

**PHILADELPHIA REDEVELOPMENT AUTHORITY**

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

**BOARD MEETING  
WEDNESDAY, MARCH 12, 2025**

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

**A G E N D A**

**APPROVAL OF BOARD MINUTES**

Meeting of February 12, 2025

<b>I.</b>	<b><u>ADMINISTRATIVE</u></b>	<b><u>Page</u></b>
	(a) <b>Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank</b>	(1)
	(b) <b>Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank</b>	(5)
<b>II.</b>	<b><u>DEVELOPMENT</u></b>	
	2156 E. Orleans Street and 211 E. Auburn Street <b>Release of Deed Covenants</b>	(9)
<b>III.</b>	<b><u>HOUSING</u></b>	
	Walnut Park Plaza Apartments 6250 Walnut Street <b>Assignment of Philadelphia Redevelopment Authority Loans to Philadelphia Housing Development Corporation</b>	(12)

# PHILADELPHIA REDEVELOPMENT AUTHORITY

## BOARD MEETING MINUTES

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A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, February 12, 2025, commencing at 4:04 P.M., in the offices of the Philadelphia Redevelopment Authority, being its regular meeting place, 16th floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

### ROLL CALL

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

The following member of the Board of Directors was not present: Kate McGlinchey, Treasurer.

The following assigned staff were present: Alex Braden, Angel Rodriguez, Susan Varghese, Brian Romano, Mathen Pullukattu and Elizabeth Bonaccorso.

Also in attendance: Fran McDade, IBEW Local 98; Ben Blackburn, Innova Redevelopment; Rasheed Ajamu, G-Town Info Hub; Ameila Rono, Bryn Mawr College Student; Tessa Lippmann Bryn Mawr College Student; Renee Cunningham, Center in the Park; Ann M. Doley, Resident; Patrica A. Burkes, Germantown YWCA; Tommy Tucker, Chestnut Hill Local; Maggie Dougherty, Chestnut Hill Local; Suzanne Ponsen, WCGN Friends of Vernon Park; Julie Stapleton Carroll, Germantown United CDC; Barbara McDowell Dowdall, Germantown YWCA; R. Lorraine Givnish, Germantown Center in the Park; Emily Wary, Melissa Agaba, Landlord Gateway; and Jamila Davis, DHCD.



### MINUTES

Mr. Thomas called for a motion to approve the minutes of the January 08, 2025 Board meeting.

Upon motion made and duly seconded, the minutes of the January 08, 2025 meeting were approved.



### ADMINISTRATIVE

**Mr. Braden presented "Item I (a) – Amendment to Resolution No. 2025-02, Adopted on January 8, 2025, Authorizing the Acceptance of Title from the City of Philadelphia to**

**Various Properties by the Philadelphia Redevelopment Authority to the Philadelphia Land Bank" in substance with the fact sheet attached hereto.**

Additional Comments and Discussion

Mr. Thomas asked if this amendment was to correct a property address that was typed incorrectly. Mr. Braden replied that it was.

**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. 2025-06  
(Amending Resolution No. 2025-02, Adopted on January 08, 2025)**

**AMENDMENT TO RESOLUTION NO. 2025-02, ADOPTED ON JANUARY 8, 2025,  
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**, pursuant to Resolution No. 2025-02, adopted by the Board of Directors (the "Board") of the Philadelphia Redevelopment Authority (the "Authority") on January 8, 2025, the Board authorized the Authority to accept title from the City of Philadelphia to certain properties with addresses identified on Exhibit "A" to said Resolution No. 2025-02, and for the conveyance and preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank for such properties, without consideration, pursuant to Chapter – 16-700 of The Philadelphia Code.

**WHEREAS**, among the addresses identified on Exhibit "A" to said Resolution No. 2025-02 was "2170 W. Sterner Street."

**WHEREAS**, it was subsequently determined by the Authority that the street number of such address was mistakenly inverted on such Exhibit "A," and such address should have been identified as "2710 W. Sterner Street."

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Redevelopment Authority, that Resolution No. 2025-02, adopted on January 8, 2025, is hereby amended to change that certain address incorrectly identified as "2170 W. Sterner Street" to "2710 W. Sterner Street."

**FURTHER RESOLVING**, that except as amended hereby, all other terms of Resolution No. 2025-02, adopted on January 8, 2025, shall 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, Mr. Lawrence, Ms. Buckley and Mr. Lynch.



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

**Board Action**

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

**RESOLUTION NO. 2025-07**

**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(d)(3) of the Land Bank Act, 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 convey title from the Philadelphia Redevelopment Authority to those properties identified on Exhibit "A" hereto, to the Philadelphia Land Bank, and for the preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), and to obtain the appropriate councilmanic action.

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

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

## **EXHIBIT "A"**

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

1601-07 N. 9<sup>th</sup> Street  
1600-16 N. 9<sup>th</sup> Street  
1618-40 N. 9<sup>th</sup> Street

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



### **DEVELOPMENT**

**Mr. Romano presented "Item II (a)– Amend Resolution No. 2014-03, Adopted on January 8, 2014" in substance with the fact sheet attached hereto.**

#### ***Additional Comments and Discussion***

Mr. Romano informed the Board that the developer, Ben Blackburn, of Innova Services Corporation, was in attendance to answer any questions. Mr. Thomas asked if Mr. Blackburn could explain the delay between 2013 to 2024. Mr. Blackburn responded that there were several issues ranging from not being able to access the property, internal issues, and financial issues

which caused the inability to start the project. Mr. Blackburn also indicated the COVID-19 pandemic as a factor. Mr. Thomas asked Mr. Blackburn if he had lost a principal partner. Mr. Blackburn replied that, yes, his partner had passed away. Mr. Blackburn emphasized that Innova was now able to proceed with construction.

### **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. 2025-08**

#### **POINT BREEZE REDEVELOPMENT AREA, POINT BREEZE URBAN RENEWAL AREA, RESOLUTION APPROVING A FIRST AMENDATORY AGREEMENT FOR 1721 TASKER STREET**

**WHEREAS**, on January 8, 2014, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") adopted Resolution No. 2014-03, selecting Innova Redevelopment, LLC ("Redeveloper") as redeveloper of the property located at 1721 Tasker Street (the "Property"), located within the Point Breeze Redevelopment Area, Point Breeze Urban Renewal Area.

**WHEREAS**, Redeveloper and the Authority entered into that certain Redevelopment Agreement, dated December 17, 2013 (the "Redevelopment Agreement"), pursuant to which Redeveloper agreed to rehabilitate the vacant structure on the Property into a single-family rental unit (the "Rehabilitation").

**WHEREAS**, on June 16, 2014, the Authority conveyed the Property to Redeveloper pursuant to the terms of the Redevelopment Agreement.

**WHEREAS**, following the conveyance of the Property, Redeveloper demolished the existing vacant structure thereon but failed to proceed with the Rehabilitation in accordance with the terms of the Redevelopment Agreement.

**WHEREAS**, Redeveloper's failure to complete the Rehabilitation constitutes a default under the Redevelopment Agreement.

**WHEREAS**, Redeveloper has requested the Authority's approval to cure the default caused by Redeveloper's failure to complete the Rehabilitation by amending the Redevelopment Agreement (i) to provide for Redeveloper's construction of one (1) new single-family home on the Property to be sold at fair market value, and (ii) to extend the deadline for completion of construction of said single-family home to July 25, 2026.

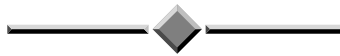
**WHEREAS**, the Authority has carefully considered Redeveloper's request and the factors giving rise thereto.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into an Amendatory Agreement with Innova Redevelopment, LLC with respect to the Redevelopment Agreement for the property located at 1721 Tasker Street, Philadelphia Pennsylvania, (i) to provide for Redeveloper's construction of one (1) new single-family home on the Property to be sold at fair market value, and (ii) extend the deadline for completion of construction of said single-family home to July 25, 2026, for an administrative fee of One Thousand Five Hundred Dollars (\$1,500.00).

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

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

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



**Mr. Romano presented "Item II (b)– Release of Redevelopment Agreement and Certain Deed Covenants of 2905 S. 67<sup>th</sup> Street" in substance with the fact sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Thomas asked if under the terms and conditions of the Redevelopment Agreement the outlined use was for open space. Ms. Varghese replied that, yes, the original redevelopment obligation was for open rear yard space. Mr. Thomas asked if the Authority received notice from the Sheriff's Department regarding the Sheriff's Sale. Ms. Varghese responded that because the Authority did not own the property at the time, it would not have received a notice of a Sheriff's Sale.

**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. 2025-09**

**RESOLUTION APPROVING THE RELEASE OF A REDEVELOPMENT AGREEMENT AND CERTAIN COVENANTS CONTAINED IN THE DEED FOR 2905 S. 67<sup>TH</sup> STREET**

**WHEREAS**, the Philadelphia Redevelopment Authority (the "Authority") and the New Eastwick Corporation ("Eastwick Corporation") entered into a certain redevelopment agreement dated as of June 9, 1961 (the "Redevelopment Agreement"), with respect to the Eastwick Urban Renewal Area.

**WHEREAS**, on May 12, 1964, the Authority conveyed that certain parcel located at 2905 S. 67<sup>th</sup> Street (the "Property") via a deed to Hyman Korman, Inc. ("Korman"), as nominee of Eastwick Corporation, to be used for open rear yard space appurtenant to certain houses adjacent to the Property.

**WHEREAS**, Korman conveyed the Property to George L. Boles and William Cooper, Trustees for Dorel Street Civic Association by deed dated May 1, 1965.

**WHEREAS**, the Property became delinquent in the payment of property taxes and was sold at Sheriff's sale to 509 Investments LLC who acquired the Property via a Sheriff's Deed dated August 19, 2024.

**WHEREAS**, 509 Investments LLC has requested that the Authority issue a release of a Redevelopment Agreement and certain deed covenants of the Property in order to construct housing on the Property.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that in accordance with the Fact Sheet presented, the Deputy Executive Director of Real Estate is hereby authorized to issue a Release of a Redevelopment Agreement and certain deed covenants contained in the deed dated May 12, 1964 for 2905 S. 67<sup>th</sup> Street (the "Property").

**FURTHER AUTHORIZING**, the preparation, execution, and delivery of a Release for the Property and 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, Mr. Lawrence, Ms. Buckley and Mr. Lynch.



### **OLD BUSINESS**

Mr. Thomas asked if there was any old business for the Board. Mr. Braden advised the Board members that correspondence was received on February 4, 2025 regarding the Germantown "Y". At this time, Mr. Braden read the letter aloud. The letter was signed by Yvonne Haskins, Ann Marie Doley, Renee Cunningham (Center in the Park), and Friends for the Restoration of



Germantown YWCA Building. Mr. Braden confirmed that the letter would be included in the meeting minutes. Mr. Thomas noted that he had not heard anything about a 4% LIHTC credit being sought since the expiration of the reservation letter to KBK.

Mr. Thomas recognized Suzanne Ponsen and invited her to speak. Ms. Ponsen asked if the Authority intended to issue a RFP for the Germantown Y. Mr. Thomas replied it did not intend to at this time, and that he would need to have a conversation with the Councilperson prior to any RFP being issued.

Ms. Ponsen stated that this was another example of councilmanic prerogative that should not have taken place. Ms. Ponsen alluded to the Sixers debacle and how the development team walked away from the deal. Ms. Ponsen stated there is no way KBK should be considered because they have been unsuccessful in developing the property, that the community has been waiting too long, and it is not fair.

Ms. Ponsen pointed out that the Authority is tasked with developing properties and that there was no discrimination against KBK. Ms. Ponsen asked, if there was discrimination, why didn't the Councilwoman tell us, noting that the community would have stood behind them. Ms. Ponsen requested the Board to consider other applicants. Mr. Thomas responded that he would take Ms. Ponsen's comments into consideration, but did not want to waste anyone's time because it would not be fair to anyone if the Councilwoman was not willing to consider anyone else right now. Mr. Thomas further stated that with regard to the RFP process the Authority must have Councilmanic support and it is not fair to staff or developers to issue a RFP without such support.

Ms. Ponsen asked if the community could go through Council at-large members. Mr. Thomas replied that the Board of Directors oversees the Authority, and the Authority has no legislative power. Mr. Thomas stated that he could not comment on City Council procedures.

Mr. Rodriguez pointed out that there was some confusion and understanding of the term "councilmanic prerogative." Mr. Rodriguez explained that there were two issues: first, that the Authority is required to follow the provisions of the Philadelphia Code regarding property dispositions, and second, that City Council must sign off on such dispositions. Mr. Rodriguez stated that there is no process for debarment for a developer. Mr. Rodriguez explained that anyone who submits a completed and qualified application will be considered. Ms. Ponsen asked if the Authority would consider any application that is submitted. Mr. Thomas and Mr. Rodriguez both replied yes, the Authority was obliged to consider it.

Mr. Rodriguez explained that the Philadelphia Code requires the Authority to abide by its relevant provisions; 16-400, 16-700 (Land Bank), and 16-600 (Authority), and to follow the Land Disposition Policy. Mr. Rodriguez further stated that the Authority cannot compel the Councilwoman, and the Councilwoman cannot compel the Authority or vice versa.

Ms. Ponsen asked if a Councilperson at Large could introduce legislation.

Ms. Varghese noted that the Urban Redevelopment Law also requires the Authority to take a

property that is in a Redevelopment Area to the local governing body for approval, which is City Council. She further explained that the Authority is responsible only for its part and that the Authority is not involved with the legislative procedures of Council.

Mr. Thomas recognized Ann Doley and invited her to speak. Ms. Doley stated that when she went to the website there was confusion because one field on the website showed the property was unavailable and the other field showed it as available. Ms. Doley asked if staff could fix the website, so it shows correct information in both places. Mr. Thomas and Mr. Rodriguez replied yes.

Mr. Rodriguez noted that there had been no directed sales of City or Authority-held properties since 2019, and that staff must meet with the Councilperson to discuss what can be done with the property as well as the possible uses of the building, and what's best for the community.

Ms. Doley asked if when reviewing submitted bids, the Authority can take into account past experiences. Mr. Rodriguez and Mr. Thomas replied, yes. Mr. Rodriguez explained another factor depends on the type of use, LIHTC funding, and if the application is completed fully. Mr. Rodriguez stated in terms of past experiences about track record there is a section built into the scoring rubric.

Mr. Thomas recognized Patricia Burkes and invited her to speak. Ms. Burkes stated that she was a neighbor in Germantown and back in the day used to go to the "Y". Ms. Burkes stated that there was an affordable housing crisis, and people cannot afford to rent in this area, even with AMI restrictions, noting that the average rent between 2018 to 2023 increased by \$1,100. Ms. Burkes raised concerns with regard to the Authority Board meetings being closed. Ms. Burkes pointed out the Germantown community fights hard, and by closing off meetings it makes it hard to get here. Mr. Thomas replied clarified that Authority Board meetings are not closed and are open to the public. Ms. Burkes responded that civic engagement is important and requested meetings to be more open by being held virtually. Ms. Burkes explained that she had to take 3 buses and won't ride the bus when the school kids are around. Ms. Burkes requested if the Board would reconsider virtual meetings.

Mr. Thomas recognized Renee Cunningham and invited her to speak. Ms. Cunningham stated that she was affiliated with Center in the Park, and she heard everything she wanted to hear. Ms. Cunningham thanked Mr. Braden for reading the letter that was submitted. Ms. Cunningham asked the Board if they would reconsider holding virtual meetings because Yvonne Haskins is unable to come in person as well as for those who are unable to come downtown.

Mr. Thomas recognized Barbara McDowell Dowdall and invited her to speak. Ms. Dowdall informed the Board that she was a lifelong resident of Germantown, and that she swam at the "Y" as a kid and attended Weight Watchers meetings as an adult at the "Y". Ms. Dowdall went through the history of Germantown buildings' significance, noting that most had been torn down other than the Germantown "Y". Ms. Dowdall mentioned the Joseph E. Hill School and how schools were segregated. Ms. Dowdall indicated that students could walk to the Free Library of Philadelphia. Ms. Dowdall further stated it was a tragedy to see what's happened to Germantown. Mr. Thomas replied that he did not disagree.

Mr. Thomas recognized Julie Stapleton Carroll and invited her to speak. Ms. Carroll asked Mr. Thomas if he would be reaching out to the Councilperson, or if the Councilperson would reach out to the Authority to initiate a meeting. Mr. Thomas stressed the importance of communication and cooperation. Mr. Thomas stated that he would reach out to the Councilperson and let her know it's available so proposals can be submitted.

Mr. Thomas recognized Ann Doley and invited her to speak. Ms. Doley expressed her concerns about how much the community cares about this building. Ms. Doley stated that she wants the Authority to care about what the community wants and not what the Councilperson wants. Ms. Doley recalled having made a joke that we are going to be dead before anything happens, and pointed out that two members had already died. Ms. Doley noted there were two petitions to save the "Y", the first petition following the fires in 2015 that eventually led to the "Y" being sealed, and the second petition in 2021. Ms. Doley stated that the Germantown Settlement properties were an issue as well.

Ms. Doley asked the Authority to choose a reputable developer for the "Y" who works hard and is familiar with the city. Ms. Doley stated that after the community engagement meetings the community expressed its desire for low-income housing, or mixed-income housing with a local developer who would protect Center in the Park's parking rights and mural. Ms. Doley also stated that she would like a developer who knows about historic development, suggesting that KBK was unaware they could not change the outside façade of the building. Ms. Doley further stated the Authority kept sticking with KBK while people died. Ms. Doley pleaded with the Board to care about the community's feelings.

Ms. Doley introduced students Amelia Rono and Tessa Lippmann from Bryn Mawr College, explaining that these students were working to develop a website for the Germantown "Y" to tell the story of the struggle to save the building. Ms. Doley stated the release date was scheduled for April 16, 2025, and would be held at Center in the Park. Ms. Doley indicated the website would consist of stories, floor plans, etc. ultimately showcasing the history of the "Y." Ms. Doley invited the Board members and staff to attend.

Mr. Thomas thanked everyone for attending and expressed his appreciation for their comments and community action. Mr. Thomas explained he needed the time and opportunity to address what he inherited, the "Y" and KBK, but that he wanted to close that chapter and move forward.



## **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 4:58 P.M.

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SECRETARY TO THE BOARD



## **BOARD FACTSHEET**

Meeting of February 12, 2025

Amendment to Resolution No. 2025-02, adopted  
January 8, 2025

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

### **NATURE OF TRANSACTION:**

Amendment to Resolution No. 2025-02, adopted by the Philadelphia Redevelopment Authority (the "Authority") Board of Directors (the "Board") on January 8, 2025, to correct a certain property address incorrectly indicated on Exhibit "A" to such Resolution.

### **BACKGROUND:**

Pursuant to Resolution No. 2025-02, adopted on January 8, 2025, the Board authorized the conveyance of title to certain City of Philadelphia Properties through the Authority to the Philadelphia Land Bank. Among the properties included on Exhibit "A" to such Resolution was one with an address indicated as "2170 W. Sterner Street." It was subsequently determined that the street number of such address was mistakenly inverted and should have been identified as "2710 W. Sterner Street."

### **REQUEST:**

The Board is requested to authorize an amendment to Resolution 2025-02, adopted on January 8, 2025, to change the address of the property incorrectly indicated as "2170 W. Sterner Street" to "2710 W. Sterner Street." All other terms of Resolution No. 2025-02, adopted by the Board on January 08, 2025, not specifically amended as described herein, shall continue in full force and effect.

Proposed Resolution is attached.

Prepared by: Alex Braden



**BOARD FACTSHEET**

Meeting of February 12, 2025

Conveyance of PRA Properties to Philadelphia Land Bank

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**NATURE OF TRANSACTION:**

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

- The conveyance of 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 5<sup>th</sup> 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"**

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

1601-07 N. 9<sup>th</sup> Street

1600-16 N. 9<sup>th</sup> Street

1618-40 N. 9<sup>th</sup> Street


**BOARD FACTSHEET**

Meeting of February 12, 2025

Amend Resolution No. 2014-03 adopted January 8, 2014

Innova Redevelopment, LLC

1721 Tasker Street

**NAME OF DEVELOPER/APPLICANT:** Innova Redevelopment, LLC

**BACKGROUND:**

On January 8, 2014, pursuant to Resolution No. 2014-03, the Board of Directors (the "Board") of the Philadelphia Redevelopment Authority (the "Authority") authorized the selection of Innova Redevelopment, LLC ("Redeveloper") as redeveloper of 1721 Tasker Street (the "Property"). Redeveloper and the Authority entered into a Redevelopment Agreement dated December 17, 2013 (the "Redevelopment Agreement") with respect to the Property, pursuant to which Redeveloper agreed to rehabilitate the existing vacant structure thereon into a single-family rental unit (the "Rehabilitation").

The Authority conveyed the Property to Redeveloper on June 16, 2014, pursuant to the terms of the Redevelopment Agreement. Thereafter, Redeveloper demolished the existing vacant structure on the Property but failed to proceed with the Rehabilitation as required per the Redevelopment Agreement, which failure constitutes a default thereunder.

Redeveloper contacted the Authority in November of 2024, citing internal business issues as the reason for its delay in completing the Rehabilitation, indicating that it was now ready to proceed, and requesting that the Rehabilitation now consist of the construction of a single-family home for sale at market value, rather than a rental unit.

**NATURE OF TRANSACTION:**

The Board is requested to authorize a resolution that approves an Amendment to the Redevelopment Agreement to provide for the following:

- New construction of a single-family home on the Property to be sold at fair market value.



- Extension of the deadline for completion of such construction to July 25, 2026.

The plans for the construction described herein have been approved by the Philadelphia Planning Commission, and an Equal Opportunity Plan will apply to such construction.

An administrative fee of \$1,500.00 has been paid, which amount constitutes 1% of the current appraised value of the parcel (\$150,000.00), in accordance with the Philadelphia Redevelopment Authority Services Fee Schedule, revised March 31, 2021.

**PROPERTY INFORMATION:**

**Property Address:** 1721 Tasker Street, Philadelphia, PA 19145

**Description:** 1,066 SF      **Zoning:** RSA-5      **Use:** Residential

Proposed Resolution and supporting project information are attached.

Prepared by:      Brian Romano  
Reviewed by:      Angel Rodriguez

**BOARD FACTSHEET**

Meeting of February 12, 2025

Release of a Redevelopment Agreement and Certain Deed Covenants

Hyman Korman, Inc.  
2905 S. 67<sup>th</sup> Street**NAME OF DEVELOPER/APPLICANT:** Hyman Korman, Inc.**NATURE OF TRANSACTION:**

The Board of Directors (the "Board") of the Philadelphia Redevelopment Authority (the "Authority") is being asked to approve a resolution authorizing the issuance of a Release of a Redevelopment Agreement and certain deed covenants for that certain property located at 2905 S. 67<sup>th</sup> Street (the "Property").

**BACKGROUND:**

The Authority and the New Eastwick Corporation ("Eastwick Corporation") entered into a certain redevelopment agreement dated as of June 9, 1961 (the "Redevelopment Agreement"), with respect to the Eastwick Urban Renewal Area. On May 12, 1964, the Authority conveyed the Property via a deed (the "Deed") to Hyman Korman, Inc. ("Korman"), as nominee of Eastwick Corporation, to be used for open rear yard space appurtenant to certain houses adjacent to the Property. Korman thereafter conveyed the Property to George L. Boles and William Cooper, Trustees for Dorel Street Civic Association by deed dated May 1, 1965.

The Property became delinquent in the payment of property taxes and was sold at Sheriff's sale to 509 Investments LLC. 509 Investments LLC acquired the Property via a Sheriff's Deed dated August 19, 2024. 509 Investments LLC now seeks to construct housing on the Property and has requested that the Authority issue a release of a Redevelopment Agreement and certain deed covenants for the Property.

Since the redevelopment obligation of open rear yard space is from 1964 and 509 Investments LLC acquired the Property via Sheriff's Sale to construct housing on the Property, the Board is being asked to approve the issuance of a release of a Redevelopment Agreement and certain deed covenants for the

Property.

Should the Board approve this request, 509 Investments LLC 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 use any of the facilities therein, by reason of race, creed, color 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, religion or national origin.

Proposed Resolution and supporting information are attached (photographs).

Prepared by: Brian Romano  
Reviewed by: Angel Rodriguez

February 4, 2025

David S. Thomas, Board Chair  
Philadelphia Redevelopment Authority  
1234 Market Street, 16<sup>th</sup> Floor  
Philadelphia, PA 19107

Dear Mr. Thomas,

**On behalf of Friends for the Restoration of the Germantown YWCA Building (Friends), we wish to express our gratitude to the Philadelphia Redevelopment Authority (PRA) for allowing the limited reservation letter awarded to KBK Enterprises (KBK) for the development of the Germantown YWCA Building (the Y) to “sunset” on December 31, 2024.**

After KBK’s last funding proposal, their 9% Low Income Housing Tax Credit (LIHTC) application was denied by Pennsylvania Housing Finance Agency (PHFA) in July 2024, we learned that PRA rejected more than one alternative funding plan from KBK. We are grateful for your diligence in requiring KBK to have a *feasible* plan. We realize that allowing the limited reservation letter to “sunset” may have been politically unpopular, but it shows not only good stewardship of a property with great historical and cultural significance, but also a concern for the best interests of the Germantown community, particularly immediate neighbors.

We now understand that KBK intends to reapply to PHFA for funding, this time for 4% tax credits. It has been more than 8 years since the PRA first approved KBK as the Y’s developer in 2016. Since then, KBK has failed in every attempt to secure the financing needed to develop the property, which they had pledged to complete by 2019 and then again by 2025. Each application to PHFA for state funding, whether for Historic Tax Credits or 9% Low Income Housing Tax Credits, has been denied. Through a Right to Know Request, the Friends have received a copy of several sections of KBK’s most recent 9% proposal to PHFA, as well as their scoring sheet, which we have attached. Please note that their proposal was marked late and received a 0 for completeness, receiving less than half of total possible points, and well under the minimum needed to even be considered for funding. The proposal also showed that, despite their claims that they would work with Center in the Park (CIP), KBK made no accommodations for CIP with regards to the parking lot. **Mr. Thomas, we ask that PRA decline to consider any current or future proposals from KBK for the development of the Germantown YWCA building.**

The YWCA has been vacant for nearly two decades and unavailable to other developers for over 8 years. Every day the Y is vacant and “off the market” it is unavailable to be developed. The building falls deeper into disrepair, Germantown residents don’t get urgently needed affordable housing, and the beloved Y blights Vernon Park and the commercial corridor.

Philadelphia has many qualified developers who are Black, People of Color, and women; it makes economic sense that our tax dollars support local businesses. Most importantly, a repurposed Y could provide affordable housing, honor the building's illustrious past, help revitalize Germantown's business district and restore hope to our community.

**We request this issue be added as New Business on the agenda for the February 12, 2025 PRA Board of Directors meeting. We ask that PRA please give an update on KBK's status and answer questions about what's next.**

**Finally, we ask for a hybrid option for Board meetings to accommodate those who have health, mobility or other issues preventing them from attending in-person meetings downtown.** As you know from our previous emails, we were unaware of the change to in-person meetings after years on Zoom. While PRA met the legal notification requirement, we were disappointed that other means were not used to inform stakeholders. We would greatly appreciate accommodation for those in need.

As always, Mr. Thomas, thank you for your time and consideration. We look forward to your response.

Sincerely,

Yvonne Haskins, Ann Marie Doley, Reneé Cunningham (Center in the Park), and other members of the Friends for the Restoration of the Germantown YWCA Building

CC: Jessie Lawrence, Vice Chair, PRA; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary, PRA; Mark Lynch, Secretary PRA; Kate McGlinchey, Treasurer, PRA; Alex Braden, General Counsel, Susan Varghese, Deputy General Counsel, Angel Rodriguez, Deputy Executive Director, PRA

**PHILADELPHIA REDEVELOPMENT AUTHORITY**

**MEDIA AND RECORDING DEVICES  
INFORMATION SHEET**

The Redevelopment Authority of the City of Philadelphia requests any person planning to record all or a portion of an Authority meeting sign this sheet and indicate the type of recording. Persons planning to record agree to provide the Authority with a copy of the recording upon request. Persons shall take care that such recordings will not disrupt the proceedings of the meeting. The Authority reserves the right to request that any person cease recording if the activity is disruptive.

**NAME, ORGANIZATION AND ADDRESS**

(Please Print)

**TYPE OF RECORDING**

Rasheed A jamu, (5722 Greenest) Germantown Info Hub	Audio
Tommi Tucker (240 W. Upsal St.) Apt. D101 Chestnut Hill Local	Audio

**February 12, 2025**  
**DATE**

**END OF PRA BOARD MINUTES OF  
FEBRUARY 12, 2025**



**BOARD FACTSHEET**

Meeting of March 12, 2025

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

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**NATURE OF TRANSACTION:**

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The City properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3<sup>rd</sup> & 7<sup>th</sup> Councilmanic Districts.

**PROPERTY INFORMATION:**

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu

Reviewed by: Angel Rodriguez



**EXHIBIT "A"**

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

5417 Florence Avenue  
5425 Florence Avenue  
813 Union Street  
6130 Ellsworth Street  
4910 Kingsessing Avenue

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

2323-31 N. 5th Street  
2322 N. Orkney Street  
2324 N. Orkney Street  
2326 N. Orkney Street  
2328 N. Orkney Street  
2330 N. Orkney Street

**RESOLUTION NO.**

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

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

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

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

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

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

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

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

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

**EXHIBIT "A"**

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

5417 Florence Avenue  
5425 Florence Avenue  
813 Union Street  
6130 Ellsworth Street  
4910 Kingsessing Avenue

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

2323-31 N. 5th Street  
2322 N. Orkney Street  
2324 N. Orkney Street  
2326 N. Orkney Street  
2328 N. Orkney Street  
2330 N. Orkney Street



**BOARD FACTSHEET**

Meeting of March 12, 2025

Conveyance of Philadelphia Redevelopment Authority Properties to Philadelphia Land Bank

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**NATURE OF TRANSACTION:**

The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title of 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 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> and 5<sup>th</sup> Councilmanic District Offices.

**PROPERTY INFORMATION:**

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

Proposed Resolution is attached.

Prepared by: Mathen Pullukattu

Reviewed by: Angel Rodriguez

**EXHIBIT "A"**

**1<sup>st</sup> Councilmanic District Properties**

612 Wolf Street  
612R Wolf Street

**2<sup>nd</sup> Councilmanic District Property**

1225 S. 17th Street

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

5108 Chester Avenue

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

2002 N. 20th Street

**RESOLUTION NO.**

**PHILADELPHIA LAND BANK – RESOLUTION AUTHORIZING THE CONVEYANCE OF CERTAIN PROPERTIES OWNED BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO THE PHILADELPHIA LAND BANK**

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

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

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

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

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

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

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

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

**EXHIBIT "A"**

**1<sup>st</sup> Councilmanic District Properties**

612 Wolf Street  
612R Wolf Street

**2<sup>nd</sup> Councilmanic District Property**

1225 S. 17th Street

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

5108 Chester Avenue

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

2002 N. 20th Street



## BOARD FACTSHEET

Meeting of March 12, 2025

Release of Deed Covenants

2156 E. Orleans Street and 2111 E. Auburn Street

**NAME OF DEVELOPER/APPLICANT:** Philadelphia Housing Development Corporation ("Redeveloper")

### NATURE OF TRANSACTION:

The Board of Directors (the "Board") of the Philadelphia Redevelopment Authority (the "Authority") is asked to authorize the release of certain deed covenants that the Authority included in its deed to Redeveloper dated December 8, 1992 (the "Deed"), with respect to 2156 E. Orleans Street and 2111 E. Auburn Street, Philadelphia, PA (collectively, the "Property").

### BACKGROUND:

By Resolution No. 14,206 adopted on October 13, 1992, the Board authorized the conveyance of the Property to Redeveloper for Redeveloper to either rehabilitate the Property or convey the Property to a grantee who would be required to rehabilitate the Property. The Property was conveyed to Redeveloper by the Deed, which contained covenants regarding the required development, use, transfer, encumbrance, and occupancy of the Property (collectively, the "Deed Covenants"). The rehabilitation of the Property either by Redeveloper or a subsequent grantee never occurred.

Per the Deed, Redeveloper was required to convey the Property back to the Authority when it was unable to complete the rehabilitation of the Property or find a buyer for the Property. However, Redeveloper inadvertently failed to take notice of such Deed provisions and conveyed the Property to the Philadelphia Land Bank (the "Land Bank") on December 9, 2015 for nominal consideration. The Land Bank recently entered into a Purchase and Development Agreement with BMK Properties, LLC ("BMK") that requires BMK to develop the Property as part of an affordable housing development that will consist of 47 units of which 31 will be eligible for the Neighborhood Preservation Initiative's Turn the Key Program and will be sold to eligible homebuyers whose household income will not exceed one hundred (100%) of the area median income. In connection with its anticipated acquisition of the



Property in connection with the foregoing transaction, BMK has requested that the Authority release the Deed Covenants.

Because Redeveloper is a non-profit housing corporation incorporated by officials of the City of Philadelphia, which conveyed the Property for nominal consideration to the Land Bank, a public body and a body corporate and politic, which has in turn has imposed a development obligation on BMK with respect to the Property, the Board is requested to authorize the release of the Deed Covenants.

Proposed Resolution is attached.

Prepared by: Brian Romano  
Reviewed by: Angel Rodriguez

**RESOLUTION NO.**

**RESOLUTION AUTHORIZING THE RELEASE OF COVENANTS CONTAINED IN THE DEED FOR 2156 E. ORLEANS STREET AND 2111 E. AUBURN STREET**

**BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that with respect to 2156 E. Orleans Street and 2111 E. Auburn Street (collectively, the "Property"), the covenants contained in that certain deed from the Philadelphia Redevelopment Authority to the Philadelphia Housing Development Corporation, dated December 8, 1992, may be released.

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

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



## BOARD FACTSHEET

Meeting of March 12, 2025

Assignment of Philadelphia Redevelopment Authority Loans to the Philadelphia Housing Development Corporation  
Walnut Park Plaza Apartments

### NATURE OF TRANSACTION:

Authorization for the Philadelphia Redevelopment Authority (the "Authority") to assign to the Philadelphia Housing Development Corporation ("PHDC") the Authority's interest, as lender, in two loans made by the Authority to Walnut Park Plaza LLC ("Walnut Park") to support the preservation and rehabilitation of 227 affordable senior rental housing units.

### BACKGROUND:

The Authority, as lender, previously made the following mortgage loans in the aggregate amount of \$1,900,000.00 to Walnut Park:

1. A HOME funded loan made on July 18, 2012, in the amount of \$1,500,000.00, having a term of 32 years at zero percent interest with no principal or interest payments required until maturity of the Loan (the "Preservation Loan").
2. A CDBG funded loan made on May 27, 2021, in the amount of \$400,000.00, having a term of 30 years at zero percent interest with no principal or interest payments required until the term expires (the "CDBG Loan," and together with the Preservation Loan, the "Authority Loans").

The proceeds of the Authority Loans were used to preserve a nine-story apartment building containing 227 units of affordable senior rental housing (the "Project") located at 6250 Walnut Street (the "Property") in West Philadelphia.

As a condition to the CDBG Loan, the Project was made subject to a Declaration of Restrictive Covenants, Conditions and Restrictions with a term of 30 years and a requirement that residents of the Project have incomes not exceeding 80% of the Area Median Income ("AMI").

**PROPOSED PROJECT:**

Walnut Park now seeks to further preserve and rehabilitate the Project with improvements that include modernizing the building's systems, enhancing accessibility to meet current standards, and improving both the overall internal and external appearance of the Project. Walnut Park intends to undertake the improvements using Low-Income Housing Tax Credits (the "LIHTC Transaction"), and in connection therewith, to convey the Property to a new single purpose entity ("New Borrower").

**PROPOSED FINANCING:**

The total rehabilitation cost involved with the LIHTC Transaction is estimated at \$89,934,962.00, funded primarily through approximately: (i) \$40,292,910.00 in equity from Berkadia Affordable Tax Credit Solutions; (ii) \$32,332,000.00 from a T.D. Bank construction loan (to be replaced post-construction with a permanent loan from Berkadia Mortgage); (iii) \$3,664,426.00 in reinvested developer fee; (iv) \$1,250,921.00 in deferred developer fee; (v) \$500,000.00 from a RACP grant; (vi) \$3,071,865.00 in investment earnings; (vii) \$1,500,000.00 from a seller note; (viii) \$2,390,831 in interim income, and (ix) a new mortgage loan from PHDC in the amount of \$3,000,000.00.

To facilitate the LIHTC Transaction and the PHDC Loan, Walnut Park has requested that (i) the Authority Loans be assigned from the Authority to PHDC (the "Assignment") such that, once assigned, the combined balance of the Authority Loans in the amount of \$1,900,000.00 may be aggregated with the PHDC Loan into a single debt obligation to PHDC in the amount of \$4,900,000.00, of which only the \$3,000,000.00 comprising the new PHDC financing may be drawn upon. Following the Assignment of the Authority Loans and their aggregation with the PHDC Loan, the PHDC Loan will have a 42 year term at zero percent interest, with no principal or interest payments required until Maturity of the Loan.

In connection with the Assignment, it is proposed that the Declaration be terminated. In line with its standard practices, PHDC will condition the PHDC Loan to the Project being subjected to a new declaration with a term of 42years and an occupancy requirement of 60% of Area Median Income.

**BOARD ACTION:** The Board is requested to consent to the following:

- Assignment to PHDC of all right, title, and interest in, and to, the Authority Loans and all associated loan documents including, without limitation, all mortgages and collateral documents.
- Termination of the Declaration.

Proposed Resolution is attached.

Prepared by: James L. Brown, V

Reviewed by: Dave Thomas

**RESOLUTION NO.****RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO (I) ASSIGN TO THE PHILADELPHIA HOUSING DEVELOPMENT CORPORATION TWO LOANS MADE BY THE AUTHORITY TO WALNUT PARK PLAZA LLC AND (II) TERMINATE A DECLARATION OF RESTRICTIVE COVENANTS, CONDITIONS AND RESTRICTIONS**

**WHEREAS**, on June 18, 2012, the Philadelphia Redevelopment Authority (the "Authority") made a mortgage loan to Walnut Park Plaza LLC ("Walnut Park") in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) with a term of thirty-two (32) years at zero percent (0%) interest and no principal or interest payments required until maturity of the loan (the "Preservation Loan").

**WHEREAS**, the proceeds of the Preservation Loan were used to preserve a nine (9) story apartment building containing two hundred twenty-seven (227) units of affordable senior rental housing (the "Project") located at 6250 Walnut Street (the "Property") in West Philadelphia.

**WHEREAS**, on May 27, 2021, the Authority made a second mortgage loan to Walnut Park in the amount of Four Hundred Thousand Dollars (\$400,000.00) with a term of thirty (30) years at zero percent (0%) interest and no principal or interest payments required until the maturity of the loan (the "CDBG Loan," and together with the Preservation Loan, the "Authority Loans").

**WHEREAS**, the proceeds of the CDBG Loan were used to make further improvements to the Property via emergency masonry repairs to stop water infiltration.

**WHEREAS**, each of the Authority Loans is secured by a mortgage encumbering the Property, and the Project is subject to a Declaration of Restrictive Covenants, Conditions and Restrictions made by Walnut Park in connection with the CDBG Loan (the "Declaration").

**WHEREAS**, Walnut Park intends to further preserve and rehabilitate the Project using Low-Income Housing Tax Credits (the "LIHTC Transaction"), and in connection therewith, to convey the Property to a new single purpose entity ("New Borrower").

**WHEREAS**, in connection with the LIHTC Transaction, the Philadelphia Housing Development Corporation ("PHDC") intends to make a mortgage loan to New Borrower in the amount of Three Million Dollars (\$3,000,000.00) (the "PHDC Loan").

**WHEREAS**, to facilitate the LIHTC Transaction and the PHDC Loan, Walnut Park has requested that (i) the Authority Loans be assigned from the Authority to PHDC (the "Assignment") such that, once assigned, the combined balance of the Authority Loans in the amount of One Million Nine Hundred Thousand Dollars (\$1,900,000.00) may be aggregated with the PHDC Loan into a single debt obligation to PHDC in the amount of Four Million Nine Hundred Thousand Dollars (\$4,900,000.00), and (ii) in connection with the Assignment, the Declaration be terminated.

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

- Assign to the Philadelphia Housing Development Corporation all right, title, and interest in, and to, the Authority Loans and all associated loan documents including, without limitation, all mortgages and collateral documents; and
- Terminate the Declaration.

**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.