

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, NOVEMBER 13, 2024**

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

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of October 09, 2024

I.	<u>ADMINISTRATIVE</u>	<u>Page</u>
(a)	Philadelphia Department of Prisons, Detention Center HVAC Herman Goldner Co., Inc. 8001 State Road Approval of Construction Contract	(1)
(b)	Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank	(4)
II.	<u>DEVELOPMENT</u>	
	Tioga Urban Renewal Area NewCourtland Apartments at Clearfield LP A Portion of 3030 N. 20 th Street (now known as 2033 W. Toronto Street) First Amendment to Redevelopment Agreement	(8)
III.	<u>HOUSING FINANCE</u>	
	St. Anthony's Senior Residences Anthony's Senior Residences Associates, L.P. 2309-33 Carpenter Street, 923-29, 924-30 S. Bonsall Street, 2303, 2307-19, 2327-29, 2335, 2339, 2343-45, 2302, 2310-2346 Montrose Street, 930 S. 23rd Street and 913-919 S. 24th Street Forgiveness of Loan in Connection with Property Conveyance to Philadelphia Housing Authority	(12)

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 Mr. Braden's email address and contact information 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 indicated that Mr. Braden received 1 correspondence for the following references items II (b), II (c), and II (d). In addition, received 1 correspondence for Item II (b), received 2 correspondences for Item II (c) and received 2 correspondences for Item II (d). Ms. Varghese further stated these correspondences will be read during the presentation of these items. All correspondence received will be attached to the meeting minutes.

*****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, October 09, 2024, commencing at 4:00 P.M., pursuant to proper notices being made.



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 assigned staff were present: Susan Varghese, Angel Rodriguez, Jojoy Varghese,

Robert LaBrum, James Brown, Ryan Ambrose, Mathen Pullukattu, and Elizabeth Bonaccorso.

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



MINUTES

Mr. Thomas called for a motion to approve the minutes of the August 14, 2024 Board meeting.

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



ADMINISTRATIVE

Ms. Varghese presented "Item I (a) – Neighborhood Preservation Initiative and Refunding of 2015A Bonds – 2024 Bond Issue" 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. 2024-43

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.

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 R.C. Legnini, Inc." in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked for confirmation that this was not a Rebuild project, but that it was coming from capital. Mr. LaBrum confirmed.

Mr. Thomas requested Mr. LaBrum to provide an update on the number of recreational projects that the Authority completed within the last year. Mr. LaBrum responded that he would get this information.

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. 2024-44

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.

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



Mr. Rodriguez presented "Item I (c) – 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.

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. 2024-45

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

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



Mr. Rodriguez presented "Item I (d) – 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. 2024-46

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

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



DEVELOPMENT

Mr. Rodriguez presented "Item II (a) – Certificate of Completion with Dericom Enterprises, LLC" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked for confirmation that the original redeveloper was not the party seeking this certificate of completion because they were no longer involved with the project. Mr. Rodriguez confirmed. Mr. Thomas asked if the certification of completion would affect the purchaser now, rather than the original redeveloper. Mr. Rodriguez confirmed that was correct.

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. 2024-47

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.

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



Mr. Rodriguez presented "Item II (b) – Modification to Resolution No. 2020-30, Adopted on May 12, 2024 – Hawthorne Garden" in substance with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Varghese stated that two letters in support of this item had been received, the first being a letter from Neighborhood Gardens Trust ("NGT") dated October 8 and submitted by Jenny Greenberg, Executive Director of NGT. Ms. Varghese noted that this letter supported all three gardens to be considered on today's agenda, but that she would read the letter into the record only once. At this time, Ms. Varghese read NGT's letter aloud.

Ms. Varghese added that Ms. Greenberg submitted various letters of support from other individuals and entities, but because the authors of those letters had not submitted them directly so that they could be verified, they would not be read into the record. Ms. Varghese noted that those letters would not be attached to the meeting minutes along with accompanying photographs.

Ms. Varghese then read aloud an email of support submitted by Betsy Way, and noted that the email would be attached to the meeting minutes.

Mr. Thomas recognized Michael Moran and invited him to speak. Michael Moran stated that he was a representative of Iglesias Gardens, and that he spoke last month at a different meeting. Mr. Moran indicated his full support and excitement for these gardens that have received their land, but noted that Iglesias Gardens was also waiting for land as well and wondered what its status was. Mr. Rodriguez responded that the disposition in question to Iglesias Gardens was being handled by the Land Bank, noting that at the previous Land Bank meeting staff were waiting for the resolution here by the Authority. Mr. Rodriguez pointed out that he stated at the Land Bank's Board meeting the reason for that was to have consistency across agencies, and once this approval carried this will then be looked at by the Land Bank for disposition.

Mr. Thomas asked for confirmation that the Iglesias Gardens disposition was going to be heard at the Land Bank's Board meeting provided that the Authority's resolution today was approved. Mr. Rodriguez replied that was correct.

Mr. Moran asked if this would be the model for what Iglesias Gardens could expect soon enough for their garden. Mr. Rodriguez replied that was correct in with respect to the terms of the disposition. Mr. Rodriguez further stated that Iglesias Gardens disposition was already approved by the Land Bank's Board. Mr. Thomas asked Mr. Moran if this information answered his question. Mr. Moran stated that it did for the time being.

Mr. Thomas recognized Raed Nasser and invited him to speak. Mr. Nasser stated that he urged the Board members to support this resolution. Mr. Nasser explained his residence was next to the garden at 1234 Kenilworth Street. Mr. Nasser stated that he created this garden back in 2008 and that there were a lot of community members involved with the garden for the longest time. Mr. Nasser stated hopefully the Authority Board would approve disposition to continue the success of this garden. Mr. Nasser further stated he was a member of the Hawthorne Farming Coalition, as well as a member of the Board of the Homeowners Association, Martin Luther King, which was the lot next to the garden. Finally, Mr. Nasser reiterated that he fully supported this project.

Mr. Thomas recognized Adam Butler and invited him to speak. Mr. Butler stated that he wanted to follow up on the same item related to the mortgages relating to Iglesias Gardens, recounting that what was said at the Land Bank's Board meeting was that the only thing holding up the mortgages was the Authority approving these mortgages today. Mr. Butler asked for confirmation that there were no outstanding items that would prevent the disposition of land to Iglesias Gardens. Mr. Rodriguez replied that was correct.

Ms. Varghese noted that the disposition also had to go to City Council for approval. Mr. Rodriguez responded that Mr. Butler was referring to the policy and structure. Ms. Varghese replied okay and wanted to make sure everyone was aware there still is another step. Mr. Rodriguez stated this disposition follow through the issue is the policy and practice.

Mr. Thomas recognized Jennifer Greenberg from NGT and invited her to speak. Ms. Greenberg asked if an echo was being heard. Mr. Thomas replied yes. Ms. Greenberg stated she would lower her hand and thanked Ms. Varghese for reading NGT's letter of support.

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. 2024-48
(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.

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



Mr. Rodriguez presented " Item II (c) – Modification to Resolution No. 2020-45. Adopted on August 12, 2020 – Summer Winter Garden" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Varghese stated that the Authority received a letter dated October 8, 2024 from the Summer Winter Garden Executive Committee and Gardeners. At this time, Ms. Varghese read the letter of support aloud.

Ms. Varghese then read aloud a letter submitted on October 4, 2024 by Brian Keech, Senior Vice President of Drexel University. Ms. Varghese then addressed the letter's statement that Drexel's support was conditioned upon what was essentially a right of first refusal. Ms. Varghese advised that the Authority's declaration to be recorded with the disposition of the garden would require

its permanent use as a community garden, such that NGT would be prohibited from transferring the garden to anybody without the Authority's consent. Ms. Varghese went on to say that if any of the conditions of the declaration or mortgage were not met, or in the event of a default such as an unpermitted transfer, the Authority would retain the right to revert ownership of the garden after the expiration of any cure period given to NGT.

Mr. Thomas recognized Alan Greenberger and invited him to speak. Mr. Greenberger thanked Ms. Varghese for clarifying what the protocols are if there is a default or the inability of NGT to maintain the property. Mr. Greenberger emphasized that would be very important if for some reason Drexel University needed to get involved at some point, and reiterated that Drexel was willing to do that and maintain the garden in perpetuity. Mr. Greenberger noted that he walks through the Summer Winter Garden all the time and it's really a terrific place for both the university and the community. Mr. Greenberger thanked the Board for its support.

Mr. Thomas recognized Andrew Goodman and invited him to speak. Mr. Goodman indicated that he represented the 3rd District Councilmember Jamie Gauthier and stated for the record that Councilmember Gauthier wholeheartedly supported the disposition of this garden as well as the other West Philly garden to be disposed of to NGT. Mr. Goodman stated that this was a long time coming and is finally here. Mr. Thomas thanked Mr. Goodman for his comment.

Mr. Thomas recognized Andy Denison and invited him to speak. Mr. Denison advised the Board that he was a member of the Summer Winter Garden Executive Committee and wanted to express his thanks for considering this motion, noting that the community was looking forward to working with NGT to maintain the garden in perpetuity.

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. 2024-49
(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.

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



Mr. Rodriguez presented "Item II (d) – Modification to Resolution No. 2020-46, Adopted on August 12, 2024 – Wiota Street Garden" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Varghese stated that NGT did submit two letters in support from the Lombard Central Presbyterian Church and Philadelphia Episcopal Cathedral, but that because these entities did not submit the letters directly, they would not be added to the record.

Ms. Varghese then read aloud a letter of support dated October 2, 2024, from Loraine Gomez, Community Coordinator for the Mount Vernon Manor Community Development Corporation.

Ms. Varghese next read aloud a letter of support submitted on October 7, 2024 from Pamela Andrews, Chair of West Powelton Saunders Park Registered Community Organization.

Mr. Thomas recognized John Lindsay and invited him to speak. Mr. Lindsay stated that the main goal of the Wiota Street Community Garden Group was and is the appearance of the property, noting that the community always kept up with ground maintenance throughout the year. Mr. Lindsay described the front section of the garden as an unfenced grass area shaded by trees planted in the mid-80's and containing benches and a little library. Mr. Lindsay noted that the garden is used by dog walkers, occasional nursery school classes and quite a lot of people staying at the Red Cross shelter across the street. Mr. Lindsay explained that Wiota Garden distributes food on Sundays at a farm stand set up in the back corner of the garden, and that all extra produce is donated to local food banks, averaging around 1,300 pounds per year of donated food. Mr. Lindsay stated that the community heavily supports the Lombard Central Presbyterian Church meal program at 42nd and Powelton, that there is a weekly workday where neighbors come and volunteer at the garden, and that the garden has hosted many events even including a wedding. Mr. Lindsay emphasized that the Wiota Garden is at the core of this great neighborhood.

Mr. Thomas thanked Mr. Lindsay for his comments, expressed his hope that the garden would be conveyed, and suggested that at some point staff might have an opportunity to help work at the garden.

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. 2024-50
(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.

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



HOUSING FINANCE

Mr. Brown presented "Item III (a) – Loan Subordination Agreement with Customer Bank" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if Nueva Esperanza, Inc., was essentially just refinancing the existing principal debt. Mr. Brown responded that was correct.

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. 2024-51

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.

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



Mr. Brown presented "Item III (b) – Subordination and Modification of Existing Loan – Hancock Manor Corporation" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Buckley advised the Chair, Mr. Thoams that she was recusing herself because of a conflict of interest. Mr. Thomas stated this would be noted for the record.

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. 2024-52

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.

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

One (1) Abstention: Ms. Buckley.



OLD BUSINESS

Mr. Thomas noted that a question had been posed relating to the Germantown YWCA. Mr. Thomas explained that because this property remained the subject of ongoing litigation and the Authority had not been given a judgment or response from the court, no comment could be made at this time. Mr. Thomas emphasized that there had been no formal action or other change with respect to the Germantown Y.

Mr. Thomas recognized Sydelle Zove and invited her to speak. Ms. Zove stated that she was a member of the Friends of the YWCA and was not here to discuss litigation, but to bring some concerns to the Board and to the public. Ms. Zove explained that she was moved to appear as a result of new information that had come to light. Ms. Zove asserted that everyone following this issue knows the building on Germantown Avenue in the heart of central Germantown area is central and critical in many ways. Ms. Zove explained that she would like to read a statement that she thought very concisely conveyed the importance of the building, emphasizing that it was not something she wrote, and would provide the attribution after reading this brief statement. Ms. Zove read as follows: "Given the historical significance of the Germantown YWCA and its inclusion in key revitalization projects, the building's continued neglect would be of significant concern for the community. This notable structure's disuse runs counter to the community's vision for renewal." Ms. Zove stated that these sentences were submitted and certified by no other than Keith B. Key of KBK, Inc., the developer who submitted an application for LIHTC and who has a reservation letter from the Authority. Ms. Zove emphasized that Mr. Key's statement distinctly conveyed the significance of this building and the impact of its continued neglect and disuse. Ms. Zove shared her view that the Authority was complicit in allowing this situation to continue over the last eight years.

Ms. Zove stated that as she read the minutes from the last meeting it became quite clear and confirmed her understanding that KBK Enterprises acquired site control not as a result of a response to an RFP although it did so previously, but as a consequence of submitting an unsolicited application. Mr. Rodriguez responded that her understanding was correct.

Ms. Zove stated that what concerned her was within the LIHTC application that KBK submitted to the Pennsylvania Housing Finance Agency ("PHFA") in answer to a question in that application regarding the type of site control, KBK wrote the purchase option was granted from the City of Philadelphia through a public bid process. Ms. Zove stated she read that and compared it to the minutes of the prior Board meeting, and to her understanding, as Mr. Rodriguez just confirmed, this was a misstatement of the facts and sadly there were additional statements in KBK's application for LIHTC. Ms. Zove stated she would like to bring to light the fact that in the same application for LIHTC that failed to prevail there were a series of questions about the development team. Ms. Zove asserted that on the application PHFA staff has written that none of the certifications were executed by the applicant. Ms. Zove pointed out these questions in this section that asked the applicant to certify that the team members—architect, other consultants, management agent, and general contractor—met certain qualifications and could work together as a cohesive and successful team. Ms. Zove claimed that those certifications were not included and were not executed. Ms. Zove asked, given the failure of KBK Enterprises to prevail in its application for LIHTC, given the fact the application earned points and was well below the minimum threshold required to proceed, and given the fact the application was incomplete, why the Authority would continue to enable KBK to proceed as the selected developer for this property. Ms. Zove stated that she thought the Authority Board members have a responsibility to proceed in a manner which is in the best interests of the community. Ms. Zove further stated in her view that the Authority would terminate its relationship with KBK and move on either through an RFP, or another unsolicited application from a qualified, sincere, and determined developer. Ms. Zove thanked the Board for its consideration.

Mr. Thomas recognized Yvonne Haskins and invited her to speak. Ms. Haskins stated she understood the Board was not willing to give information today but would like can answer to a question she put in the chat for the last meeting that was not answered. Ms. Haskins asked what the date of the reservation letter was that the Authority granted to KBK.

Mr. Thomas asked Ms. Haskins if she was asking for the expiration date of the letter. Ms. Haskins replied that she was told the expiration date is December 2024, but this would mean the Authority is violating its policy because the policy she was told at the last meeting is that no one gets a letter of more than a one-year reservation. Ms. Haskins stated she remembered very clearly the Authority stating that it had responded to the unsolicited application in September or October of last year, adding that she knew it had to be before December because KBK needed the reservation letter to apply for the grant, and the application deadline was in November. Ms. Haskins reiterated that it seemed that the Authority was giving KBK longer than the policy dictates. Mr. Thomas replied that he would have staff provide that information to Ms. Haskins and apologized that it had not been previously provided.

Ms. Haskins asked if the Board discussed this issue outside of the Sunshine Act since it seemed that only Mr. Thomas spoke at public Board meetings. Ms. Haskins noted that Mr. Smith had responded one time when she asked to hear from other Board members, but she wondered whether the community's pleas meant anything to the rest of the Board. Mr. Thomas responded that every member of this Board has heard and values Ms. Haskins' comments and concerns. Ms. Haskins asked Mr. Thomas how he knew that was the case. Mr. Thomas replied that the Germantown Y has not been discussed either in the Board meeting formally or outside of the Board meetings because the matter is still in litigation and there is no conversation. Mr. Thomas added that the Authority was still waiting to hear from the judge, and that when a ruling is received everyone will be apprised.

Ms. Haskins replied that she was asking a different question, stating that she had never heard anyone on the Board respond to the community in ten years of waiting for the Authority to do the right thing. Ms. Haskins stated that she wondered if the Board was discussing the matter at all, pointing out that Mr. Thomas said that the Board is not discussing it but that he knows the entire Board values the community's pleas. Ms. Haskins asked how that could be known if no one spoke up. Ms. Haskins pointed out that she had never heard from Ms. Buckley or Ms. McGlinchey. Mr. Thomas responded that did not mean that Ms. Haskins words' were not being valued. Mr. Thomas pointed out that the fact that the Authority Board gives an opportunity to express concerns on record indicated the value the Authority places on those concerns. Mr. Thomas added that he did not know if other Board members commenting would change the Authority's thinking.

Ms. Varghese clarified that there was nothing for the Board to deliberate on with respect to the Germantown Y at this moment because there was no item being presented. Ms. Varghese stated that the Germantown Y was in litigation and was discussed in the Executive Session, but that there are no deliberations for the Board right now. Ms. Haskins replied there have been deliberations about this matter for almost five years now. Ms. Varghese replied that it was not a deliberation under the Sunshine Act, because no item was being presented. Ms. Haskins asked if that meant there was not a vote to be taken. Ms. Varghese responded that there was no action, but that the members of the Board were hearing Ms. Haskins because they are present at each Board meeting.

Ms. Haskins stated that her plea to the Board was on behalf of a community that extended beyond Germantown, because a lot of people used the Germantown Y in its heyday. Mr. Thomas stated that he was one of them. Ms. Haskins asked the Board to give equal or greater value to the community's need to get this building taken care of, developed and revitalized. Ms. Haskins asked that the Authority weigh the community's pleas more than those of elected officials because the community votes for elected officials. Ms Haskins noted that at the last meeting Mr. Thomas said the Board takes into consideration what elected officials say. Ms. Haskins stated that she thinks this Board can do what it did back in 2021 terminating the KBK application. Ms. Haskins further stated that she was asking the Board to deliberate on terminating KBK's application. Mr. Thomas thanked Ms. Haskins for her comments.

Mr. Thomas recognized Ann Doley and invited her to speak. Ms. Doley stated that she did not understand why Mr. Thomas said no discussion of KBK could be had because the Germantown

Y was still subject to litigation, even though there was extensive discussion of KBK during the August Board meeting notwithstanding that litigation was happening then. Mr. Thomas replied that was not what he said, and explained that he did not have an answer to what KBK's ultimate status would be because the litigation has not yet been resolved.

Ms. Doley stated that she wanted to follow up on the comments made by Ms. Zove and Ms. Haskins, specifically with respect to the rejection of KBK's LIHTC application. Ms. Doley stated that it was to emphasize how bad the rejection was. Ms. Doley explained that KBK scored an 87, well below the threshold score of 120 required for award consideration. Ms. Doley stated that the highest score an applicant could receive is 218 and KBK scored an 87, not even 50% of the maximum score.

Ms. Doley stated that she was told at the last meeting with Mr. Key and the Councilmember that this was it, the train was getting ready to run, the train was on the tracks, waiting to receive the money, and the building would be finished a year from now, next fall. Ms. Doley noted that KBK cannot even apply again until next year, pointing out that KBK submitted their application late, past the deadline. Ms. Doley stated none of this speaks well of KBK's seriousness, or their capability, either KBK is not serious or not capable. Ms. Doley stated she believed that a local developer from Philadelphia who cares about Philadelphia would not submit a shoddy/late application and not even meet the threshold. Ms. Doley asked Mr. Thomas if he had anything to say in response. Ms. Doley further stated she was appalled to learn about this, as well as disgusted, discouraged, and upset that this was taking place.

Ms. Doley stated that KBK received only one letter of support from Philadelphia, which did not show great support from the community. Ms. Doley pointed out that the one letter of support was from Councilmember Bass. Ms. Doley stated this said something about selecting people from Pittsburgh and Ohio, whereas local people could held accountable and would have to engage with the community. Ms. Doley asked Mr. Thomas if he had a response. Mr. Thomas replied no but indicated that he appreciated Ms. Doley enlightening the Board and staff on certain things that the Authority had no knowledge of. Ms. Doley responded that she was glad because these are critical facts.

Mr. Thomas recognized Yvonne Haskins and invited her to speak. Ms. Haskins stated she wanted to discuss the Germantown Settlement properties. Ms. Haskins stated that she recalled at the last meeting there was a title issue, and the Authority was unable to transfer properties to PHA. Ms. Haskins asked if this was still the case. Mr. Thomas responded that he did not recall title issues.. Mr. Thomas stated that PHA has to go through its own assessment of the properties before the Authority can transfer title. Ms. Haskins stated she was assuming the Authority did not make the transfer. Mr. Thomas replied no but the Authority and PHA were making significant progress, and that PHA is still doing what they need to do as their due diligence.

Ms. Haskins reminded Mr. Thomas of the community engagement process, which was time-consuming, expensive, and could have been clear without having to spend the money. Mr. Thomas replied that he did not disagree. Ms. Haskins pointed out the community overwhelmingly wanted those properties that were suitable for homeownership, or first-time homebuyers. Mr. Thomas indicated his agreement.

Ms. Haskins requested the Board to please put some kind of requirement on PHA pertaining to the community engagement process along with a requirement of homeownership being allowed to individuals suitable for homeownership. Mr. Thomas reiterated that when those properties get conveyed to PHA, he would have a conversation with PHA to ensure the community interests are shared with PHA. Mr. Thomas stated hopefully the Authority would be able to honor much if not all of what was requested. Ms. Haskins stated if this language would be inserted in the conveyance documents. Ms. Varghese asked Mr. Thomas to confirm that he was not saying that those documents would express this but stating that he would have conversations with PHA. Ms. Haskins interjected to state that the documents should express this.

Mr. Thomas stated that he would have discussions with PHA and convey the concerns and desires of the community to PHA and said that if the Authority and PHA could come to an agreement, those things would be made part of whatever documents were entered into to consummate the transaction. Ms. Haskins asked what that meant. Mr. Thomas replied that he could not impose things on PHA and expect PHA just to say yes. Ms. Haskins stated the Authority could make it a condition of the transfer. Mr. Thomas replied that he heard Ms. Haskins but if the Authority did this and PHA doesn't take the properties, then she would come back because the Authority could not convey them. Ms. Haskins responded that she doesn't want the Authority to convey the properties to PHA in the first place but if the Authority conveys the properties at least honor and respect the conditions given by the community during the engagement process the Authority paid for. Ms. Haskins further stated the community expects this Board to respect that outcome. Mr. Thomas replied that he heard Ms. Haskins and told her that he would commit to sitting down with PHA to convey her concerns. Mr. Thomas further stated that he was not committing now to putting specific language in the documents.

Ms. Haskins asked Mr. Thomas if the Authority could not respect the community engagement outcome. Mr. Thomas replied that he had already informed Ms. Haskins that he respects the community engagement outcome but that she was insisting that he put it in writing. Ms. Haskins replied that it's the only way the community can respect it, and anything else was just feel-good. Mr. Thomas responded that was a difference of opinion. Ms. Haskins stated the community would be very disappointed if there was no homeownership and the property ends up as another rental that PHA manages. Mr. Thomas replied that he understood.

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 5:28 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 October 09, 2024

Attended	User Name (Original Name)	First Name	Last Name
Yes	Jamila Davis	Jamila	Davis
Yes	Jamila Davis	Jamila	Davis
No	Jihad	Jihad	Ali
No	Natasha	Natasha	Jones
No	Timothy	Timothy	Hoyt
No	Anderson	Anderson	Hargrove
Yes	Keith Williams	Keith	Williams
No	Kyeaf	Kyeaf	Riddick
No	Dawn	Dawn	Prunty
No	Claudia	Claudia	Gale
No	Al	Al	Williams
No	Moussa	Moussa	Doumbouya
No	Jian	Jian	Ren
No	Karma	Karma	Watso
No	Kwame	Kwame	GRAY
Yes	Suzanne Ponsen	Suzanne	Ponsen
No	Malikah	Malikah	Cox
No	Joyce	Joyce	Collins
No	Zakia	Zakia	White
No	Eugene	Eugene	Tull
Yes	Renee Cunningham	Renee	Cunningham
No	Nicole	Nicole	Beckles
No	Eraida	Eraida	Luzunaris
Yes	Phillip Berryman	Phillip	Berryman
No	Sophia	Sophia	Scott
No	Sophia	Sophia	Scott
Yes	Elizabeth Way	Elizabeth	Way
Yes	Alex Charnov	Alex	Charnov
Yes	Ann Doley	Ann	Doley
Yes	Don Maedche	Don	Maedche
No	Patricia	Patricia	Burks
No	Nick	Nick	Olkovsky
Yes	Michael Athay	Michael	Athay
Yes	Carolyn Sullivan	Carolyn	Sullivan
Yes	Jennifer Greenberg	Jennifer	Greenberg

Yes	Sydelle Zove	Sydelle	Zove
Yes	Emily Previti	Emily	Previti
Yes	Joseph Revlock	Joseph	Revlock
Yes	Joseph Revlock	Joseph	Revlock
Yes	Joseph Revlock	Joseph	Revlock
Yes	Yvonne Haskins	Yvonne	Haskins
Yes	John Lindsay	John	Lindsay
Yes	Alan Greenberger	Alan	Greenberger
Yes	Karen Lewis	Karen	Lewis
Yes	Andrea Saah	Andrea	Saah
Yes	Marlana Moore	Marlana	Moore
Yes	Andy Denison Summer Winter Garden	Andy	Denison Summer Winter Garden
Yes	Michael Moran	Michael	Moran
Yes	Chamor Thomas	Chamor	Thomas
Yes	Adam Butler	Adam	Butler
Yes	Mara Henao	Mara	Henao
Yes	Andrew Goodman	Andrew	Goodman
Yes	Jess Conda	Jess	Conda
Yes	Raed Nasser	Raed	Nasser
Yes	Miriam Morgan	Miriam	Morgan
Yes	Karanja Slaughter	Karanja	Slaughter

PRA Board Meeting of October 09, 2024 - Q & A

#	Question	Asker Name	Answer	Answer Name
1	<p>Good afternoon, for the Q&A portion of the agenda, from Renee Cunningham of Center in the Park: Regarding the Germantown YWCA Building - I understand that KBK submitted a revised funding plan to PRA for the Y after their LIHTC application was rejected by PHFA. What changes to proposed funding are in their new plan and what is PRA's response?</p>	<p>Renee Cunningham</p>	<p>Because this item is still subject to litigation we will not be commenting on this item.</p>	<p>Angel Rodriguez</p>
2	<p>We understand that KBK failed their application to receive low-income housing tax credits because they received a score of 87. A minimum score of 120 was needed to qualify. This was a miserable failure. We also know that KBK received one letter of recommendation, from Cindy Bass. KBK was waiting for this funding to continue with their work on the Germantown YWCA project. Why has KBK NOT been eliminated by PRA for continually missing the mark?</p> <p>Can we get a public vote by the PRA board members of their opinion of this project and why KBK has continually been given a pass and NOT eliminated? Many of the board members sit quietly about this subject and we would like to know why?</p>	<p>Don Maedche</p>	<p>Because this item is still subject to litigation we will not be commenting on this item.</p>	<p>Angel Rodriguez</p>

3	i don't know how to unmute myself but would like to share my support of Hawthorne community garden. I am a 20-year educator and on the Hawthorne community garden steering committee	Jess Conda	Your support will be included in the minutes.	Angel Rodriguez
4	Please recognize me. Ann Marie Doley	Ann Doley	You will be called on after Ms. Haskins	Angel Rodriguez
5	Thank you.	Ann Doley		
6	While the Board is not discussing the Germantown Y matter, we know that Mr. Rodriguez, and possibly others, have had discussions with KBK and its representatives. Is the staff empowered to engage in such discussions, despite the ongoing litigation? If so, that seems contrary to Ms. Varghese's statement today.	Sydelle Zove		
7	PRA should not be a party to the continuing neglect and disuse of the Germantown Y. Eight years is long enough. When will the PRA exercise its authority and agency, and terminate KBK's reservation rights? When will the Board insist that the acquisition opportunity be opened up to bona fide and shovel-ready developers?	Sydelle Zove		



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



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



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



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



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


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



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


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

**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


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



October 8, 2024

Dear Philadelphia Redevelopment Authority Board,

I encourage the Philadelphia Redevelopment Authority (PRA) Board to approve the disposition of three community gardens to be permanently preserved as community green space by the Neighborhood Gardens Trust. These properties include:

- Summer Winter Community Garden: 3225-27 Race St; 213 North 33rd St; and 215-17 North 33rd St;
- Wiota Street Garden: 4016-18 Powelton Ave; 4020 Powelton Ave; 4022 Powelton Ave; 4024 Powelton Ave; and 48 Wiota St
- Hawthorne Community Garden: 1230 Kenilworth St.

Each of these thriving, longstanding community gardens provides access to fresh affordable food, safe green space, and a host of evidence-based social, health, and environmental benefits such as reducing violent crime, dangerous high heat summer temperatures, and flooding.

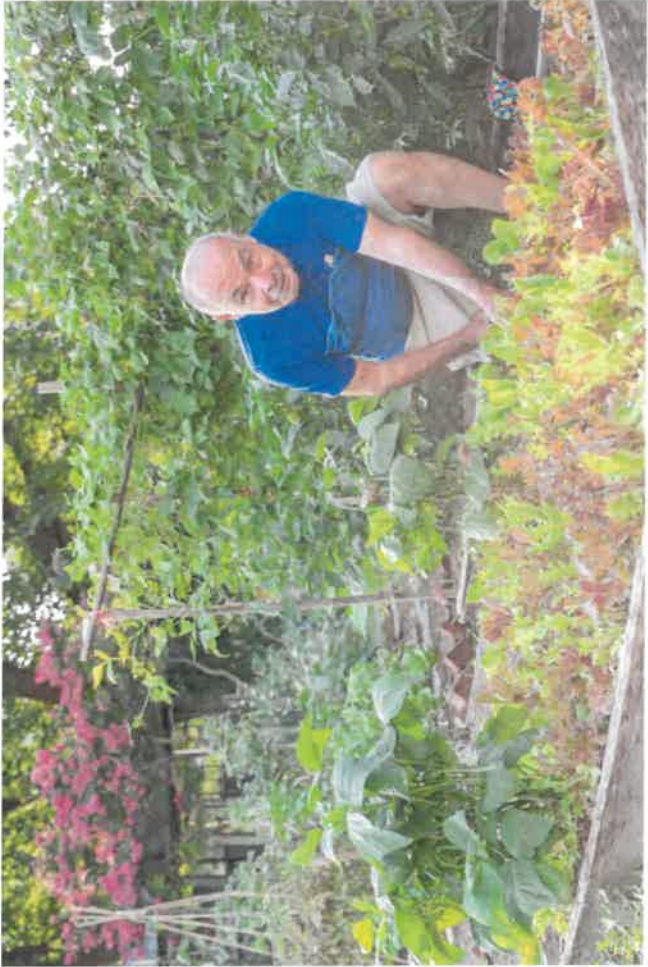
I have enclosed photos and letters of support that demonstrate the community benefits and support for these gardens' preservation.

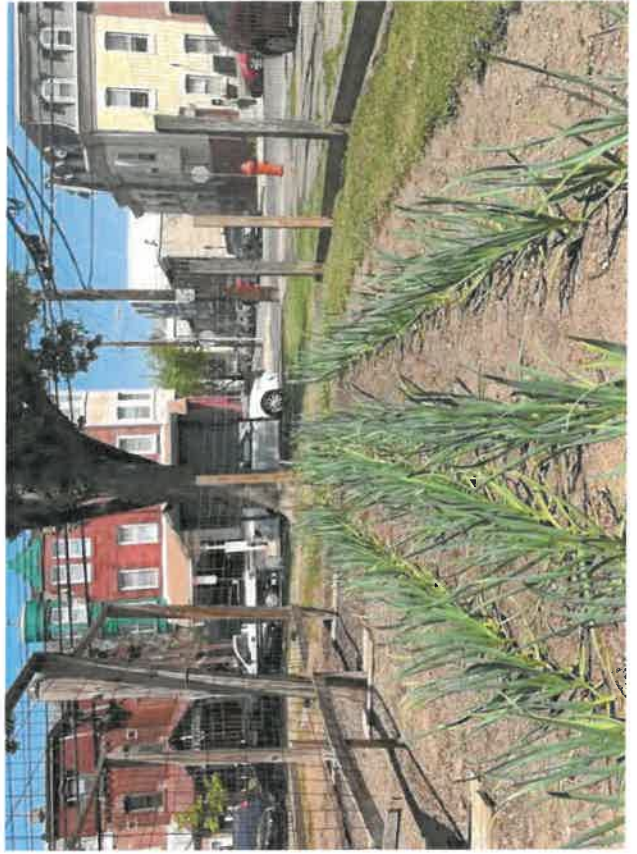
Sincerely,

Jenny Greenberg
Executive Director

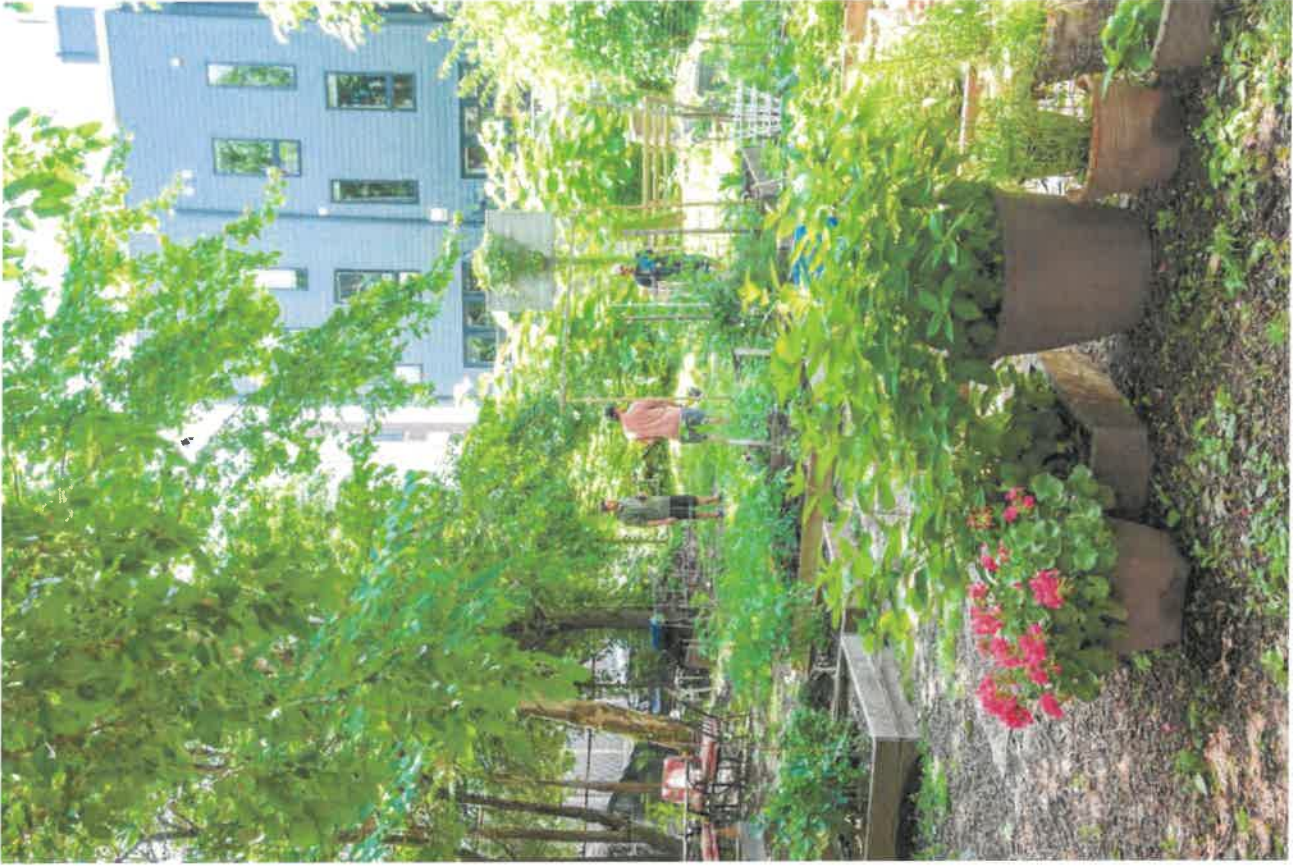


Summer Winter Community Garden

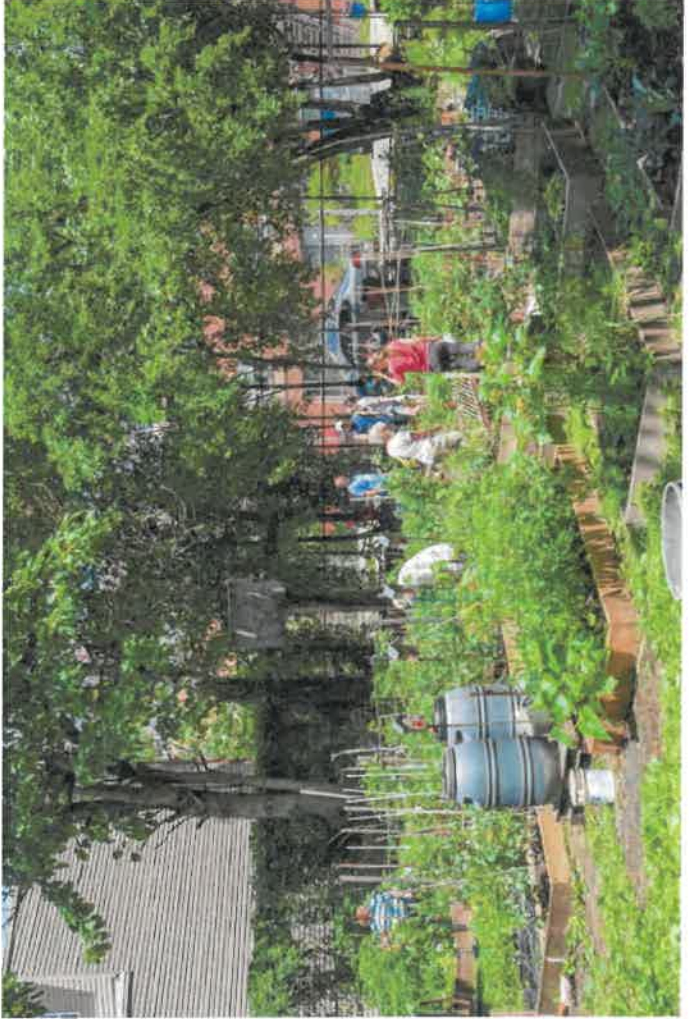




Wiota Street Garden



Hawthorne Community Garden



From: Betsy Way [REDACTED]
Sent: Monday, October 7, 2024 10:07:42 PM
To: Alex Braden <Alex.Braden@phdc.phila.gov>
Cc: Marlana Moore [REDACTED]
Subject: Hawthorne Community Garden Resolution 2020-30 Amendment

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To the Philadelphia Redevelopment Board:

I am an early founder of the Hawthorne Garden. I have been involved for the past eight years, and watched as our membership has grown to over 30 people from the neighborhood, many with children, many are seniors, all take delight in growing vegetables, herbs and flowers.

When we started our garden, the lot was a dump, filled with bricks and asphalt, girders and trash, a forgotten parcel of city land that grew wild. Over the years we cleared the edges, got rid of the trash, built standardized raised beds and compost bins, and acquired needed garden equipment. We raised funds to pay an arborist to cut back the tree canopy that was encroaching on our neighbors. We invited the students from the Palumbo High School Garden Club to join us, and they created their garden in a corner of our larger garden. Most recently, with a grant from PHS, we installed a gate and fence to secure the south boundary of the garden.

We have invested our time, energy and resources, and take great pride in this gathering place for the neighborhood. We urge the board to approve this resolution to transfer the land to the Neighborhood Garden Trust with a permanent deed restriction limiting the use of Hawthorne Garden to a community garden. With this land security, we can move forward on our commitment and realize the potential for the garden as a safe, active green oasis for the community.

Sincerely
Elizabeth Way
Hawthorne Community Garden

Sent from my iPad

Board of Directors
Philadelphia Redevelopment Authority
1234 Market St, 17th Floor
Philadelphia, PA 19107

October 8, 2024

Dear PRA Board of Directors,

We, The Summer Winter Community Garden (“Summer Winter”) Executive Committee and Gardeners, submit this letter in strong support for the Philadelphia Redevelopment Authority (PRA) Board’s approval of the transfer of the Summer Winter Community Garden properties to the Neighborhood Gardens Trust (NGT).

Founded in 1977, Summer Winter is one of the oldest community gardens in Philadelphia. It is located in the historic Powelton Village neighborhood near Drexel University and is run entirely by volunteers for the benefit of its member and the surrounding community. Summer Winter serves the community by providing sustenance, shade, beauty, and a sense of calm. We grow food, flowers and other plantings for ourselves, our families, and our friends. We also grow food for our low-income neighbors and, in partnership with City Harvest, make weekly deliveries to the Mt. Vernon Manor Community Development Corporation in Mantua from the Spring into the Fall.

We firmly believe in protecting our garden through NGT ownership. Transferring Summer Winter to NGT is the best way to permanently preserve the properties as a community garden and green space for our neighborhood. As our neighborhood has redeveloped rapidly in recent years, green spaces like Summer Winter have become even more critical to improving our community’s health, wellbeing and environmental sustainability. We recognize NGT’s strong track record of permanently preserving community gardens and green spaces across Philadelphia and believe that transferring the Summer Winter Community Garden properties to NGT is the right step toward permanently preserving our garden.

Sincerely,

Summer Winter Executive Committee
Members, Including:

Philip Berryman
Amanda Casper
Alex Charnov
Peter Coe
Andy Denison
Ryan Kingston
Joseph Revlock

Summer Winter Gardeners,
Including:

Rebekah Armstrong
Taylor Bakeman
Alex Cartwright
Bryan Hanes
Maia Sage Houck
Myers Manga
Nick Olkovsky
Lily Pliskin
Meredith Ward
Rachel Wilkins



Office of Government and Community Relations

October 4, 2024

David S. Thomas, Board Chair
President and CEO, PHDC
1234 Market St., 17th Floor
Philadelphia, PA 19107

Dear Mr. Thomas,

On behalf of Drexel University, it is my pleasure to submit a letter of support to the Philadelphia Redevelopment Authority (PRA) Board of Directors to approve the transfer of the Summer Winter Garden properties, located at 3223 N Natrona St, Philadelphia, PA 19104, to the Neighborhood Gardens Trust (NGT) for a nominal fee.

As you may know, the Summer Winter Garden has over forty years of history serving our community- growing food, providing shade, and beautiful plantings. Drexel University's history with the Summer Winter Garden has included engagement with students and local residents to maintain garden plots for our culinary and health sciences programs. This garden represents a valuable community asset for students, faculty and professional staff, providing an educational experience that is directly applicable to their professional field of study.

In addition, Drexel has provided financial support and raised funds to ensure the gardens are secure, clean and safe. For example, Drexel University directed over \$500K in Commonwealth of Pennsylvania grant funds in the mid 2000's to install lighting, fencing and new sidewalks. Drexel's Department of Government and Community Relations, as well as its Real Estate and Facilities help the Summer Winter Garden with important maintenance such as mulching, tree trimming, snow removal, salting and with any lighting and fencing repairs.

This letter of support is conditional upon the understanding that in the event NGT can no longer maintain the garden, NGT will not sell to a private developer without first offering the garden to back the Philadelphia Redevelopment Authority or Drexel University. Drexel University would also commit to maintaining this space as a community garden or as community open space like the Drexel Park in perpetuity

We believe, by transferring the Garden to NGT, it will be permanently preserved as a community garden and green space for our neighborhood. We recognize NGT's strong track record of permanently preserving community gardens & green spaces across Philadelphia. Green spaces like the Summer Winter Garden are critical for improving our community's health, wellbeing and environmental sustainability.

Sincerely,

Brian Keech

Brian Keech, Ed. D.
Senior Vice President

cc: Honorable Jamie Gauthier, City of Philadelphia Councilperson, Third District
Denis O'Brien, Interim President Drexel University
Marlana Moore, Neighborhood Gardens Trust
Josepha Revlock, Summer Winter Garden



October 2, 2024

Board Of Directors
Philadelphia Redevelopment Authority
1234 Markets Street, 17th Floor
Philadelphia, PA 19107

Dear PRA Board of Directors,

On behalf of Mount Vernon Manor Community Development Corporation, I am writing to express my strong support for the Philadelphia Redevelopment Authority (PRA) Board to approve the transfer of properties known to our community as the Wiota Street Community Garden to the Neighborhood Gardens Trust (NGT). This transfer will ensure that the Garden is permanently preserved as a community garden & open space, which provides many health, social and environmental benefits to the West Powelton Neighborhood.

Founded in 1984, Wiota Street Community Garden has been important green space in our neighborhood, providing access to healthy organic produce, trees, shade, and natural beauty. It's very important to have green space within the concrete jungle. A space where seniors can show the youth how to grow food. A safe space to come to get food for your body and soul. The In 2014, the community banded together to show our strong support for the Garden when the property was being considered for sale for development. We recognize NGT's strong track record of permanently preserving community gardens & green spaces across Philadelphia. We urge you to approve this transfer to ensure the Garden will be a permanent fixture of our neighborhood.

The Wiota Street Community Garden has provided FRESH vegetables and fruit for the community of West Powelton. They have shared the bounty with the community of Mantua. They provide food panty with fresh vegetables and fruit during the season (Mantua is a food desert) once a week.

Sincerely,

Loraine Gomez
Community Coordinator

From: Pamela Andrews [REDACTED]
Sent: Wednesday, October 9, 2024 11:09 AM
To: [REDACTED]
Subject: Re: Wiota Garden

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

On Wed, Oct 9, 2024 at 9:31 AM Pamela Andrews [REDACTED] wrote:
Dear PHDC Board of Directors,

On behalf of West Powelton Saunders Park Registered Community Organization, I am writing to express my support for the Philadelphia Redevelopment Board to approve the transfer of properties know to our community as the Wiota Street Community Garden to the Neighborhood Garden Trust (NGT). This transfer will ensure the garden is permanently preserved as a community garden and open space which provides many health, social, an environmental benefits to the West Powelton Neighborhood.

Founded in 1984 , the Wiota Street community garden has been an essential green space in our neighborhood. It is crucial in providing access to healthy organic produce, trees, shade and natural beauty.

As the chair of West Powelton Saunders RCO and longtime resident of West Powelton I can attest to the Wiota Street Gardens per found impact of all ages in our community. The garden host community workshop, bringing together West Powelton residents from diverse socioeconomic and racial backgrounds. Children play in the shade and on the grass outside the garden. The Residents of the Red Cross find solace in the benches provide by the Wiota garden, which offer peace and tranquillity for those experiencing trauma.

On behalf of the Resident Community Organization, I am writing to express my strong support for the Philadelphia Redevelopment Board to approve the transfer of properties known to our community as the Wiota Street Gardens to the Neighborhood Garden Trust (NET) This transfer will ensure that the Garden is permanently preserved as a community garden and open space which provides numerous health, social and environmental benefits to the West Powelton Community.

Sincerely,
Pamela Andrews
Chair WPSP RCO

**END OF PRA BOARD MINUTES OF
OCTOBER 09, 2024**



BOARD FACTSHEET

Meeting of November 13, 2024

Approval of Construction Contract

Herman Goldner Co., Inc.

Philadelphia Department of Prisons, Detention Center HVAC

NATURE OF TRANSACTION:

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 Department of Prisons, Detention Center HVAC project, located at 8001 State Road (the "Project").

The Project includes the installation of HVAC cooling units for the Philadelphia Department of Prisons, Detention Center dormitory area.

SELECTION PROCESS:

The City solicited public bids for the project in August 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: \$998,447.00

EOP Ranges: 10% 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 HERMAN GOLDNER CO., INC., FOR PHILADELPHIA DEPARTMENT OF PRISONS, DETENTION CENTER HVAC PROJECT, LOCATED AT 8001 STATE ROAD

WHEREAS, The City of Philadelphia (the "City") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Philadelphia Department of Prisons, Detention Center HVAC project, located at 8001 State Road (the "Project").

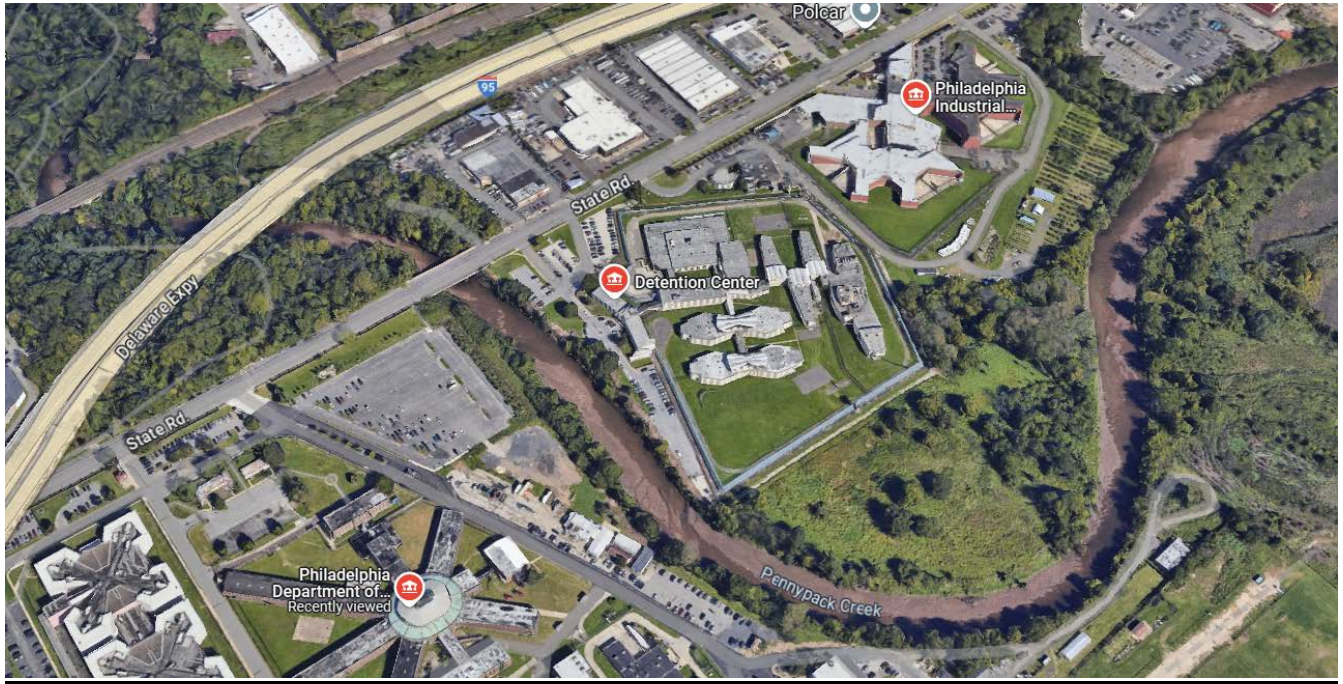
WHEREAS, Herman Goldner Co., Inc. ("Herman Goldner") submitted its response to the City, outlining their extensive experience. Herman Goldner was selected by the City.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with Herman Goldner for the Project, with a maximum compensation not to exceed One Million Ninety-Eight Thousand Two Hundred Ninety-One Dollars and Seventy Cents (\$1,098,291.70) (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.

Philadelphia Department of Prisons
8001 State Road





BOARD FACTSHEET

Meeting of November 13, 2024

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

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

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

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu
Reviewed by: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Property

719 S. 51st Street

5th Councilmanic District Properties

2406 N. 6th Street

2434 N. 6th Street

2440 N. 6th Street

2444 N. 6th Street

2425 N. 7th Street

2427 N. 7th Street

2434 N. Marshall Street

2438 N. Marshall Street

2440 N. Marshall Street

2445 N. Marshal Street

RESOLUTION NO.

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

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

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

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

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

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

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

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

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

EXHIBIT "A"

3rd Councilmanic District Property

719 S. 51st Street

5th Councilmanic District Properties

2406 N. 6th Street

2434 N. 6th Street

2440 N. 6th Street

2444 N. 6th Street

2425 N. 7th Street

2427 N. 7th Street

2434 N. Marshall Street

2438 N. Marshall Street

2440 N. Marshall Street

2445 N. Marshal Street



BOARD FACTSHEET

Meeting of November 13, 2024

First Amendment to Redevelopment Agreement

NewCourtland Apartments at Clearfield LP

A portion of 3030 N. 20th Street (now known as 2033 W. Toronto Street)

NAME OF DEVELOPER/APPLICANT: NewCourtland Apartments at Clearfield LP ("Redeveloper")

NATURE OF TRANSACTION: Authorization to enter into a First Amendment to the Redevelopment Agreement (the "First Amendment") to amend the Redevelopment Agreement between the Philadelphia Redevelopment Authority (the "Authority") and the Redeveloper dated February 9, 2024 (the "Redevelopment Agreement") for a portion of 3030 N. 20th Street (now known as 2033 W. Toronto Street) (the "Property"), located in the Tioga Redevelopment Area, Tioga Urban Renewal Area, in order to modify the average median income required for five (5) of the rental housing units.

BACKGROUND:

Pursuant to Resolution No. 2024-02, adopted by the Board on January 10, 2024, the Authority was authorized to enter into the Redevelopment Agreement for the Redeveloper to construct on the Property an approximately forty-seven thousand two hundred and fifty (47,250) square foot four (4) story structure containing forty-eight (48) one bedroom units of senior affordable rental housing ("Units"), of which ten (10) Units would be rented to households at or below twenty percent (20%) of the median family income for the area, as determined by the U.S. Department of Housing and Urban Development ("AMI"), six (6) Units would be rented to households at or below thirty percent (30%) AMI, and thirty-two (32) Units would be rented to households at or below fifty percent (50%) AMI, and thirty-three (33) open air surface parking spaces.

REQUEST:

The Board is requested to authorize the Authority to enter into the First Amendment to revise the AMI requirements for five (5) of the Units.

The Redeveloper accidentally provided the incorrect AMI requirement for five (5) of the Units and has requested that the Redevelopment Agreement be amended to reflect the correct AMI percentages for those five (5) Units. There

will be only five (5) Units at or below twenty percent (20%) AMI instead of ten (10) Units and there will be thirty-seven (37) Units at or below fifty percent (50%) AMI instead of thirty-two (32) Units. The six (6) Units at or below thirty percent (30%) AMI will remain the same.

The Authority's Declaration of Restrictive Covenants, Restrictions and Conditions (the "Declaration") will also be amended to reflect the aforementioned changes (the "Amended Declaration").

Since settlement has already occurred on October 29, 2024, the execution of the First Amendment will be contingent upon the following:

- 1) All other parties, including all lenders, agree to enter into subordination agreements (the "Subordination Agreements") to subordinate all of their various recorded documents to the First Amendment and the Amended Declaration, such that the Redevelopment Agreement, as amended by the First Amendment, and the Declaration, as amended by the Amended Declaration, will retain their respective priorities over the recorded documents of those other parties.
- 2) Redeveloper agrees to execute the Amended Declaration.
- 3) The First Amendment, the Amended Declaration, and the Subordination Agreements will be recorded in the City of Philadelphia's Department of Records, which recording costs will be paid by the Redeveloper.

Proposed Resolution is attached.

Prepared by: Susan Varghese
Reviewed by: Angel Rodriguez

RESOLUTION NO.**AUTHORIZATION TO ENTER INTO A FIRST AMENDMENT TO REDEVELOPMENT AGREEMENT WITH NEWCOURTLAND APARTMENTS AT CLEARFIELD LP RE: A PORTION OF 3030 N. 20TH STREET (NOW KNOWN AS 2033 W. TORONTO STREET), LOCATED WITHIN THE TIOGA REDEVELOPMENT AREA, TIOGA URBAN RENEWAL AREA**

WHEREAS, pursuant to Resolution No. 2024-02, adopted by the Authority Board of Directors (the "Board") on January 10, 2024, the Board authorized the Philadelphia Redevelopment Authority (the "Authority") to enter into a Redevelopment Agreement with NewCourtland Apartments at Clearfield LP ("Redeveloper") dated February 9, 2024 (the "Redevelopment Agreement"), for the development of a portion of 3030 N. 20th Street (now known as 2033 W. Toronto Street) (the "Property"), located within the Tioga Redevelopment Area, Tioga Urban Renewal Area.

WHEREAS, the Redeveloper was authorized to construct on the Property an approximately forty-seven thousand two hundred and fifty (47,250) square foot four (4) story structure containing forty-eight (48) one bedroom units of senior affordable rental housing ("Units"), of which ten (10) Units would be rented to households at or below twenty percent (20%) of the median family income for the area, as determined by the U.S. Department of Housing and Urban Development ("AMI"), six (6) Units would be rented to households at or below thirty percent (30%) AMI, and thirty-two (32) Units would be rented to households at or below fifty percent (50%) AMI, and thirty-three (33) open air surface parking spaces.

WHEREAS, the Redeveloper accidentally provided the incorrect AMI requirement for five (5) of the Units and has requested that the Redevelopment Agreement be amended to reflect the correct AMI percentages for those five (5) Units so that there will be only five (5) Units at or below twenty percent (20%) AMI instead of ten (10) Units and there will be thirty-seven (37) Units at or below fifty percent (50%) AMI instead of thirty-two (32) Units. The six (6) Units at or below thirty percent (30%) AMI will remain the same.

WHEREAS, the Authority has carefully considered this request and the factors giving rise thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into a First Amendment to Redevelopment Agreement (the "First Amendment") to revise the AMI requirements for the Units such that there will be five (5) Units at or below twenty percent (20%) AMI, six (6) Units at or below thirty percent (30%) AMI, and thirty-seven (37) Units at or below fifty percent (50%) AMI, contingent upon the following:

- 1) All other parties, including all lenders, agree to enter into subordination agreements (the "Subordination Agreements") to subordinate all of their various recorded documents to the First Amendment and a First Amendment to the Authority's Declaration of Restrictive Covenants, Restrictions and Conditions (the "Amended Declaration"), such that the

Redevelopment Agreement, as amended by the First Amendment, and the Authority's Declaration of Restrictive Covenants, Restrictions and Conditions, as amended by the Amended Declaration, will retain their respective priorities over the recorded documents of those other parties.

- 2) Redeveloper agrees to execute the Amended Declaration.
- 3) The First Amendment, the Amended Declaration, and the Subordination Agreements will be recorded in the City of Philadelphia's Department of Records, which recording costs will be paid by the Redeveloper.

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

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



BOARD FACTSHEET

Meeting of November 13, 2024

St. Anthony's Senior Residences

Forgiveness of Loan in Connection with Property Conveyance

St. Anthony's Senior Residences Associates, L.P

NAME OF SPONSOR: Ingerman Regis Corporation

NATURE OF TRANSACTION: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to forgive the outstanding balance of a certain mortgage loan in the original principal amount of \$1,500,000.00 made to finance the St. Anthony's Senior Residences Project (as more particularly described below, the "Project") in connection with and subject to the conveyance of the Project by St. Anthony's Senior Residences Associates, L.P. ("Borrower") to the Philadelphia Housing Authority ("PHA").

BACKGROUND/PROJECT DESCRIPTION INFORMATION:

The Project is a low-income housing project containing 38 units in a rehabilitated historic school for the elderly and 15 townhome units, located at 2309-33 Carpenter Street, 923-29, 924-30 S. Bonsall Street, 2303, 2307-19, 2327-29, 2335, 2339, 2343-45, 2302, 2310-2346 Montrose Street, 930 S. 23rd Street And 913-919 S. 24th Street (the "Property").

To facilitate the development of the Project, on April 13, 1999, the Authority provided two loans to Borrower, each secured by a mortgage on the Property (together, the "St. Anthony Mortgages"): (i) a loan in the original principal amount of \$1,500,000.00 at zero percent interest, payable in yearly installments beginning in year 31 of the loan term until fully amortized in year 40 (the "First Loan"), and (ii) a loan in the principal amount of \$150,000.00 at 5.67% interest, due and payable in 40 years from origination (the "Second Loan," and together with the First Loan, collectively, the "Authority Loans").

In 2021, Borrower proposed to subdivide the portion of the Project containing the 38 senior housing units to build a market rate townhome development and secured zoning for the new townhome development that includes 10 homes on Bonsall Street and one stand-alone home on the northeast corner of 24th Street with the intent to apply for zoning to build five additional townhomes on Montrose Street (the "Parcel A Development"). In connection therewith, Borrower requested that the Authority release the portion of the Property

comprising the Parcel A Development from the St. Anthony Mortgages (the "Partial Release"). In consideration for the Partial Release, Borrower agreed to partially prepay the Authority Loans in the amount of \$1,000,000.00 (the "Prepayment Amount").

Pursuant to Resolution No. 2021-76, adopted on November 10, 2021, the Authority Board approved the Partial Release. Thereafter, Borrower submitted the Prepayment Amount to the Authority, of which \$150,000.00 was applied to payment in full of the outstanding principal balance of the Second Loan, \$373,825.00 was applied to payment in full of the accrued interest on the Second Loan, and \$476,175.00 was applied to a partial prepayment of the principal balance of the First Loan. Upon receipt of the Prepayment Amount, the Authority executed (i) a Satisfaction Piece with respect to the St. Anthony Mortgage securing the Second Loan, and (ii) a Partial Release of Mortgage with respect to the St. Anthony Mortgage securing the First Loan.

Borrower has now entered into an agreement to convey the Project to PHA, subject to applicable due diligence rights and other conditions, for a purchase price not to exceed \$5,810,000.00. (the "PHA Conveyance"). Pursuant to a resolution adopted by the Board of Directors of PHA on July 18, 2024 authorizing the PHA Conveyance, PHA's acquisition of the Project "will provide for the permanent affordability of the entire development in an area of the City that has experienced significant gentrification." In connection with the PHA Conveyance Borrower has requested that the Authority agree to forgive the unpaid principal balance of the First Loan to offset the purchase price contemplated to be paid by PHA.

BOARD ACTION:

1. Only upon the consummation of the PHA Conveyance, forgive the unpaid principal balance of the First Loan in the amount of \$1,023,825.00 and release the remaining portion of the Property from the St. Anthony's Mortgage securing the First Loan.

Proposed Resolution is attached

Prepared by: Alex Braden

RESOLUTION NO.**RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO FORGIVE THE OUTSTANDING PRINCIPAL BALANCE OF A LOAN ORIGINALLY SECURED BY A MORTGAGE ENCUMBERING 2309-33 CARPENTER STREET, 923-29, 924-30 S. BONSALL STREET, 2303, 2307-19, 2327-29, 2335, 2339, 2343-45, 2302, 2310-2346 MONTROSE STREET, 930 S. 23RD STREET AND 913-919 S. 24TH STREET**

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") provided financing to St. Anthony's Senior Residences Associates, L.P ("Borrower") secured by two mortgages (the "St. Anthony Mortgages") in connection with the St. Anthony's Senior Residences project, a low-income housing project containing thirty-eight (38) units in a rehabilitated historic school for the elderly and fifteen (15) townhome units (the "Project"), located at 2309-33 Carpenter Street, 923-29, 924-30 S. Bonsall Street, 2303, 2307-19, 2327-29, 2335, 2339, 2343-45, 2302, 2310-2346 Montrose Street, 930 S. 23rd Street And 913-919 S. 24th Street (the "Property").

WHEREAS, the Authority provided two loans to Borrower secured by the St. Anthony Mortgages on the Property as evidenced by the following two notes dated April 13, 1999: (i) a loan in the principal amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) at zero percent (0%) interest, payable in yearly installments beginning in year thirty-one (31) until fully amortized in year forty (40) (the "First Loan"), and (ii) a loan in the principal amount of One Hundred Fifty Thousand Dollars (\$150,000.00) at five point six seven percent (5.67%) interest, due and payable in forty (40) years (the "Second Loan," and together with the First Loan, collectively, the "Authority Loans").

WHEREAS, in 2021, Ingerman Regis Corporation ("Ingerman"), the sponsor of the Project, subdivided the parcel containing the thirty-eight (38) senior housing units to build a market rate townhome development and secured for the new townhome development that includes ten (10) homes on Bonsall Street and one (1) stand-alone home on the northeast corner of 24th Street with the intent to apply for zoning to build five (5) additional townhomes on Montrose Street (the "Parcel A Development").

WHEREAS, in connection with the Parcel A Development, Borrower requested that the Authority release the portion of the Property comprising the Parcel A Development from the St. Anthony Mortgages (the "Partial Release").

WHEREAS, as consideration for the Partial Release, Ingerman agreed to partially prepay the Authority Loans in the aggregate amount of One Million Dollars (\$1,000,000.00) (the "Prepayment Amount"); and

WHEREAS, pursuant to Resolution No. 2021-76, adopted on November 10, 2021, the Authority Board approved the Partial Release, and thereafter Borrower submitted the Prepayment Amount to the Authority, of which One Hundred Fifty Thousand Dollars (\$150,000.00) was

applied to payment in full of the outstanding principal balance of the Second Loan, Three Hundred Seventy-Three Thousand Eight Hundred Twenty-Five Dollars (\$373,825.00) was applied to payment in full of the accrued interest on the Second Loan, and Four Hundred Seventy-Six Thousand One Hundred Seventy-Five Dollars (\$476,175.00) was applied to a partial prepayment of the principal balance of the First Loan.

WHEREAS, Borrower has now entered into an agreement to convey the Project to the Philadelphia Housing Authority ("PHA"), subject to applicable due diligence rights and other conditions, for a purchase price not to exceed Five Million Eight Hundred Ten Thousand Dollars (\$5,810,000.00) (the "PHA Conveyance").

WHEREAS, Pursuant to a resolution adopted by the Board of Directors of PHA on July 18, 2024 authorizing the PHA Conveyance, PHA's acquisition of the Project "will provide for the permanent affordability of the entire development in an area of the City that has experienced significant gentrification."

WHEREAS, In connection with the PHA Conveyance, Borrower has requested that the Authority forgive unpaid principal balance of the Loan in the amount of One Million Twenty-Three Thousand Eight Hundred Twenty-Five Dollars (\$1,023,825.00).

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the following action be authorized:

1. Only upon the consummation of the PHA Conveyance, forgive the unpaid principal balance of the First Loan in the amount of \$1,023,825.00 and release the remaining portion of the Property from the St. Anthony's Mortgage securing the First Loan.

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

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