

**PHILADELPHIA REDEVELOPMENT AUTHORITY**

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

**BOARD MEETING**

**WEDNESDAY, APRIL 08, 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 March 11, 2026

<b>I.</b>	<b><u>ADMINISTRATIVE</u></b>	<b><u>Page</u></b>
(a)	Neighborhood Preservation Initiative <b>2026 Bond Issue</b>	(1)
(b)	<b>Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank</b>	(10)
(c)	Various City-owned Rebuild Construction Projects <b>Approval of Second Amendment to Contract for Professional Services with BFW Group, LLC</b>	(14)
<b>II.</b>	<b><u>DEVELOPMENT</u></b>	
	University City Science Center Units 1 and 2 of 3838 Market Street Condominium <b>Amendment to Resolution No. 2023-02, adopted January 11, 2023</b>	(21)
<b>III.</b>	<b><u>HOUSING FINANCE</u></b>	
	800 South 55 <sup>th</sup> LLC 800-18 South 55 <sup>th</sup> Street <b>Consent to Subordination of Authority Mortgage</b>	(26)

**PHILADELPHIA REDEVELOPMENT AUTHORITY**  
**BOARD MEETING MINUTES**

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A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, March 11, 2026, commencing at 4:01 P.M., in the offices of the Philadelphia Redevelopment Authority, being its regular meeting place, 16<sup>th</sup> floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

**ANNOUNCEMENT**

Susan Varghese advised attendees that the meeting is being recorded. David S. Thomas announced that the Board has a new board appointee Sarah Novak. Mr. Thomas welcomed Ms. Novak to the Board. Mr. Thomas asked Ms. Varghese to administer the oath. Mr. Thomas stated that a letter of appointment from the Mayor of Philadelphia will be added to the minutes.



**OATH OF OFFICE**

Ms. Varghese administered the Oath of Office to Ms. Novak.



**ROLL CALL**

The following members of the Board of Directors reported present: David S. Thomas, Chair; Jessie Lawrence, Vice Chair; Otis Bullock, 2<sup>nd</sup> vice Chair and Assistant Secretary; Ryan Boyer, Jr., Secretary; and Sarah Novak, Treasurer.

The following assigned staff were present: Susan Varghese, Nia Turner, Sharla Russell, Angel Rodriguez, Jojy Varghese, and Miranda Fortenberry.

Also in attendance: Jamal Wells, HOMES (Architect).



**ADDITIONAL ANNOUNCEMENT**

Ms. Varghese announced that with respect to the February Board meeting minutes, the Board package that was presented at the February meeting had the wrong resolution attached. Ms. Varghese explained that the resolution was meant to contemplate the conveyance of certain Authority-owned properties to the Land Bank, but that it was mistakenly written as if they were City-owned properties that were to be transferred through the Authority to the Land Bank. Ms. Varghese advised the Board that the minutes of the February Board meeting had been corrected to reflect the actual resolution as it should have been stated.



**MINUTES**

Mr. Thomas called for a motion to approve the minutes of the February 11, 2026 Board meeting, as corrected.

Upon motion made and duly seconded, the minutes of the February 11, 2026 Board meeting, as corrected, were approved.

**ADMINISTRATIVE**

**Miranda Fortenberry presented “Item I (a) – Housing Preservation Loan Program – Approval of Second Amendment to Professional Services Agreement with Program Navigator – Consumer Credit Counseling Service of Delaware Valley d/b/a "Clarifi" 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. 2026-10**

**RESOLUTION AUTHORIZING A SECOND AMENDMENT TO THE AGREEMENT FOR PROFESSIONAL SERVICES WITH CONSUMER CREDIT COUNSELING SERVICE OF DELAWARE VALLEY DB/A CLARIFI ("CLARIFI") 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 ("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, the Board of Directors of the Authority (the "Board") authorized, among other things, the Authority's entry into an Agreement for Professional Services with Clarifi, a housing and financial counseling agency, to

provide program navigation and loan counseling services to Program applicants (the "Agreement").

**WHEREAS**, pursuant to Resolution No. 2022-10, adopted on February 9, 2022, the Board authorized a first amendment to the Agreement to, in relevant part (i) extend the term of the Agreement for an additional three-year period to November 14, 2024, and (ii) add a compensation schedule.

**WHEREAS**, the Authority and Clarifi seek to further amend the Agreement to (i) amend the compensation schedule set forth in Exhibit 3 to the Agreement, as more particularly described in the fact sheet accompanying this Resolution, and (ii) extend the term of the Agreement for an additional three (3) years, effective as of November 15, 2024.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Authority is authorized to negotiate, execute and deliver a Second Amendment to the Agreement for Professional Services by and between the Authority and Clarifi to (i) amend the compensation schedule set forth in the Agreement, as more particularly described in the fact sheet accompanying this Resolution, and (ii) extend the term of the Agreement for an additional three (3) years, effective as of November 15, 2024.

**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, Mr. Boyer, Jr., and Ms. Novak.



**Mr. Robert LaBrum presented "Item I (b) - Lawncrest Recreation Center Swimming Pool Replacement and Bathhouse Improvements Smith Construction Company, Inc. 6000 Rising Sun Avenue Approval of Construction Contract" in substance consistent with the fact sheet attached hereto.**

*Additional Comments and Discussion*

Mr. Thomas asked what the completion timeframe for the project was. Mr. LaBrum stated that he thought it was intended to be completed within six months. Mr. Thomas observed that while the project would probably be completed by the end of the year, it would not be accessible until the following year. Mr. LaBrum confirmed that to be correct.

**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. 2026-11**

**RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH SMITH CONSTRUCTION COMPANY, INC. FOR THE LAWNCREST RECREATION CENTER SWIMMING POOL REPLACEMENT AND BATH HOUSE IMPROVEMENTS PROJECT AT 6000 RISING SUN AVENUE**

**WHEREAS**, the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), issued a Request for Proposals ("RFP") seeking responses from qualified contractors willing and capable of performing the Lawncrest Recreation Center Swimming Pool Replacement and Bath House Improvements project at 6000 Rising Sun Avenue (the "Project").

**WHEREAS**, Smith Construction Company, Inc. ("Smith") submitted its response to the RFP, outlining its extensive experience.

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

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with Smith for the Project, with a maximum compensation not to exceed Four Million Nine Hundred Thirty Thousand Seven Hundred Seventy-Nine Dollars and Seventy Cents (\$4,930,779.70) (total Base Bid plus 10% Contingency).

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

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

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



**Robert Labrum presented Item I (c) – "Russo Park MECO Constructors, Inc. 7300 Torresdale Avenue Approval of Construction Contract" in substance consistent with the fact sheet attached hereto.**

Additional Comments and Discussion

Mr. Thomas asked Mr. LaBrum if he ever had eleven respondents to an RFP. Mr. Labrum replied that this was probably the most ever received. Mr. Bullock commented that was surprising at this point. Mr. Thomas asked if the bids were far apart. Mr. LaBrum stated that they were all pretty close with one or two outliers. Mr. Thomas asked if there were any more projects coming down the pike. Mr. LaBrum responded that more were coming.

**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. 2026-12**

**RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A CONSTRUCTION CONTRACT WITH MECO CONSTRUCTORS, INC. FOR THE RUSSO PARK PROJECT AT 7300 TORRESDALE AVENUE**

**WHEREAS**, the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), issued a Request for Proposals ("RFP") seeking responses from qualified contractors willing and capable of performing the Russo Park project at 7300 Torresdale Avenue (the "Project").

**WHEREAS**, MECO Constructors, Inc. ("MECO") submitted its response to the RFP, outlining their extensive experience.

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

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Deputy Executive Director of Real Estate to enter into a Construction Contract, as agent for the City, with MECO for the Project, with a maximum compensation not to exceed Five Million One Hundred Twenty-Five Thousand Four Hundred Ninety-Seven Dollars and Thirty Cents (\$5,125,497.30) (total Base Bid plus 10% Contingency).

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

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

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

and Ms. Novak.



**Angel Rodriguez presented Item 1(d) – Conveyance of Title to Philadelphia Redevelopment Authority Properties to the Philadelphia Land Bank in substance consistent with the fact sheet attached here to.**

*Additional Comments and Discussion*

Mr. Thomas stated that he loves that the properties located at 1822-30 W. Cayuga Street are being conveyed out. Mr. Thomas asked if the remaining properties on Cayuga Street would be conveyed out of the PRA inventory. Mr. Rodriguez said that he was trying to have them conveyed. Mr. Lawrence asked if these parcels are underneath the boulevard. Mr. Thomas replied that there were. Mr. Rodriguez clarified that these parcels are the ones for the GSI project. Mr. Rodriguez stated there are many properties left.

**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. 2026-13**

**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 ("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 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 Executive Director and General Counsel.

**FURTHER AUTHORIZING**, 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**

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

**8th Councilmanic District Properties**

1822-30 W. Cayuga Street

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



**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 4:15 P.M.

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SECRETARY TO THE BOARD



## BOARD FACTSHEET

Meeting of March 11, 2026

Housing Preservation Loan Program

Approval of Second Amendment to Professional Services

Agreement with Program Navigator – Consumer Credit

Counseling Service of Delaware Valley D/B/A Clarifi

**NATURE OF REQUEST:** Authorization for the Philadelphia Redevelopment Authority ("Authority") to enter into a second amendment to the Agreement for Professional Services with Consumer Credit Counseling Service of Delaware Valley D/B/A Clarifi ("Clarifi") to (i) amend the compensation schedule under the Agreement and (ii) further extend the term of the Agreement (defined below) for an additional three years, effective as of November 15, 2024.

**BACKGROUND:** Restore, Repair, Renew: Philadelphia Neighborhood Home Preservation Loan Program ("Program") is an initiative of the City of Philadelphia ("City") 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 2018-80, adopted on October 10, 2018, the Board of Directors of the Authority (the "Board") authorized, among other things, an Agreement for Professional Services with Clarifi to provide program navigation and loan counseling services to Program applicants (the "Agreement"). Pursuant to Resolution No. 2022-10, adopted on February 9, 2022, the Board authorized a first amendment to the Agreement to, in relevant part (i) extend the term of the Agreement for an additional three-year period to November 14, 2024, and (ii) add a compensation schedule (the "Compensation Schedule") to Exhibit 3 to the Agreement providing as follows:

"In addition, [Clarifi] will be compensated for the following:

- \$500 at one year following closing;
- \$600 per home assessment;
- \$400 per final assessment;

- \$400 for any additional inspection (Authority approval required);
- \$350 loan readiness services for borrowers who may require additional assistance; and
- \$500 for Home Repair 101 workshops (not to exceed 24 in any calendar year unless receiving Authority approval)."

Because Clarifi has established and demonstrated particular expertise in carrying out its contracted functions with respect to the Program, it has been determined that it would be beneficial to further extend the term of the Agreement, as previously amended, for an additional three years, effective as of November 15, 2024. Additionally, to offset no-longer available sources of philanthropic funding for its operations, Clarifi has requested to amend the Compensation Schedule to increase compensation amounts for certain established functions, include additional compensated functions, and/or revise the descriptions of certain functions as follows:

- \$250 for each completed intake/program eligibility determination;
- \$700 per initial home assessment;
- \$500 per final home inspection;
- \$400 for any additional inspection (prior Authority approval required);
- \$350 for each applicant that requires additional assistance and is provided loan readiness services;
- \$350 for each delinquent borrower that is provided delinquency counseling services;
- \$500 for each loan term out one year following closing; and
- \$500 for Home Repair 101 workshops (not to exceed 24 in any calendar year without Authority approval).

**BOARD ACTION REQUESTED:** The Board is asked to authorize a second amendment to the Agreement to (i) revise the Compensation Schedule attached set forth in Exhibit 3 to the Agreement, as more particularly described hereinabove, and (ii) extend the term of the Agreement for an additional three (3) years, effective as of November 15, 2024

Proposed Resolution is attached.

Prepared by: Miranda Fortenberry  
Reviewed by: Alex Braden



## BOARD FACTSHEET

Meeting of March 11, 2026

Approval of Construction Contract

Smith Construction Company, Inc.

Lawncrest Recreation Center Swimming Pool Replacement  
and Bath House Improvements

**NATURE OF TRANSACTION:** The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and Smith Construction Company, Inc. ("Smith") for the Lawncrest Recreation Center Swimming Pool Replacement and Bath House Improvements project, located at 6000 Rising Sun Avenue (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The portion of the Project relating to the swimming pool includes demolition and replacement of an outdoor swimming pool, pool deck, and adjacent retaining wall, including furnishing and installation of pool accessories, pool equipment, and associated utilities connecting to an existing mechanical equipment building. This portion of the Project also includes construction of stormwater management structures, site furnishings, and infrastructure for owner-supplied sprayground, telecommunications, and security equipment.

The portion of the Project relating to the bath house includes the renovation of restrooms and pool staff office in an existing bath house, demolition and replacement of a screen wall, entry gate, and adjacent concrete pavement and grass landscaping.

**SELECTION PROCESS:** On January 13, 2026, the Authority, as agent for the City, advertised a Request for Proposals for the Project. The Authority received five proposals. Smith's proposal was selected by the Project review team.

**Smith Construction, Inc.**

10400 Drummond Road

Philadelphia, PA 19154

Total Base Bid, including Allowances 1 & 2: \$4,482,527.00

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

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

Prepared by: Robert LaBrum  
Reviewed by: Alex Braden



## BOARD FACTSHEET

Meeting of March 11, 2026  
 Approval of Construction Contract  
 MECO Constructors, Inc.  
 Russo Park

**NATURE OF TRANSACTION:** The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and MECO Constructors, Inc. ("MECO") for the Russo Park project, located at 7300 Torresdale Avenue (the "Project"). The Project is part of the City's Rebuilding Community Infrastructure Program ("Rebuild").

The Project includes the removal of existing paths and basketball courts, and the construction of new paving, furnishings, lighting, sports field, basketball courts, stormwater management, landscaping and scoreboard.

**SELECTION PROCESS:** On January 5, 2026, the Authority advertised a Request for Proposals, as agent for the City, for the Project. The Authority received eleven (11) proposals. MECO's proposal was selected by the Project review team.

### **MECO Constructors, Inc.**

684 Dunksferry Road  
 Bensalem, PA 19020

Total Base Bid, including Allowances 1 & 2 and Alternate 1: \$4,659,543.00

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

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

Prepared by: Robert LaBrum  
 Reviewed by: Alex Braden



**BOARD FACTSHEET**

Meeting of March 11, 2026

Conveyance of Philadelphia Redevelopment Authority Properties to Philadelphia Land Bank

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**NATURE OF TRANSACTION:**

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The Authority-owned properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 5<sup>th</sup> 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 the Land Bank Act, 68 Pa. C.S.A. §2109 (d)(3).

Proposed Resolution is attached.

Prepared by: Angel Rodriguez

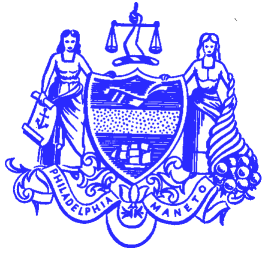
**EXHIBIT "A"**

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

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

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

1822-30 W. Cayuga Street



# CITY OF PHILADELPHIA

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

**CHERELLE L. PARKER**  
Mayor

Sarah Novak, Chief of Staff  
Office of the Director of Finance  
1330 Municipal Services Building  
1401 John F Kennedy Blvd Philadelphia, PA 19107

Dear Sarah,

I am writing to inform you that I am appointing you to The Philadelphia Redevelopment Authority. The residents of this City and I are grateful to you for taking on this very important work. I often say that we are only truly happy when we are in service to others, and I appreciate you answering this call to serve our wonderful city.

If you have any questions regarding your appointment, please contact Danielle Gardner Wright, Chief Integrity Officer, [Danielle.Gardner@phila.gov](mailto:Danielle.Gardner@phila.gov).

Thank you for your willingness to serve.

Sincerely,

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

Cherelle L. Parker  
Mayor

**END OF PRA BOARD MINUTES OF  
MARCH 11, 2026**

**BOARD FACTSHEET**

Meeting of April 8, 2026

Neighborhood Preservation Initiative

2026 Bond Issue

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The Philadelphia Redevelopment Authority (the "Authority") will, at the direction and with the cooperation of the City of Philadelphia (the "City"), continue to provide financial and administrative services to the City in connection with, certain housing, small business, commercial corridors, and neighborhood infrastructure programs within the City referred to as the "Neighborhood Preservation Initiative" (the "Program"), including the financing of certain costs thereof. This will be the fourth financing of the Program by the Authority and will use the remaining authorization from the hereinafter defined Program Ordinance. The Program will again be funded with proceeds from one or more series of bonds issued by the Authority as previously authorized by City Council Ordinance (Bill No. 210203), which was adopted by City Council on May 13, 2021, and approved by the Mayor on May 27, 2021 (the "Program Ordinance"). The Program aims to improve and enhance housing, small business, commercial corridors and neighborhood infrastructure within the City in order to promote the health, welfare and safety of the residents of the City, prevent and eliminate blight, and encourage the provision of healthful homes, a decent living environment and adequate places of employment for residents of the City through redevelopment, renewal, rehabilitation, housing, conservation, urban beautification and/or commercial section and neighborhood development activities. The Program is more specifically outlined in the Program Ordinance.

The City has requested the Authority to issue up to \$52,880,000.00 total aggregate principal amount of the Authority's revenue bonds, in one or more series, as tax-exempt and/or taxable bonds (the "2026 Bonds") for the purpose of providing additional financing for certain costs of the Program, together with any funded interest on the 2026 NPI Bonds, costs of any credit or liquidity enhancement for the 2026 Bonds and costs of issuance of the 2026 Bonds (together, the "2026 Project").

The Board is requested to adopt a resolution to approve, among other things, (a) the continued undertaking of the Program; and (b) the issuance and sale of the 2026 Bonds and the entering into and execution of delivery such other documents and instruments (including, without limitation, any agreement with the City relating to the expenditure of proceeds of the 2026 Bonds and any

intergovernmental cooperation agreement with the City or amendment, supplement or amendment and restatement 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 one or more supplemental service agreements, (ii) effectuate the execution and delivery of one or more supplemental trust indentures, and a bond purchase agreement for the 2026 Bonds, (iii) the preparation and distribution of a preliminary official statement and any supplement thereto, (iv) the execution, delivery and distribution of a final official statement and any supplement thereto, (v) providing for the principal amounts, series, provisions for maturity of, and rates of interest on, such 2026 Bonds, (vi) authorize investment by the trustee, (vii) making an official Declaration of Intent relating to reimbursement of certain eligible costs of the Project, (viii) appointing co-bond counsel, (ix) requesting the trustee to authenticate the 2026 Bonds, and the consummation of the transactions contemplated thereby, and the undertaking of the Program, all in accordance with the attached Resolution.

Proposed Resolution is attached.

Prepared by: Alex Braden

**RESOLUTION NO.**

**RESOLUTION APPROVING THE UNDERTAKING OF A PROJECT CONSISTING OF (I) THE CONTINUED FINANCING OF A NEIGHBORHOOD PRESERVATION INITIATIVE WHICH INCLUDES HOUSING, SMALL BUSINESS, COMMERCIAL CORRIDORS AND NEIGHBORHOOD INFRASTRUCTURE PROGRAMS; APPROVING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL SERVICE AGREEMENT RELATED TO THE NEIGHBORHOOD PRESERVATION INITIATIVE, BETWEEN THE AUTHORITY AND THE CITY OF PHILADELPHIA; AUTHORIZING AND DIRECTING THE ISSUANCE OF UP TO \$52,880,000 TOTAL AGGREGATE PRINCIPAL AMOUNT OF THE AUTHORITY'S REVENUE BONDS TO FINANCE THE 2026 PROJECT AS DESCRIBED HEREIN; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A SUPPLEMENTAL TRUST INDENTURE SECURING SUCH BONDS; AUTHORIZING AND DIRECTING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT FOR SUCH BONDS AND THE ACCEPTANCE OF A RELATED LETTER OF REPRESENTATIONS FROM THE CITY OF PHILADELPHIA; AUTHORIZING AND APPROVING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING AND APPROVING THE EXECUTION, DELIVERY AND DISTRIBUTION OF AN OFFICIAL STATEMENT; 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; APPOINTING CO-BOND COUNSEL; REQUESTING THE TRUSTEE TO AUTHENTICATE SUCH BONDS; AUTHORIZING INCIDENTAL ACTION TO BE TAKEN BY OFFICERS OF THE AUTHORITY; AND REPEALING INCONSISTENT RESOLUTIONS.**

**WHEREAS**, the Philadelphia Redevelopment Authority (the "Authority") is a public body and a body corporate and politic, exercising public powers of the Commonwealth of Pennsylvania (the "Commonwealth") as an agency thereof, created under and pursuant to the Pennsylvania Urban Redevelopment Law, Act No. 385 of the General Assembly of the Commonwealth approved May 24, 1945 (P.L. 991), as amended and supplemented (the "Authority Law"); and

**WHEREAS**, the Authority exists and operates under the Authority Law for the public purposes of the elimination of blighted areas through economically and socially sound redevelopment of such areas, as provided by the Authority Law, in conformity with the comprehensive general plan of The City of Philadelphia, Pennsylvania (the "City"), for residential, recreational, commercial, industrial or other purposes, and otherwise encouraging the provision of healthful homes, a decent living environment and adequate places of employment for the people of the Commonwealth; and

**WHEREAS**, under the Authority Law and the Redevelopment Cooperation Law (as defined below), the Authority has all powers necessary or appropriate to carry out and effectuate the purposes and provisions of the Authority Law and the Redevelopment Cooperation Law,

including, *inter alia*, the powers to cooperate with the City and to act as agent for the City for the public purposes set out in the Authority Law; and to issue bonds of the Authority for any of its corporate purposes; and

**WHEREAS**, the City is authorized by the Pennsylvania Redevelopment Cooperation Law, Act No. 383 of the General Assembly of the Commonwealth approved May 24, 1945 (P.L. 982), as amended and supplemented (the “Redevelopment Cooperation Law”) to enter into agreements with the Authority respecting action to be taken by the City pursuant to any of the powers granted by the Redevelopment Cooperation Law; to make such appropriations to the Authority as are deemed necessary to assist the Authority in carrying out its public purposes; and to designate the Authority as the City's agent within the Authority's field of operation to perform any specified activity or to administer any specified program which the City is authorized by law to do in furtherance of the public purposes specified in the Authority Law; and

**WHEREAS**, the Authority and the City have determined, in accordance with the NPI Ordinance (as defined below), that: (i) the Authority will, at the direction and with the cooperation of the City, by entering into a Supplemental Service Agreement with the City (a “Supplemental Service Agreement”), provide financial and administrative services to the City in connection with, and undertake, certain housing, small business, commercial corridors, and neighborhood infrastructure programs within the City referred to as the “Neighborhood Preservation Initiative” (the “Program”), including the financing of certain costs thereof, all as further described in Exhibit A to the NPI Ordinance 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 as further described in the NPI Ordinance through redevelopment, renewal, rehabilitation, housing, conservation, urban beautification and/or commercial section and neighborhood development activities; and (ii) the Authority will, from time to time, issue its Obligations (as defined below) to finance certain costs of the Program; and

**WHEREAS**, the City Council of the City, by Ordinance (Bill No. 210203), adopted May 13, 2021, and approved by the Mayor of the City on May 27, 2021 (the “NPI Ordinance”) authorized and approved: (i) the execution and delivery, from time to time, of one or more service agreements with the Authority, including one or more Service Agreements or 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 \$400,000,000, net of original issue discount, 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 Program, 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 hereinafter defined Service Agreement) and other amounts payable under the Third Supplemental Service Agreement; and

**WHEREAS**, to provide initial financing for the Program, the Authority previously issued its Philadelphia Redevelopment Authority \$89,685,000 City Service Agreement Revenue Bonds, Series A of 2021 (Federally Taxable Social Bonds) and \$8,875,000 City Service Agreement Revenue Bonds, Series B of 2021 (Tax-Exempt Social Bonds) (together, the “2021 Bonds”) pursuant to a Trust Indenture between the Authority and U.S. Bank Trust Company, National Association (the “Trustee”) dated as of October 1, 2021 (the “Original Trust Indenture”), for the purposes of financing (i) certain costs of the Program, and (ii) the costs of issuing the 2021 Bonds; and

**WHEREAS**, pursuant to a Service Agreement between the City and the Authority dated as of October 1, 2021 (the “Original Service Agreement”), the City agreed to pay to the Authority a Service Fee in consideration of the Authority's agreement to undertake the Program, by acting at the direction of and with the cooperation of the City, cooperating with the City, and taking all actions reasonably necessary to facilitate the Program; and

**WHEREAS**, at the request of the City, to provide for the continued undertaking of the Program, the Authority issued its \$79,470,000 City Service Agreement Revenue Bonds, Series A of 2023 (City of Philadelphia Neighborhood Preservation Initiative) (Federally Taxable Social Bonds) and its \$19,985,000 City Service Agreement Revenue Bonds, Series B of 2023 (City of Philadelphia Neighborhood Preservation Initiative) (Tax-Exempt Social Bonds) (together, the “2023 Bonds”) for the purpose of providing additional funds to finance certain costs of the Program, together with interest on the 2023 Bonds, and paying the costs of issuing the 2023 Bonds; and

**WHEREAS**, the 2023 Bonds were issued pursuant to a First Supplemental Indenture dated as of May 1, 2023 (the “First Supplemental Trust Indenture”) between the City and the Trustee, supplementing the Original Trust Indenture; and

**WHEREAS**, pursuant to a First Supplemental Service Agreement dated as of May 1, 2023 (the “First Supplemental Service Agreement”), supplementing the Original Service Agreement, the City confirmed its obligations to pay the Service Fee to the Authority in amounts sufficient to pay the 2023 Bonds; and

**WHEREAS**, at the request of the City, to provide for the continued undertaking of the Program, the Authority issued its (i) \$127,775,000 City Service Agreement Revenue Bonds, Series A of 2024 (City of Philadelphia Neighborhood Preservation Initiative) (Federally Taxable Social Bonds), and its (ii) \$21,330,000 City Service Agreement Revenue Bonds, Series B of 2024 (City of Philadelphia Neighborhood Preservation Initiative) (Tax-Exempt Social Bonds) (together, the “2024 Bonds”) for the purpose of providing additional funds to finance certain costs of the Program, together with interest on the 2024 Bonds, and paying the costs of issuing the 2024 Bonds; and

**WHEREAS**, the 2024 Bonds were issued pursuant to a Second Supplemental Indenture dated as of December 1, 2024 (the “Second Supplemental Trust Indenture”) between the City and the Trustee, supplementing the Original Trust Indenture, as previously supplemented; and

**WHEREAS**, pursuant to a Second Supplemental Service Agreement dated as of December 1, 2024 (the “Second Supplemental Service Agreement”), supplementing the Original Service Agreement, as previously supplemented, the City confirmed its obligations to pay the Service Fee to the Authority in amounts sufficient to pay the 2024 Bonds; and

**WHEREAS**, at the request of the City, the Authority has determined to issue up to \$52,880,000 of its City Service Agreement Revenue Bonds, Series 2026 (City of Philadelphia Neighborhood Preservation Initiative) (Federally Taxable Social Bonds) (the “Bonds” or “2026 Bonds”) for the purpose of (i) continuing to finance certain costs of the Program, (ii) financing the costs of any credit or liquidity enhancement for the 2026 Bonds, and (ii) paying the costs of issuance of the 2026 Bonds (the “2026 Project”); and

**WHEREAS**, the 2026 Bonds will be issued pursuant to a Third Supplemental Trust Indenture dated as of June 1, 2026 (the “Third Supplemental Trust Indenture”) between the City and the Trustee, supplementing the Original Trust Indenture (as so supplemented, including by the First Supplemental Trust Indenture, the Second Supplemental Trust Indenture, and the Third Supplemental Trust Indenture, the “Trust Indenture”); and

**WHEREAS**, pursuant to a Third Supplemental Service Agreement (the “Third Supplemental Service Agreement”), supplementing the Original Service Agreement, (as so supplemented, including by the First Supplemental Service Agreement, the Second Supplemental Service Agreement, and the Third Supplemental Service Agreement, the “Service Agreement”), the City will confirm its obligations to pay the Service Fee to the Authority in amounts sufficient to pay the 2026 Bonds; and

**WHEREAS**, in furtherance of the continuation of the cooperation with the City for the 2026 Project (as defined below), the Authority and the City shall enter into an Intergovernmental Cooperation Agreement, supplement, amendment or amendment and restatement to an existing intergovernmental cooperation agreement (each a “Cooperation Agreement”), acknowledged by the Philadelphia Housing Development Corporation with respect to expenditures related to the 2026 Project; and

**WHEREAS**, the City and the Authority are authorized by law to undertake the financing of the 2026 Project and the 2026 Project 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 Program; and

**WHEREAS**, the Authority has determined to sell the 2026 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 PNC 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 2026 Bonds for sale by means of, among other things, a preliminary official statement or other preliminary offering document (the “Preliminary Official Statement”) and a final official statement or other 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 2026 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 continued undertaking of the Program and the financing of the 2026 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 continued undertaking of the Program and the financing of the 2026 Project by the Authority as provided in this Resolution.

Section 2. The Chair, Vice Chair or Deputy Executive Director 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 Third Supplemental 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, Vice Chair or Deputy Executive Director is hereby authorized and directed to execute, acknowledge and deliver, and, if required, the Secretary, Assistant Secretary, Deputy Executive Director is hereby authorized and directed to affix and attest the corporate seal of the Authority to the 2026 Bonds and the Third Supplemental Trust Indenture in substantially such forms as counsel may advise and the officer executing the same may approve, with such approval to be conclusively evidenced by such execution. The 2026 Bonds shall be limited obligations of the Authority and will be payable solely from the trust estate held under the Trust Indenture. There shall be no other recourse under the 2026 Bonds against the Authority or any other property now or hereafter owned by it.

Section 4. The Chair, Vice Chair or Deputy Executive Director is hereby authorized to execute and deliver the Bond Purchase Agreement (and to accept the Letter of Representations) in substantially such forms 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, Vice Chair or Deputy Executive Director 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, Vice Chair or Deputy Executive Director 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 2026 Bonds is hereby approved.

Section 6. The issuance of the 2026 Bonds is authorized and approved subject to the parameters specified in Section 7 below. The 2026 Bonds are hereby authorized and directed to be prepared for delivery in accordance with the terms of the Bond Purchase Agreement. Each series of 2026 Bonds shall be in substantially such form as is permitted by the Third Supplemental Trust Indenture and as counsel may advise and the officer executing the 2026 Bonds may approve, the approval of such officer to be conclusively evidenced by such execution. The Chair, the Vice Chair or the Deputy Executive Director of the Authority are hereby authorized and directed to execute the 2026 Bonds by their 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, Vice Chair or Deputy Executive Director is authorized and directed to deliver the 2026 Bonds to the Trustee for authentication under the Third Supplemental Trust 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 Third Supplemental Trust Indenture to be held and applied by the Trustee as provided in the Third Supplemental Trust Indenture. The officers of the Authority are hereby authorized to make any designation of all or a portion of the 2026 Bonds with respect to social impact bond and environmental, social and governance principle (“ESG”) matters and provide related certifications and disclosures for investors.

Section 7. The 2026 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 \$52,880,000, 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 Third Supplemental Trust Indenture. The purchase price of the 2026 Bonds shall not be less than par and accrued interest, if any.

Section 8. The Authority hereby appoints Cozen O'Connor and Ahmad Zaffarese LLC, as Co-Bond Counsel for the 2026 Bonds. The Chair, Vice Chair or Deputy Executive Director is authorized to appoint a replacement Bond Counsel at the request of the City.

Section 9. The Trustee is hereby requested to authenticate the 2026 Bonds and to deliver them to or upon the order of the Chair, Vice Chair or Deputy Executive Director.

Section 10. 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 2026 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 2026 Bonds, and a Cooperation Agreement 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 Third Supplemental Service Agreement, and the Third Supplemental Trust Indenture, a 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 continued undertaking of the Program, the issuance and sale of the 2026 Bonds, and any designation of all or a portion of the 2026 Bonds with respect to social impact bond and ESG matters, including but not limited to related certifications and disclosures to investors, all in accordance with this Resolution. 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 11. 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 Deputy Executive Director and General Counsel, are hereby authorized.

Section 12. 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 2026 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 2026 Bonds.

Section 13. This Resolution shall take effect immediately upon its adoption. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.



**BOARD FACTSHEET**

Meeting of April 8, 2026

Conveyance of Philadelphia Redevelopment Authority Properties to Philadelphia Land Bank

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**NATURE OF TRANSACTION:**

The Philadelphia Redevelopment Authority (the "Authority") will facilitate the conveyance of title 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 5th Councilmanic District Office.

**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"**

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

1800 N. 23rd Street

1862 N. 23rd Street

1868 N. Bucknell Street

1808 N. Ringgold 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"**

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

1800 N. 23rd Street

1862 N. 23rd Street

1868 N. Bucknell Street

1808 N. Ringgold Street



## BOARD FACTSHEET

Meeting of April 8, 2026

Approval of Second Amendment to Contract for Professional Services with BFW Group, LLC  
Various City-owned Construction Projects

### NATURE OF REQUEST:

The approval of a Second Amendment (the "Second Amendment") to the Contract for Professional Services (the "Original Agreement") between the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and BFW Group, LLC ("BFW"), for construction management at certain City-owned construction projects, to (i) further extend the term of the Original Agreement, effective as of January 1, 2026, to June 30, 2026, and (ii) increase the maximum compensation payable to BFW under the Original Agreement from \$75,000.00 to an amount not to exceed \$150,000.00.

### BACKGROUND:

On November 28, 2023, the Authority, as agent for the City, and BFW entered into the Original Agreement with respect to the oversight, analysis and monitoring of construction of site and building improvements at seven City-owned properties being renovated under the City's Rebuild initiative (each, a "Project," and collectively, the "Projects"), each as more particularly described on Exhibit A to the Original Agreement, and reproduced on Exhibit A to this Fact Sheet. The Original Agreement provided for a term of three months and maximum compensation payable to BFW in an amount not to exceed \$75,000.00 (the "Original Compensation Amount").

The Authority and BFW subsequently entered into that certain First Amendment to Contract for Professional Services dated effective as of February 28, 2024 pursuant to which the term of the Original Agreement was extended to December 31, 2025 (the "First Amendment," and together with the Original Agreement, the "Agreement").

Work on certain of the Projects is ongoing and has been subject to delays necessitating performance by BFW of services beyond the current term and above the Original Compensation Amount provided for under the Agreement. Accordingly, the Authority, as agent for the City, and BFW seek to enter into the Second Amendment to (i) further extend the term of the Agreement, effective as of January 1, 2026, to June 30, 2026, and (ii) increase the maximum compensation payable to BFW under the Original Agreement from \$75,000.00

to an amount not to exceed \$150,000.00. The Second Amendment will allow the continued oversight, analysis and monitoring of construction of site and building improvements at the Projects.

Proposed Resolution is attached.

Prepared by: Alex Braden

**EXHIBIT A****Projects**

1. **Premises:** Pelbano Playground, 810 Bustleton Avenue, Philadelphia, PA  
**Contractor:** Gessler Construction Co., Inc.  
**Project:** Improvements to the Premises, including, but not limited to, mill and overlay of existing basketball court; court paint and equipment installation; removal of existing playground equipment and safety surface; installation of new playground equipment and safety surface; removal and replacement of benches and their foundations; new tree and shrubbery plantings; removal and replacement concrete sprayground; and replacement of sprayground heads.
  
2. **Premises:** Al Pearlman Sports Complex, 600 Port Royal Avenue, Philadelphia, PA  
**Contractor:** Gessler Construction Co., Inc.  
**Project:** Improvements to the Premises, including, but not limited to, soil replacement, site grading, fencing repairs and upgrades, repaving of dug out areas at Pony field and Bud Ryan field, light fixture upgrades, new railings at steps entering Pony field and Bud Ryan field, new backstop at Pony field, new permanent player benches at Pony field and Bud Ryan field and new removable bollards at the driveway entrance to Pony field.
  
3. **Premises:** Murphy Recreation Center, 300 W. Shunk Street, Philadelphia, PA  
**Contractor:** Gessler Construction Co., Inc.  
**Project:** Improvements to the Premises, including, but not limited to, (i) construction of a synthetic turf athletic field with associated utilities and amenities including updated site lighting, infiltration bed below synthetic turf field, concrete pads, and a prefabricated storage building with electrical connection, team benches, spectator bleachers, combination soccer/football goalposts, chain link fencing, ball control netting and baseball/softball backstops; (ii) procurement of a maintenance vehicle with attachments for servicing and maintaining the synthetic turf field; (iii) installation of a new concrete sidewalk in the interior of the Site, new asphalt paving, mill and overlay asphalt paving, new basketball net standards, and basketball line striping; (iv) sidewalk reconstruction in

portions of the Site right-of-way, including expanded tree pits and replacement of certain trees; (v) within the lightwell area, replacement of below grade areaway drains and associated piping, new concrete deck, steps, concrete curb at boiler room door, new louvered steel door and frame, below grade brick pointing, masonry repairs.

4. **Premises:** Richmond Library, 2987 Almond St., Philadelphia, PA

**Contractor:** Torrado Construction Co., Inc.

**Project:** Improvements to the Premises, including, but not limited to, demolition of existing roof and replacement of roof in kind, including terracotta tile, roof sheathing, roof accessories, and masonry repointing at and above the roof line.

5. **Premises:** Kingsessing Library, 1201 S. 51<sup>st</sup> Street, Philadelphia, PA

**Contractor:** Smith Construction Co. of Phila., Inc.

**Project:** Improvements to the Premises, including, but not limited to, (i) exterior envelope renovations, including window replacement, masonry repairs, roof repairs and new lighting; (ii) interior Americans with Disabilities Act upgrades, elevator replacement, bathroom upgrades, HVAC and security upgrades and new furniture, and (iii) exterior fencing replacement, tree removal, storage shed installation and community garden upgrades.

6. **Premises:** Ziehler Playground, 200-64 E. Olney Avenue, Philadelphia, PA

**Contractor:** Clemens Construction Co., Inc.

**Project:** Improvements to the Premises, including, but not limited to, (i) removal of existing paving, subbase, play equipment, safety surfacing, fencing and landscaping; (ii) selective demolition and removal of existing partition walls, casework, countertops, roofing, and electrical, mechanical, plumbing and lighting equipment and fixtures from the building; (iii) construction of a new play area, basketball courts and seating area, including play equipment, safety surface, paving, furnishings, landscaping, and fencing, and new partitions, casework, countertops, furnishings, and electrical, mechanical, and plumbing equipment and fixtures; and (iv) installation of green stormwater infrastructure improvements within the Olney Avenue and B Street rights-of-way.

7. **Premises:** Disston Recreation Center, 4423 Longshore Ave., Philadelphia, PA

**Contractor:** Torrado Construction Co., Inc.

**Project:** Improvements to the Premises, including, but not limited to, (i) roof renovation, (ii) door and window replacements, (iii) interior finishes, (iv) HVAC and electrical upgrades and (v) other miscellaneous scope.

**RESOLUTION NO.****RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY, AS AGENT FOR THE CITY OF PHILADELPHIA, TO ENTER INTO A SECOND AMENDMENT TO CONTRACT FOR PROFESSIONAL SERVICES WITH BFW GROUP, LLC, FOR CONSTRUCTION MANAGEMENT AND OWNER'S REPRESENTATION WITH RESPECT TO CONSTRUCTION OF SITE AND BUILDING IMPROVEMENTS AT CERTAIN CITY-OWNED PROPERTIES**

**WHEREAS**, On November 28, 2023, the Philadelphia Redevelopment Authority (the "Authority"), as agent for the City of Philadelphia (the "City"), and BFW Group, LLC ("BFW") entered into that certain Contract for Professional Services (the "Original Agreement") with respect to the oversight, analysis and monitoring of construction of site and building improvements at certain City-owned construction projects (each, a "Project," and collectively, the "Projects"), each as more particularly described on Exhibit A, attached to the Original Agreement.

**WHEREAS**, the Original Agreement provided for a term of three (3) months, and maximum compensation payable to BFW in an amount not to exceed Seventy-Five Thousand Dollars (\$75,000.00).

**WHEREAS**, the Authority and BFW subsequently entered into that certain First Amendment to Contract for Professional Services dated effective as of February 28, 2024 pursuant to which the term of the Original Agreement was extended to December 31, 2025 (the "First Amendment," and together with the Original Agreement, the "Agreement").

**WHEREAS**, the Authority and BFW now seek to enter into a Second Amendment to Contract for Professional Services (the "Second Amendment") to (i) further extend the term of the Agreement, effective as of January 1, 2026, until June 30, 2026, and (ii) increase the maximum compensation payable to BFW under the Agreement to an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000.00).

**WHEREAS**, the Board of Directors of the Authority finds it to be in the best interest of the Authority to enter into the Second Amendment with BFW.

**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 Second Amendment to Contract for Professional Services, as agent for the City, with BFW, which will (i) further extend the term of the Agreement, effective as of January 1, 2026, to June 30, 2026, and (ii) increase the maximum compensation payable to BFW under the Agreement to an amount not to exceed One Hundred Fifty Thousand Dollars (\$150,000.00).

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

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



**BOARD FACTSHEET**

Meeting of April 8, 2026

Amendment to Resolution No. 2023-02, adopted

January 11, 2023

University City Science Center

Units 1 and 2 of 3838 Market Street Condominium (formerly Parcel 13A and Parcel 13C)

**NAME OF DEVELOPER/APPLICANT:** University City Science Center ("UCSC")

**NATURE OF TRANSACTION:** Amendment to Resolution No. 2023-02, adopted by the Philadelphia Redevelopment Authority (the "Authority") Board of Directors (the "Board") on January 11, 2023, to include in the Fifteenth Amendment (defined below) a modification to the construction commencement and completion dates for proposed Units 1 and 2 of the 3838 Market Street Condominium (formerly Parcel Nos. 13A and 13C), located in the University City Urban Renewal Area, Unit No. 3 (SW corner of 38<sup>th</sup> Street and Market Street, and the payment by UCSC to the Authority an administrative fee in the amount of \$100,000.00 as a condition to the Authority's execution of the proposed Fifteenth Amendment.

**BACKGROUND:**

Pursuant to Resolution No. 2021-03, adopted by the Board on January 13, 2021, as amended by Resolution No. 2022-16, adopted by the Board on March 9, 2022, the Authority and UCSC entered into the Fourteenth Amendment to the Redevelopment Agreement (the "Fourteenth Amendment"), which among other things, extended the construction commencement and completion dates for Parcel Nos. 13A and 13C as follows:

UCSC shall commence construction of the proposed development of Parcel 13A by January 1, 2024 (the "Construction Commencement Date"), and shall complete construction of the proposed development of both Parcel 13A and Parcel 13C to the satisfaction of the Authority and in accordance herewith by January 1, 2026 (the "Construction Completion Date"), unless such dates are extended as set forth below or for the period of any delay arising from certain specified force majeure events.

Notwithstanding the above, provided that (i) Design Development Plans for the development of Parcel 13C have been submitted to and approved by the Authority prior to July 31, 2024, and (ii) a Certificate of Completion relative to the development of Parcel 13A has been issued by the Authority prior to the Construction Completion Date, UCSC shall have the option to extend the Construction Completion Date relative to Parcel 13C for two (2) additional one (1) year periods (i.e., January 1, 2028 if UCSC extends for two (2) years) upon payment to the Authority of One Hundred Thousand Dollars (\$100,000.00) for each year which UCSC seeks an extension of the Construction Completion Date.

Pursuant to Resolution No. 2023-02, adopted by the Board on January 11, 2023, the Authority was authorized to enter into a Fifteenth Amendment to the Redevelopment Agreement (the "Fifteenth Amendment") with UCSC in order to consolidate Parcel 13A and Parcel 13C, into one lot and create a land condominium structure for the development of two condominium units, Unit 1 and Unit 2, respectively.

Per the terms of the Fourteenth Amendment, UCSC was to have completed construction of Unit 1 (formerly Parcel 13a) by January 1, 2026, but was unable to do so due to ongoing financial market volatility which prevented UCSC from securing financing for the development of either Unit 1 or Unit 2. Additionally, UCSC is now considering a change in plans for the improvements to be made to the parcels subject to the Redevelopment Agreement.

Per the authority granted pursuant to Resolution No. 19,085, adopted on November 9, 2010, the Deputy Executive Director of Real Estate administratively approved the extension of the of the construction commencement date with respect to Unit 1 to March 31, 2026. UCSC is now requesting an additional three-month extension of the construction commencement date (to July 1, 2026) with respect to Unit 1, so that it may formulate and present its changed plans to the Authority. If the Authority determines prior to July 1, 2026 that the changed plans are feasible, the proposal will be brought to the Board for consideration; if not, the Authority will proceed to issue a Notice of Default under the Redevelopment Agreement.

**REQUEST:**

Because the Fifteenth Amendment has not yet been finalized and executed, the Board is requested to authorize an amendment to Resolution No. 2023-02, adopted by the Board on January 11, 2023, to include in the Fifteenth Amendment a modification to the construction commencement and completion dates as follows:

UCSC shall commence construction of the proposed development of Unit 1 by July 1, 2026 and construction of the proposed development of Unit 2 by July 1, 2027, and shall complete construction of the proposed development of both Unit 1 and Unit 2 to the satisfaction of the Authority and in accordance herewith by June 1, 2028 (the "New Construction Completion Date"), unless such dates are further extended as set forth below or for the period of any delay arising from certain specified force majeure events.

Notwithstanding the above, provided that (i) Design Development Plans for the development of Unit 2 have been submitted to and approved by the Authority prior to October 1, 2026, and (ii) a Certificate of Completion relative to the development of Unit 1 has been issued by the Authority prior to the New Construction Completion Date, UCSC shall have the option to extend the New Construction Completion Date relative to Unit 2 for two (2) additional one (1) year periods (i.e., June 1, 2030 if UCSC extends for two (2) years) upon payment to the Authority of One Hundred Thousand Dollars (\$100,000) for each year which UCSC seeks an extension of the New Construction Completion Date.

Additionally, the Authority's execution of the Fifteenth Amendment shall be contingent upon its receipt of an administrative fee in the amount of \$100,000.00 paid by UCSC.

All other terms of Resolution No. 2023-02, adopted by the Board on January 11, 2023, not specifically amended herein, shall continue in full force and effect.

Proposed Resolution is attached.

Prepared by:           Angel Rodriguez

**RESOLUTION NO.**  
**(Amending Resolution No. 2023-02, Adopted on January 11, 2023)**

**AMENDMENT TO RESOLUTION NO. 2023-02, ADOPTED ON JANUARY 11, 2023,  
APPROVING A FIFTEENTH AMENDATORY AGREEMENT WITH UNIVERSITY  
CITY SCIENCE CENTER RE: UNIT 1 AND UNIT 2 OF 3838 MARKET STREET  
CONDOMINIUM (FORMERLY PARCEL NOS. 13A AND 13C), LOCATED IN THE  
UNIVERSITY CITY URBAN RENEWAL AREA, UNIT NO. 3**

**WHEREAS**, the Philadelphia Redevelopment Authority (the "Authority") entered into a Redevelopment Agreement with University City Science Center ("UCSC") dated November 26, 1965, for the development of certain parcels of property located within the University City Urban Renewal Area, Unit No. 3, including two (2) undeveloped parcels, Parcel 13A and Parcel 13C, which are owned by the University City Science Center.

**WHEREAS**, the parties subsequently executed First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth and Fourteenth Amendatory Agreements, and other Extension Agreements.

**WHEREAS**, the Redeveloper has completed construction on eighteen (18) of the original twenty (20) parcels conveyed subject to the Redevelopment Agreement, and only Parcel 13A and Parcel 13C remain undeveloped.

**WHEREAS**, pursuant to Resolution No. 2023-02, adopted by the Authority Board of Directors (the "Board") on January 11, 2023, the Board authorized the Authority to enter into a Fifteenth Amendatory Agreement in order to consolidate the two (2) undeveloped parcels, Parcel 13A and Parcel 13C, into one (1) lot and create a land condominium structure for the development of two (2) condominium units, Unit 1 and Unit 2, respectively.

**WHEREAS**, UCSC has requested an amendment to Resolution No. 2023-02, adopted by the Board on January 11, 2023, to include a modification to the construction commencement date and construction completion date with respect to Unit 1 and Unit 2 that were set forth in the Fourteenth Amendatory Agreement.

**WHEREAS**, the Authority has determined that it is in the best interest of the parties to amend Resolution No. 2023-02, adopted by the Board on January 11, 2023, in order to better effectuate the purpose and undertakings of the parties thereto.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that Resolution No. 2023-02, adopted on January 11, 2023, is amended to include the following modification to the construction commencement and completion dates for Unit 1 and Unit 2 and payment of an administrative fee as follows:

1. UCSC shall commence construction of the proposed development of Unit 1 by July 1, 2026 and construction of the proposed development of Unit 2 by July 1, 2027, and shall complete construction of the proposed development of both Unit 1 and Unit 2 to the

satisfaction of the Authority and in accordance herewith by June 1, 2028 (the "Construction Completion Date"), unless such dates are further extended as set forth below or for the period of any delay arising from certain specified force majeure events.

Notwithstanding the above, provided that (i) Design Development Plans for the development of Unit 2 have been submitted to and approved by the Authority prior to October 1, 2026, and (ii) a Certificate of Completion relative to the development of Unit 1 has been issued by the Authority prior to the Construction Completion Date, UCSC shall have the option to extend the Construction Completion Date relative to Unit 2 for two (2) additional one (1) year periods (i.e., June 1, 2030 if UCSC extends for two (2) years) upon payment to the Authority of One Hundred Thousand Dollars (\$100,000.00) for each year which UCSC seeks an extension of the Construction Completion Date.

2. Execution of the proposed Fifteenth Amendment is contingent on receipt by the Authority of an administrative fee in the amount of One Hundred Thousand Dollars (\$100,000.00) paid by UCSC.

**FURTHER RESOLVING**, that all other terms of Resolution No. 2023-02, adopted on January 11, 2023, shall remain in full force and effect.

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

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



**BOARD FACTSHEET**

Meeting of April 9, 2026

Consent to Subordination of Authority Mortgage

800 South 55<sup>th</sup> LLC

800-18 South 55<sup>th</sup> Street

**NAME OF BORROWER:** 800 South 55<sup>th</sup> LLC ("Borrower")

**NATURE OF REQUEST:** Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the subordination of an existing Authority loan made to the Borrower to a new loan provided by Asian Bank.

**BACKGROUND:** On September 30, 1996, the Authority provided a CDBG-funded loan in the amount of \$660,000.00 (the "Authority Loan") to South 55<sup>th</sup> Street Limited Partnership (the "Original Borrower"). The proceeds of the Authority Loan were used to assist in the rehabilitation of 18 units and the new construction of two units of permanent rental housing for low-income residents located at 800-818 South 55<sup>th</sup> Street in West Philadelphia (the "Project").

Pursuant to Resolution No. 2020-66, adopted on October 14, 2020, the Authority approved the conveyance of the Project from the Original Borrower to the Borrower, the assignment and assumption of the Authority Loan from the Original Borrower to the Borrower and the subordination of the Authority Loan to a \$495,000.00 acquisition loan from American Heritage Bank (the "American Heritage Loan"). The Authority Loan is evidenced by an Assumed and Restated Note given by Borrower in favor of the Authority and is secured by a mortgage which was assumed by Borrower.

The Authority Loan bears simple interest at a rate of one percent per annum. Beginning on December 30, 2027, the Borrower is required to pay principal, accrued interest, and current interest in equal monthly installments in an amount that will fully amortize the Authority Loan by December 30, 2037. Any balance of principal remaining unpaid, together with any accrued interest thereon, is due and payable upon an event of default, upon sale of the project, or on December 30, 2037, whichever occurs earlier.

Borrower has obtained a commitment letter from Asian Bank for a loan in the amount of \$1,500,000.00 (the "Asian Bank Loan"), the proceeds of which will be

used to (i) refinance existing debt including the American Heritage Loan and short-term debt incurred to finance renovations, (ii) repay the original equity investors, (iii) pay closing costs, and (iv) leverage existing equity in the Project.

Borrower has requested that the Authority subordinate the Authority Loan to the Asian Bank Loan resulting in the Asian Bank Loan being in first lien position and the Authority Loan remaining in second lien position. The Project was appraised at \$3,675,000.00 in February 2026.

The Declaration of Restrictive Covenants, Conditions, and Restrictions (the "Declaration") placed on the property in association with the Original Loan, remains in effect until the Authority Loan is paid in full. Of the 20 units, 18 are under a HAP Contract with PHA, which is being renewed through 2037 and 2 the two units without a HAP contract are rented to tenants with Housing Choice Vouchers.

**BOARD ACTION REQUESTED:**

The Board is asked to consent to the execution and delivery of a subordination agreement in favor of Asian Bank with respect to the Authority Loan.

**COMMENTS OR OTHER CONDITIONS:**

- The terms of the Authority Loan and the Declaration will remain unchanged and in full force and effect.
- Subordination is contingent on the Borrower obtaining a tax clearance certificate from the City of Philadelphia Department of Revenue.

Proposed Resolution is attached.

Prepared by: Jo Joye, Director of Multifamily Development Finance

Reviewed by: Steve Cusano, Finance Attorney

**RESOLUTION NO.****RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A SUBORDINATION AGREEMENT WITH ASIAN BANK**

**WHEREAS**, on September 30, 1996, the Philadelphia Redevelopment Authority (the "Authority") provided a CDBG-funded loan in the amount of \$660,000.00 (the "Authority Loan") to South 55th Street Limited Partnership (the "Original Borrower").

**WHEREAS**, the proceeds of the Authority Loan were used to assist in the rehabilitation of eighteen (18) units and the new construction of two (2) units of permanent rental housing for low-income residents located at 800-818 South 55th Street in West Philadelphia (the "Project").

**WHEREAS**, pursuant to Resolution No. 2020-66, adopted on October 14, 2020, the Authority approved the conveyance of the Project from the Original Borrower to the Borrower, the assumption and assumption of the Authority Loan from the Original Borrower to the Borrower, and the subordination of the Authority Loan to a \$495,000.00 acquisition loan provided by American Heritage Bank (the "American Heritage Loan").

**WHEREAS**, the Authority Loan bears simple interest at a rate of one percent (1%) per annum and, beginning on December 30, 2027, the Borrower is required to pay principal, accrued interest, and current interest in equal monthly installments in an amount that will fully amortize the Authority Loan by December 30, 2037, and, absent a default, all outstanding amounts are due and payable by December 30, 2037.

**WHEREAS**, Borrower has obtained a commitment letter from Asian Bank for a loan in the amount of \$1,500,000.00 (the "Asian Bank Loan"), the proceeds of which will be used to (i) refinance existing debt including the American Heritage Loan and short-term debt incurred to finance renovations, (ii) repay the original equity investors, (iii) pay closing costs, and (iv) leverage existing equity in the Project.

**WHEREAS**, Borrower has requested that the Authority subordinate the Authority Loan to the Asian Bank Loan.

**NOW THEREFORE, BE IT RESOLVED**, by the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is authorized to execute and deliver a subordination agreement in favor of Asian Bank with respect to the Authority Loan, provided that (i) all other terms and conditions of the Authority Loan remain in full force and effect and (ii) the Borrower obtaining a tax clearance certificate from the City of Philadelphia Department of Revenue.

**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.