



1234 Market St., 16th Floor, Philadelphia PA 19107
philadelphialandbank.org

Grays Ferry Manton Street et al 062119 (2nd Posting) – Q&A
November 15, 2019

1. When will the PayPal link be available?

The PayPal link is now available on the PHDC website.

2. What details need to be in the commitment letter?

For a line of credit and/or loan financing to be considered an adequate source of funds, documentation must be provided that meets the following criteria:

- Presented on the financial institution's letterhead
- Indicates the name of the Applicant (or a principal of the Applicant if the Applicant is yet to be formed)
- Indicates the amount of credit and/or loan financing in U.S. dollars
- Includes restrictions on the use/access, if any
- Indicates the terms including the term, interest rate, fees, and any contingencies
- Is dated within 30 days prior to Application submission
- Includes the name, title, signature, and contact info of the authorized individual at the financial institution

3. Does the lender need to have a prior working relationship with the developer?

No.

4. Will there be changes to the disposition process due to the bill in council?

Yes, but those changes will not affect evaluation criteria as stated in the RFP.

5. Will the bill be passed before council session ends?

City Council passed the bill and the Mayor signed it on 11/12/2019.

6. Can buyers pay for upgrades?

The base features and finishes for all units must be consistent throughout the development. The purchaser of a market rate unit may pay for upgrades. However, the price of an affordable unit cannot exceed \$185,000 which may preclude any upgrades.

7. Can developers bring in other grants or cash subsidy?

As per the RFP, proposals that seek a cash development subsidy will not be considered.



1234 Market St., 16th Floor, Philadelphia PA 19107
philadelphialandbank.org

8. Do the other sources have to be committed to use grants?

As per the RFP, proposals that seek a cash development subsidy will not be considered.