Garden will also be subject to a deed restriction and a Declaration of Restrictive Covenants, Conditions and Restrictions, both of which will permanently restrict the use of the Wiota Street Garden to a community garden.

NGT is compliant with the City 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, an Economic Opportunity Plan is required for this project, but there will be no participation or monitoring requirements as the Wiota Street Garden has been and will continue to be operated as a community garden.

Prepared by: Brian Romano

Reviewed by: Angel Rodriguez

RESOLUTION NO.
(Amending Resolution No. 2020-46, Adopted August 12, 2020)

MODIFICATION OF RESOLUTION NO. 2020-46 SELECTING NEIGHBORHOOD GARDEN TRUSTS AS REDEVELOPER OF 4016-18, 4020, 4022, 4024 POWELTON AVENUE AND 46-48 WIOTA STREET

WHEREAS, pursuant to Resolution No. 2020-46, adopted on August 12, 2020, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved the selection of Neighborhood Gardens Trust ("NGT") as the Redeveloper of 4016-18, 4020, 4022, 4024 Powelton Avenue and 46-48 Wiota Street (the "Wiota Street Garden").

WHEREAS, the Board is requested to modify Resolution No. 2020-46, adopted on August 12, 2020, to (i) revise the purchase price of the Wiota Street Garden to Five Hundred Thousand Dollars (\$500,000.00) (the "Purchase Price") to reflect the discounted value of the fair market value of the Wiota Street Garden as established by an independent appraisal; (ii) authorize the acceptance by the Authority of a thirty (30) year non-amortizing mortgage and note from NGT in the amount of the Purchase Price; and (iii) subject the Wiota Street Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Philadelphia Redevelopment Authority that Resolution No. 2020-46, adopted on August 12, 2020, is hereby amended as follows:

- 1) The purchase price of the Wiota Street Garden is hereby revised to the amount of Five Hundred Thousand Dollars (\$500,000.00) (the "Purchase Price").
- 2) The Authority will accept a thirty (30) year non-amortizing mortgage and note from NGT in the amount of the Purchase Price.
- 3) The Authority will subject the Wiota Street Garden to a permanent deed restriction and a permanent Declaration of Restrictive Covenants, Conditions and Restrictions restricting the use to a community garden.

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.

Wiota Street Garden



**BOARD FACTSHEET**

Meeting of October 9, 2024

4530 Corporation

Subordination of Loan Agreement – Roberto Clemente
Condominium; Nueva Esperanza, Inc.3921-61 N. 5th Street**NAME OF DEVELOPER/SPONSOR:** Nueva Esperanza, Inc.**NATURE OF REQUEST:** Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the subordination of an existing Authority loan made to 4530 Corporation ("Borrower")**BACKGROUND:** Pursuant to Resolution No. 2016-126, adopted on November 9, 2016, the Authority approved the issuance of a non-recourse construction/permanent loan to Borrower, an affiliate of Nueva Esperanza, Inc., in the amount of \$500,000.00 (the "Authority Loan"). The proceeds of the Authority Loan were used to assist with the substantial rehabilitation of commercial space located at Unit 2, Roberto Clemente Condominium, 3921-61 N. 5th Street, Philadelphia, Pennsylvania (the "Project"). The Authority Loan is evidenced by a note and mortgage given by Borrower in favor of the Authority. No payments under the Authority Loan are due and payable until the maturity date of the Authority Loan, which is 32 years from the date of its origination.

In connection with the financing of the Project, Borrower also received a loan in 2017 from Local Initiatives Support Corporation ("LISC") in the original principal amount of \$940,000.00 (the "LISC Loan").

Borrower has now obtained a loan commitment from Customers Bank for a loan in the amount of \$282,500.00 with a term of five years (the "Customers Bank Loan"). The proceeds of the Customers Bank Loan will be used to refinance the LISC Loan. Borrower has requested that the Authority subordinate the lien position of the Authority Loan to the Customers Bank Loan.

BOARD ACTION:

The Board is asked to consent to the execution and delivery of a subordination agreement in favor of Customers Bank with respect to the Authority Loan.

COMMENTS OR OTHER CONDITIONS:

- Closing will be contingent upon Borrower being compliant with City of Philadelphia Department of Revenue.
- Except as stated herein, the terms of the Loan will remain unchanged and in full force and effect.

Proposed Resolution is attached.

Prepared by: James L. Brown, V

RESOLUTION NO.**RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A SUBORDINATION AGREEMENT WITH CUSTOMERS BANK**

WHEREAS, pursuant to Resolution No. 2016-126, adopted on November 9, 2016, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved the issuance of a non-recourse construction/permanent loan to 4530 Corporation ("Borrower"), an affiliate of Nueva Esperanza, Inc., in the amount of \$500,000.00 (the "Authority Loan").

WHEREAS, the proceeds of the Authority Loan were used to assist with the substantial rehabilitation of commercial space located at Unit 2, Roberto Clemente Condominium, 3921-61 N. 5th Street, Philadelphia, Pennsylvania (the "Project").

WHEREAS, no payments under the Authority Loan are due and payable until the maturity date of the Authority Loan, which is thirty-two (32) years from the date of its origination.

WHEREAS, in connection with the financing of the Project, Borrower also received a loan in 2017 from Local Initiatives Support Corporation ("LISC") in the original principal amount of \$940,000.00 (the "LISC Loan").

WHEREAS, Borrower has now obtained a loan commitment from Customers Bank for a loan in the amount of \$282,500.00 with a term of five years (the "Customers Bank Loan"), the proceeds of which Customers Bank Loan will be used to refinance the LISC Loan.

WHEREAS, in connection with the refinancing of the LISC Loan, Borrower has requested that the Authority subordinate the lien position of the Authority Loan to the Customers Bank Loan.

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

1. Execution and delivery of a subordination agreement in favor of Customers Bank with respect to the Authority Loan, provided that all other terms and conditions of the Authority Loan will remain in full force and effect.

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

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


BOARD FACTSHEET

Meeting of October 9, 2024

Hancock Manor

Subordination and Modification of Existing Loan - Hancock Manor Corporation

164-76 W. Allegheny Avenue

NATURE OF TRANSACTION: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to (i) modify the terms of a loan made to Hancock Manor Corporation (the "Borrower") and (ii) subordinate such loan to new financing to be provided to Borrower by the U.S. Department of Housing and Urban Development ("HUD") and the Pennsylvania Housing Finance Agency ("PHFA")

BACKGROUND INFORMATION: Pursuant to Resolution 18,876, adopted on August 19, 2009, the Authority authorized the issuance of a loan to the Borrower in the amount of \$3,611,000.00 (the "Authority Loan"). The proceeds of the Authority Loan, secured by a lien position behind a PHFA loan in the original principal amount of \$11,220,737.00, were used for the substantial rehabilitation of 45 units of permanent rental housing for low-income residents located at 164-76 W. Allegheny Avenue (the "Project").

The Borrower has developed a current plan to provide capital improvements to the Project. To finance these improvements, the Borrower has obtained commitments from (i) HUD for Section 202/811 Program funds in the approximate amount of \$1,300,000.00 (the "HUD Financing"), (ii) additional PHFA financing in the approximate amount of \$3,600,000.00 (the "PHFA Financing"), and (iii) new financing from the Philadelphia Housing Development Corporation (the "PHDC Financing") in the amount of \$3,000,000.00

To maintain the affordability of the Project, the Borrower has requested that the Authority (i) subordinate the Authority Loan to the HUD Financing and the additional PHFA financing, and (ii) modify the Authority Loan to comply with certain requirements imposed by HUD in connection with the HUD Financing and to be coterminous with the term of the new PHDC Financing, which shall have a term of 42 years.

BOARD ACTION:

The Board is asked to authorize the Authority to:

1. Extend the current maturity date of the Authority Loan from October 8, 2044 to the date which is 42 years from the date of closing of the PHDC Financing;
2. Subordinate the Authority Loan to each of the HUD Financing and the PHFA Financing;
3. Modify the Authority Loan pursuant to the terms of a mortgage rider required by HUD (the "HUD Rider"); and
4. Accept certain terms and conditions of the HUD Rider and any subordination agreement entered into with HUD, which terms materially affect the Authority Loan as follows:
 - a. The Authority Loan will be subordinate to the rights of HUD under the HUD Financing, and to all applicable laws, rules, and regulations.
 - b. If HUD acquires title to the Project, the Authority Loan (including, without limitation, any indemnifications provisions) shall not be enforceable against HUD.
 - c. The Authority Loan shall not be permitted to mature prior to the HUD Financing, such that if the term of the HUD Financing is extended, the term of the Authority Loan will automatically extend to match the term of the HUD Loan.
 - d. If HUD approves a transfer of the Project to another entity, then such transfer shall be deemed to be approved by the Authority.
 - e. The Authority shall not declare a default under nor accelerate the Authority Loan without HUD's prior written consent.
 - f. The Authority Loan shall not be sold, transferred, assigned, pledged, or amended without HUD's prior written consent.
 - g. The Authority's enforcement of any indemnification provisions under the Authority Loan shall not create a monetary claim against the Project or the HUD Loan, except for residual receipts authorized by HUD.

Except as set forth above, all other material terms and conditions of the Authority Loan will remain in full force and effect.

Proposed Resolution is attached

Prepared by: Tori Polimeni

RESOLUTION NO.**RESOLUTION AUTHORIZING THE AUTHORITY TO MODIFY THE TERMS OF AN EXISTING LOAN PROVIDED BY PHILADELPHIA REDEVELOPMENT AUTHORITY TO HANCOCK MANOR CORPORATION AND TO SUBORDINATE SUCH LOAN TO FINANCING FROM THE U.S. DEPARTMENT OF HOUSING AND DEVELOPMENT AND THE PENNSYLVANIA HOUSING FINANCE AGENCY**

WHEREAS, pursuant to Resolution 18,876, adopted on August 19, 2009, the Philadelphia Redevelopment Authority (the "Authority") authorized the issuance of a loan in the amount of Three Million Six Hundred Eleven Thousand Dollars (\$3,611,000.00) (the "Authority Loan") to Hancock Manor Corporation (the "Borrower").

WHEREAS, the proceeds of the Authority Loan, secured by a lien position behind financing from the Pennsylvania Housing Finance Agency ("PHFA"), were used for the substantial rehabilitation of forty-five (45) units of permanent rental housing for low-income residents located at 164-76 W. Allegheny Avenue (the "Project").

WHEREAS, the Borrower has developed a current plan to provide capital improvements to the Project, to be financed with (i) U.S. Department of Housing and Urban Development ("HUD") Section 202/811 Program funds (the "HUD Financing"), (ii) additional PHFA financing (the "Additional PHFA Financing"), and new financing from the Philadelphia Housing Development Corporation (the "PHDC Financing").

WHEREAS, to maintain the affordability of the Project, the Borrower has requested that the Authority (i) subordinate the Authority Loan to the HUD Financing and the additional PHFA financing, and (ii) modify the Authority Loan to comply with certain requirements imposed by HUD in connection with the HUD Financing and to be coterminous with the term of the new PHDC Financing.

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

1. Extend the current maturity date of the Authority Loan from October 8, 2044 to the date which is forty-two (42) years from the date of closing of the PHDC Financing;
2. Subordinate the Authority Loan to each of the HUD Financing and the PHFA Financing, in each case under terms and conditions acceptable to the Deputy Executive Director of Real Estate and General Counsel;
3. Modify the Authority Loan pursuant to the terms of a mortgage rider required by HUD (the "HUD Rider") under terms and conditions acceptable to the Deputy Executive Director of Real Estate and General Counsel; and
4. Accept certain terms and conditions of the HUD Rider and any subordination agreement entered into with HUD, which terms materially affect the Authority Loan as follows:
 - a. The Authority Loan will be subordinate to the rights of HUD under the HUD Financing, and to all applicable laws, rules, and regulations.

- b. If HUD acquires title to the Project, the Authority Loan (including, without limitation, any indemnifications provisions) shall not be enforceable against HUD.
- c. The Authority Loan shall not be permitted to mature prior to the HUD Financing, such that if the term of the HUD Financing is extended, the term of the Authority Loan will automatically extend to match the term of the HUD Loan.
- d. If HUD approves a transfer of the Project to another entity, then such transfer shall be deemed to be approved by the Authority.
- e. The Authority shall not declare a default under nor accelerate the Authority Loan without HUD's prior written consent.
- f. The Authority Loan shall not be sold, transferred, assigned, pledged, or amended without HUD's prior written consent.
- g. The Authority's enforcement of any indemnification provisions under the Authority Loan shall not create a monetary claim against the Project or the HUD Loan, except for residual receipts authorized by HUD.

Except as set forth above, all other material terms and conditions of the Authority Loan will remain in full force and effect.

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.