PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, JULY 09, 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 June 11, 2025

I. HOUSING FINANCE

Page

Anthony Wayne Senior Apartments (1)
1701 S. 28th Street
Assignment of Philadelphia Redevelopment Authority Loans to the Philadelphia Housing Development Corporation

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, June 11, 2025, commencing at 4:03 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; and Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary.

The following member of the Board of Directors was not present: Mark Lynch, Secretary; and Kate McGlinchey, Treasurer.

The following assigned staff were present: Alex Braden, Angel Rodriguez, Alberta Benn, and Elizabeth Bonaccorso.

Also in attendance: Maya Greenstein, Stone Sherrick Consulting Group; Aaron Greer, Stone Sherrick Consulting Group; Ben Mok; and Jamila Davis, DHCD.

MINUTES

Mr. Thomas called for a motion to approve the minutes of the May 14, 2025 Board meeting.

Upon motion made and duly seconded, the minutes of the May 14, 2025 Board meeting were approved.

ADMINISTRATIVE

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

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. 2025-23

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"

3rd Councilmanic District Properties

832 N. Holly Street	877 N. Preston Street
864 N. Holly Street	818 N. Preston Street
4201 Mantua Street	4637 Westminster Street
4207 Mantua Street	884 N. 41st Street
4219 Mantua Street	948 N. 42nd Street
4521 Merion Street	950 N. 42nd Street
4517 Merion Street	1001 N. 43rd Street
4610 Merion Street	948 N. 43rd Street
4606 Merion Street	922 N. 43rd Street
4514 Merion Street	960 N. 45th Street
4222 Otter Street	854 N. 45th Street
4227 Otter Street	866 N. 45th Street
4123 Pennsgrove Street	838 N. 46th Street
4135 Pennsgrove Street	1015 N. 46th Street

5th Councilmanic District Properties

1726 N. 26th Street
1735 N. 27th Street
1747 N. 27th Street
2611 Cecil B Moore Avenue

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

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. 2025-24

PHILADELPHIA LAND BANK – RESOLUTION AUTHORIZING THE CONVEYANCE OF A CERTAIN PROPERTY 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 property 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 property 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 the property 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"

5th Councilmanic District Property

1765 N. 27th Street

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

OLD BUSINESS

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

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 4:08 P.M.

SECRETARY TO THE BOARD

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of June 11, 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 3rd and 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 Properties

832 N. Holly Street
864 N. Holly Street
4201 Mantua Street
4207 Mantua Street
4219 Mantua Street
4521 Merion Street
4517 Merion Street
4610 Merion Street
4606 Merion Street
4514 Merion Street
4222 Otter Street
4227 Otter Street
4123 Pennsgrove Street
4135 Pennsgrove Street
877 N. Preston Street
818 N. Preston Street
4637 Westminister Street
884 N. 41st Street
948 N. 42nd Street
950 N. 42nd Street
1001 N. 43rd Street
948 N. 43rd Street
922 N. 43rd Street
960 N. 45th Street
854 N. 45th Street
866 N. 45th Street
838 N. 46th Street
1015 N. 46th Street

5th Councilmanic District Properties

1726 N. 26th Street
1735 N. 27th Street
1747 N. 27th Street
2611 Cecil B Moore Avenue

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of June 11, 2025
Conveyance of Philadelphia Redevelopment Authority Property to Philadelphia Land Bank

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NATURE OF TRANSACTION:

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

- The conveyance of this property will be for the disposition, reuse, and management by the Philadelphia Land Bank.

- The Authority-owned property listed below was approved for conveyance to the Philadelphia Land Bank in collaboration with the 5th Councilmanic District Office.

PROPERTY INFORMATION:

The Authority-owned property 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"

5th Councilmanic District Property

1765 N. 27th Street

END OF PRA BOARD MINUTES OF

JUNE 11, 2025

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD FACTSHEET
Meeting of July 9, 2025
Assignment of Philadelphia Redevelopment Authority Loans to the Philadelphia Housing Development Corporation
Anthony Wayne Senior 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 AWS Senior Affordable Housing, L.P. ("Original Borrower") for the preservation and rehabilitation of 39 affordable rental housing units.

BACKGROUND: The Authority, as lender, previously made the following mortgage loans in the aggregate amount of $1,300,000 to the Original Borrower:

1. A HOME funded loan made on December 16, 2003, in the amount of $390,000, having a term of 30 years at 5.12% interest compounded annually with no principal or interest payments required until maturity ("First Loan").

2. A CDBG funded loan made on December 16, 2003, in the amount of $910,000, having a term of 30 years at 0% interest with no principal or interest payments required until maturity (the "Second Loan," and together with the First Loan, the "Authority Loans").

Through December 2025, the accrued interest on the First Loan is $711,322, which makes the combined balance of the Authority Loans $2,011,322.

The Authority Loans were used for the rehabilitation and preservation of 39 units of affordable rental housing located at 1701 South 28th Street (the "Property") in South Philadelphia (the "Project").

As a condition to the Authority Loans, the Property was subject to Declarations of Restrictive Covenants, Conditions and Restrictions with terms ending the later of 20 years or when the Authority Loans are paid in full and occupancy requirements of at least twenty percent of the units at fifty percent of the Area Median Income ("AMI") and the remaining units at sixty percent of AMI (collectively, "Declarations").

PROPOSED PROJECT:

Elon Affordable Housing LLC ("Developer") now seeks to 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").

PROPOSED FINANCING:

The total rehabilitation cost is estimated at $16,045,379, funded primarily through approximately: (i) $11,015,258 in LIHTC equity; (ii) $88,799 in deferred developer fee; (iii) $930,000 from a seller note; and (iv) a new mortgage loan from PHDC in the amount of $4,011,322 ("PHDC Loan"). **The PHDC Loan includes accrued interest on the First Loan through December 2025. The amount of accrued interest and the PHDC Loan are subject to change based on the settlement date of the PHDC Loan**.

To facilitate the LIHTC Transaction, the Developer has requested that (i) the Authority Loans be assigned from the Authority to PHDC (the "Assignment") such that, once assigned, the combined balance of Authority Loans in the amount of $2,011,322 shall be aggregated into a single debt obligation to PHDC in the amount of $4,011,322 (subject to change as outlined above) of which only the new PHDC financing of $2,000,000 may be drawn upon. The PHDC Loan will have a 42 year term at 0% interest, with no principal or interest payments required until maturity.

In connection with the Assignment, it is proposed that the Declarations will be terminated. In line with its standard practices, PHDC will condition the PHDC Loan on the Project being subject to a new declaration with a term of 42 years, which is inclusive of the years remaining of the terms included in the Declarations, and an occupancy requirement of fifty percent of AMI.

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 Declarations.

Proposed Resolution is attached.

Prepared by: James L. Brown, V, Senior Housing Development Officer
Reviewed by: Joanna Joye, Director of Multi-Family Development

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO (I) ASSIGN TO THE PHILADELPHIA HOUSING DEVELOPMENT CORPORATION CERTAIN LOANS MADE BY THE AUTHORITY TO AWS SENIOR AFFORDABLE HOUSING, L.P. AND (II) TERMINATE DECLARATIONS OF RESTRICTIVE COVENANTS, CONDITIONS AND RESTRICTIONS

WHEREAS, Anthony Wayne Senior Apartments consists of thirty-nine (39) units of affordable rental housing located at 1701 South 28th Street (the "Property") in South Philadelphia (the "Project").

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") made certain mortgage loans to AWS Senior Affordable Housing, L.P. ("Original Borrower") as follows:

1. A HOME funded loan made on December 16, 2003, in the amount of Three Hundred Ninety Thousand Dollars ($390,000), having a term of thirty (30) years at five and twelve hundredths percent (5.12%) interest compounded annually with no principal or interest payments required until maturity ("First Loan").

2. A CDBG funded loan made on December 16, 2003, in the amount of Nine Hundred Ten Thousand Dollars ($910,000), having a term of thirty (30) years at zero percent (0%) interest with no principal or interest payments required until maturity (the "Second Loan," and together with the First Loan, the "Authority Loans").

WHEREAS, as a condition to the Authority Loans, the Property was made subject to Declarations of Restrictive Covenants, Conditions and Restrictions with terms ending the later of twenty (20) years or when the Authority Loans are paid in full and occupancy requirements of at least twenty percent (20%) of the units at fifty percent (50%) of the Area Median Income ("AMI") and the remaining units at sixty percent (60%) of AM (collectively, "Declarations").

with terms ending the later of twenty (20) years or when the Authority Loans are paid in full and occupancy requirements of at least twenty percent (20%) of the units at fifty percent (50%) of the Area Median Income ("AMI") and the remaining units at sixty percent (60%) of AMI

WHEREAS, Elon Affordable Housing LLC ("Developer") intends to 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 loan to New Borrower in the amount of Two Million Dollars ($2,000,000).

WHEREAS, to facilitate the LIHTC Transaction and the PHDC Loan, the Developer 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 Two

Million Eleven Thousand Three Hundred Twenty-Two Dollars ($2,011,322) may be aggregated with the PHDC Loan into a single debt obligation to PHDC in the amount of Four Million Eleven Thousand Three Hundred Twenty-Two Dollars ($4,011,322) ("PHDC Loan"). The PHDC Loan includes accrued interest on the First Loan through December 2025. The amount of accrued interest and the PHDC Loan are subject to change based on the settlement date of the PHDC loan.

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 Declarations.

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.