

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, NOVEMBER 12, 2025**

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

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of October 08, 2025

- | I. <u>ADMINISTRATIVE</u> | <u>Page</u> |
|--|--------------------|
| (a) Approval of Sixth Amendment to Grant Agreement with the City of Philadelphia, acting through its Capital Program Office as Successor in interest to the Department of Public Property and the Office of the Director of Finance | (1) |
| (b) Conveyance of Title to Philadelphia Redevelopment Authority Property to the Philadelphia Land Bank | (6) |
|
 | |
| II. <u>HOUSING FINANCE</u> | |
| Willows at Walnut Hill
242-252 South 49 th Street
Consent to Transfer of Property and Assumption of Existing Loans originally made to Chatham Apartment Associates, L.P. | (10) |

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, October 8, 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 and Mark Lynch, Secretary.

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

The following assigned staff were present: Alex Braden, Angel Rodriguez, Joanna Joye, Jojy Varghese, Shaheedah Cobbs, and Elizabeth Bonaccorso.

Also in attendance: None.

MINUTES

Mr. Thomas called for a motion to approve the minutes of the September 10, 2025 Board meeting.

Upon motion made and duly seconded, the minutes of the September 10, 2025 Board meeting were approved.



ADMINISTRATIVE

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

Board Action

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

RESOLUTION NO. 2025-36

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

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

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

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

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

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

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

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

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

EXHIBIT "A"

2nd Councilmanic District Property

2603 Wilder Street

3rd Councilmanic District Properties

2045 S. 56th Street

5123 Baltimore Avenue

5125 Baltimore Avenue

5127 Baltimore Avenue

5129 Baltimore Avenue

5th Councilmanic District Properties

1232 Burns Street

1234 Burns Street

1236 Burns Street

1250 Burns Street

1252 Burns Street

8th Councilmanic District Property

2726 N. 15th Street

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



HOUSING FINANCE

Ms. Cobbs presented "Item III (a) – Assignment of Philadelphia Redevelopment Authority Loans to the Philadelphia Housing Development Corporation" in substance consistent with the fact sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas asked if any changes needed to be made relating to the two properties in the resolution. Ms. Joye replied the project had five other properties and today's Board action was taking out one property only.

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. 2025-37

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO (I) ASSIGN TO THE PHILADELPHIA HOUSING DEVELOPMENT CORPORATION CERTAIN LOANS MADE BY THE AUTHORITY TO 1260 HOUSING DEVELOPMENT CORPORATION AND 2044 COLUMBUS, L.P. AND (II) TERMINATE CERTAIN DECLARATIONS OF RESTRICTIVE COVENANTS, CONDITIONS AND RESTRICTIONS

WHEREAS, Philadelphia Preservation – Mission First includes fifty-two (52) units of affordable rental housing located at multiple properties in West Philadelphia (the "Project").

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") made certain mortgage loans to 1260 Housing Development Corporation and 2044 Columbus, L.P. (collectively, the "Original Borrowers") as follows:

1. A CDBG funded loan made on December 22, 1998 to 1260 Housing Development Corporation in the total amount of One Million Two Hundred Fifty Dollars (\$1,000,250.00), having a term of thirty (30) years at zero percent (0%) interest with no principal payments required until maturity (the "CDBG Loan"). The CDBG Loan mortgage encumbered a total of five (5) properties. Only one (1) of those properties, 245 S. 46th Street, is involved in this transaction described in the Resolution. Of the total CDBG Loan, the portion attributable to 245 S. 46th Street is Two Hundred Fifty-Three Thousand Three Hundred Fifty-Three Dollars (\$253,353.00) (the "First Loan").
2. A HOME funded loan made on September 16, 2005 to 2044 Columbus, L.P., in the amount of Five Hundred Twenty-Five Thousand Dollars (\$525,000.00), having a term of thirty (30) years with interest at the greater of (i) four and fifty-two hundredths percent (4.52%), compounded annually or (ii) a "Composite Rate" (as defined in the note) based on Applicable Federal Rates (AFR). No principal or interest payments are required until maturity ("Second Loan").
3. A SHP funded loan made on September 16, 2005 to 2044 Columbus, L.P., in the amount of Four Hundred Thousand Dollars (\$400,000.00) having a term of thirty (30) years with interest at the greater of (i) four and fifty-two hundredths percent (4.52%), compounded annually or (ii) a "Composite Rate" (as defined in the note) based on AFR. No principal or interest payments are required until maturity ("Third Loan" and together with the First Loan and the Second Loan, the "Authority Loans").

WHEREAS, as a condition to the First Loan, 245 S. 46th Street along with certain other properties were made subject to a Declaration of Restrictive Covenants, Conditions and Restrictions with a term of the later of fifteen (15) years or the date upon which the First Loan is paid in full, and an occupancy requirement that at least fifty-one percent (51%) of the units be occupied by low or very low income persons as determined by the Federal Section 8 Income Standards (the "First Declaration").

WHEREAS, as a condition to the Second Loan, 4113-43 Warren Street was made subject to a Declaration of Restrictive Covenants, Conditions and Restrictions with a term of the later of twenty (20) years or the date upon which the Second Loan is paid in full, and an occupancy requirement not to exceed sixty percent (60%) of the Area Median Income (the "Second Declaration").

WHEREAS, as a condition to the Third Loan, 4113-43 Warren Street was made subject to another Declaration of Restrictive Covenants, Conditions and Restrictions with a term of the later of twenty (20) years or the date upon which the Third Loan is paid in full, and an occupancy requirement that at least ten (10) units be leased to and occupied by homeless persons (the "Third Declaration").

WHEREAS, Mission First Housing Development Corporation (the "Developer") intends to preserve and rehabilitate the Project using Low-Income Housing Tax Credits (the "LIHTC Transaction") and in connection therewith, to convey the Original Properties 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 Three Million Dollars (\$3,000,000.00).

WHEREAS, 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 Authority Loans in the amount of Two Million Six Hundred Forty-Eight Thousand Sixty-Three Dollars (\$2,648,063.00) may be aggregated with new funding from PHDC into a single debt obligation to PHDC in the amount of Five Million Six Hundred Forty-Eight Thousand Sixty-Three Dollars (\$5,648,063.00) ("PHDC Loan"), and (ii) the portion of the First Declaration recorded solely against 245 S. 46th Street, together with the Second Declaration, and the Third Declaration be terminated.

WHEREAS, the amount of the PHDC Loan includes accrued interest through February 2026, which is subject to change based on the closing 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 of the Authority's 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 Second Declaration, the Third Declaration, and that portion of the First Declaration recorded solely against 245 S. 46th Street.

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

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

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



Mr. Braden presented "Item III (b) – Amendment to Resolution No. 2014-94, adopted on October 8, 2014; Modification of Loans to My Place Germantown" in substance consistent with the fact sheet attached hereto.

Additional Comments and Discussion

Mr. Thomas pointed out that the merger between My Place Germantown, Inc., and Horizon House, Inc. never took place, and consequently the transfer, assumption and modification did not occur.

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. 2025-38
(Amending Resolution No. 2014-94, Adopted on October 8, 2014)**

AMENDMENT TO RESOLUTION NO. 2014-94, ADOPTED ON OCTOBER 8, 2014, APPROVING THE TRANSFER OF 209 E. PRICE STREET AND PERMITTING THE ASSUMPTION AND MODIFICATION OF THE EXISTING AUTHORITY LOANS ORIGINALLY PROVIDED TO COMMUNITY VENTURES AND PREVIOUSLY ASSUMED BY MY PLACE GERMANTOWN

WHEREAS, on April 12, 2010, the Philadelphia Redevelopment Authority (the "Authority") issued two loans totaling One Million Six Hundred Seventy-Six Thousand Dollars

(\$1,676,000.00) (the "Authority Loans") to Community Ventures ("CV"), with each of the Authority Loans having a term of thirty (30) years at an interest rate of zero percent (0%).

WHEREAS, the proceeds of the Authority Loans were used for the development of twelve (12) rental units for formerly unhoused men at 209 E. Price Street (the "Property"), known as My Place Germantown (the "Project").

WHEREAS, the Authority Loans are evidenced by certain notes originally payable by CV to the Authority and secured by two mortgages on the Property (the "Authority Mortgages").

WHEREAS, in connection with the development of the Project, CV and My Place Germantown, Inc. ("MPG") entered into a turnkey development agreement whereby, among other things, following CV's completion of construction and lease-up of the Project, CV would convey the Project to MPG.

WHEREAS, pursuant to Resolution No. 19,115 adopted on February 7, 2011, the Board of Directors of the Authority (the "Board") approved the acquisition of the Project by MPG from CV and the assumption by MPG of the Authority Loans (the "Acquisition").

WHEREAS, in connection with the Acquisition, the Authority and MPG entered into that certain Assumption Agreement, dated effective as of October 4, 2012.

WHEREAS, pursuant to Resolution No. 2014-94, adopted on October 8, 2014, the Board approved (i) the merger of MPG with Horizon House, Inc. ("HHI") with HHI continuing as the surviving entity (the "Merger"), and (ii) in connection with the Merger: (a) the transfer of the Project from MPG to HHI (the "Transfer"), (b) the assumption by HHI of the Authority Loans (the "Assumption"), and (c) the modification of the Authority Loans to provide that, beginning with the twenty-sixth (26th) year of each loan term, and so long as no Event of Default is continuing and the Project continues to be used to provide housing for low-income individuals and/or families, the principal amount of each Authority Loan will be reduced by twenty percent (20%) annually through the remaining loan term (the "Modification") .

WHEREAS, the contemplated Merger was not consummated, and consequently the Transfer, the Assumption and the Modification did not occur.

WHEREAS, MPG now intends to dissolve, and in connection therewith, rather than merge with HHI, MPG seeks to convey the Property and the Project to HHI in fee (the "Conveyance").

WHEREAS, MPG has requested that the Authority consent to the Conveyance, and to the Assumption and the Modification as originally contemplated pursuant to Resolution No. 2014-94, adopted on October 8, 2014.

WHEREAS, the Authority has determined that it is in the best interests of the parties to amend Resolution No. 2014-94, adopted on October 8, 2014, to authorize the Conveyance, Assumption and Modification.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2014-94, adopted on October 8, 2014, is hereby amended to provide that, rather than merge with HHI, MPG will convey the Project and the Property to HHI in fee.

FURTHER RESOLVING, that all other terms of Resolution No. 2014-94, adopted on October 8, 2014, not modified hereby shall remain in full force and effect, including, without limitation, the Assumption and Modification of the Authority Loans to provide that beginning with the twenty-sixth (26th) year of each loan term, and so long as no Event of Default is continuing and the Project continues to be used to provide housing for low-income individuals and/or families, the principal amount of each Authority Loan will be reduced by twenty percent (20%) annually through the remaining loan term as hereafter assumed by HHI through the Conveyance, Assumption, and Modification.

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

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

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



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 4:16 P.M.

SECRETARY TO THE BOARD



BOARD FACTSHEET

Meeting of October 8, 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 the conveyance to the Philadelphia Land Bank in collaboration with the 2nd, 3rd, 5th, and 8th Councilmanic Districts.

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

Prepared by: Mathen Pullukattu
Reviewed by: Angel Rodriguez

EXHIBIT "A"

2nd Councilmanic District Property

2603 Wilder Street

3rd Councilmanic District Properties

2045 S. 56th Street

5123 Baltimore Avenue

5125 Baltimore Avenue

5127 Baltimore Avenue

5129 Baltimore Avenue

5th Councilmanic District Properties

1232 Burns Street

1234 Burns Street

1236 Burns Street

1250 Burns Street

1252 Burns Street

8th Councilmanic District Property

2726 N. 15th Street



BOARD FACTSHEET

Meeting of October 8, 2025

Assignment of Philadelphia Redevelopment Authority Loans to
the Philadelphia Housing Development Corporation
Philadelphia Preservation – Mission First

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 certain loans made by the Authority to 1260 Housing Development Corporation and 2044 Columbus, L.P. (collectively, the "Original Borrowers") for the rehabilitation, preservation, and new construction of 52 affordable rental housing units in West Philadelphia.

BACKGROUND: The Authority, as lender, previously made the following mortgage loans in the aggregate amount of \$1,925,250.00 to the Original Borrowers:

1. A CDBG funded loan made on December 22, 1998 to 1260 Housing Development Corporation in the amount of \$1,000,250.00, having a term of 30 years at zero percent interest with no principal payments required until maturity (the "CDBG Loan"). The CDBG Loan is secured by a mortgage encumbering a total of five properties. Only one of those properties, 245 S. 46th Street, is involved in this transaction. Of the total CDBG Loan, the portion attributable to 245 S. 46th Street is \$253,353.00 (the "First Loan").
2. A HOME funded loan made on September 16, 2005 to 2044 Columbus, L.P. in the amount of \$525,000.00, having a term of 30 years with interest at the greater of (i) 4.52%, compounded annually or (ii) a "Composite Rate" (as defined in the note) based on Applicable Federal Rates ("AFR"). No principal or interest payments are required until maturity (the "Second Loan").
3. A SHP funded loan made on September 16, 2005 to 2044 Columbus, L.P., in the amount of \$400,000.00, having a term of 30 years with interest at the greater of (i) 4.52%, compounded annually or (ii) a "Composite Rate" (as defined in the note) based on AFR. No principal or interest payments are required until maturity (the "Third Loan" and together with the First Loan and the Second Loan, the "Authority Loans").

Through February 28, 2026, the accrued interest on the Second Loan is \$832,326.00 and the accrued interest on the Third Loan is \$637,384.00, which makes the combined balance of the Authority Loans \$2,648,063.00 (N.B. this amount includes only the First Loan portion of the CDBG Loan.)

The First Loan portion of the CDBG Loan was used for the rehabilitation and preservation of 4 units of affordable rental housing at 245 S. 46th Street in West Philadelphia.

As a condition to the First Loan, 245 S. 46th Street and certain other properties were made subject to a Declaration of Restrictive Covenants, Conditions and Restrictions with a term of the later of 15 years or the date upon which the First Loan is paid in full, and an occupancy requirement that at least 51% of the units be occupied by low or very low income persons as determined by the Federal Section 8 Income Standards (the "First Declaration").

The Second Loan and Third Loan were used for the new construction of 48 units of affordable rental housing located at 4113-43 Warren Street in West Philadelphia.

As a condition to the Second Loan, 4113-43 Warren Street was made subject to a Declaration of Restrictive Covenants, Conditions and Restrictions with a term of the later of 20 years or the date upon which the Second Loan is paid in full, and an occupancy requirement not to exceed sixty percent of the Area Median Income ("AMI") (the "Second Declaration"). As a condition to the Third Loan, 4113-43 Warren Street was made subject to another Declaration of Restrictive Covenants, Conditions and Restrictions with a term of the later of 20 years or the date upon which the Third Loan is paid in full, an occupancy requirement that at least ten units be leased to and occupied by homeless persons (the "Third Declaration").

PROPOSED PROJECT: Mission First Housing Development Corporation (the "Developer") now seeks to preserve and rehabilitate 245 S. 46th Street and 4113-43 Warren Street along with certain additional properties (collectively, the "Project") using Low-Income Housing Tax Credits (the "LIHTC Transaction"), and in connection therewith, to convey the Project to a new single-purpose entity.

PROPOSED FINANCING:

The total rehabilitation cost of the Project is estimated at \$23,117,033.00, funded primarily through approximately: (i) \$7,870,602.00 in equity from Cinnaire Corporation; (ii) \$10,300,000.00 from a JPMorgan Chase Bank construction loan (to be replaced post-construction with a permanent loan from University of Pennsylvania); (iii) a new mortgage loan from the Pennsylvania

Housing Finance Agency in the amount of \$1,000,000.00; (iv) \$925,000.00 in deferred developer fee; (v) \$5,277,185.00 from a seller note; and (vi) a new mortgage loan from PHDC in the amount of \$5,648,063.00 (the "PHDC Loan"). **The PHDC Loan includes accrued interest on the Second Loan and Third Loan through February 2026. 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 the Authority Loans in the amount of \$2,648,063.00 shall be aggregated into a single debt obligation to PHDC in the amount of \$5,648,063.00 (subject to change as outlined above), which includes \$3,000,000.00 in new PHDC financing that 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 portion of the First Declaration recorded solely against 245 S. 46th Street, together with the Second Declaration, and the Third Declaration, be terminated. In line with its standard practices, PHDC will condition the PHDC Loan on the Project being made subject to a new declaration with a term of 42 years and an occupancy requirement of 60% of Area Median Income.

BOARD ACTION: The Board is asked to consent to the following:

- Assignment by the Authority 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 portion of the First Declaration recorded solely against 245 S. 46th Street, together with termination of the Second Declaration and the Third Declaration.

Proposed Resolution is attached.

Prepared by: Shaheedah Tinsley-Cobbs, Housing Development Officer
Reviewed by: Joanna Joye, Director of Multi-Family Development



BOARD FACTSHEET

Meeting of October 8, 2025

Amendment to Resolution No. 2014-94, adopted on October 8, 2014

My Place Germantown

209 E. Price Street

Modification of Loans to My Place Germantown

NATURE OF TRANSACTION: Amendment to Resolution No. 2014-94, adopted by the Philadelphia Redevelopment Authority (the "Authority") on October 8, 2014, authorizing the transfer, assumption and restructuring of two Authority loans as a result of the anticipated dissolution of My Place Germantown, Inc. ("MPG") and the conveyance by MPG of the Property and Project (as each term is defined below) to Horizon House, Inc. (HHI).

BACKGROUND: On April 12, 2010, the Authority issued two loans totaling \$1,676,000.00 (the "Authority Loans") to Community Ventures ("CV") for the development at 209 E. Price Street (the "Property") of 12 rental units for formerly unhoused men (the "Project"). The Authority Loans, each of which is evidenced by a promissory note and secured by a mortgage, were issued at 0% interest with a term of 30 years. The Authority's financial commitment was made to MPG; however, because of concerns about MPG's development capacity, the Project was developed through construction and lease-up by CV and made subject to a turnkey development agreement whereby, among other things, following CV's completion of construction and lease-up of the Project, CV would convey the Project to MPG.

Pursuant to Resolution No 19,115 adopted on February 7, 2011, the Board of Directors of the Authority (the "Board") approved the acquisition of the Project by MPG from CV and the assumption by MPG of the Authority Loans (the "Acquisition").

With the planned retirement of its founder/executive director in 2014, MPG engaged a task force to evaluate and interview potential partner organizations who would be able to preserve the mission of MPG. The process led to the selection of HHI, a 501 (c) 3 corporation, which has been providing services to the homeless and developmentally disabled since 1952. MPG and HHI agreed to pursue a merger whereby HHI would continue as the surviving entity, would acquire the Project and assume the Authority Loans from MPG, subject to the

Authority's agreement to the complete self-amortization of the Authority Loans over the final five years of the loan term.

Thereafter, pursuant to Resolution No. 2014-94, adopted on October 8, 2014, the Authority Board approved (i) the merger of MPG with Horizon House, Inc. ("HHI") with HHI continuing as the surviving entity (the "Merger"), and (ii) in connection with the Merger: (a) the transfer of the Project from MPG to HHI (the "Transfer"), (b) the assumption by HHI of the Authority Loans (the "Assumption"), and (c) the modification of the Authority Loans to provide that, beginning with the 26th year of each loan term the principal amount of each Authority Loan would be reduced by twenty percent (20%) annually through the remaining loan term (the "Modification").

Notwithstanding the approval of the authority Board, the Merger was not consummated, and consequently the Transfer, Assumption and Modification did not occur.

MPG now intends to dissolve, and in connection therewith, rather than merge with HHI, MPG seeks to convey the Property and the Project to HHI in fee. MPG requests that the Authority consent to the Conveyance, and to the Assumption and the Modification as originally contemplated pursuant to Resolution No 2014-94, adopted on October 8, 2014.

BOARD ACTION: The Board is asked to consent to the conveyance of the Property and the Project from MPG to HHI in fee, it being understood that all other terms of Resolution No. 2014-94, adopted on October 8, 2014, shall remain in full force and effect, including, without limitation, the Assumption and Modification of the Authority Loans to provide that beginning with the 26th year of each loan term, and so long as no Event of Default is continuing and the Project continues to be used to provide housing for low-income individuals and/or families, the principal amount of each Authority Loan will be reduced by 20% annually through the remaining loan term as hereafter assumed by HHI through the Conveyance, Assumption, and Modification.

Proposed Resolution is attached

Prepared by: Alex Braden

**END OF PRA BOARD MINUTES OF
OCTOBER 08, 2025**



BOARD FACTSHEET

Meeting of November 12, 2025

Approval of Sixth Amendment to Grant Agreement with the City of Philadelphia, acting through its Capital Program Office as successor in interest to the Department of Public Property and the Office of the Director of Finance

NAME OF GRANTOR: The City of Philadelphia, acting through its Capital Program Office as successor in interest to the Department of Public Property and the Office of the Director of Finance (the "City").

BACKGROUND: Pursuant to Resolution No. 2019-61, adopted on August 14, 2019, 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 \$10,000,000.00 (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 October 23, 2019. The term of the Grant Agreement was for one year.

Pursuant to Resolution No. 2020-77, adopted on December 9, 2020, the Board authorized a First Amendment to Grant Agreement (the "First Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one year, effective October 23, 2020. The First Amendment was executed by the Authority and the City on December 23, 2020, and made effective as of October 23, 2020.

Pursuant to Resolution No. 2021-71, adopted on October 13, 2021, the Board authorized a Second Amendment to Grant Agreement (the "Second Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for an additional one year, effective October 23, 2021, and the Grant Funds were increased by \$7,600,000.00. The Second Amendment was executed by the Authority and the City on November 4, 2021, and made effective as of October 23, 2021.

Pursuant to Resolution No. 2022-42, adopted on July 13, 2022, the Board authorized a Third Amendment to Grant Agreement (the "Third Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one year, effective October 23, 2022, and the Grant Funds were

increased by \$10,000,000.00. The Third Amendment was executed by the Authority and the City on August 1, 2022.

Pursuant to Resolution No. 2023-29, adopted on May 17, 2023, the Board authorized a Fourth Amendment to Grant Agreement (the "Fourth Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one year, effective October 23, 2023, and the Grant Funds were increased by \$30,000,000.00. The Fourth Amendment was executed by the Authority and the City on May 23, 2023.

Pursuant to Resolution No. 2024-27, adopted on June 12, 2024, the Board authorized a Fifth Amendment to Grant Agreement (the "Fifth Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one year, effective October 23, 2024, and the Grant Funds were increased by \$10,000,000.00. The Fifth Amendment was executed by the Authority and the City effective as of October 23, 2024.

NATURE OF REQUEST/TRANSACTION: Authorization is now sought to (i) extend the term of the Grant Agreement, as previously amended, for one (1) year effective October 23, 2025, (ii) amend the Grant Agreement, as previously amended, to increase the Grant Funds by an additional \$10,000,000.00 such that the total Grant Funds to be issued under the Grant Agreement, as previously amended, will now be \$77,600,000.00, and (iii) identify the Capital Program Office as the successor in interest to the Department of Public Property and the Office of the Director of Finance as the City departments administering the Grant Agreement, as amended.

The City will continue to provide a scope of work for each phase of a Project by sending the Authority a work order form, which the Authority will review and approve. The Authority will continue to receive an administrative fee in the amount of eight percent of the total costs and expenses which are actually incurred by the Authority relative to each Project.

The City may terminate the Grant Agreement with 30 days' advance written notice.

Proposed Resolution is attached.

Prepared by: Alex Braden

RESOLUTION NO.

RESOLUTION AUTHORIZING APPROVAL OF A SIXTH AMENDMENT TO GRANT AGREEMENT WITH THE CITY OF PHILADELPHIA, ACTING THROUGH ITS CAPITAL PROGRAM OFFICE AS SUCCESSOR IN INTEREST TO THE DEPARTMENT OF PUBLIC PROPERTY AND THE OFFICE OF THE DIRECTOR OF FINANCE, 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. 2019-61, adopted on August 14, 2019, the Board authorized a Grant Agreement with the City of Philadelphia, acting through its Department of Public Property and its Finance Department (the "City"), as grantor, wherein the City agreed to provide funding to the Philadelphia Redevelopment Authority (the "Authority"), as grantee, in the amount of Ten Million Dollars (\$10,000,000.00) (the "Grant Funds") for use in capital construction and improvement projects in and around the City.

WHEREAS, the Grant Agreement was executed by the Authority and the City on October 23, 2019, and was for a term of one (1) year.

WHEREAS, pursuant to Resolution No. 2020-77, adopted on December 9, 2020, the Authority Board authorized a First Amendment to Grant Agreement (the "First Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one (1) year, effective October 23, 2020.

WHEREAS, the First Amendment was executed by the Authority and the City on December 23, 2020, and made effective as of October 23, 2020.

WHEREAS, pursuant to Resolution No. 2021-71, adopted on October 13, 2021, the Authority Board authorized a Second Amendment to Grant Agreement (the "Second Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one (1) year, effective October 23, 2021, and the Grant Funds were increased by Seven Million Six Hundred Thousand Dollars (\$7,600,000.00).

WHEREAS, the Second Amendment was executed by the Authority and the City on November 4, 2021, and made effective as of October 23, 2021.

WHEREAS, pursuant to Resolution No. 2022-42, adopted on July 13, 2022, the Authority Board authorized a Third Amendment to Grant Agreement (the "Third Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one (1) year, effective October 23, 2022, and the Grant Funds were increased by Ten Million Dollars (\$10,000,000.00).

WHEREAS, the Third Amendment was executed by the Authority and the City on August 1, 2022.

WHEREAS, pursuant to Resolution No. 2023-29, adopted on May 17, 2023, the Authority Board authorized a Fourth Amendment to Grant Agreement (the "Fourth Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one (1) year, effective October 23, 2023, and the Grant Funds were increased by Thirty Million Dollars (\$30,000,000.00).

WHEREAS, the Fourth Amendment was executed by the Authority and the City on May 23, 2023.

WHEREAS, pursuant to Resolution No. 2024-27, adopted on June 12, 2024, the Authority Board authorized a Fifth Amendment to Grant Agreement (the "Fifth Amendment") with the City, as grantor, wherein the term of the Grant Agreement was extended for one (1) year, effective October 23, 2024, and the Grant Funds were increased by Ten Million Dollars (\$10,000,000.00).

WHEREAS, the Fifth Amendment was executed by the Authority and the City effective as of October 23, 2024.

WHEREAS, the City and the Authority now seek authorization to (i) extend the term of the Grant Agreement, as previously amended, for one (1) year, effective as of October 23, 2025, (ii) amend the Grant Agreement, as previously amended, to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000.00) such that the total Grant Funds to be issued under the Grant Agreement, as previously amended, will now be Seventy-Seven Million Six Hundred Thousand Dollars (\$77,600,000.00), and (iii) identify the Capital Program Office as the successor in interest to the Department of Parks & Recreation and the Office of the Director of Finance as the City departments administering the Grant Agreement, as amended.

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 Sixth Amendment to Grant Agreement with the City of Philadelphia, acting through its Department of Public Property and its Finance Department, as grantor, to (i) extend the term of the Grant Agreement for one (1) year, effective as of October 23, 2025, (ii) amend the Grant Agreement, as previously amended, to increase the Grant Funds by an additional Ten Million Dollars (\$10,000,000.00) such that the total Grant Funds to be issued under the Grant Agreement, as previously amended, will now be Seventy-Seven Million Six Hundred Thousand Dollars (\$77,600,000.00), and (iii) identify the Capital Program Office as the successor in interest to the Department of Public Property and the Office of the Director of Finance as the City departments administering the Grant Agreement, as amended.

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 November 12, 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 to certain properties owned by the Authority to the Philadelphia Land Bank:

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The Authority-owned properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 3rd and 8th Councilmanic District Offices

PROPERTY INFORMATION:

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

Proposed Resolution is attached.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Property

3830 Wallace Street

8th Councilmanic District Property

226 E. Bringhurst 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"

3rd Councilmanic District Property

3830 Wallace Street

8th Councilmanic District Property

226 E. Bringhurst Street



BOARD FACTSHEET

Meeting of November 12, 2025

Consent to Transfer of Property and Assumption of Existing Loans
originally made to Chatham Apartment Associates, L.P
Willows at Walnut Hill
242-252 South 49th Street

NATURE OF TRANSACTION: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the transfer of ownership of the Project (as hereinafter defined) and the assumption of existing Authority debt with respect to the Project.

BACKGROUND: In 1999, the Authority provided two loans to Chatham Apartment Associates, L.P. ("Original Borrower"), a subsidiary of Ingerman Affordable Housing Inc., secured by two mortgages and evidenced by two notes: (i) in the amount of \$1,357,000.00 (the "CDBG Loan") and (ii) in the amount of \$440,000.00 (the "HOME Loan," and together with the CDBG Loan, the "Authority Loans"). The proceeds of the Authority Loans were used to assist with the substantial rehabilitation of 44 units of permanent rental housing for low-income residents located at 242-52 South 49th Street, known as the Willows at Walnut Hill (formerly Chatham Court) (the "Project").

The CDBG Loan was structured with a term of 40 years at 0% from the date of the initial loan closing, and beginning on the 31st anniversary of the initial loan closing, payments of principal in equal annual installments shall be made in such amounts as will fully amortize the CDBG Loan by the 40th anniversary of the initial loan closing. The HOME Loan was structured with a term of 40 years at 5.67% interest compounded annually, and beginning on the 31st anniversary of the initial loan closing, payments of principal and interest in equal annual installments shall be made in such amounts as will fully amortize the HOME Loan by the 40th anniversary of the initial loan closing.

PROPOSAL: Brad Ingerman, the principal of Ingerman Affordable Housing, Inc., is in the process of liquidating his various affordable housing assets, and in connection therewith has proposed that Original Borrower convey the Project (the "Conveyance") to Walnut Hill Orchard, LLC ("New Borrower"). In connection with the Conveyance, New Borrower has agreed to assume and be bound by all of the terms of the Authority Loans and associated loan documents.

New Borrower is a single purpose entity that will be managed by Sydne Garchik, the principal of MRK Partners, Inc. ("MRK"), which is the upstream entity that seeks to acquire all of the assets of Ingerman Affordable Housing, Inc. through various subsidiary entities.

MRK is a privately held real estate development and asset management company formed in 2015, which currently owns more than 25 properties. MRK has extensive LIHTC experience, including new construction development, market rate to affordable conversions, and preservation of existing affordable housing through LIHTC syndication and re-syndication. As part of its acquisition of the Ingerman portfolio, MRK will take over operations of Ingerman Management Company, the existing property management firm for the Project, to ensure no disruption in day-to-day operations.

BOARD ACTION

The Board is asked to consent to the following:

- Permit the transfer of the Project to Walnut Hill Orchard, LLC and Walnut Hill Orchard, LLC's assumption of the Authority Loans in the aggregate principal amount of \$1,797,000.00.

Proposed Resolution is attached:

Prepared by: Alex Braden

RESOLUTION NO.**RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO CONSENT TO THE TRANSFER OF THE WILLOWS AT WALNUT HILL (FORMERLY CHATHAM COURT) AND ASSUMPTION OF EXISTING LOANS ORIGINALLY MADE TO CHATHAM APARTMENT ASSOCIATES, L.P.**

WHEREAS, on April 13, 1999, the Philadelphia Redevelopment Authority (the "Authority") issued a non-recourse construction loan to Chatham Apartment Associates, L.P. ("Original Borrower"), a subsidiary of Ingerman Affordable Housing Inc. ("Ingerman"), secured by a mortgage and evidenced by a note in the amount of One Million Three Hundred Fifty-Seven Dollars (\$1,357,000.00) (the "CDBG Loan") at zero percent (0%) interest with a term of forty (40) years and with payments of principal to be made in equal annual installments beginning on the thirty-first (31st) anniversary of the initial loan closing in such amounts as will fully amortize the CDBG Loan by the fortieth (40th) anniversary of the initial loan closing.

WHEREAS, on April 13, 1999, the Authority issued a non-recourse construction loan to Original Borrower secured by a mortgage and evidenced by a note in the amount of Four Hundred Forty Thousand Dollars (\$440,000.00) (the "HOME Loan," and together with the CDBG Loan, the "Authority Loans") at five and sixty-seven hundredths percent (5.67%) interest compounded annually with a term of forty (40) years and with payments of principal and interest to be made in equal annual installments beginning on the thirty-first (31st) anniversary of the initial loan closing in such amounts as will fully amortize the HOME Loan by the fortieth (40th) anniversary of the initial loan closing.

WHEREAS, the proceeds of the Authority Loans were used to assist with the substantial rehabilitation of forty-four (44) units of permanent rental housing for low-income residents located at 242-52 South 49th Street, known as the Willows at Walnut Hill (formerly Chatham Court) (the "Project").

WHEREAS, Ingerman is in the process of liquidating its various affordable housing assets, and in connection therewith has proposed that Original Borrower convey the Project (the "Conveyance") to Walnut Hill Orchard, LLC ("New Borrower").

WHEREAS, in connection with the Conveyance, New Borrower seeks to assume and be bound by all of the terms of the Authority Loans, and to take over management of the Project, all as more specifically set forth in the fact sheet accompanying this Resolution.

WHEREAS, Original Borrower and New Borrower have requested that the Authority consent to the transfer of ownership of the Project to New Borrower and its assumption of the Authority Loans from Original Borrower

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Philadelphia Redevelopment Authority, that authorization is hereby given to permit the transfer of the Project to, and the assumption of the existing Authority Loans in the aggregate original

principal amount of One Million Seven Hundred Ninety-Seven Dollars (\$1,797,000.00) by, Walnut Hill Orchard, LLC.

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.