

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

BOARD MEETING

WEDNESDAY, FEBRUARY 11, 2026

Executive Session – 3:30 P.M.

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of January 14, 2026

I.	<u>ADMINISTRATIVE</u>	<u>Page</u>
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(c)	Conveyance of Title to City Properties through the Philadelphia Redevelopment Authority to the Philadelphia Land Bank	(13)
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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, January 14, 2026, 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; Otis Bullock, 2nd Vice Chair and Assistant Secretary; Ryan Boyer, Jr., Secretary; and Kate McGlinchey, Treasurer.

The following assigned staff were present: Alex Braden, Angel Rodriguez, Sharla Russell, Jojy Varghese, Brian Romano, Cristina Martinez, Todd Hestand, and Elizabeth Bonaccorso.

Also in attendance: Jamila Davis, DHCD; and Margarita Padin, Resident.



ANNOUNCEMENT

Mr. Thomas stated that on January 7, 2026, he had received a letter from the Mayor of Philadelphia appointing Otis Bullock, Jr., to the Authority's Board of Directors.

Next, Mr. Thomas stated that on January 9, 2026, he had received a letter from the Mayor of Philadelphia appointing Ryan Boyer, Jr. to the Authority's Board of Directors, and that Mr. Boyer would serve the remainder of the term in the seat previously held by Mark Lynch.



OATH OF OFFICE

At this time, Mr. Braden administered the Oath of Office to Mr. Bullock, Jr. Next, Mr. Braden administered the Oath of Office to Mr. Boyer, Jr. Mr. Thomas welcomed Mr. Bulluck and Mr. Boyer to the Board.



MINUTES

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

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



ADMINISTRATIVE

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

Board Action

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

RESOLUTION NO. 2026-01

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

4060 Parkside Avenue
1218 N 41st Street
1232 N 41st Street
3866 Cambridge Street
4022 Cambridge Street
4119 Cambridge Street
3803 Poplar Street
3911 Poplar Street
4035 Poplar Street

Voting for the foregoing resolution: Mr. Thomas, Mr. Lawrence, Mr. Bullock, Ms. McGlinchey, and Mr. Boyer, Jr.



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

Board Action

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

RESOLUTION NO. 2026-02

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

1214 N 41st Street

5th Councilmanic District Properties

1601 N. 16th Street
1605 N. 16th Street
1616 N. 16th Street
1618 N. 16th Street
1620 N. 16th Street
1817 N. Etting Street

8th Councilmanic District Property

226 E. Bringhurst Street - **Approved on November 12, 2025 Resolution No. 2025-40**

Voting for the foregoing resolution: Mr. Thomas, Mr. Lawrence, Mr. Bullock, Ms. McGlinchey, and Mr. Boyer, Jr.



Mr. Braden presented "Item I (c) – Appointment of the Board of Directors of RT HeadHouse Development Corporation" 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. 2026-03

RESOLUTION APPOINTING DIRECTORS TO RT HEADHOUSE DEVELOPMENT CORPORATION

BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the following individuals are appointed to serve as directors of RT HeadHouse Development Corporation for a term of one (1) year beginning February 10, 2026, or until such time as the Authority shall terminate any such appointment:

David Thomas
Angel Rodriguez
April Samuels
Alberta Benn
Ryan Ambrose

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, Mr. Bullock, Ms. McGlinchey, and Mr. Boyer, Jr.



DEVELOPMENT

Mr. Romano presented "Item II – 1700 North American Street, LLC – Approval of Assessment Fee" 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. 2026-04

RESOLUTION APPROVING A FEE TO BE ASSESSED AGAINST THE REDEVELOPER, 1700 NORTH AMERICAN STREET, LLC, FOR PROCEEDING WITH CONSTRUCTION OF REVISED PARCEL NO. 8 (1700-34 N. AMERICAN STREET), REVISED PARCEL NO. 9 (1703-69 N. BODINE STREET INCLUDING 229-33 CECIL B. MOORE AVENUE), AND PARCEL NO. 10A (1736-54 N. AMERICAN STREET) WITHOUT APPROVAL

WHEREAS, the Philadelphia Redevelopment Authority ("Authority") and Global Building Group, LLC ("Global") entered into a redevelopment agreement dated July 12, 2006 for the development of an expansion to its existing HVAC business.

WHEREAS, the Authority, Global, and 1700 North American Street, LLC (the "Redeveloper") entered into an Assignment Agreement dated November 7, 2006 to permit the assignment of the development rights from Global to the Redeveloper.

WHEREAS, the Authority and the Redeveloper entered into an Amendatory and Parcelization Agreement dated November 29, 2007 to amend certain parcels to remove certain properties from those parcels and consolidate certain other parcels, amend the project development plans and disposition supplement, and amend the disposition price to reflect the deletion of certain parcels that were never condemned by the Authority. The Redeveloper and the Authority went to settlement for the original parcels in January 2008.

WHEREAS, Redeveloper and the Authority entered into a Second Amendment to Redevelopment Agreement dated May 3, 2013 to add a parcel located at 1736-54 N. American Street to the assemblage to be developed by the Redeveloper, permit the redevelopment to be undertaken in two (2) phases, and require that the Phase II site be maintained as green open space until commencement of Phase II. The Redeveloper and the Authority went to settlement on the new parcel in November 2013.

WHEREAS, pursuant to Resolution 2024-31, adopted on June 12, 2024, which was amended by Resolution No. 2024-36 adopted on July 10, 2024, the Board of Directors of the Authority (the "Board") authorized a Third Amendment to Redevelopment Agreement ("Third Amendment") between the Authority and the Redeveloper to allow for the following:

1. Amend the overall project contemplated under the Redevelopment Agreement to construct an approximately forty-one thousand (41,000) square foot building to be used as an indoor climbing gym and facility with parking on Revised Parcel No. 8 (1700-34 N. American Street), Revised Parcel No. 9 (1703-69 N. Bodine Street, including 229-33 Cecil B. Moore Avenue), and Parcel No. 10A (1736-54 N. American Street) (the "Project").
2. Amend the construction completion date under the Redevelopment Agreement to April 30, 2026.
3. Authorize a forty-nine percent (49%) ownership transfer in the Redeveloper to PRDC Properties, LLC
4. Permit Yishai Kedar, the original sole member of the Redeveloper, and David Perlman, CEO of PRDC, to act as co-managers of the Redeveloper.

WHEREAS, the Redeveloper paid an administrative fee of Seventy-Eight Thousand Seven Hundred Dollars (\$78,700.00) (equal to one percent (1%) of the appraised value of the land as of March 2024) for the preparation of the Third Amendment.

WHEREAS, due to a miscommunication between the Redeveloper and its attorney, the Redeveloper proceeded with construction of the Project prior to the Third Amendment being submitted to City Council for approval and executed by the Authority.

WHEREAS, in light of the miscommunication between the Redeveloper and its attorney and that the Redeveloper had in good faith been working with the Authority since September 2023 to obtain the required approvals before constructing the Project, the Authority recommends a deviation from the Authority fee schedule and instead seeks approval to impose a fee of Fifty Thousand Dollars (\$50,000.00) for proceeding with construction of the Project without Authority approval.

NOW THEREFORE, BE IT RESOLVED, by the Board of Directors of the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is hereby authorized to deviate from the Authority fee schedule and instead impose a fee of Fifty Thousand Dollars (\$50,000.00) on the Redeveloper for proceeding with construction of the Project without Authority approval.

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, Mr. Bullock, Ms. McGlinchey, and Mr. Boyer, Jr.



OLD BUSINESS

Mr. Thomas asked if there was any old business for the Board. No new 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 4:11 P.M.

SECRETARY TO THE BOARD



BOARD FACTSHEET

Meeting of January 14, 2026

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 Councilmanic District.

PROPERTY INFORMATION:

The City properties indicated on the list 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: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Properties

4060 Parkside Avenue
1218 N 41st Street
1232 N 41st Street
3866 Cambridge Street
4022 Cambridge Street
4119 Cambridge Street
3803 Poplar Street
3911 Poplar Street
4035 Poplar Street



BOARD FACTSHEET

Meeting of January 14, 2026

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 3rd, 5th, and 8th Councilmanic District Offices.

PROPERTY INFORMATION:

The Authority-owned properties indicated on the list 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: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Property

1214 N 41st Street

5th Councilmanic District Properties

1601 N. 16th Street

1605 N. 16th Street

1616 N. 16th Street

1618 N. 16th Street

1620 N. 16th Street

1817 N. Etting Street

8th Councilmanic District Property

226 E Bringhurst Street (Approved at November 12, 2025 -
Resolution No. 2025-40)



BOARD FACTSHEET

Meeting of January 14, 2026

Appointment of the Board of Directors of RT HeadHouse
Development Corporation

ENTITY: RT HeadHouse Development Corporation

NATURE OF TRANSACTION: Authorization to appoint the following five individuals to serve on the board of directors of RT HeadHouse Development Corporation for a term of one year beginning February 10, 2026, or until the appointment is terminated by the Philadelphia Redevelopment Authority (the "Authority") Board:

David Thomas
Angel Rodriguez
April Samuels
Alberta Benn
Ryan Ambrose

PROJECT INFORMATION: 12th and Market HeadHouse Condominium
(Reading Terminal HeadHouse)

Address: 1113-31 Market Street, 1113-A-31 Market Street and 1112-40
Filbert Street

COMMENTS OR OTHER CONDITIONS:

HeadHouse Retail Associates, L.P. ("HeadHouse Retail"), a Pennsylvania limited partnership created by the Authority, is the owner of Units #2 and #3 in the 12th and Market HeadHouse Condominium. RT HeadHouse Development Corporation, of which the Authority is the sole shareholder, is the general partner of HeadHouse Retail and is responsible for the overall management and control of HeadHouse Retail.

Proposed Resolution is attached.

Prepared by: Susan Varghese
Reviewed by: Alex Braden



BOARD FACTSHEET

Meeting of January 14, 2026
 Approval of Assessment of Fee
 1700 North American Street, LLC

NAME OF DEVELOPER/APPLICANT: 1700 North American Street, LLC (the "Redeveloper")

NATURE OF TRANSACTION: Authorization of a fee to be assessed against the Redeveloper for proceeding to construction without first obtaining all necessary approvals and authorization by the Philadelphia Redevelopment Authority ("Authority").

BACKGROUND: This development dates back to May 2006 and has had multiple amendments as follows:

- The original redevelopment agreement dated July 12, 2006 was between the Authority and Global Building Group, LLC ("Global") for the development of an expansion to its existing HVAC business.
- The Authority permitted the assignment of the development rights from Global to the Redeveloper through an Assignment Agreement dated November 7, 2006 between the Authority, Global, and the Redeveloper.
- The Authority and the Redeveloper entered into an Amendatory and Parcelization Agreement dated November 29, 2007 to amend certain parcels to remove certain properties from those parcels and consolidate certain other parcels, amend the project development plans and disposition supplement, and amend the disposition price to reflect the deletion of certain parcels that were never condemned by the Authority. The Redeveloper and the Authority went to settlement for the original parcels in January 2008.
- The Redeveloper and the Authority entered into a Second Amendment to Redevelopment Agreement dated May 3, 2013 to add a parcel located at 1736-54 N. American Street to the assemblage to be developed by the Redeveloper, permit the redevelopment to be undertaken in two (2) phases, and require that the Phase II site be maintained as green open space until commencement of Phase II. The Redeveloper and the Authority went to settlement on the new parcel in November 2013.

The Board of Directors of the Authority (the "Board") approved Resolution No. 2024-31 on June 12, 2024, which was amended by Resolution No. 2024-36

adopted on July 10, 2024, authorizing a Third Amendment to Redevelopment Agreement ("Third Amendment") between the Authority and the Redeveloper to allow for the following:

- Construction of an approximately 41,000 square foot building to be used as an indoor climbing gym and facility with parking on Revised Parcel No. 8 (1700-34 N. American Street), Revised Parcel No. 9 (1703-69 N. Bodine Street, including 229-33 Cecil B. Moore Avenue), and Parcel No. 10A (1736-54 N. American Street) (the "Project")
- Extension of the construction completion date to April 30, 2026
- Transfer of 49% of the ownership in the Redeveloper to PRDC Properties, LLC ("PRDC")
- Permit Yishai Kedar, the original sole member of the Redeveloper, and David Perlman, CEO of PRDC, to act as co-managers of the Redeveloper

An administrative fee of \$78,700.00 (equal to one percent of the appraised value of the land as of March 2024) was paid to prepare the Third Amendment.

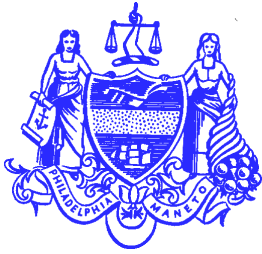
Prior to the Third Amendment being submitted to City Council for approval and executed by the Authority, the Redeveloper proceeded with construction of the Project. The Authority's understanding is that there was a miscommunication between the Redeveloper and its attorney, which led the Redeveloper to believe it was authorized to proceed with construction.

The Board is requested to approve a \$50,000.00 fee to the Redeveloper for proceeding with construction without Authority approval to develop the Project. This fee is a deviation from the Authority fee schedule and was instead negotiated between the Authority and the Redeveloper's attorney since it appears that the Redeveloper was unintentionally misguided by its attorney and has been overall cooperative throughout the Third Amendment process. There have been some delays due to one of the co-managers of the Redeveloper being out of the country for an extended period of time and the other co-manager experiencing health issues.

In light of the miscommunication between the Redeveloper and its attorney and that the Redeveloper had in good faith been working with the Authority since September 2023 to obtain the required approvals before constructing the Project, the Authority recommends that the Board approve a fee of \$50,000.00 for proceeding with construction of the Project without Authority approval.

Proposed Resolution is attached.

Prepared by: Brian Romano
Reviewed by: Angel Rodriguez



CITY OF PHILADELPHIA

Office of the Mayor
215 City Hall
Philadelphia, PA 19107
(215) 686-2181
FAX (215) 686-2180

CHERELLE L. PARKER
Mayor

January 7, 2026

Otis L. Bullock, Jr., Esq.
Executive Director, Greater Philadelphia Community Alliance
1920 S 20th Street
Philadelphia, PA 19145

Dear Otis Bullock, Jr.,

It is my great pleasure to appoint you as a Board Member to the Philadelphia Redevelopment Authority. The work that you will undertake in your capacity as a Board Member will help to ensure that our City will become a safer, cleaner, greener Philadelphia – with economic opportunity for all.

I am committed to providing a government that Philadelphians can see, touch, and feel. The service you are committing to will inch us one step closer towards achieving these goals. Thank you for answering the call to serve our great City and its residents.

If you have any further questions regarding this appointment, please contact the Office of the Chief Integrity Officer, at CityBoards@phila.gov.

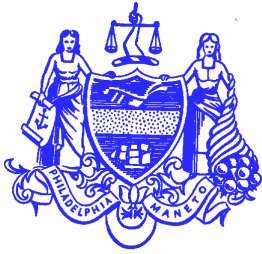
Congratulations and thank you for your willingness to serve.

Sincerely,

A handwritten signature in cursive script that reads "Cherelle L. Parker".

Cherelle L. Parker
Mayor

CC: David S. Thomas, Board Chair; Philadelphia Redevelopment Authority;
Alex Braden, General Counsel, Philadelphia Housing Development Corporation



CITY OF PHILADELPHIA

Office of the Mayor
215 City Hall
Philadelphia, PA 19107
(215) 686-2181
FAX (215) 686-2180

CHERELLE L. PARKER
Mayor

January 9, 2026

Ryan Boyer, Jr.
Regional Business Representative, Laborers' District Council Benefits Fund
2501 Oakford Street, Apt 411
Philadelphia PA 19146

Dear Ryan Boyer, Jr.,

It is my great pleasure to appoint you as a Board Member to the Philadelphia Redevelopment Authority. The work that you will undertake in your capacity as a Board Member will help to ensure that our City will become a safer, cleaner, greener Philadelphia – with economic opportunity for all.

I am committed to providing a government that Philadelphians can see, touch, and feel. The service you are committing to will inch us one step closer towards achieving these goals. Thank you for answering the call to serve our great City and its residents.

If you have any further questions regarding this appointment, please contact the Office of the Chief Integrity Officer, at CityBoards@phila.gov.

Congratulations and thank you for your willingness to serve.

Sincerely,

A handwritten signature in cursive script that reads "Cherelle L. Parker".

Cherelle L. Parker
Mayor

CC: David S. Thomas, Board Chair; Philadelphia Redevelopment Authority;
Alex Braden, General Counsel, Philadelphia Housing Development Corporation



CITY OF PHILADELPHIA

Office of the Mayor
215 City Hall
Philadelphia, PA 19107
(215) 686-2181
FAX (215) 686-2180

CHERELLE L. PARKER
Mayor

January 9, 2026

Maria Duque Buckley
Vice President of Development, Stone Sherick Consulting Group

Dear Maria Duque Buckley,

This letter is to thank you for your service and contributions to the Philadelphia Redevelopment Authority. I and the citizens of this City are grateful to you for the time you have served. If you have any further questions, please contact the Office of the Chief Integrity Officer at CityBoards@Phila.gov.

Sincerely,

A handwritten signature in cursive script that reads "Cherelle L. Parker".

Cherelle L. Parker
Mayor

CC: David S. Thomas, Board Chair; Philadelphia Redevelopment Authority;
Alex Braden, General Counsel, Philadelphia Housing Development Corporation

**END OF PRA BOARD MINUTES OF
JANUARY 14, 2026**



BOARD FACTSHEET

Meeting of February 11, 2026

Rescinding Resolution No. 2025-26 & Approving 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 "Original H.O.M.E. Plan Ordinance"), and which was amended by City Council Ordinance (Bill No. 251065) adopted on January 22, 2026, and approved by the Mayor of the City on January 22, 2026 (the "Amended H.O.M.E. Plan Ordinance" and together with the Original H.O.M.E. Plan Ordinance, the "H.O.M.E. Plan Ordinance"). The Amended H.O.M.E. Plan Ordinance provides, among other things, changes to the Description of Component Programs of the H.O.M.E. Plan, all of which are as provided in Exhibit A to the Amended 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 (the "Board") 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.

Following the adoption and approval of the Original H.O.M.E. Plan Ordinance by City Council and the Mayor, respectively, the Board adopted Resolution No. 2025-26 on September 10, 2025. In connection with the adoption and approval of the Amended H.O.M.E. Plan Ordinance by City Council and the Mayor, respectively, and the request of the Board to adopt the attached Resolution approving the matters described hereinabove, the Board is further requested to rescind Resolution No. 2025-26 on September 10, 2025.

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 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 STATEMENT 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 RESCINDING PRIOR 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 the power 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 programs related to housing production and preservation, home affordability, home owner and renter assistance, related contractor training and support, blight and vacant property reduction, urban beautification, and 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 the H.O.M.E. Plan Ordinance (hereinafter defined), including as more particularly described in Exhibit A to the Amended H.O.M.E. Plan Ordinance (hereinafter defined) in order to encourage the provision of healthful homes and a decent living environment, eliminate blight, preserve critical affordable housing, respond to inadequacies in the supply of residential owner-occupied and rental housing in the City, encourage the provision of adequate places for employment, and promote economic activity to improve the health, safety and welfare of residents of the City; 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 “Original 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 \$800,000,000 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, the City Council of the City, by Ordinance (Bill No. 251065) adopted January 22, 2026, and approved by the Mayor of the City on January 22, 2026 (the “Amended H.O.M.E. Plan Ordinance” and together with the Original H.O.M.E. Plan Ordinance, the “H.O.M.E. Plan Ordinance”), and which authorized and approved an amendment to the Original H.O.M.E. Plan Ordinance to provide, *inter alia*, changes to the Description of Component Programs of the H.O.M.E. Plan, all of which are as provided in Exhibit A to the Amended H.O.M.E. Plan Ordinance; 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 2026 (City of Philadelphia H.O.M.E. Plan) (Federally Taxable), and (ii) City Service Agreement Revenue Bonds, Series B of 2026 (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) pay the costs of any credit or liquidity enhancement for the Bonds, and (iii) pay 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); 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 \$410,000,000, shall mature on the dates and in the amounts, shall be dated and numbered, in the denominations, and in the registered form carrying the exchangeability privileges, be payable in the medium of payment on the dates and at such places, bear interest, payable on the dates and at the rates, be subject to mandatory, optional and such other redemption prior to maturity and be entitled to the priorities in the revenues and receipts of the Authority, all as provided in the 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 exceeding \$410,000,000 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. The prior resolution adopted by the Authority September 10, 2025, related to the Project, and all other prior resolutions or parts thereof inconsistent herewith are hereby rescinded and repealed.



BOARD FACTSHEET

Meeting of February 11, 2026

Housing Preservation Loan Program

Professional Service Agreement with Lender – Citadel Federal Credit Union

NATURE OF REQUEST: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to enter into an Agreement for Professional Services with Citadel Federal Credit Union ("Citadel") to undertake the origination and servicing of loans under the Restore, Repair, Renew: Philadelphia Neighborhood Home Preservation Loan Program (the "Program").

BACKGROUND: The Program is an initiative of the City of Philadelphia administered by the Authority. The Program is funded with proceeds from one or more series of bonds issued by the Authority as authorized by City Council Bill No. 170878, which was passed by the Philadelphia City Council on November 30, 2017. The Program aims to increase access to low-interest loans for moderate- and middle-income City residents who own residential properties in need of Program-approved repairs.

Pursuant to Resolution No. 2018-56, adopted on July 11, 2018, as subsequently amended pursuant to Resolution No. 2018-80, adopted on October 10, 2018, (as amended, the "Original Resolution") the Board of Directors of the Authority (the "Board") authorized, among other things, the Authority's entry into professional services agreements with certain financial institutions to (i) originate Program loans, (ii) assign or sell such loans to the Authority, and (iii) service the Program loans held by the Authority, in exchange for the Authority's payment of the purchase price of a given Program loan's principal amount, plus an origination fee, a servicing fee, and third-party costs. Further pursuant to the Original Resolution, the Board authorized such professional services agreements to provide for terms of 16 years, comprising a six-year Program loan origination period and a ten-year term for each Program loan.

A Request for Proposals (the "RFP") issued by the Philadelphia Housing Development Corporation ("PHDC") on behalf of the Authority on July 9, 2025, sought responses from additional financial institutions to carry out the origination and servicing of loans under the Program. From among the various respondents to the RFP, a committee of PHDC staff members selected Citadel.

BOARD ACTION REQUESTED: Based on the above terms, the Board is asked to approve the negotiation, execution and delivery of an Agreement for Professional Services by and between the Authority and Citadel for the origination and service of loans under the Program consistent with the terms of the Original Resolution.

Proposed Resolution is attached.

Prepared by: Miranda Fortenberry

Reviewed by: Alex Braden

RESOLUTION NO.**RESOLUTION AUTHORIZING AN AGREEMENT FOR PROFESSIONAL SERVICES WITH CITADEL FEDERAL CREDIT UNION WITH RESPECT TO THE RESTORE, REPAIR, RENEW: PHILADELPHIA NEIGHBORHOOD HOME PRESERVATION LOAN PROGRAM**

WHEREAS, Restore, Repair, Renew: Philadelphia Neighborhood Home Preservation Loan Program (the "Program") is an initiative of the City of Philadelphia (the "City") that is administered by the Philadelphia Redevelopment Authority (the "Authority").

WHEREAS, the Program is funded with proceeds from one or more series of bonds issued by the Authority as authorized by City Council Bill No. 170878, which was passed by City Council on November 30, 2017.

WHEREAS, the Program aims to increase access to low-interest loans for moderate- and middle-income City residents who own residential properties in need of Program-approved repairs.

WHEREAS, pursuant to Resolution No. 2018-56, adopted on July 11, 2018, as subsequently amended pursuant to Resolution No. 2018-80, adopted on October 10, 2018 (as amended, the "Original Resolution"), the Board of Directors of the Authority (the "Board") authorized, among other things, the Authority's entry into professional services agreements with certain financial institutions to (i) originate Program loans, (ii) assign or sell such loans to the Authority, and (iii) service the Program loans held by the Authority.

WHEREAS, a Request for Proposals (the "RFP") issued by the Philadelphia Housing Development Corporation ("PHDC") on behalf of the Authority on July 9, 2025, sought responses from additional financial institutions to carry out the origination and servicing of loans under the Program.

WHEREAS, a committee of PHDC staff members selected Citadel Federal Credit Union ("Citadel") from among the various respondents to the RFP.

WHEREAS, authorization from the Board is sought to approve the negotiation, execution and delivery of an Agreement for Professional Services by and between the Authority and Citadel for the origination and servicing of loans under the Program consistent with the terms of the Original Resolution, as more particularly described in the fact sheet accompanying this Resolution.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to negotiate, execute and deliver an Agreement for Professional Services by and between the Authority and Citadel Federal Credit Union for the origination and servicing of loans under the Program consistent with the terms of Resolution No. 2018-56, adopted on July 11, 2018, as subsequently amended pursuant to Resolution No. 2018-80, adopted on October 10, 2018, as more particularly described in the fact sheet accompanying this Resolution.

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 February 11, 2026

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, 4th, and 5th Councilmanic Districts.

PROPERTY INFORMATION:

The City properties indicated on the list 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: Angel Rodriguez

EXHIBIT "A"

3rd Councilmanic District Property

1425 S. Paxon Street

4th Councilmanic District Property

214 Hermit Street

5th Councilmanic District Properties

903 Rising Sun Avenue

1918 N. Uber Street

1948 N. Uber Street

1950 N. Uber Street

1952 N. Uber Street

1913 N. 20th Street

1945 N. 20th Street

1947 N. 20th Street

1949 N. 20th Street

1937 W. Norris 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 Property

1425 S. Paxon Street

4th Councilmanic District Property

214 Hermit Street

5th Councilmanic District Properties

903 Rising Sun Avenue

1918 N. Uber Street

1948 N. Uber Street

1950 N. Uber Street

1952 N. Uber Street

1913 N. 20th Street

1945 N. 20th Street

1947 N. 20th Street

1949 N. 20th Street

1937 W. Norris Street



BOARD FACTSHEET

Meeting of February 11, 2026

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 City properties indicated on the list attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration through the PRA, pursuant to Section 2109 of the Land Bank Act, 68 Pa. C.S.A. §2109 (d)(3).

Proposed Resolution is attached.

Prepared by: Angel Rodriguez

EXHIBIT "A"

5th Councilmanic District Properties

1912 N. Uber Street
1914 N. Uber Street
1920 N. Uber Street
1946 N. Uber street
1952-54 N. 19th Street
1943 N. 20th Street
1901 W. Norris Street
1919 W. Norris 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 ("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 Executive Director and General Counsel.

FURTHER RESOLVING, that the Executive Director, 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

1912 N. Uber Street
1914 N. Uber Street
1920 N. Uber Street
1946 N. Uber street
1952-54 N. 19th Street
1943 N. 20th Street
1901 W. Norris Street
1919 W. Norris Street



BOARD FACTSHEET

Meeting of February 11, 2026

Assignment of Philadelphia Redevelopment Authority Loans to the Philadelphia Housing Development Corporation
 Angela Court I & II – St. Ignatius Community Services
 4400-4412 Fairmount Avenue

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 St. Ignatius Senior Housing I, L.P. ("St. Ignatius I") and St. Ignatius Senior Housing II, L.P. ("St. Ignatius II," and together with St. Ignatius I, the "Original Borrowers") for environmental remediation and the new construction of 121 affordable rental housing units in connection with the refinancing and rehabilitation of affordable senior housing units located in West Philadelphia.

BACKGROUND: The Authority, as lender, previously made the following mortgage loans in the aggregate amount of \$800,000.00 to the Original Borrowers:

1. A HOME funded loan made on August 14, 2002, to St. Ignatius I in the amount of \$350,000.00, having a term of 30 years with interest at 5.43%, compounded annually and no principal or interest payments due until maturity (the "HOME Loan").
2. An HTF funded loan made on September 28, 2007, to St. Ignatius II, in the amount of \$450,000.00, having a term of 40 years with interest at 5.09%, compounded annually and no principal or interest payments due until maturity (the "HTF Loan" and together with the HOME Loan, the "Authority Loans").

Through May 30, 2026, the combined principal and accrued interest balance of the Authority Loans is approximately \$2,365,451.74.

The proceeds of the HOME Loan were used for the environmental remediation of property located at 4400-4412 Fairmount Avenue in West Philadelphia upon which St. Ignatius I constructed 67 units of permanent rental housing for low-income senior residents ("Angela Court I").

As a condition to the HOME Loan, Angela Court I 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 HOME Loan is paid in full, and a requirement that all units in Angela Court I be rented to tenants with incomes not exceeding 60% of the area median income (AMI) (the "First Declaration").

The proceeds of the HTF Loan were used for the new construction by Saint Ignatius II of 54 units of permanent rental housing for low-income senior residents at 4402 Fairmount Avenue in West Philadelphia ("Angela Court II").

As a condition to the HTF Loan, Angela Court II was 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 HTF Loan is paid in full, and a requirement that at least 51% of the units in Angela Court II be occupied by low or very low income persons as determined by the Federal Section 8 Income Standards (the "Second Declaration", and together with the First Declaration, the "Declarations").

PROPOSED PROJECT: St. Ignatius Community Services ("Developer"), the upstream owner of the Original Borrowers now seeks to preserve and rehabilitate the 121 units located at Angela Court I and Angela Court II (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 owned by Developer.

PROPOSED FINANCING:

The total rehabilitation cost of the Project is estimated at \$48,158,833.00, funded primarily through approximately: (i) \$19,631,45.00 in LIHTC equity; (ii) a \$27,110,000.00 construction loan from Ready Capital (to be replaced post-construction with a \$13,000,000.00 permanent loan from Ready Capital); (iii) a new mortgage loan from the Pennsylvania Housing Finance Agency in the amount of \$1,000,000.00; (iv) \$7,477,617.00 in from seller financing; and (v) a new mortgage loan from PHDC in the amount of \$3,800,000.00 (the "PHDC Loan").

To facilitate the LIHTC Transaction, Developer has requested that (i) the Authority Loans be assigned from the Authority to PHDC (the "Assignment") such that, once assigned, the combined principal balance of the Authority Loans in the amount of \$800,000.00 shall be aggregated into a single debt obligation to PHDC in the amount of \$3,800,000.00 (the "PHDC Loan") 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. **At the closing of the LIHTC transaction, Developer will make a payment to the Authority in the amount of \$100,000.00 toward accrued interest on the Authority Loans and the remaining accrued interest on the**

Authority Loans will be forgiven, which is calculated through May 30, 2026, to be \$1,465,451.74.00.

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 and a requirement that all units in the Project be rented to tenants with incomes not exceeding 60% of AMI.

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

- Assignment to by the Authority to PHDC of 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.
- Termination of the Declarations
- Acceptance of a \$100,000 payment at closing of the LIHTC Transaction to be applied to accrued interest on the Authority Loans and forgiveness of the remaining accrued interest in the amount of \$1,465,451.74 (calculated through May 30, 2026).

Proposed Resolution is attached.

Prepared by: Shaheedah Tinsley-Cobbs, Housing Development Officer

Reviewed by: Joanna Joye, Director of Multifamily Development Finance

RESOLUTION NO.

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO (I) ASSIGN TO THE PHILADELPHIA HOUSING DEVELOPMENT CORPORATION CERTAIN LOANS MADE BY THE AUTHORITY TO ST. IGNATIUS SENIOR HOUSING I, L.P. AND ST. IGNATIUS SENIOR HOUSING II, L.P.; (II) TERMINATE CERTAIN DECLARATIONS OF RESTRICTIVE COVENANTS, CONDITIONS AND RESTRICTIONS; AND (III) ACCEPT A \$100,000.00 PAYMENT TO BE APPLIED TO ACCRUED INTEREST AND FORGIVENESS OF THE REMAINING ACCRUED INTEREST ON SUCH LOANS

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") made certain mortgage loans to St. Ignatius Senior Housing I, L.P. and St. Ignatius Senior Housing II, L.P. (collectively, the "Original Borrowers"), as follows:

1. A HOME funded loan made on August 14, 2002, to St. Ignatius Senior Housing I, L.P. in the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00), having a term of thirty (30) years with interest at five and forty-three hundredths' percent (5.43%) compounded annually, and no principal or interest payments required until maturity (the "HOME Loan").
2. An HTF funded loan made on September 28, 2007, to St. Ignatius Senior Housing II, L.P., in the amount of Four Hundred Fifty Thousand Dollars (\$450,000.00), having a term of forty (40) years with interest at five and nine hundredths' percent (5.09%) compounded annually, and no principal or interest payments required until maturity (the "HTF Loan," and together with the HOME Loan, the "Authority Loans").

WHEREAS, the proceeds of the HOME Loan were used for the environmental remediation of property located at 4400-4412 Fairmount Avenue in West Philadelphia upon which St. Ignatius I constructed sixty-seven (67) units of permanent rental housing for low-income senior residents ("Angela Court I").

WHEREAS, as a condition to the HOME Loan, Angela Court I 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 HOME Loan is paid in full, and a requirement that all units in Angela Court I be rented to tenants with incomes not exceeding sixty percent (60%) of the area median income (AMI) (the "First Declaration").

WHEREAS, the proceeds of the HTF Loan were used for the new construction by Saint Ignatius II of fifty-four (54) units of permanent rental housing for low-income senior residents at 4402 Fairmount Avenue in West Philadelphia ("Angela Court II," and together with Angela Court I, the "Project).

WHEREAS, as a condition to the HTF Loan, Angela Court II was 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 Second Loan is paid in full, and an occupancy requirement that at least fifty-one percent (51%) of the units in Angela Court II be occupied by low or very low

income persons as determined by the Federal Section 8 Income Standards (the "Second Declaration", and together with the First Declaration, the "Declarations").

WHEREAS, St. Ignatius Community Services ("Developer"), the upstream owner of the Original Borrowers, intends to preserve and rehabilitate 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 owned by Developer ("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, 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 Eight Hundred Thousand Dollars (\$800,000.00) may be aggregated with new funding from PHDC into a single debt obligation to PHDC in the amount of Three Million Eight Hundred Thousand Dollars (\$3,800,000.00), (ii) the Declarations be terminated, and (iii) at the closing of the LIHTC transaction, Developer shall make a payment to the Authority in the amount of One Hundred Thousand Dollars (\$100,000.00) toward accrued interest on the Authority Loans and the remaining accrued interest on the Authority Loans be forgiven, which is calculated through May 30, 2026, to be One Million Four Hundred Sixty-Five Thousand Four Hundred Fifty-One and 74/100 Dollars (\$1,465,451.74).

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 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 Declarations; and
- Accept a One Hundred Thousand Dollar (\$100,000.00) payment at closing of the LIHTC Transaction to be applied to accrued interest on the Authority Loans and forgive the remaining accrued interest in the amount of One Million Four Hundred Sixty-Five Thousand Four Hundred Fifty-One and 74/100 Dollars \$1,465,451.74 (calculated through May 30, 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.