

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

BOARD MEETING

WEDNESDAY, JUNE 10, 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 May 13, 2026

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II.	<u>HOUSING FINANCE</u>	
(a)	Willows at Walnut Hill Walnut Hill KRM, LLC 242-252 S. 49th Street Consent to Subordination of Authority Loans	(5)
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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, May 13, 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; Otis Bullock, 2nd vice Chair and Assistant Secretary; and Sarah Novak, Treasurer.

The following members of the Board of Directors reported not present: Jessie Lawrence, Vice Chair; and Ryan Boyer, Jr., Secretary.

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

Also in attendance: None.



MINUTES

Mr. Thomas called for a motion to approve the minutes of the April 8, 2026 Board meeting, as presented.

Upon motion made and duly seconded, the minutes of the April 8, 2026 Board meeting, as presented, were approved.



ADMINISTRATIVE

Mr. Braden presented "Item I (a) – Amendment to Resolution No. 2023-07 Providing Authorization to Certain Redevelopment Authority Assigned Staff to Execute Deeds and Other Documents Ancillary to Property Settlements" 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. 2026-19
(Amending Resolution No. 2023-07; Adopted February 08, 2023)**

MODIFICATION TO RESOLUTION NO. 2023-07, ADOPTED FEBRUARY 08, 2023, TO UPDATE THE AUTHORIZATION OF CERTAIN REDEVELOPMENT AUTHORITY ASSIGNED STAFF TO EXECUTE PROPERTY SETTLEMENT DOCUMENTATION ON BEHALF OF THE REDEVELOPMENT AUTHORITY

WHEREAS, pursuant to Resolution No. 2023-07, adopted on February 08, 2023, the Philadelphia Redevelopment Authority (the "Authority") authorized that any deed, settlement statement or any other closing document necessary for, or incidental to, Authority property settlements (any such document, a "Closing Document") may be executed and delivered in the name and on behalf of the Authority by Angel Rodriguez, Deputy Executive Director of Real Estate, and Jessie Lawrence, Director of Real Estate, and if neither of the forgoing individuals is available to execute and deliver such Closing Documents, then such Closing Documents may be executed and delivered by the Chair of the Board of the Directors of the Authority.

WHEREAS, Jessie Lawrence no longer serves as the Authority's Director of Real Estate.

WHEREAS, the Authority desires to authorize the Authority's current Director of Real Estate, Sharla Russell, to execute Closing Documents in the name and on behalf of the Authority.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that Resolution No. 2023-07, adopted on February 08, 2023, is hereby amended to provide that any deed, settlement statement or other closing document necessary for, or incidental to, Authority property settlements may be executed and delivered in the name and on behalf of the Authority by Sharla Russell, Director of Real Estate; it being understood that Angel Rodriguez, Deputy Executive Director of Real Estate, and the Chair of the Board of the Directors of the Authority shall retain the execution and delivery authorization with respect to Closing Documents previously granted to them pursuant to such Resolution 2023-07.

FURTHER AUTHORIZING, the preparation, execution and delivery of all documentation necessary or desirable in order to carry out the foregoing action and the actions contemplated by the said Resolution No. 2023-07, as the same has been amended hereby.

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

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



Mr. Rodriguez presented "Item I (b) – 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. 2026-20

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"

5th Councilmanic District Properties

855 N. Orkney Street
916 W. Auburn Street
920 W. Auburn Street
924 W. Auburn Street

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



Mr. Rodriguez presented "Item I (c) – 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. 2026-21

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 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"

1st Councilmanic District Properties

1941-47 E. Huntingdon Street

4th Councilmanic District Properties

1718 - 26 N. 52nd Street

5th Councilmanic District Property

922 W. Auburn Street

Voting for the foregoing resolution: Mr. Thomas, Mr. Bullock, 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 4:06 P.M.

SECRETARY TO THE BOARD



BOARD FACTSHEET

Meeting of May 13, 2026

Amendment to Resolution 2023-07

Providing Authorization to Certain Redevelopment Authority

Assigned Staff to Execute Deeds and Other Documents Ancillary to
Property Settlements

NATURE OF REQUEST: By Resolution No. 2023-07, adopted on February 08, 2023, the Philadelphia Redevelopment Authority (the "Authority") authorized that any deed, settlement statement or any other closing document necessary for, or incidental to, Authority property settlements (any such document, a "Closing Document") may be executed and delivered in the name and on behalf of the Authority by Angel Rodriguez, Deputy Executive Director of Real Estate, and Jessie Lawrence, Director of Real Estate, and if neither of the forgoing individuals is available to execute and deliver such Closing Documents, then such Closing Documents may be executed and delivered by the Chair of the Board of the Directors of the Authority.

Jessie Lawrence no longer serves as the Authority's Director of Real Estate, having been succeeded in that role by Sharla Russell.

The Board is requested to amend Resolution No. 2023-07 to grant to Sharla Russell, Director of Real Estate, the above-described signatory authority previously granted to Jessie Lawrence. Angel Rodriguez, Deputy Executive Director of Real Estate, and the Chair of the Board of the Directors of the Authority shall retain the signatory authority with respect to Closing Documents previously granted to them pursuant to such Resolution 2023-07.

Proposed Resolution is attached.

Prepared by: Alex Braden



BOARD FACTSHEET

Meeting of May 13, 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 5th 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"

5th Councilmanic District Properties

855 N. Orkney Street

916 W. Auburn Street

920 W. Auburn Street

924 W. Auburn Street



BOARD FACTSHEET

Meeting of May 13, 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 1st, 4th and 5th 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 the Land Bank Act, 68 Pa. C.S.A. § 2109 (d)(3).

Proposed Resolution is attached.

Prepared by: Angel Rodriguez

EXHIBIT "A"

1st Councilmanic District Properties

1941-47 E. Huntingdon Street

4th Councilmanic District Properties

1718 - 26 N. 52nd Street

5th Councilmanic District Property

922 W. Auburn Street

**END OF PRA BOARD MINUTES OF
MAY 13, 2026**



BOARD FACTSHEET

Meeting of June 10, 2026

Approval of Agreement for Landscape Maintenance Services with Zizza Highway Services, LLC in the Eastwick Section of the City of Philadelphia

NATURE OF TRANSACTION: Authorization for the approval of an Agreement for Landscape Maintenance Services between the Philadelphia Redevelopment Authority (the "Authority") and Zizza Highway Services, LLC ("Provider"), to provide grounds maintenance at certain Authority-owned properties in the Eastwick section of Philadelphia, which encompass approximately 78 acres of properties bounded by Island Avenue to the north and the John Heinz National Wildlife Refuge to the south ("Eastwick").

This is a one-year contract with options to renew for two additional years, to be exercised at the sole discretion of the Authority.

SELECTION PROCESS:

On January 28, 2026, the Authority issued a Request for Proposals (the "RFP") soliciting proposals from qualified landscaping firms for ground maintenance in Eastwick (the "Services"). All bids were due by March 3, 2026. The Authority received four qualified responses to the RFP. Provider was selected by the project review team as the most qualified bidder, demonstrating its operational capacity by providing references, previous contract information and an equipment list.

Compensation for the Services is as follows:

Year 1	Year 2	Year 3
\$120,400.80	\$122,808.82	\$125,265.00

Proposed Resolution is attached.

Prepared By: Angel Rodriguez

RESOLUTION NO.**RESOLUTION AUTHORIZING AN AGREEMENT FOR LANDSCAPE MAINTENANCE SERVICES WITH ZIZZA HIGHWAY SERVICES, LLC, TO PROVIDE LANDSCAPE MAINTENANCE SERVICES IN THE EASTWICK SECTION OF THE CITY OF PHILADELPHIA**

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") undertook a competitive invitation for proposals from qualified landscape companies to provide grounds maintenance at Authority-owned properties in the Eastwick section of the City of Philadelphia, which encompass approximately seventy-eight (78) acres of properties bounded by Island Avenue to the north and the John Heinz National Wildlife Refuge in the south.

WHEREAS, proposals were reviewed and evaluated by a project review team which resulted in the recommendation of Zizza Highway Services, LLC ("Provider"), as the most qualified responsive bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is authorized to execute an Agreement for Landscape Maintenance Services with Provider for a term of one (1) year, granting the Authority extension options for two (2) additional years, to be exercised at the Authority's sole discretion, and with maximum compensation terms as follows:

Year One	Year Two	Year Three
\$120,400.80	\$122,808.82	\$125,265.00

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 Agreement for Landscape Maintenance Services necessary or desirable to carry out its purposes and intents.



BOARD FACTSHEET

Meeting of June 10, 2026

Approval of Agreement for Landscape Maintenance Services with Zizza Highway Services, LLC in the Logan Section of the City of Philadelphia

NATURE OF TRANSACTION: Authorization for the approval of an Agreement for Landscape Maintenance Services between the Philadelphia Redevelopment Authority (the "Authority") and Zizza Highway Services, LLC ("Provider"), to provide grounds maintenance at certain Authority-owned properties in the Logan section of Philadelphia consisting of approximately 36 acres, bound by 11th Street to the west, Loudon Street to the north, Wingohocking Street to the south and Roosevelt Boulevard and N. Marshall Street to the east ("Logan Triangle").

This is a one-year contract with options to renew for two additional years, to be exercised at the sole discretion of the Authority.

SELECTION PROCESS:

On January 28, 2026, the Authority issued a Request for Proposals (the "RFP") soliciting proposals from qualified landscaping firms for ground maintenance at Logan Triangle (the "Services"). All bids were due by March 3, 2026. The Authority received five qualified responses to the RFP. Provider was selected by the project review team as the most qualified bidder, demonstrating its operational capacity by providing references, previous contract information and an equipment list.

Compensation for the Services is as follows:

	Year 1	Year 2	Year 3
	\$73,008.00	\$74,468.16	\$75,957.52

Proposed Resolution is attached.

Prepared By: Angel Rodriguez

RESOLUTION NO.**RESOLUTION AUTHORIZING AN AGREEMENT FOR LANDSCAPE MAINTENANCE SERVICES WITH ZIZZA HIGHWAY SERVICES, LLC, TO PROVIDE LANDSCAPE MAINTENANCE SERVICES IN THE LOGAN SECTION OF THE CITY OF PHILADELPHIA**

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") undertook a competitive invitation for proposals from qualified landscape companies to provide grounds maintenance at Authority-owned properties in in the Logan section of Philadelphia consisting of approximately thirty-six (36) acres, bound by 11th Street to the west, Loudon Street to the north, Wingohocking Street to the south and Roosevelt Boulevard and N. Marshall Street to the east.

WHEREAS, proposals were reviewed and evaluated by a project review team which resulted in the recommendation of Zizza Highway Services, LLC ("Provider"), as the most qualified responsive bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Deputy Executive Director of Real Estate is authorized to execute an Agreement for Landscape Maintenance Services with Provider for a term of one (1) year, granting the Authority extension options for two (2) additional years, to be exercised at the Authority's sole discretion, and with maximum compensation terms as follows:

Year One	Year Two	Year Three
\$73,008.00	\$74,468.16	\$75,957.52

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 Agreement for Landscape Maintenance Services necessary or desirable to carry out its purposes and intents.


BOARD FACTSHEET

Meeting of June 10, 2026

Consent to Subordination of Authority Loans

Walnut Hill KRM, LLC

 242-252 S 49th Street

NAME OF BORROWER: Walnut Hill KRM LLC (the "Borrower")

NATURE OF REQUEST: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to consent to the subordination of two existing Authority loans to a new loan provided by Enterprise Community Loan Fund, Inc ("ECLF") made to the Borrower.

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

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

In 2025, Brad Ingerman, the principal of Ingerman and owner of the Original Borrower, sought to liquidate his various affordable housing assets and in connection therewith proposed that the Original Borrower convey the project (the "Conveyance") to Walnut Hill Orchard, LLC n/k/a Walnut Hill KRM LLC, a single purpose entity managed by Sydne Garchik, the principal of MRK Partners, Inc. (the "Sponsor"). The Sponsor is a privately held real estate development and

asset management company with extensive affordable housing experience, including the preservation of existing affordable housing through LIHTC re-syndication.

Pursuant to Resolution No. 2025-41, adopted on November 12, 2025, the Authority approved the Conveyance of the Project from the Original Borrower to the Borrower and the assignment and assumption of the Authority Loans from the Original Borrower to the Borrower (the "Assumption", and together with the Conveyance, the "Ownership Transfer"). The Ownership Transfer is evidenced by an Assignment and Assumption of Note, Mortgage, and Loan Agreement for each of the Authority Loans, with an effective date of April 8, 2026.

The Borrower has now obtained a commitment letter from ECLF for a loan in an amount not to exceed \$4,400,000.00 (the "ECLF Loan"). The ECLF Loan proceeds will be used to pay off a \$4,079,386.00 in seller financing that was issued as part of the Ownership Transfer and provide bridge financing while the Sponsor pursues a recapitalization of the Project through a LIHTC re-syndication, which will result in rehabilitation and preservation of the 44 units at the project.

Borrower has requested that the Authority subordinate the Authority Loans to the ECLF Loan, resulting in the ECLF Loan being in first lien position and the Authority Loans moving to second and third lien position.

BOARD ACTION REQUESTED:

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

COMMENTS OR OTHER CONDITIONS:

- The terms of the Authority Loans 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.
- Subordination is contingent on the Borrower delivering an appraisal to the Authority ordered by ECLF.

Proposed Resolution is attached.

Prepared by: Jo Joye, Director of Multifamily Development Finance

Reviewed by: Alex Braden

RESOLUTION NO.**RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A SUBORDINATION AGREEMENT WITH ENTERPRISE COMMUNITY LOAN FUND, INC.**

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

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

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

WHEREAS, in connection with the liquidation of its real estate assets, Ingerman sought to convey the Project (the "Conveyance") from the Original Borrower to Walnut Hill Orchard, LLC n/k/a Walnut Hill KRM LLC (the "Borrower"), a single purpose entity managed by Sydne Garchik, the principal of MRK Partners, Inc. (the "Sponsor").

WHEREAS, Pursuant to Resolution No. 2025-41, adopted on November 12, 2025, the Authority approved the Conveyance of the Project from the Original Borrower to the Borrower and the assignment and assumption of the Authority Loans from the Original Borrower to the Borrower (the "Assumption", and together with the Conveyance, the "Ownership Transfer"). The Ownership Transfer is evidenced by an Assignment and Assumption of Note, Mortgage, and Loan Agreement for each of the Authority Loans, with an effective date of April 8, 2026.

WHEREAS, the Borrower has obtained a commitment letter from Enterprise Community Loan Fund, Inc. for a loan in an amount not to exceed Four Million Four Hundred Thousand Dollars (\$4,400,000.00) (the "ECLF Loan"), the proceeds of which will be used to pay off Four Million Seventy-Nine Thousand Three Hundred Eighty-Six Dollars (\$4,079,386.00) in seller financing that was issued as part of the Ownership Transfer and provide bridge financing while

the Sponsor pursues a capitalization of the project through a LIHTC re-syndication, which will result in rehabilitation and preservation of the Project.

WHEREAS, the Borrower has requested that the Authority subordinate the Authority Loans to the ECLF 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 Enterprise Community Loan Fund with respect to the Authority Loans, provided that (i) all other terms and conditions of the Authority Loans remain in full force and effect, (ii) the Borrower obtain a tax clearance certificate from the City of Philadelphia Department of Revenue, and (iii) the Borrower deliver an appraisal to the Authority ordered by Enterprise Community Loan Fund, Inc.

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 June 10, 2026

Assignment of Philadelphia Redevelopment Authority Loans to the Philadelphia Housing Development Corporation
Anthony Wayne Senior Apartments

NATURE OF TRANSACTION: Authorization for the Philadelphia Redevelopment Authority (the "Authority") to accept a payment of \$100,000.00 toward accrued interest on the Authority Loans (defined below) with the remaining accrued interest on the Authority Loans being forgiven. The amount to be forgiven is \$706,291.00, calculated through July 30, 2026.

BACKGROUND: Pursuant to Resolution No. 2025-25 adopted on July 9, 2025, the Authority approved, among other things, the assignment of the Authority's interest, as lender, in the following two (2) mortgage loans to the Philadelphia Housing Development Corporation ("PHDC") originally made to facilitate the preservation and rehabilitation of 39 units of affordable rental housing located at 1701 South 28th Street (the "Project") using Low-Income Housing Tax Credits:

1. A HOME funded loan made on December 16, 2003, in the amount of \$390,000.00, having a term of 30 years at 5.12% interest compounded annually with no principal or interest payments required until maturity (the "First Loan").
2. A CDBG funded loan made on December 16, 2003, in the amount of \$910,000.00, having a term of 30 years at 0% interest with no principal or interest payments required until maturity (the "Second Loan," and together with the First Loan, the "Authority Loans").

Through July 2026, the accrued interest on the Authority Loans is approximately \$806,291.00.

The Project's developer Elon Affordable Housing LLC (the "Developer") now seeks to further rehabilitate the Project through a resyndication of Low-Income Housing Tax Credits (the "LIHTC Transaction"), and in connection therewith, to convey the Property to a new single-purpose entity affiliated with the Developer.

Due to concerns raised by the Pennsylvania Housing Finance Agency ("PHFA") regarding the conveyance price of the Property in connection with the LIHTC Transaction, closing on the LIHTC Transaction has been delayed. To address

PHFA's concerns and to facilitate closing, the Developer has requested that the Authority forgive a portion of the accrued interest on the Authority Loans.

BOARD ACTION: The Board is requested to consent to the acceptance of a \$100,000.00 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 \$706,291.00 (calculated through July 30, 2026)

Proposed Resolution is attached.

Prepared by: Joanna Joye, Director of Multi-Family Development
Reviewed by: Steve Cusano, Housing Finance Attorney

RESOLUTION NO.**RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ACCEPT A PAYMENT OF \$100,000.00 TOWARD ACCRUED INTEREST ON CERTAIN LOANS MADE BY THE AUTHORITY AND FORGIVENESS OF THE REMAINING ACCRUED INTEREST ON SUCH LOANS.**

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

WHEREAS, to facilitate the original preservation and rehabilitation of the Project, the Philadelphia Redevelopment Authority (the "Authority") made certain mortgage loans to AWS Senior Affordable Housing, L.P. ("Original Borrower") as follows:

1. A HOME funded loan made on December 16, 2003, in the amount of Three Hundred Ninety Thousand Dollars (\$390,000.00), having a term of thirty (30) years at five and twelve hundredths' percent (5.12%) interest compounded annually with no principal or interest payments required until maturity (the "First Loan").
2. A CDBG funded loan made on December 16, 2003, in the amount of Nine Hundred Ten Thousand Dollars (\$910,000.00), having a term of thirty (30) years at zero percent (0%) interest with no principal or interest payments required until maturity (the "Second Loan," and together with the First Loan, the "Authority Loans").

WHEREAS, pursuant to Resolution No. 2025-25 adopted on July 9, 2025, the Authority approved, among other things, the assignment of the Authority's interest, as lender, in the Authority Loans to the Philadelphia Housing Development Corporation.

WHEREAS, the Project's developer Elon Affordable Housing LLC (the "Developer") now seeks to further rehabilitate the Project that a resyndication of Low-Income Housing Tax Credits (the "LIHTC Transaction"), and in connection therewith, to convey the Property to a new single-purpose entity affiliated with the Developer.

WHEREAS, to address certain concerns raised by the Pennsylvania Housing Finance Agency regarding the sales price of the Property in connection with the LIHTC Transaction and to facilitate closing on the LIHTC Transaction, the Developer has requested that the Authority forgive a portion of the accrued interest on the Authority Loans in exchange for a payment of \$100,000.00 to be applied to toward accrued interest on the Authority Loans.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the Authority is authorized to take the following actions:

- 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.
- Forgive the remaining accrued interest in the amount of approximately Seven Hundred Six Thousand Two Hundred Ninety-One Dollars (\$706,291.00) (calculated through July 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.