

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, SEPTEMBER 10, 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 July 09, 2025

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AGENDA

Board Meeting of September 10, 2025

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PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, July 9, 2025, commencing at 4:00 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; Kate McGlinchey, Treasurer; and Mark Lynch, Secretary (via telephone).

The following assigned staff were present: Susan Varghese, Angel Rodriguez, Joanna Joye, James Brown, and Elizabeth Bonaccorso.

Also in attendance: Malik Henry, ERA; and Eric Watkins, School District of Philadelphia.



MINUTES

Mr. Thomas called for a motion to approve the minutes of the June 11, 2025 Board meeting.

Upon motion made and duly seconded, the minutes of the June 11, 2025 Board meeting were approved.



HOUSING FINANCE

Mr. Brown presented "Item I" – Assignment of Philadelphia Redevelopment Authority Loans to the Philadelphia Housing Development Corporation – Anthony Wayne Senior Apartments" 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. 2025-25

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 AMI (collectively, "Declarations").

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.

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



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

**END OF PRA BOARD MINUTES OF
JULY 09, 2025**



BOARD FACTSHEET

Meeting of September 10, 2025

H.O.M.E. Plan – Bond Issuance

The Philadelphia Redevelopment Authority (the "Authority") will, at the direction and with the cooperation of the City of Philadelphia (the "City"), provide financial and administrative services to the City, undertake certain housing, production and preservation, home affordability, home owner and renter assistance, related contractor training and support, blight and vacant property reduction, urban beautification, neighborhood infrastructure, and related programs within the City referred to as the "Housing Opportunities Made Easy (H.O.M.E.) Plan" (the "H.O.M.E. Plan"), including the financing of certain costs thereof. The H.O.M.E. Plan will be funded with proceeds from one or more bonds issued by the Authority as previously authorized by City Council Ordinance (Bill No. 250568), which was adopted by City Council on June 12, 2025, and approved by the Mayor of the City on June 13, 2025 (the "H.O.M.E. Plan Ordinance"). The H.O.M.E. Plan aims 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. The H.O.M.E. Plan is more specifically outlined in the H.O.M.E. Plan Ordinance.

The City has requested the Authority to issue up to \$410,000,000.00 total aggregate principal amount of the Authority's revenue bonds, in one or more series, as tax-exempt and/or taxable bonds (the "Bonds") for the purpose of providing financing for certain costs of the H.O.M.E. Plan, together with any funded interest on the Bonds, costs of any credit or liquidity enhancement for the Bonds and costs of issuance of the Bonds (together, the "Project").

The Board of Directors of the Authority is requested to adopt a resolution to approve, among other things, 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 or supplement 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 a Service Agreement, (ii) authorize and direct the issuance of up to \$410,000,000.00 total aggregate amount of the Authority's revenue bonds to finance the Project (iii) effectuate the execution and delivery of a Trust Indenture and a Bond Purchase Agreement and the acceptance of a Letter of Representation from the City, (iv) the preparation and distribution of a Preliminary Official Statement, (v) the execution, delivery and distribution of a final Official Statement, (vi) providing for the principal amounts, series, provisions for maturity of, and rates of interest on, such Bonds, (vii) authorize investment by the trustee, (viii) making an official Declaration of Intent relating to reimbursement of costs of the Project, (ix) appointing professionals, (x) requesting the trustee to authenticate such bonds, and the consummation of the transactions contemplated thereby, and the undertaking of the H.O.M.E. Plan, all in accordance with the attached Resolution.

Proposed Resolution is attached.

Prepared by: Alex Braden

RESOLUTION NO.

RESOLUTION APPROVING THE UNDERTAKING OF A PROJECT CONSISTING OF THE FINANCING OF A H.O.M.E. PLAN WHICH INCLUDES HOUSING PRODUCTION AND PRESERVATION, HOME AFFORDABILITY, HOMEOWNER AND RENTER ASSISTANCE, RELATED CONTRACTOR TRAINING AND SUPPORT, BLIGHT AND VACANT PROPERTY REDUCTION, URBAN BEAUTIFICATION, NEIGHBORHOOD INFRASTRUCTURE AND RELATED PROGRAMS; APPROVING THE EXECUTION AND DELIVERY OF A SERVICE AGREEMENT BETWEEN THE PHILADELPHIA REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA RELATED TO THE H.O.M.E. PLAN; AUTHORIZING AND DIRECTING THE ISSUANCE OF UP TO \$410,000,000.00 TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE BONDS TO FINANCE THE PROJECT AS DESCRIBED HEREIN; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A TRUST INDENTURE SECURING SUCH BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR THE BONDS AND THE ACCEPTANCE OF A LETTER OF REPRESENTATION FROM THE CITY OF PHILADELPHIA; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND ANY NECESSARY SUPPLEMENTS THERETO AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF AN OFFICIAL STATEMENTS AND ANY NECESSARY SUPPLEMENTS THERETO; 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 TRUSTEE; MAKING AN OFFICIAL DECLARATION OF INTENT RELATING TO REIMBURSEMENT OF CERTAIN COSTS OF THE PROJECT; APPOINTING PROFESSIONALS; REQUESTING THE TRUSTEE TO AUTHENTICATE SUCH BONDS; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AND REPEALING PRIOR 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 H.O.M.E. Plan Ordinance (as defined below), that: (i) the Authority will, at the direction and with the cooperation of the City, by entering into a service agreement with the City including one or more amendments or supplements thereto (the "Service Agreement"), to provide financial and administrative services to the City, undertake certain housing, production and preservation, home affordability, home owner and renter assistance, related contractor training and support, blight and vacant property reduction, urban beautification, neighborhood infrastructure, and related programs within the City referred to as the "Housing Opportunities Made Easy (H.O.M.E.) Plan" (the "H.O.M.E. Plan"), including the financing of certain costs thereof, all as further described in Exhibit A to the H.O.M.E. Plan Ordinance (hereinafter defined) and 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; and (ii) the Authority will, from time to time, issue its Obligations (as defined below) to finance certain costs of the H.O.M.E. Plan; and

WHEREAS, the City Council of the City, by Ordinance (Bill No. 250568), adopted June 12, 2025, and approved by the Mayor of the City on June 13, 2025 (the "H.O.M.E. Plan Ordinance") authorized and approved: (i) the execution and delivery of the Service Agreement with the Authority, including one or more 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 Eight Hundred Million Dollars (\$800,000,000.00) 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 H.O.M.E. Plan, 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 Service Agreement) and other amounts payable under the Service Agreement; and

WHEREAS, at the request of the City, to provide for the initial undertaking of the H.O.M.E. Plan, the Authority has determined to issue its (i) City Service Agreement Revenue Bonds, Series A of 2025 (City of Philadelphia H.O.M.E. Plan) (Federally Taxable), and its (ii) City Service Agreement Revenue Bonds, Series B of 2025 (City of Philadelphia H.O.M.E. Plan) (Tax-Exempt) (together, the "Bonds") for the purpose of providing funds to (i) finance certain costs of the H.O.M.E. Plan, (ii) costs of any credit or liquidity enhancement for the Bonds, and (iii) paying the costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the "Indenture") between the City and the Trustee (hereinafter defined), (the "Indenture"); and

WHEREAS, pursuant to the Service Agreement, the City will agree to pay the Service Fee to the Authority in amounts sufficient to pay the Bonds; and

WHEREAS, in furtherance 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, which may be acknowledged or entered into with one or more other governmental entities as necessary, supplements, amendments or amendment and restatements to existing intergovernmental cooperation agreements (each a "Cooperation Agreement"); and

WHEREAS, the City and the Authority are authorized by law to undertake the financing of the Project which 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 H.O.M.E. Plan; and

WHEREAS, the Authority has determined to sell the Bonds pursuant to the terms of a Bond Purchase Agreement (the "Bond Purchase Agreement") between the Authority and the underwriters identified therein (the "Underwriters") for whom RBC Capital Markets, LLC, 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, a preliminary offering document (the "Preliminary Official Statement") and a 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 undertaking of the H.O.M.E. Plan 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 undertaking of the H.O.M.E. Plan and the financing of the Project by the Authority as provided in this Resolution.

Section 2. The Chair or Vice Chair of the Authority is hereby authorized and directed to execute, acknowledge and deliver, and, if required, the Secretary, Assistant Secretary, or Deputy Executive Director is hereby authorized and directed to affix and attest the corporate seal of the Authority to the Service Agreement in substantially such form 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 or Vice Chair of the Authority is hereby authorized and directed to execute, acknowledge and deliver, and, if required, the Secretary, Assistant Secretary, or Deputy Executive Director is hereby authorized and directed to affix and attest the corporate seal of the Authority to the Indenture in substantially such form 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 trust estate held under the Indenture. 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 or Vice Chair of the Authority is hereby authorized to execute and deliver the Bond Purchase Agreement (and to accept the Letter of Representations) in substantially such form 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 or Vice Chair 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 or Vice Chair 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 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 or Vice Chair of the Authority is hereby authorized and directed to execute the Bonds by his or her 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 or Vice Chair of the Authority is authorized and directed to deliver the Bonds to the Trustee for authentication under the 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 Indenture to be held and applied by the Trustee as provided in the Indenture.

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 Four Hundred Ten Million Dollars (\$410,000,000.00), 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 Indenture. The purchase price of the Bonds shall not be less than par and accrued interest, if any.

Section 8. At the direction of the City, the Authority hereby appoints (i) Cozen O'Connor and Ahmad Zaffarese LLC, as Co-Bond Counsel for the Bonds, and (ii) U.S. Bank Trust Company, National Association, as Trustee for the Bonds. The Chair or Vice Chair is authorized to appoint a replacement Bond Counsel or replacement Trustee, at the request of the City. The Authority hereby appoints Turner Law, P.C., as outside Authority Counsel for the Project.

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

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 to exceed Four Hundred Ten Million Dollars (\$410,000,000.00) will be used to reimburse the City or the Authority for original expenditures relating to the 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 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, 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 Service Agreement, the Indenture, a continuing disclosure agreement 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 undertaking of the H.O.M.E. Plan, and the issuance and sale of the Bonds. 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 Chair or Vice Chair of the Authority and General Counsel, are hereby authorized.

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

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



BOARD FACTSHEET

Meeting of September 10, 2025

Approval of Seventh Amendment to Grant Agreement with the City of Philadelphia, acting through its Capital Projects Office and its Finance Department

NAME OF GRANTOR: The City of Philadelphia, acting through its Capital Projects Office, as successor in interest to the Department of Parks & Recreation, and its Finance Department (the "City")

BACKGROUND: Pursuant to Resolution No. 2018-59, adopted on August 8, 2018, the Board authorized a Grant Agreement with the City, as grantor, wherein the City agreed to provide funding to the Philadelphia Redevelopment Authority (the "Authority"), as grantee, in the amount of \$7,000,000.00 (the "Grant Funds") for use in capital construction and improvement projects in and around the City (each, a "Project," and collectively, the "Projects"). The Grant Agreement was executed by the Authority and the City on September 21, 2018. The term of the Grant Agreement was for one (1) year.

Pursuant to Resolution No. 2019-83, adopted on December 11, 2019, the Board authorized a First Amendment to Grant Agreement (the "First Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2019, and (ii) the Grant Funds were increased by an additional \$5,000,000.00 such that the total amount of Grant Funds available under the Grant Agreement, as amended, was \$12,000,000.00. The First Amendment was executed by the Authority and the City on December 20, 2019.

Pursuant to Resolution No. 2020-78, adopted on December 9, 2020, the Board authorized a Second Amendment to Grant Agreement (the "Second Amendment") with the City, as grantor, whereby the term of the Grant Agreement was extended for one (1) year, effective September 21, 2020. The Second Amendment was executed by the Authority and the City on December 23, 2020, made effective September 21, 2020.

Pursuant to Resolution No. 2021-55, adopted on July 14, 2021, the Board authorized a Third Amendment to Grant Agreement (the "Third Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2021, and (ii) the Grant

Funds were increased by an additional \$10,000,000.00 such that the total amount of Grant Funds available under the Grant Agreement, as amended, was \$22,000,000.00. The Third Amendment was executed by the Authority and the City on September 15, 2021.

Pursuant to Resolution No. 2022-55, adopted on September 14, 2022, the Board authorized a Fourth Amendment to Grant Agreement (the "Fourth Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2022. The Fourth Amendment was executed by the Authority and the City on October 10, 2022, made effective September 21, 2022.

Pursuant to Resolution No. 2023-65 adopted on November 8, 2023, the Board authorized a Fifth Amendment to Grant Agreement (the "Fifth Amendment") with the City, as grantor, whereby (i) the term of the Grant was extended for one (1) year, effective September 21, 2023, and (ii) the Grant Funds were increased by an additional \$10,000,000.00, such that the total amount of Grant Funds available under the Grant Agreement, as amended, was \$32,000,000.00. The Fifth Amendment was executed by the Authority and the City on December 1, 2023, made effective September 21, 2023.

Pursuant to Resolution No. 2024-04 adopted on February 14, 2024, the Board authorized a Sixth Amendment to Grant Agreement (the "Sixth Amendment") with the City, as grantor, whereby (i) the Grant Funds were increased by an additional \$10,000,000.00, such that the total amount of Grant Funds available under the Grant Agreement, as amended, was \$42,000,000.00, and (ii) the amount of the administrative fee payable to the Authority under the Grant Agreement was amended in accordance with a sliding fee schedule, as set forth in the Sixth Amendment.

NATURE OF REQUEST/TRANSACTION: Authorization is now sought (i) to increase the Grant Funds by an additional \$10,000,000.00, such that the total Grant Funds available under the Grant Agreement, as amended, will be Forty-Two Million Dollars (\$42,000,000), and (ii) to extend the term of the Grant Agreement for two (2) years, retroactive to September 21, 2024.

Proposed Resolution is attached.

Prepared by: Alex Braden

RESOLUTION NO.**RESOLUTION AUTHORIZING APPROVAL OF A SEVENTH AMENDMENT TO GRANT AGREEMENT WITH THE CITY OF PHILADELPHIA, ACTING THROUGH ITS CAPITAL PROJECTS OFFICE AS SUCCESSOR IN INTEREST TO THE DEPARTMENT OF PARKS AND RECREATION, AS GRANTOR, AND THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS GRANTEE, INCREASING THE GRANT FUNDS AMOUNT AND EXTENDING THE TERM OF THE GRANT AGREEMENT, AS PREVIOUSLY AMENDED, TO FINANCE CAPITAL CONSTRUCTION AND IMPROVEMENT PROJECTS IN AND AROUND THE CITY**

WHEREAS, pursuant to Resolution No. 2018-59, adopted on August 8, 2018, the Board of Directors (the "Board") of the Philadelphia Redevelopment Authority (the "Authority") authorized a Grant Agreement with the City of Philadelphia (the "City"), as grantor, whereby the City agreed to provide funding to the Authority, as grantee, in the amount of Seven Million Dollars (\$7,000,000.00) (the "Grant Funds") for use in capital construction and improvement projects in and around the City (each, a "Project," and collectively, the "Projects").

WHEREAS, the Grant Agreement was executed by the Authority and the City on September 21, 2018, and was for a term of one (1) year.

WHEREAS, pursuant to Resolution No. 2019-83, adopted on December 11, 2019, the Board authorized a First Amendment to Grant Agreement (the "First Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2019, and (ii) the Grant Funds were increased by an additional Five Million Dollars (\$5,000,000.00) such that the total amount of Grant Funds available under the Grant Agreement, as amended, was Twelve Million Dollars (\$12,000,000.00).

WHEREAS, the First Amendment was executed by the Authority and the City on December 20, 2019.

WHEREAS, pursuant to Resolution No. 2020-78, adopted on December 9, 2020, the Board authorized a Second Amendment to Grant Agreement (the "Second Amendment") with the City, as grantor, whereby the term of the Grant Agreement was extended for one (1) year, effective September 21, 2020.

WHEREAS, the Second Amendment was executed by the Authority and the City on December 23, 2020, made effective September 21, 2020.

WHEREAS, pursuant to Resolution No. 2021-55, adopted on July 14, 2021, the Board authorized a Third Amendment to Grant Agreement (the "Third Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2021, and (ii) the Grant Funds were increased by an additional Ten Million Dollars (\$10,000,000.00) such that the total amount of Grant Funds available under the Grant Agreement, as amended, was Twenty-Two Million Dollars (\$22,000,000.00).

WHEREAS, the Third Amendment was executed by the Authority and the City on September 15, 2021.

WHEREAS, pursuant to Resolution No. 2022-55, adopted on September 14, 2022, the Board authorized a Fourth Amendment to Grant Agreement (the "Fourth Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2022.

WHEREAS, the Fourth Amendment was executed by the Authority and the City on October 10, 2022, made effective September 21, 2022.

WHEREAS, pursuant to Resolution No. 2023-65, adopted on November 8, 2023, the Board authorized a Fifth Amendment to Grant Agreement (the "Fifth Amendment") with the City, as grantor, whereby (i) the term of the Grant Agreement was extended for one (1) year, effective September 21, 2023, and (ii) the Grant Funds were increased by an additional Ten Million Dollars (\$10,000,000.00) such that the total amount of Grant Funds available under the Grant Agreement, as amended, was Thirty-Two Million Dollars (\$32,000,000.00).

WHEREAS, the Fifth Amendment was executed by the Authority and the City on December 1, 2023, made effective September 21, 2023.

WHEREAS, pursuant to Resolution 2024-04, adopted on February 14, 2024, the Board authorized a Sixth Amendment to Grant Agreement (the "Sixth Amendment") with the City, as grantor, whereby (i) the Grant Funds were increased by an additional Ten Million Dollars (\$10,000,000.00) such that the total amount of Grant Funds available under the Grant Agreement, as amended, was Forty-Two Million Dollars (\$42,000,000.00), and (ii) the amount of the administrative fee payable to the Authority under the Grant Agreement was amended in accordance with a sliding fee schedule, as set forth in the Sixth Amendment.

WHEREAS, the City and the Authority now seek authorization (i) to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000.00), such that the total Grant Funds available under the Grant Agreement, as amended, will be Fifty-Two Million Dollars (\$52,000,000), and (ii) extend the term of the Grant Agreement for two (2) years, retroactive to September 21, 2024.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to enter into a Seventh Amendment to Grant Agreement (the "Seventh Amendment") with the City of Philadelphia, acting through its Capital Projects Office and its Finance Department, as grantor, (i) to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000), such that the total Grant Funds available under the Grant Agreement, as amended, will be Forty-Two Million Dollars (\$52,000,000) and (ii) to extend the term of the Agreement for two (2) years, retroactive to September 21, 2024, such that the term of the Agreement, as amended pursuant to the Seventh Amendment, shall expire on September 21, 2026.

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

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



BOARD FACTSHEET

Meeting of September 10, 2025

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 Properties

4152 Viola Street
4154 Viola Street
4200 Viola Street
4202 Viola Street
4204 Viola Street
4220 Viola Street
4227 Viola Street
4153 Leidy Avenue
4157 Leidy Avenue
4205 Leidy Avenue
1703 N. 42nd Street
1711 N. 42nd Street
1129 N. 41st Street
1135 N. 41st Street
1201 N. 41st Street
1205 N. 41st Street
1207 N. 41st Street

5th Councilmanic District Properties

1811 N. Bucknell Street
1818 N. 23rd Street
1805 N. Ringgold Street
1850 N. Ringgold Street
1937 N. 19th Street
1939 N. 19th Street
1945 N. 19th Street
1935 N. 19th Street
1947 N. 19th Street
1907 N. 19th Street
1913 N 19th Street
1931 N 19th Street
1909 N. Van Pelt 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"

3rd Councilmanic District Properties

4152 Viola Street
4154 Viola Street
4200 Viola Street
4202 Viola Street
4204 Viola Street
4220 Viola Street
4227 Viola Street
4153 Leidy Avenue
4157 Leidy Avenue
4205 Leidy Avenue
1703 N. 42nd Street
1711 N. 42nd Street
1129 N. 41st Street
1135 N. 41st Street
1201 N. 41st Street
1205 N. 41st Street
1207 N. 41st Street

5th Councilmanic District Properties

1811 N. Bucknell Street
1818 N. 23rd Street
1805 N. Ringgold Street
1850 N. Ringgold Street
1937 N. 19th Street
1939 N. 19th Street
1945 N. 19th Street
1935 N. 19th Street
1947 N. 19th Street
1907 N. 19th Street
1913 N 19th Street
1931 N 19th Street
1909 N. Van Pelt Street



BOARD FACTSHEET

Meeting of September 10, 2025

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 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 5th 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"

5th Councilmanic District Properties

1808 N. Ringgold Street
1862 N. 23rd Street
1800 N. 23rd Street
1868 N. Bucknell Street
1725 W. Norris Street
1727 W. Norris Street
1900 W. Norris Street
1910 W. Norris Street
1912 W. Norris Street
1914 W. Norris Street
1916 W. Norris Street
1917 N. 19th Street
1921 N. 19th Street
1952 N. 19th Street
1954 N. 19th 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"

5th Councilmanic District Properties

1808 N. Ringgold Street
1862 N. 23rd Street
1800 N. 23rd Street
1868 N. Bucknell Street
1725 W. Norris Street
1727 W. Norris Street
1900 W. Norris Street
1910 W. Norris Street
1912 W. Norris Street
1914 W. Norris Street
1916 W. Norris Street
1917 N. 19th Street
1921 N. 19th Street
1952 N. 19th Street
1954 N. 19th Street



BOARD FACTSHEET

Meeting of September 10, 2025

Approval of Construction Contract

Gessler Construction Co., Inc.

West Mill Creek Playground and Plaza

NATURE OF TRANSACTION: The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia (the "City"), and Gessler Construction Co., Inc. ("Gessler") for the West Mill Creek Playground and Plaza project, located at 5072 Ogdon Street and 5021-41 Brown Street (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Project includes:

Playground Area: installation of new playground equipment; new safety surfacing and concrete work; new benches, picnic tables, trash cans, bike racks; new lamping at existing lights; repairs to stairs, ramps and handrails; repairs to small retaining walls; removal of dead and dying trees; replanting at existing landscape beds; replacement of broken bollards; grading, drainage, stormwater improvements; security camera improvements; new PPR site signage; replacement of right of way curb ramp(s) at Dearborn and Parrish Streets.

Plaza Area: plaza concrete repairs; new site lighting; replacement of stairs, ramps and handrails security camera improvements; repairs to small retaining walls at ramp and stairs; removal of dead and dying trees; new PPR site signage.

SELECTION PROCESS: On June 6, 2025, the Authority, as agent for the City, advertised a Request for Proposals for the Project. The Authority received five proposals. Gessler's proposal was selected by the Project review team.

Gessler Construction Co., Inc.

565 E. Andrews Drive

Media, PA 19063

Total Base Bid, plus Allowance No. 1: \$1,527,960.00

EOP Ranges set by Rebuild: 30-35% MBE; 15-20% WBE

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

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

Prepared by: Robert LaBrum
Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH GESSLER CONSTRUCTION, CO., INC FOR THE WEST MILL CREEK PLAYGROUND AND PLAZA PROJECT AT 5072 OGDEN STREET AND 5021-41 BROWN STREET

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), issued a Request for Proposals (the "RFP") seeking responses from qualified contractors willing and capable of performing the West Mill Creek Playground and Plaza project at 5072 Ogdon Street and 5021-41 Brown Street (the "Project").

WHEREAS, Gessler Construction Co., Inc. ("Gessler") submitted its response to the RFP, outlining its extensive experience.

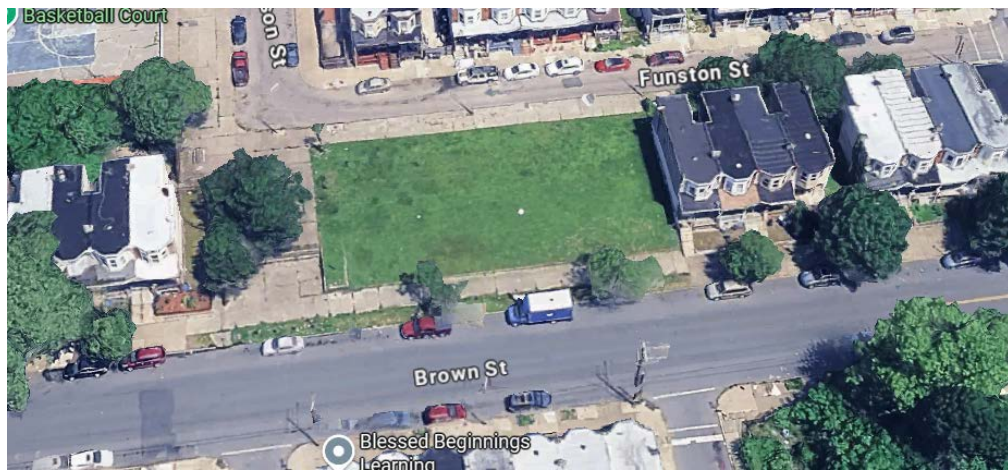
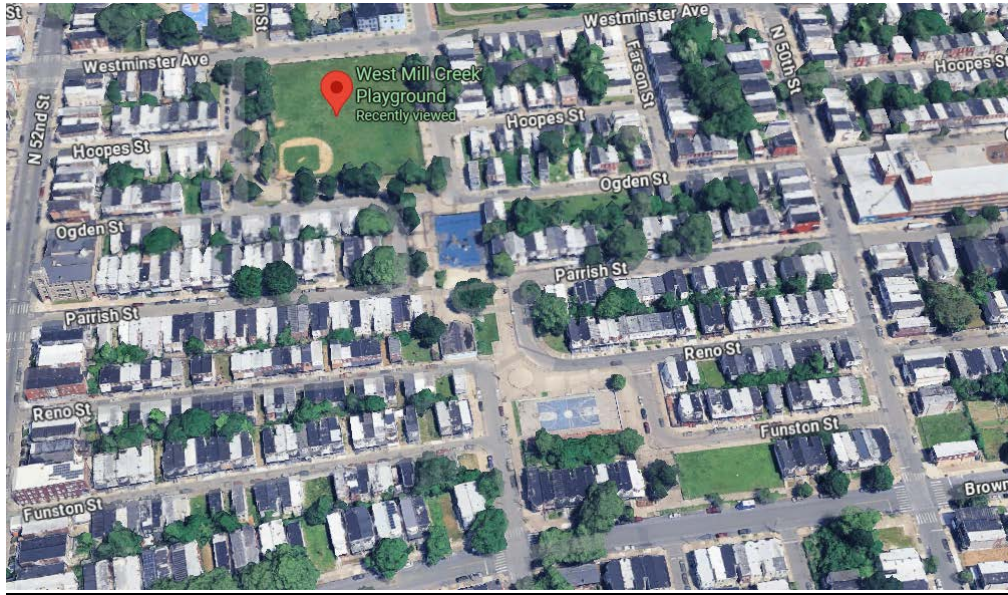
WHEREAS, Gessler's proposal was selected by the Project review team.

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 Gessler for the Project, with a maximum compensation not to exceed One Million Six Hundred Eighty Thousand Seven Hundred Fifty-Six Dollars (\$1,680,756.00) (total base bid plus 10% contingency).

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

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

West Mill Creek Playground and Plaza
5072 Ogdon Street and 5021-41 Brown Street





BOARD FACTSHEET

Meeting of September 10, 2025

Approval of Construction Contract

Tester Construction Group, LLC

Happy Hollow Recreation Center

NATURE OF TRANSACTION: The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent of the City of Philadelphia (the "City"), and Tester Construction Group, LLC ("Tester") for the Happy Hollow Recreation Center project, located at 4800 Wayne Avenue (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Project includes new playground equipment, safety surface, tree and perennial planting, site furnishings, accessible ramps, concrete sidewalk and curbs, exterior stairs and lighting, breezeway replacement, security cameras. Building improvements include roof replacement, HVAC system replacement, electrical service update, sanitary and domestic water plumbing replacement, interior finish replacement, lighting replacement, restroom renovation, fire alarm, doors and hardware replacement, kitchenette renovation, computer lab renovation, entry stairs, railings, building signage, and furniture.

SELECTION PROCESS: On June 9, 2025, the Authority, as agent for the City, advertised a Request for Proposals for the Project. The Authority received six proposals. Tester's proposal was selected by the Project review team.

Tester Construction Group, LLC

One Bala Plaza, Suite 618

Bala Cynwyd, PA 19004

Total Base Bid, plus Add/Alt 1 and 2 and Deduct Alt: \$4,165,900.00

EOP Ranges set by Rebuild: 30-35% MBE; 15-20% WBE

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

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

Prepared by: Robert LaBrum

Reviewed by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH TESTER CONSTRUCTION GROUP, LLC FOR THE HAPPY HOLLOW RECREATION CENTER PROJECT AT 4800 WAYNE AVENUE

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), issued a Request for Proposals ("RFP") seeking responses from qualified contractors willing and capable of performing the Happy Hollow Recreation Center project at 4800 Wayne Avenue (the "Project").

WHEREAS, Tester Construction Group, LLC ("Tester") submitted its response to the RFP, outlining their extensive experience.

WHEREAS, Tester'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 Tester for the Project, with a maximum compensation not to exceed Four Million Five Hundred Eighty-Two Thousand Four Hundred Ninety Dollars (\$4,582,490.00) (total base bid plus 10% Contingency).

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

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

Happy Hollow Recreation Center
4800 Wayne Avenue





BOARD FACTSHEET

Meeting of September 10, 2025

Approval of Construction Contract

Masonry Preservation Group, Inc.

Emergency Rehabilitation of Philadelphia Art Museum Steps

NATURE OF TRANSACTION: The approval of Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia ("City"), and Masonry Preservation Group, Inc. ("MPG") for the Emergency Rehabilitation of the Philadelphia Art Museum Steps project, located at 2600 Benjamin Franklin Parkway (the "Project").

The Project consists of the emergency re-pointing of the full East Terrace staircase and the resetting of displaced steps out of alignment in a 15'x15' section on the south side of museum.

SELECTION PROCESS: The City solicited public bids for the project in May of 2025. MPG was chosen by the City as the lowest qualified bidder.

Masonry Preservation Group, Inc.

1650 Hylton Road

Pennsauken, NJ 08110

Total Base Bid: 297,730.00

The City of Philadelphia has established a citywide goal of 35% M/W/DSBE

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 MASONRY PRESERVATION GROUP, INC., FOR EMERGENCY REHABILITATION OF THE PHILADELPHIA ART MUSEUM STEPS PROJECT, LOCATED AT 2600 BENJAMIN FRANKLIN PARKWAY

WHEREAS, The City of Philadelphia ("City") solicited proposals seeking responses from qualified construction firms willing and capable of performing the Emergency Rehabilitation of the Philadelphia Art Museum Steps project, located at 2600 Benjamin Franklin Parkway (the "Project").

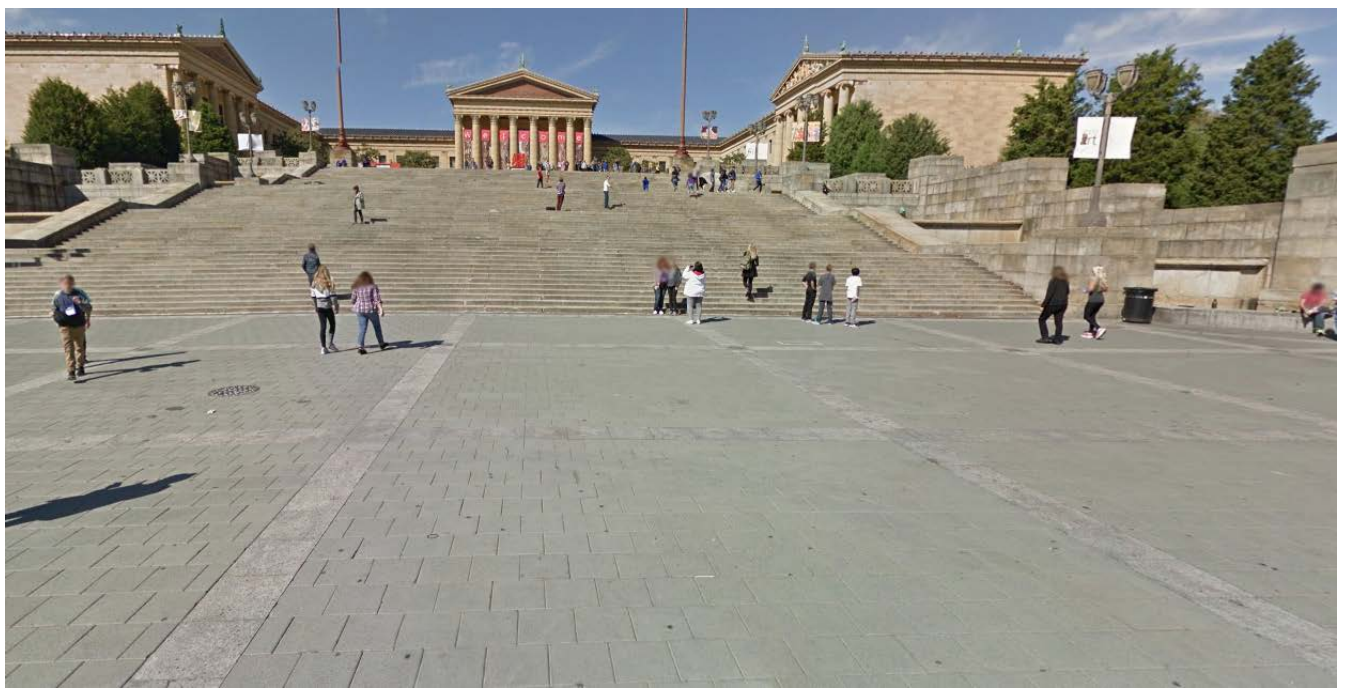
WHEREAS, Masonry Preservation Group, Inc. ("MPG") submitted its response to the City, outlining its extensive experience. MPG was selected by the City.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with MPG for the Project, with a maximum compensation not to exceed Three Hundred Twenty-Seven Thousand Five Hundred Three Dollars (\$327,503.00) (total Base Bid plus 10% Contingency).

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

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

Emergency Rehabilitation of Philadelphia Art Museum Steps
2600 Benjamin Franklin Parkway





BOARD FACTSHEET

Meeting of September 10, 2025
 Certificate of Completion
 8301 Chelwynde Avenue

NAME OF DEVELOPER/APPLICANT: Mary Ellen Buffaloe

NATURE OF TRANSACTION: The Philadelphia Redevelopment Authority (the "Authority") is asked to authorize the issuance of a Certificate of Completion for 8301 Chelwynde Avenue (the "Property"), which was developed into a duplex (the "Project"), pursuant to the terms of the Redevelopment Agreement (as defined below).

BACKGROUND: Pursuant to Resolution No. 18,868, adopted by the Authority Board of Directors (the "Authority Board") on August 19, 2009, the Authority entered into a Redevelopment Agreement with Mary and Fred Buffaloe dated August 18, 2009 (the "Original Redevelopment Agreement") to develop a single-family home. Pursuant to Resolution No. 19,339, adopted by the Authority Board on July 10, 2012, the Original Redevelopment Agreement was subsequently amended on August 3, 2012 (the "First Amendment") to identify Mary Ellen Buffaloe ("Redeveloper") as the sole redeveloper due to Mr. Buffaloe's passing, and to change the development obligation to a duplex for her to occupy one of the units and for her son to occupy the second unit. The Original Redevelopment Agreement and the First Amendment shall be hereinafter together referred to as the "Redevelopment Agreement".

The Authority conveyed the Property to Redeveloper on November 27, 2012. Based on the Authority's records, due to an oversight by Authority staff, there is no record of a proceed order being issued to Redeveloper following settlement to initiate monitoring of the Economic Opportunity Plan ("EOP").

On February 10, 2023, Redeveloper submitted a Certificate of Occupancy for the Property to demonstrate that construction had been completed and requested a Certificate of Completion. Staff were able to verify that the Project was completed in accordance with the Redevelopment Agreement except for compliance with the EOP requirement. Since the EOP compliance department (the "EOP Unit") did not monitor the EOP, the EOP Unit advised that it could not sign off to confirm that the EOP requirement had been met

on the Project.

Staff then contacted Redeveloper to determine what efforts were made to comply with the EOP requirement. Redeveloper's original contractor did not complete the Project and is no longer in business so the Redeveloper could not obtain any records from the original contractor. Redeveloper then submitted invoices paid to the second contractor pertaining to the Project. After reviewing those invoices, the EOP Unit determined that the EOP requirement was still not met and would be unable to sign off on the Project.

Due to the circumstances described herein, the Authority Board is requested to approve the Certificate of Completion for the Property.

Proposed Resolution and photograph are attached.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

RESOLUTION NO.**RESOLUTION AUTHORIZING THE ISSUANCE OF A CERTIFICATE OF COMPLETION FOR 8301 CHELWYNDE AVENUE**

WHEREAS, pursuant to Resolution No. 18,868, adopted by the Authority Board of Directors (the "Authority Board") on August 19, 2009, the Authority entered into a Redevelopment Agreement with Mary and Fred Buffaloe dated August 18, 2009 (the "Original Redevelopment Agreement") for the development of certain property located at 8301 Chelwynde Avenue (the "Property") into a single-family home.

WHEREAS, pursuant to Resolution No. 19,339, adopted by the Authority Board on July 10, 2012, the Original Redevelopment Agreement was subsequently amended on August 3, 2012 (the "First Amendment") to identify Mary Ellen Buffaloe ("Redeveloper") as the sole redeveloper due to Mr. Buffaloe's passing, and to change the development obligation to a duplex (the "Project"). The Original Redevelopment Agreement and the First Amendment shall be hereinafter together referred to as the "Redevelopment Agreement".

WHEREAS, the Authority conveyed the Property to Redeveloper by deed dated November 27, 2012.

WHEREAS, based on the Authority's records, due to Authority staff oversight, a notice to proceed was not issued to initiate monitoring of the Economic Opportunity Plan ("EOP") by the EOP compliance department (the "EOP Unit").

WHEREAS, after completion of the Project, Redeveloper requested that the Authority issue a Certificate of Completion.

WHEREAS, Redeveloper did develop the Property in accordance with the obligations set forth in the Redevelopment Agreement except for compliance with the EOP.

WHEREAS, Redeveloper was unable to provide documentation to the EOP Unit from its two contractors that would enable the EOP Unit to sign off on compliance with the EOP.

WHEREAS, due to the circumstances described herein, the Authority Board is requested to approve the 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 development at 8301 Chelwynde Avenue in accordance with the Redevelopment Agreement.

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.

8301 Chelwynde Avenue
1st Floor Access



8301 Chelwynde Avenue
2nd Floor Access





BOARD FACTSHEET

Meeting of September 10, 2025

Subordination Agreement

WPRE II, LP

Various Properties in West Philadelphia

NAME OF BORROWER/APPLICANT: WPRE II, LP ("Borrower")

NATURE OF REQUEST: Authorization for the Philadelphia Redevelopment Authority ("Authority") to consent to the subordination of an existing Authority loan made to the Borrower to a new loan provided by D&R Mortgage Holdings LLC ("D&R").

BACKGROUND: Pursuant to Resolution No. 19,078, adopted on October 19, 2010, the Authority approved the issuance of a non-recourse construction/permanent loan to Borrower, an affiliate of WPRE, in the amount of \$925,000.00 (the "Authority Loan"). The proceeds of the Authority Loan were used to assist in the rehabilitation and new construction of 40 units of permanent rental housing for low-income residents at 36 scattered site addresses located in West Philadelphia as listed below (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 30 years from the date of its origination.

In connection with the financing of the Project, Borrower also received a loan from T.D. Bank, N.A. in the original principal amount of \$1,025,000.00 ("TD Loan").

Borrower has now obtained a letter of intent from D&R for a loan in the amount of \$659,374.00 ("D&R Loan"), the proceeds of which will be used to refinance the TD Loan and to finance investor exits from the WPRE II and WPRE III LIHTC transactions for the equity investor and for one of the minority members of the general partner, WPRE II, LP. The Project was appraised at \$3,900,000 in March 2025, and the LIHTC affordability restrictions on the Project do not expire until after 2040. Borrower has requested that the Authority subordinate the lien position of the Authority Loan to the D&R Loan.

PROPERTY ADDRESSES:

- | | |
|------------------------|------------------------------------|
| 1. 673 N. 37th Street | 19. 705 N. 39 th Street |
| 2. 675 N. 37th Street | 20. 3729 Aspen Street |
| 3. 677 N. 37th Street | 21. 3821 Aspen Street |
| 4. 749 N. 37th Street | 22. 3826 Aspen Street |
| 5. 620 N. 38th Street | 23. 3848 Aspen Street |
| 6. 622 N. 38th Street | 24. 3605 Brandywine Street |
| 7. 728 N. 38th Street | 25. 3806 Fairmount Avenue |
| 8. 713 N. 38th Street | 26. 3923 Fairmount Avenue |
| 9. 730 N. 38th Street | 27. 3825 Melon Street |
| 10. 732 N. 38th Street | 28. 3849 Melon Street |
| 11. 734 N. 38th Street | 29. 3851-55 Melon Street |
| 12. 773 N. 38th Street | 30. 3869 Melon Street |
| 13. 673 N. 39th Street | 31. 3871 Melon Street |
| 14. 701 N. 39th Street | 32. 3920 Melon Street |
| 15. 703 N. 39th Street | 33. 3846 Mount Vernon Street |
| 16. 611 N. 39th Street | 34. 3848 Mount Vernon Street |
| 17. 632 N. 39th Street | 35. 3850 Mount Vernon Street |
| 18. 634 N. 39th Street | 36. 3850 Mount Vernon Street |

BOARD ACTION REQUESTED:

The Board is requested to consent to the execution and delivery of a subordination agreement in favor of D&R Mortgage Holdings LLC with respect to the Authority Loan.

COMMENTS OR OTHER CONDITIONS:

- Except as stated herein, the terms of the Authority Loan will remain unchanged and in full force and effect.

Proposed Resolution is attached.

Prepared by: Jo Joye, Director of Multi-Family Development

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A SUBORDINATION AGREEMENT WITH D&R MORTGAGE HOLDINGS LLC

WHEREAS, pursuant to Resolution No. 19,078, adopted on October 19, 2010, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved the issuance of a non-recourse construction/permanent loan to WPRE II, LP ("Borrower"), an affiliate of WPRE, in the amount of Nine Million Dollars (\$925,000.00) (the "Authority Loan").

WHEREAS, the proceeds of the Authority Loan were used to assist in the rehabilitation and new construction of forty (40) units of permanent rental housing for low-income residents at thirty-six (36) scattered site addresses located in West Philadelphia (the "Project").

WHEREAS, no payments under the Authority Loan are due and payable until the maturity date of the Authority Loan, which is thirty (30) years from the date of its origination.

WHEREAS, in connection with the financing of the Project, Borrower also received a loan from T.D. Bank, N.A. in the original principal amount of One Million Twenty-Five Thousand Dollars (\$1,025,000.00) (the "TD Loan").

WHEREAS, Borrower has now obtained a letter of intent from D&R Mortgage Holdings for a loan in the amount of Six Hundred Fifty-Nine Thousand Three Hundred Seventy-Four Dollars (\$659,374.00) (the "D&R Loan"), the proceeds of which will be used to refinance the TD Loan and finance investor exits from the transaction.

WHEREAS, in connection with the refinancing of the TD Loan and financing investor exits from the transaction, Borrower has requested that the Authority subordinate the lien position of the Authority Loan to the D&R Loan.

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

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

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

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



BOARD FACTSHEET

Meeting of September 10, 2025

Subordination Agreement

WPRE III, LP

Various Properties in West Philadelphia

NAME OF BORROWER/APPLICANT: WPRE III, LP ("Borrower")

NATURE OF REQUEST: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the subordination of an existing Authority loan made to the Borrower to a new loan provided by Community Lenders Community Development Corporation ("Community Lenders").

BACKGROUND: Pursuant to Resolution No. 19,242, adopted on November 14, 2011, the Authority approved the issuance of a non-recourse construction/permanent loan to Borrower, an affiliate of WPRE, in the amount of \$505,000.00 (the "Authority Loan"). The proceeds of the Authority Loan were used to assist in the rehabilitation and new construction of 60 units of permanent rental housing for low-income residents at 48 scattered site addresses located in West Philadelphia as listed below (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 30 years from the date of its origination.

In connection with the financing of the Project, Borrower also received a loan from T.D. Bank, N.A. in the original principal amount of \$1,600,000.00 (the "TD Loan").

Borrower has now obtained a letter of intent from Community Lenders for a loan in the amount of \$2,000,000.00 (the "Community Lenders Loan"), the proceeds of which will be used to refinance the TD Loan and to finance investor exits from the WPRE II and WPRE III LIHTC transactions for the equity investor and for one of the minority members of the general partner, WPE III, LP. The Project was appraised at \$5,650,000.00 in July 2025, and the LIHTC affordability restrictions on the Project do not expire until after 2041. Borrower has requested that the Authority subordinate the lien position of the Authority Loan to the Community Lenders Loan.

PROPERTY ADDRESSES:

- | | |
|--------------------------|------------------------------|
| 1. 630 N. 37th Street | 25. 5334 Chestnut Street |
| 2. 771 N. 37th Street | 26. 5930 Chestnut Street |
| 3. 616 N. 38th Street | 27. 1446 N. Conestoga Street |
| 4. 654 N. 38th Street | 28. 722 N. DeKalb Street |
| 5. 640 N. 40th Street | 29. 726 N. DeKalb Street |
| 6. 117 N. 50th Street | 30. 5739 Delancey Street |
| 7. 442 S. 54th Street | 31. 279 S. Ithan Street |
| 8. 149 N. 57th Street | 32. 712 S. Ithan Street |
| 9. 831 S. 57th Street | 33. 5527 Media Street |
| 10. 32 S. 58th Street | 34. 3726 Melon Street |
| 11. 624 S. 59th Street | 35. 3730-32 Melon Street |
| 12. 811 N. 63rd Street | 36. 3734-36 Melon Street |
| 13. 829 N. 63rd Street | 37. 3738-40 Melon Street |
| 14. 837 N. 63rd Street | 38. 3908 Melon Street |
| 15. 5237 Addison Street | 39. 3431 Mount Vernon Street |
| 16. 5650 Addison Street | 40. 3856 Pemberton Street |
| 17. 1535 N. Aiden Street | 41. 5216 Rodman Street |
| 18. 240 S. Aiden Street | 42. 532 S. Salford Street |
| 19. 241 S. Aiden Street | 43. 5025 Springfield Avenue |
| 20. 3852 Aspen Street | 44. 3222 Wallace Street |
| 21. 222 N. Cecil Street | 45. 3849 Wallace Street |
| 22. 802 S. Cecil Street | 46. 5626 Walton Avenue |
| 23. 809 S. Cecil Street | 47. 6135 Walton Avenue |
| 24. 851 S. Cecil Street | 48. 6143 Walton Avenue |

BOARD ACTION REQUESTED: The Board is asked to consent to the execution and delivery of a subordination agreement in favor of Community Lenders Community Development Corporation with respect to the Authority Loan.

COMMENTS OR OTHER CONDITIONS:

- Except as stated herein, the terms of the Authority Loan will remain unchanged and in full force and effect.

Proposed Resolution is attached.

Prepared by: Jo Joye, Director of Multi-Family Development

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A SUBORDINATION AGREEMENT WITH COMMUNITY LENDERS COMMUNITY DEVELOPMENT CORPORATION

WHEREAS, pursuant to Resolution No. 19,242, adopted on November 14, 2011, the Board of Directors of the Philadelphia Redevelopment Authority (the "Authority") approved the issuance of a non-recourse construction/permanent loan to WPRE III, LP ("Borrower"), an affiliate of WPRE, in the amount of Five Hundred Five Thousand Dollars (\$505,000.00) (the "Authority Loan").

WHEREAS, the proceeds of the Authority Loan were used to assist in the rehabilitation and new construction of sixty (60) units of permanent rental housing for low-income residents at forty-eight (48) scattered site addresses located in West Philadelphia (the "Project").

WHEREAS, no payments under the Authority Loan are due and payable until the maturity date of the Authority Loan, which is thirty (30) years from the date of its origination.

WHEREAS, in connection with the financing of the Project, Borrower also received a loan from T.D. Bank, N.A. in the original principal amount of One Million Six Hundred Thousand Dollars (\$1,600,000.00) (the "TD Loan").

WHEREAS, Borrower has now obtained a letter of intent from Community Lenders Community Development Corporation for a loan in the amount of Two Million Dollars (\$2,000,000.00) (the "Community Lenders Loan"), the proceeds of which will be used to refinance the TD Loan and finance investor exits from the transaction.

WHEREAS, in connection with the refinancing of the TD Loan and financing investor exits from the transaction, Borrower has requested that the Authority subordinate the lien position of the Authority Loan to the Community Lenders Loan.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is authorized to execute and deliver a subordination agreement in favor of Community Lenders Community Development Corporation 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.