PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, JUNE 8, 2016

Open Session – 4:00 P.M.

AGENDA

APPROVAL OF BOARD MINUTES

(a) Meeting of May 13, 2016

I. ADMINISTRATIVE

(a) 2100-2106 Cecil B. Moore Avenue
    The City of Philadelphia
    Agreement of Sale & First Amendment to
    Agreement of Sale

(b) Martin Luther King Older Adult Center
    2100-2206 Cecil B. Moore Avenue

   (i) Smith Construction, Inc.
       General Contractor Service Agreement
   (ii) John J. Bee, Inc.
        Plumbing Contractor Service Agreement
   (iii) E.J. Electric, Inc.
        Electrical Contractor Service Agreement
   (iv) John J. Bee, Inc.
        Mechanical Contractor Service Agreement

II. DEVELOPMENT

(a) Cecil B. Moore Urban Renewal Area
    1620 Cecil B Moore LLC
    1620-26 Cecil B. Moore Avenue
    Selection of Redeveloper
AGENDA
Board Meeting of June 8, 2016
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(b) Mantua Urban Renewal Area
Westview Development Partners, LLC
701-11 N. 34th Street
Modification to Selection of Redeveloper

(c) University City No. 3 Urban Renewal Area
The District One Community Education Center, Inc.
3500 Lancaster Avenue
Modification to Resolution No. 2016-54

(d) West Parkside Urban Renewal Area
Centennial Village LP
Centennial Village Project
1718-26 N. 52nd Street
Request for Easement

(e) 3351 Kensington Avenue
Mark Lutz
Selection of Developer

III. HOUSING FINANCE / NSP

(a) Centennial Village
Community Ventures
52nd & Parkside Avenue
Non-Recourse Construction/Permanent Loan Agreement

(b) Station House Condominium, Unit C-1
VOADV Property, Inc.
2016 N. Broad Street
Non-Recourse Construction/Permanent Loan Agreement

IV. REAL ESTATE

Vacant Property Review Committee
Conveyance of Properties

V. ADD ON ITEM

Southwark Plaza Limited Partnership
Transfer, Modification, Assumption, and Subordination of Loan
A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, May 11, 2016, 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: Anne Fadullon, Chairman; and James Cuorato, Vice Chairman.

After taking the Oath of Office, the following new member of the Board of Directors was present: Harold Epps, Secretary (via telephone).

The following members of the Board of Directors were not present: Cynthia Figueroa, 2nd Vice Chair and Assistant Secretary; and Rob Dubow, Treasurer.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, David Thomas, Tania Nikolic, Tracy Pinson-Reviere, Mary Fogg, Darci Bauer and Elizabeth Bonaccorso.

Also in attendance: Joe Danihel, Resident; Jametta Johnson, City Planning; Miles Harrison, Intern; Duane Bumb, Commerce; Dr. Joel Adler, University of Pennsylvania; and Frederick Purnell, Sr., OHCD.

**ANNOUNCEMENTS**

Prior to voting by the Board, Ms. Fadullon provided the public opportunity to comment.

**MINUTES**

Ms. Fadullon called for a motion to approve the minutes of the Board meeting of April 13, 2016.

Upon motion made and duly seconded, the minutes of April 13, 2016 were approved.
ADMINISTRATIVE

Ms. Nikolic presented "Item III (a) – Conveyance of PRA Properties to Philadelphia Land Bank" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Nikolic distributed a revised package to the Board and stated that the only change was the addition of the property located at 842 N. 20th Street, Philadelphia, Pennsylvania.

Board Action

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

RESOLUTION NO. 2016-52

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; and

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

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

WHEREAS, the properties identified on Exhibit "A" to this Resolution 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; and

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 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"

Properties Owned by Philadelphia Redevelopment Authority to be Transferred to Philadelphia Land Bank

5th Councilmanic District Properties

1913-15 Brown St
1026 - 36 Fairmount Ave
1034 Lemon St
1022 Melon St
1029 - 31 Mount Vernon St
663 N. 11th St
640 N. 11th St
655 N. 11th St
1021 Wallace St
1110 - 14 Wallace St
842 N. 20th Street

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.

Ms. Fadullon stated that Item III (b) has been tabled because additional information is needed.
Mr. Thomas presented "Item III (c) – Contract Amendment with Mitchell & Titus LLP" in substance consistent with the attached Fact Sheet hereto.

Board Action

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

RESOLUTION NO. 2016-53

RESOLUTION AUTHORIZING AMENDMENT TO PROFESSIONAL SERVICES CONTRACT WITH MITCHELL & TITUS, LLP, FOR AUDIT SERVICES

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority's Executive Director to enter into an amendment to the Contract for Professional Services (the "Contract") with Mitchell & Titus, LLP, dated August 21, 2013, to provide audit services to the Authority for fiscal year 2016; the Contract shall provide for maximum compensation, including out-of-pocket expenses, not to exceed Two Hundred Seven Thousand Dollars ($207,000), for an additional term of twelve (12) months and subject to such other terms and conditions acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, the preparation of all documentation necessary or desirable 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.

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.

DEVELOPMENT

Ms. Pinson-Reviere presented "Item IV (a) – Selection of Redeveloper & Self-Amortizing Loan" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Pinson-Reviere distributed a revised Fact Sheet to the Board and stated that the only change was to identify that the property included structure rather than being a vacant lot.
Board Action

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

RESOLUTION NO. 2016-54

RESOLUTION SELECTING COMMUNITY EDUCATION CENTER AS REDEVELOPER OF 3500 LANCASTER AVENUE LOCATED IN THE UNIVERSITY CITY CORE REDEVELOPMENT AREA, UNIVERSITY CITY NO. 3 URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Community Education Center is hereby selected as Redeveloper of 3500 Lancaster Avenue, located within the University City Core Redevelopment Area, University City No. 3 Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Three Hundred Eighty Thousand Dollars ($380,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

BE IT FURTHER RESOLVED, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of Three Hundred Eighty Thousand Dollars ($380,000.00) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

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

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.
Ms. Pinson-Reviere presented "Item IV (b) – Selection of Redeveloper, Global Leadership Academy Charter School" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon asked why the disposition price was reduced. Ms. Pinson-Reviere responded that the inter-agency review committee decided to reduce the price because of a counter offer.

Mr. Cuorato asked why would take over two (2) years to complete the project. Ms. Pinson-Reviere replied that Redevelopment Agreement typically provides two (2) years for completion.

Board Action

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

RESOLUTION NO. 2016-55

RESOLUTION SELECTING GLOBAL LEADERSHIP ACADEMY CHARTER SCHOOL AS REDEVELOPER OF 4635-37 W. GIRARD AVENUE LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, PROPERTIES NOT LOCATED WITHIN AN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Global Leadership Academy Charter School is hereby selected as Redeveloper of 4635-37 W. Girard Avenue, located within the West Philadelphia Redevelopment Area, Properties Not Located Within an Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Fifty Thousand Dollars ($50,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.
Ms. Pinson-Reviere presented "Item IV (c) – Selection of Redeveloper & Self-Amortizing Loan" in substance consistent with the Fact Sheet attached hereto.

**Additional Comments and Discussion**

Mr. Cuorato asked if Mr. Jenkins was the former Executive Director at the Authority. Ms. Pinson-Reviere responded yes.

Mr. Cuorato asked if the vacant lot would be used as a child's play area and if the same two-year completion stipulation will apply. Ms. Pinson-Reviere responded yes.

Ms. Fadullon asked why the construction financing is so low. Ms. Pinson-Reviere replied that redeveloper will simply be adding green space, fencing and children toys – there is no major construction involved.

**Board Action**

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

**RESOLUTION NO. 2016-56**

RESOLUTION SELECTING JAMES SHULER MEMORIAL FOUNDATION AS REDEVELOPER OF 756 BROOKLYN STREET LOCATED IN THE 44TH AND ASPEN REDEVELOPMENT AREA, 44TH AND ASPEN URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that James Shuler Memorial Foundation is hereby selected as Redeveloper of 756 Brooklyn Street, located within the 44th and Aspen Redevelopment Area, 44th and Aspen Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Thirty Seven Thousand Dollars ($37,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

BE IT FURTHER RESOLVED, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of Thirty Seven Thousand Dollars ($37,000.00) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the Authority's Land Disposition Policy.
FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.

Ms. Pinson-Reviere presented "Item IV (d) – Selection of Redeveloper & Self-Amortizing Loan" in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2016-57

RESOLUTION SELECTING JAMES SHULER MEMORIAL FOUNDATION AS REDEVELOPER OF 753 AND 761 BROOKLYN STREET (INCLUDING 4208 LANCASTER AVENUE) AND 4206 LANCASTER AVENUE LOCATED IN THE 44TH AND ASPEN REDEVELOPMENT AREA, 44TH AND ASPEN URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that James Shuler Memorial Foundation is hereby selected as Redeveloper of 753 and 761 Brooklyn Street (Including 4208 Lancaster Avenue) and 4206 Lancaster Avenue, located within the 44th and Aspen Redevelopment Area, 44th and Aspen Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Ninety Seven Thousand ($97,000.00) Dollars; determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

BE IT FURTHER RESOLVED, that the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of $97,000 for a term of 10 years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the 10 year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

FURTHER RESOLVING, that the Executive Director with the advice of General Counsel may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
Ms. Nikolic presented "Item IV (e) – Sale of Renovated Single Family Property, 1633 S. Taylor Street" in substance consistent with the attached Fact Sheet hereto.

Board Action

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

RESOLUTION NO. 2016-58

RESOLUTION AUTHORIZING THE SALE OF 1633 S. TAYLOR STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Authorization is given for the sale of property owned by the Authority located at 1633 S. Taylor Street, Philadelphia, Pennsylvania, to Maureen McHugh for the purchase price of One Hundred Twenty Thousand Dollars ($120,000); the purchase being consistent with the fair market value of the property.

FURTHER RESOLVING, the execution, delivery and recording of all documentation necessary or desirable in order to complete sale and settlement for the property.

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

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.

HOUSING FINANCE / NSP

Ms. Bauer presented "Item V – Transfer of Leasehold Interest & Permit Assumption of Debt with Saunders Park Limited Partnership" in substance consistent with the attached Fact Sheet hereto.

Board Action

Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:
RESOLUTION NO. 2016-59

RESOLUTION AUTHORIZING THE AUTHORITY'S CONSENT TO THE TRANSFER OF THE LEASEHOLD INTEREST OF SAUNDERS PARK LIMITED PARTNERSHIP IN THE PROPERTY LOCATED AT 325 NORTH 39TH STREET AND PERMIT THE ASSUMPTION OF THE EXISTING AUTHORITY DEBT

WHEREAS, in 1996 the Authority provided a loan in the amount of Seven Hundred Fifty Thousand Dollars ($750,000) ("Authority Loan") to Saunders Park Limited Partnership ("Borrower"), a Pennsylvania limited partnership. The proceeds of the Authority Loan were used for the development of the Saunders Park project located at 325 North 39th Street ("Property") to create twenty-six (26) affordable rental units.

WHEREAS, the Authority Loan is evidenced by a note payable to the Authority and secured by a leasehold mortgage on the Property ("Authority Mortgage").

WHEREAS, the fifteen year affordable compliance period has ended and the sponsor, Peoples Emergency Center ("PEC"), or its affiliate, has requested the Authority's consent to acquire the leasehold interest in the Property and assume the Authority Loan and Authority Mortgage.

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

1. Permit the transfer of the leasehold interest in the Property to PEC or its affiliate.

2. Permit the assumption by PEC or its affiliate of the Authority Loan and Authority Mortgage.

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.

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.
REAL ESTATE

Ms. Nikolic presented "Item VI – Conveyance of Properties" in substance consistent to the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2016-60

VACANT PROPERTY REVIEW COMMITTEE PROGRAM - RESOLUTION AUTHORIZING ACCEPTANCE OF TITLE FROM THE CITY OF PHILADELPHIA TO VARIOUS PROPERTIES AND DISPOSITION OF SUCH PROPERTIES

WHEREAS, certain properties have been acquired by the City and determined to be surplus to the needs of the City;

WHEREAS, the Vacant Property Review Committee has recommended to the Commissioner of Public Property that the surplus property listed below be made available for disposition in accordance with the provisions of Section 16-400 of the Philadelphia Code;

WHEREAS, certain of the properties identified below will be conveyed for nominal consideration and others, all as identified below, will be conveyed at fair market value as determined by the City of Philadelphia's Office of Housing and Community Development.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for a consideration of $1.00:

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee(s)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2527 North Leithgow Street</td>
<td>Jovanaly M. Martinez</td>
<td></td>
</tr>
</tbody>
</table>

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee(s)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>4158 West Girard Avenue</td>
<td>Marian Lisa Stead</td>
<td>$8,943.21 (LAMA)</td>
</tr>
<tr>
<td>3315 Mount Vernon Street</td>
<td>Jon O Leatherbury Jr. &amp; Jean Wilkins</td>
<td>$38,000.00 (Appraisal)</td>
</tr>
</tbody>
</table>
FURTHER RESOLVING that for each of the foregoing conveyances, the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of the purchase price for a term of 10 years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the 10 year period that the buyer remains in compliance with the Authority's Land Disposition Policy.

FURTHER RESOLVING, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee(s)</th>
<th>Appraised/LAMA Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1948 East Harold Street</td>
<td>Universal Building &amp; Construction, Inc.</td>
<td>$ 5,500.00 (AUCTION)</td>
</tr>
<tr>
<td>1510 North Hollywood Street</td>
<td>Rayford A. Means</td>
<td>$ 7,056.81 (LAMA)</td>
</tr>
<tr>
<td>2443 Jasper Street</td>
<td>Universal Building &amp; Construction, Inc.</td>
<td>$47,500.00 (AUCTION)</td>
</tr>
<tr>
<td>5741 Knox Street</td>
<td>Morgan &amp; Ward Endeavors LLC</td>
<td>$ 2,082.70 (LAMA)</td>
</tr>
<tr>
<td>2947 North Orianna Street</td>
<td>Dalila Mendez</td>
<td>$ 2,009.76 (LAMA)</td>
</tr>
</tbody>
</table>

FURTHER AUTHORIZING the Executive Director with the advice of General Counsel to allow modifications and corrections to this Resolution necessary or desirable to carry out its purposes and intents.

BE IT FURTHER RESOLVED that authorization is hereby given to the preparation execution, acknowledgment and delivery of any other documentation deemed necessary or desirable in order to carry out the foregoing under terms and conditions acceptable to Authority counsel.

Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.
ADD ON ITEM

Ms. Nikolic presented "Item VII – Conveyance of City Properties to Philadelphia Land Bank" in substance consistent with the Fact Sheet attached hereto.

Additional Comments and Discussion

Ms. Fadullon asked if the properties that are being transferred are being designated for workforce housing. Ms. Nikolic responded yes.

Mr. Cuorato asked for confirmation that transfer process involves a deed from the City to the Authority and then a deed from the Authority to the Land Bank. Ms. Nikolic confirmed that is the process for the transfer of City-owned properties to the Land Bank.

Board Action

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

RESOLUTION NO. 2016-61

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

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

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

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

WHEREAS, 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 Land Bank; and

WHEREAS, pursuant to City Council Resolution No. 160205 adopted on March 17, 2016, the City has authorized transfer of the properties identified on Exhibit "A" to this
Resolution to the Philadelphia Redevelopment Authority for subsequent transfer to the Philadelphia Land Bank;

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

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

FURTHER 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"

Properties Owned by the City of Philadelphia to be Conveyed to the Philadelphia Land Bank through the Philadelphia Redevelopment Authority

5th Councilmanic District Properties

10R Nolan's Ct
1422 Poplar St
1429 Ogden St
1438 Poplar St
1441 Parrish St
1536 Parrish St
1538 Parrish St
1544 Ogden St
1546 Ogden St
1610 Ogden St
1613 Ogden St
1637 Francis St
1642 Francis St
1707 Ridge Ave
1907 Brown St
1909 Brown St
1917 Brown St
719 N. Chadwick St
800 N. 16th St
832 N. 16th St
Voting for the foregoing resolution: Ms. Fadullon and Mr. Cuorato.

OLD BUSINESS

Ms. Fadullon then inquired if there was any old business for the Board. Mr. Danihel introduced himself and distributed correspondence addressed to the Board. At this time, Mr. Danihel provided a brief history to the Board members regarding 1038 W. Wyoming Avenue, which was a property that was condemned by the Authority. Mr. Danihel requested that the Board review this matter and undertake due diligence to determine whether additional compensation should be awarded to Mr. Danihel.

Mr. Danihel requested each Board member to acknowledge receipt of his correspondence by signing a document. Mr. Harmon responded that the Board members would not sign any document but that the Chairman could acknowledge that the Board was presented with the correspondence.

Ms. Fadullon then stated for the record that the Board is acknowledging receipt of Mr. Danihel's correspondence and it will be reflected in the minutes. Ms. Fadullon further stated that the Board understands Mr. Danihel's position and will review.
NEW BUSINESS

Ms. Fadullon inquired 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, Ms. Fadullon declared the meeting adjourned at 4:28 P.M.

SECRETARY TO THE BOARD
**Nature of Transaction:** The Philadelphia Redevelopment Authority (the "PRA") will facilitate the conveyance of title of properties owned by the PRA to the Philadelphia Land Bank:

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.

- The PRA properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 5th Councilmanic District Office.

**PROPERTY INFORMATION:**

**PRA Conveyance:** The PRA properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Land Bank without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3).
5th Councilmanic District Properties

1913-15 Brown St
1026 - 36 Fairmount Ave
1034 Lemon St
1022 Melon St
1029 - 31 Mount Vernon St
663 N. 11th St
640 N. 11th St
655 N. 11th St
1021 Wallace St
1110 - 14 Wallace St
842 N. 20th St
Request:

Pursuant to Resolution No. 19,307, adopted on May 8, 2012, the Authority Board authorized the Executive Director to enter into a professional services contract with an audit firm to provide audit services to the Authority for fiscal years 2012 through 2015. On August 21, 2013, the Authority entered into a Contract for Professional Services with Mitchell & Titus, LLP ("M&T"), which was made effective as of October 1, 2012.

The Board is now requested to approve a one (1) year extension to the Contract for Professional Services with M&T, for a contract amount not to exceed Two Hundred Seven Thousand Dollars ($207,000), to provide audit services to the Authority for fiscal year 2016.

Background:

For many years, the Authority has been issued a qualified opinion largely because of a land valuation finding. In 2015, finance began working with M&T, GIS staff from the land bank and an outside consultant to work through the issues surrounding the finding. While a substantial amount of progress was made last year, the work had to be suspended so that the fiscal year 2015 audit could commence.

In addition to the finding noted above, the Authority currently works with three (3) different accounting firms to handle 1) the Authority & HOPP audit (M&T), 2) the RT HeadHouse Development Corporation audit (Cohen Reznick), and 3) RT HeadHouse Development Corporation tax returns (BDO Seidman). Working with three (3) different firms is taxing on Authority resources. In an effort to streamline this process, Authority staff anticipates issuing an RFP which will seek one accounting firm to handle all of the aforementioned services.

The one (1) year extension will allow staff the time to complete the work that was started with M&T in the hopes of clearing the finding with the fiscal year 2016 audit as well as allow the Authority the opportunity to structure the scope of services and the timing for those services into a new RFP that will be released later this year.

The City of Philadelphia has agreed to this one-time procurement exception.

Proposed Resolution is attached.
NAME OF DEVELOPER/APPLICANT: Community Education Center

Nature of Transaction: Selection of developer for a community arts center located within the University City No. 3 Urban Renewal Area.

Legal Entity/Other Partners (if applicable): Community Education Center
- Theresa Shockley – Executive Director
- Paulette Adams, Chair
- Annette Sanders, Secretary
- Jamie Merwin, Acting Treasurer

Mailing Address: 3500 Lancaster Avenue, Philadelphia, PA 19104

PROPERTY INFORMATION: 3500 Lancaster Avenue

Description: 13,200 sq. ft., structure Zoning: RM-1 Use: Residential/Mixed Use

Disposition Value: $380,000.00 (w/10-year amortizing mortgage)

At the direction of the Councilperson, the sale of the property is being handled as a direct sale to the applicant, due to the community benefit that will be achieved.

FINANCING:

The developer is purchasing the property listed above in order to embark on a major capital campaign to bring the facility up to code in order that they may better serve the artists and community.

The Developer occupies the property and will be given a 10-year self-amortizing mortgage for the full disposition price. The mortgage balance will decrease by 10% each year that the owner remains in compliance with the Authority's Land Disposition Policy and will require no payment unless the owner sells the property within the 10-year period from the date of the mortgage. Please see the attached outline of sources and uses.
COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of major capital campaign to rehabilitate is estimated to start in Summer, 2016, and be fully completed in Summer, 2018.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

Proposed Resolution and supporting project information are attached (sources & uses, site map and photographs, EOP).

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
NAME OF DEVELOPER/APPLICANT: Global Leadership Academy Charter School

Nature of Transaction: Selection of developer to develop an activity field for children, with exercise area and walking track located within the West Philadelphia Redevelopment Area, property not located within an Urban Renewal Area.

Legal Entity/Other Partners (if applicable): Global Leadership Academy Charter School
- Dr. Naomi J. Booker, CEO
- Lorenzo Hough, Chairman
- Marie Simpkins, Treasurer

Mailing Address: 4601 W. Girard Avenue, Philadelphia, PA 19131

PROPERTY INFORMATION: 4635-37 W. Girard Avenue

Description: 54,376 sq. ft., vacant lot Zoning: RSA-3 Use: Residential Mixed Use

Disposition Value: $50,000.00

On December 18, 2014, the Interagency Real Estate Review Committee approved the disposition of 4635-37 W. Girard Avenue at a reduced price as proposed by Global Leadership Academy Charter School.

FINANCING:

The developer is purchasing the property listed above; documentation of available funds in an amount no less than the total project cost has been provided, see attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in Summer, 2016, and be fully completed in the fall of 2018.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.
Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and, accordingly, no past performance has been recorded.

Proposed Resolution and supporting project information are attached (sources & uses, site map and photographs, EOP).

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
NAME OF DEVELOPER/APPLICANT: James Shuler Memorial Foundation

Nature of Transaction: Selection of developer to develop a child play lot for the adjacent day care center located within the 44th and Aspen Urban Renewal Area.

Legal Entity/Other Partners (if applicable): James Shuler Memorial Foundation
- Percy Custus – President
- Crystal Custus – Vice President
- Spring Custus – Secretary
- Dr. Andy Jenkins - Treasurer

Mailing Address: 750 Brooklyn Street, Philadelphia, PA 19104

PROPERTY INFORMATION: 756 Brooklyn Street
Description: 2,526 sq. ft., vacant lot  Zoning: CMX-2  Use: Residential
Disposition Value: $37,000.00 (w/10-year amortizing mortgage)

At the direction of the Councilperson, the sale of the property is being handled as a direct sale to the applicant, due to the community benefit that will be achieved.

FINANCING:
The developer is purchasing the property listed above; documentation of available funds in an amount no less than the total project cost has been provided, see attached outline of sources and uses.

The Developer will be given a ten (10) year self-amortizing mortgage for the full disposition price. The mortgage balance will decrease by 10% each year that the owner remains in compliance with the Authority’s Land Disposition Policy and will require no payment unless the owner sells the property within the ten (10) year period from the date of the mortgage. Please see the attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:
Acquisition and commencement of construction of the proposed project is estimated to start in Summer, 2016, and be fully completed in the fall of 2018.
The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

Proposed Resolution and supporting project information are attached (sources & uses, site map and photographs, EOP).

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
NAME OF DEVELOPER/APPLICANT: James Shuler Memorial Foundation

Nature of Transaction: Selection of developer to develop a Memorial Garden for James "Black Gold" Shuler a promising boxing professional killed in a motorcycle accident in 1986. The memorial garden will be across the street from the Shuler Boxing Gym located within the 44th and Aspen Urban Renewal Area.

Legal Entity/Other Partners (if applicable): James Shuler Memorial Foundation
- Percy Custus – President
- Crystal Custus – Vice President
- Spring Custus – Secretary
- Dr. Andy Jenkins - Treasurer

Mailing Address: 750 Brooklyn Street, Philadelphia, PA 19104

PROPERTY INFORMATION: 753 and 761 Brooklyn Street (Including 4208 Lancaster Avenue) and 4206 Lancaster Avenue

Description: 4,196 sq. ft., vacant lot  
Zoning: RM-1 and CMX-2  
Use: Residential

Disposition Value: $97,000.00 (w/10-year amortizing mortgage)

At the direction of the Council person, the sale of the property is being handled as a direct sale to the applicant due to the community benefit that will be achieved.

FINANCING:

The developer is purchasing the property listed above; documentation of available funds in an amount no less than the total project cost has been provided, see attached outline of sources and uses.

The Developer will be given a ten (10) year self-amortizing mortgage for the full disposition price. The mortgage balance will decrease by 10% each year that the owner remains in compliance with the Authority's Land Disposition Policy and will require no payment unless the owner sells the property within the ten (10) year period from the date of the mortgage. Please see the attached outline of sources and uses.
COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in Summer, 2016, and be fully completed in the fall of 2018.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

Proposed Resolution and supporting project information are attached (sources & uses, site map and photographs, EOP).

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
BOARD FACTSHEET
Meeting of May 11, 2016
Sale of Renovated Single Family Property
1633 S. Taylor Street

NAME OF DEVELOPER/APPLICANT: Maureen McHugh

Nature of Transaction: The Board is requested to authorize the sale of the Authority-owned renovated property located at 1633 S. Taylor Street (“Property”) in the Point Breeze neighborhood.

Mailing Address: 6355 Lancaster Avenue, Apt 106, Philadelphia, PA 19151

PROPERTY INFORMATION: 1633 S. Taylor Street, 19145

Description: 972 sq. ft.; 2 bed/1 full bath
Use: Residential Single Family

Sale Price: $120,000

The Property is a renovated single-family home in move-in condition. The Property was initially listed for sale on the Multiple Listing Service for One Hundred Twenty-Four Thousand Nine Hundred Dollars ($124,900) on September 2, 2015. The Authority has received an agreement of sale from Maureen McHugh for One Hundred Twenty Thousand Dollars ($120,000), with a seller’s assist of Six Thousand Two Hundred Nine Dollars ($6,209).

COMMENTS OR OTHER CONDITIONS:

Staff recommends approval of this offer.

Buyer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violations of City and L&I codes.

Proposed Resolution and supporting project information are attached (site map and photographs).

Prepared by: Susan Callanen
Reviewed by: Tania Nikolic
TRANSACTION SUMMARY

Authorization to transfer the leasehold interest of Saunders Park Limited Partnership ("Borrower") in the property located at 325 North 39th Street ("Property") and permit the assumption of existing Authority debt.

BACKGROUND

In December, 1996, the Authority provided a loan in the amount of Seven Hundred Fifty Thousand Dollars ($750,000) ("Authority Loan") to the Borrower, a Pennsylvania limited partnership created by the Peoples Emergency Center ("PEC") for the development of 26 rental units at 325 North 39th Street ("Project"). PEC served as the sponsor of the Project and was also the management agent and social service provider to the residents.

The low income housing tax credit program has a requirement that the Project remain affordable for a period of fifteen years, which for this Project ended in 2011. PEC has requested the Authority permit the transfer of the leasehold interest of the Borrower to PEC or its non-profit affiliate thus allowing the Property to be eligible for a real-estate tax exemption and improving cash flow of the Project. PEC would continue to operate this Project as an affordable rental housing development throughout the term of the Authority Loan, which ends in 2036.

BOARD ACTION

The Board is asked to consent to the following:

1. Permit the transfer of the leasehold interest in the Property to PEC or its affiliate.

2. Permit the assumption by PEC or its affiliate of the Authority Loan.

Proposed Resolution is attached

Prepared by: Darci Bauer, Underwriter
Reviewed by: David Thomas, Deputy Executive Director
Nature of Transaction: PRA will facilitate the conveyance of title from the City to identified Grantees listed below.

- All Grantees have been selected by VPRC. The VPRC serves as an advisory committee and recommends to the City Commissioner of Public Property what City surplus properties should be made available for disposition in accordance with Chapter 16-400 of the City Code.
- The conveyance of these properties to the Grantees for reuse will relieve the City of the care, maintenance and management of the properties and help arrest blight in the neighborhoods and restore the properties to productive use.
- Properties and Grantees listed below were approved by the VPRC for disposition and a Resolution authorizing the disposition by the PRA was approved by City Council.

PROPERTY INFORMATION:

1) Nominal Disposition: The following one (1) property will be conveyed at nominal under the Gift Property Program.

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2527N. Leithgow Street</td>
<td>Jovanaly M Martinez</td>
</tr>
</tbody>
</table>

2) Self-amortizing Mortgage Disposition: The following seven (7) properties will be conveyed at fair market value as determined by LAMA, with a self-amortizing mortgage for the purchase price.

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>4158 W. Girard Avenue</td>
<td>Marian Lisa Stead</td>
<td>$8,943.21 (LAMA)</td>
</tr>
<tr>
<td>3315 Mount Vernon Street</td>
<td>Jon O Leatherbury, Jr. &amp; Jean Wilkins</td>
<td>$38,000.00 (Appraisal)</td>
</tr>
<tr>
<td>2244 North 10th Street</td>
<td>Darryll E. Williams</td>
<td>$10,407.25 (LAMA)</td>
</tr>
<tr>
<td>2312 North 25th Street</td>
<td>Latash Stone</td>
<td>$4,517.80 (LAMA)</td>
</tr>
<tr>
<td>2719 North 29th Street</td>
<td>Joseph Burch</td>
<td>$8,211.06 (LAMA)</td>
</tr>
<tr>
<td>2605 North 31st Street</td>
<td>Bette L. Walker-Jackson &amp;</td>
<td></td>
</tr>
</tbody>
</table>
3) **Fair Market Disposition:** The following five (5) properties will be conveyed at fair market value as established by appraisals obtained by the Office of Housing and Community Development of the City of Philadelphia or by the LAMA pricing model:

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee</th>
<th>Appraisal/LAMA Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1948 East Harold Street</td>
<td>Universal Building &amp; Construction, Inc.</td>
<td>$  5,500.00 (AUCTION)</td>
</tr>
<tr>
<td>1510 North Hollywood Street</td>
<td>Rayford A. Means</td>
<td>$  7,056.81 (LAMA)</td>
</tr>
<tr>
<td>2443 Jasper Street</td>
<td>Universal Building &amp; Construction, Inc.</td>
<td>$47,500.00 (AUCTION)</td>
</tr>
<tr>
<td>5741 Knox Street</td>
<td>Morgan &amp; Ward Endeavors LLC</td>
<td>$  2,082.70 (LAMA)</td>
</tr>
<tr>
<td>2947 North Orianna Street</td>
<td>Dalila Mendez</td>
<td>$  2,009.76 (LAMA)</td>
</tr>
</tbody>
</table>
**Nature of Transaction:** The Philadelphia Redevelopment Authority (the "PRA") will facilitate the conveyance of title of properties owned by the City of Philadelphia (the "City") Public Property 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 Office.

- Pursuant to City Council Resolution No. 160205 adopted on March 17, 2016, the City authorized transfer of the properties listed below to the Philadelphia Redevelopment Authority for subsequent transfer to the Philadelphia Land Bank.

**PROPERTY INFORMATION:**

**City Conveyance:** The City properties attached hereto as Exhibit "A" will be conveyed to the Philadelphia Redevelopment Authority for the subsequent conveyance to the Philadelphia Land Bank, without consideration, pursuant to Chapter 16-700 of The Philadelphia Code.
5th Councilmanic District Properties

10R Nolans Ct
1422 Poplar St
1429 Ogden St
1438 Poplar St
1441 Parrish St
1536 Parrish St
1538 Parrish St
1544 Ogden St
1546 Ogden St
1610 Ogden St
1613 Ogden St
1637 Francis St
1642 Francis St
1707 Ridge Ave
1907 Brown St
1909 Brown St
1917 Brown St
719 N. Chadwick St
800 N. 16th St
832 N. 16th St
836 N. 16th St
841 N. 16th St
844 N. 19th St
858 N. Carlisle St
863 N. 15th St
864 Field St
866 Field St
1005 Melon St
1007 Melon St
1013 Melon St
623 N. 11th St
661 N. 11th St
677 N. 11th St
632 N. 11th St
659 N. 11th St
1019 Wallace St
NAME OF BUYER: The City of Philadelphia

Nature of Transaction:

1. Approval and ratification of an Agreement of Sale (herein, the "Original Agreement") between the Philadelphia Redevelopment Authority ("Authority") and the City of Philadelphia ("City") for that lot or parcel of ground commonly known as 2100-06 Cecil B. Moore Avenue, Philadelphia, Pennsylvania (the "Property"), as more particularly described in the Original Agreement.

2. Approval and ratification of a first amendment (herein, the "First Amendment") to the Original Agreement to, among other things, modify the terms of payment of the purchase price.

AGREEMENT OF SALE AND FIRST AMENDMENT TO AGREEMENT OF SALE:

On July 15, 2015, the Authority and the City entered into the Original Agreement. Pursuant to the terms of the Original Agreement, the Authority is required to construct a senior adult center on the Property prior to the City's purchase of the Property. The purchase price for the Property ("Purchase Price") is the sum equal to the improvement costs associated with constructing the senior adult center, an administrative fee equal to seven percent (7%) of the improvement costs and a contingency cost not to exceed ten percent (10%) of the improvement costs. It is anticipated that the total improvement costs, not including the contingency fee or administrative fee, will be approximately Four Million Two Hundred Ten Thousand Dollars ($4,210,000).

The Original Agreement required that the City would make a down payment in the amount of Five Hundred Thousand Dollars ($500,000) (the "Down Payment") upon execution of the Original Agreement and that the balance of the purchase price would be paid at Closing. Closing under the Original Agreement is to occur within thirty (30) days of substantial completion of the improvements.

The Authority and the City desire to amend the Original Agreement by, among other things, increasing the Down Payment and modifying the terms of payment of the purchase price. Specifically, the following amendments are requested:
1. Upon execution of the First Amendment, the City shall deliver to the Authority, by check or wire transfer, the amount of One Million Four Hundred Thousand Dollars ($1,400,000.00) (the "First Down Payment");

2. Upon reaching twenty-five percent (25%) completion of construction of the Improvements (as defined in the Original Agreement), the City shall deliver to the Authority, by check or wire transfer, an amount equal to the amount reflected on invoices previously submitted from the Authority to the City for work performed at the Property, such amount not to exceed twenty-five percent (25%) of the Total Improvement Cost (as defined in the Original Agreement) (the "Second Down Payment");

3. Upon reaching fifty percent (50%) completion of construction of the Improvements (as defined in the Original Agreement), the City shall deliver to the Authority, by check or wire transfer, an amount equal to the amount reflected on invoices previously submitted from the Authority to the City for work performed at the Property, such amount not to exceed twenty-five percent (25%) of the Total Improvement Cost (as defined in the Original Agreement) (the "Third Down Payment") (the First Down Payment, Second Down Payment and Third Down Payment, together, the "Amended Down Payment");

4. The balance of the Purchase Price will be due and payable in full at Closing;

5. The Original Agreement will be modified to reflect that there shall be no "Escrow Agent" and that any reference to an Escrow Agent in the Original Agreement shall be deemed deleted and removed.

COMMENTS OR OTHER CONDITIONS:

There is no redevelopment agreement associated with this property as the Authority will be developing the Property prior to its transfer to the City. Once completed, the facility will be managed and operated by the City of Philadelphia Department of Parks and Recreation.

Proposed Resolution and site map attached.

Prepared by: Ryan Harmon
RESOLUTION NO.

RESOLUTION RATIFYING AND AUTHORIZING AN AGREEMENT OF SALE AND FIRST AMENDMENT TO AGREEMENT OF SALE BETWEEN THE REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA FOR THE PROPERTY LOCATED AT 2100-06 CECIL B. MOORE AVENUE

WHEREAS, On July 15, 2015, the Authority and the City of Philadelphia ("City") entered into an Agreement of Sale (herein, the "Original Agreement") for that lot or parcel of ground commonly known as 2100-06 Cecil B. Moore Avenue, Philadelphia, Pennsylvania (the "Property");

WHEREAS, Pursuant to the terms of the Original Agreement, the Authority is required to construct a senior adult center on the Property prior to the City's purchase of the Property. The purchase price for the Property ("Purchase Price") is the sum equal to the improvement costs associated with constructing the senior adult center, an administrative fee equal to seven percent (7%) of the improvement costs and a contingency cost not to exceed ten percent (10%) of the improvement costs;

WHEREAS, It is anticipated that the total improvement costs, not including the contingency fee or administrative fee, will be approximately Four Million Two Hundred Ten Thousand Dollars ($4,210,000);

WHEREAS, The Original Agreement required that the City would make a down payment in the amount of Five Hundred Thousand Dollars ($500,000) (the "Down Payment") upon execution of the Original Agreement and that the balance of the purchase price would be paid at Closing, which is to occur within thirty (30) days of substantial completion of the improvements;

WHEREAS, The Authority and the City desire to amend the Original Agreement by, among other things, increasing the Down Payment and modifying the terms of payment of the purchase price;

WHEREAS, The Authority and the City have negotiated the Original Agreement and a First Amendment to Agreement of Sale, which state all terms, conditions, obligations and responsibilities of the parties;

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority as follows:

1. The July 15, 2015, Agreement of Sale (herein, the "Original Agreement") between the Authority and the City of Philadelphia ("City") for that lot or parcel of ground commonly known as 2100-06 Cecil B. Moore Avenue, Philadelphia, Pennsylvania (the "Property"), is hereby ratified and approved;
2. The Authority is authorized to execute a First Amendment to Agreement of Sale ("First Amendment") with the City, which includes the following terms:

   a. Upon execution of the First Amendment, the City shall deliver to the Authority, by check or wire transfer, the amount of One Million Four Hundred Thousand Dollars ($1,400,000.00) (the "First Down Payment");

   b. Upon reaching twenty-five percent (25%) completion of construction of the Improvements (as defined in the Original Agreement), the City shall deliver to the Authority, by check or wire transfer, an amount equal to the amount reflected on invoices previously submitted from the Authority to the City for work performed at the Property, such amount not to exceed twenty-five percent (25%) of the Total Improvement Cost (as defined in the Original Agreement) (the "Second Down Payment");

   c. Upon reaching fifty percent (50%) completion of construction of the Improvements (as defined in the Original Agreement), the City shall deliver to the Authority, by check or wire transfer, an amount equal to the amount reflected on invoices previously submitted from the Authority to the City for work performed at the Property, such amount not to exceed twenty-five percent (25%) of the Total Improvement Cost (as defined in the Original Agreement) (the "Third Down Payment") (the First Down Payment, Second Down Payment and Third Down Payment, together, the "Amended Down Payment");

   d. The balance of the Purchase Price will be due and payable in full at Closing; and

   e. The Original Agreement will be modified to reflect that there shall be no "Escrow Agent" and that any reference to an Escrow Agent in the Original Agreement shall be deemed deleted and removed.

    FURTHER RESOLVING, the authority given hereunder shall be deemed retroactive and any and all acts relating to the subject matter of the foregoing resolutions performed prior to the passage of these resolutions are hereby ratified and approved.

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

    FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
2100-2106 Cecil B. Moore Avenue
NATURE OF TRANSACTION:

The approval of a General Contractor, Plumbing Contractor, Electrical Contractor and Mechanical Contractor Service Agreements for the construction of the Martin Luther King Older Adult Center located 2100-2106 Cecil B. Moore Avenue.

The Authority has executed an Agreement of Sale with the City of Philadelphia for the construction and transfer of a 10,000 SF single-story building. The building will include an art room, teaching space, computer classroom, fitness room, multi-purpose room, billiards area, dining area, commercial kitchen and office and support spaces for area seniors.

PROPERTY INFORMATION: 2100-2206 Cecil B. Moore Avenue
10,275 sq. ft., vacant lot

SELECTION PROCESS:

On March 11, 2016, The Authority, with the help of T & M Associates, a construction management firm under contract with the Authority, advertised the construction bid documents for the project. The bids were advertised in four-prime method: General Construction Contractor, Plumbing Contractor, Electrical Contractor and Mechanical Contractor.

The following four (4) contractors have complied with all qualifications and have been accepted as the lowest responsible bidders:

**General Contractor**
Smith Construction, Inc.
2708 Commerce Way
Philadelphia, PA 19154
Total Base Bid: $2,766,678
EOP: 18 % MBE; 7% WBE
Lowest of Four Bids

**Electrical Contractor:**
EJ Electric, Inc.
3439 Richmond Street
Philadelphia, PA 19154
Total Base Bid: $623,000
EOP: 18 % MBE; 7% WBE
Lowest of Two Bids

**Plumbing Contractor:**
John J. Bee, Inc.
547 N. 5 th Street
Philadelphia, PA 19123
Total Base Bid: $397,000
EOP: 18 % MBE; 7% WBE
Only Bidder

**Mechanical Contractor:**
John J. Bee, Inc.
547 N. 5 th Street
Philadelphia, PA 19123
Total Base Bid: $423,000
EOP: 18 % MBE; 7% WBE
Only Bidder
BACKGROUND/FINANCING:

The Authority entered into an Agreement of Sale with the City of Philadelphia to construct the project. The total estimated construction cost, including administration fees and contingency costs is $4,925,323. The four (4) bidders listed above are within the estimated costs of the project. Upon completion, the City will purchase the Property from the Authority for a sum equal to the total construction costs, administrative fee and contingency costs incurred by the Authority. Once completed, the facility will be managed and operated by the City of Philadelphia Department of Parks and Recreation.

Proposed Resolution and supporting project information are attached (site map and photographs).

Prepared by: Robert LaBrum
Reviewed by: Ryan Harmon
RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH SMITH CONSTRUCTION, INC. FOR GENERAL CONTRACTOR SERVICES FOR THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE

WHEREAS, the Authority owns 2100-2106 Cecil B. Moore Avenue (the "Property"), where it seeks to construct a 10,000 SF Martin Luther King Older Adult Center.

WHEREAS, the Authority issued General Contractor Bids seeking responses from qualified general contractors willing and capable of performing the construction work for the Martin Luther King Older Adult Center at the Property.

WHEREAS, Smith Construction, Inc. submitted its response to the General Contractor Bids, outlining their extensive experience. Smith Construction, Inc. was the lowest bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a General Contractors Services Agreement with Smith Construction, Inc., for the construction of the Martin Luther King Older Adult Center located at 2100-2106 Cecil B. Moore Avenue, with a maximum compensation not to exceed $3,043,346.

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

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and General Construction Services Contract necessary or desirable to carry out its purposes and intents.
RESOLUTION NO.

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH JOHN J. BEE, INC. FOR PLUMBING CONTRACTOR SERVICES FOR THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE

WHEREAS, the Authority owns 2100-2106 Cecil B. Moore Avenue (the "Property"), where it seeks to construct a 10,000 SF Martin Luther King Older Adult Center.

WHEREAS, the Authority issued Plumbing Contractor Bids seeking responses from qualified plumbing contractors willing and capable of performing the plumbing work for the construction of the Martin Luther King Older Adult Center at the Property.

WHEREAS, John J. Bee, Inc. submitted its response to the Plumbing Contractor Bids, outlining their extensive experience. John J. Bee, Inc. was the only bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Plumbing Contractors Services Agreement with John J. Bee, Inc. for the plumbing contractor work for the construction of the Martin Luther King Older Adult Center located at 2100-2106 Cecil B. Moore Avenue, with a maximum compensation not to exceed $436,700.

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

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and Plumbing Services Contract necessary or desirable to carry out its purposes and intents.
RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH E.J. ELECTRIC, INC. FOR ELECTRICAL CONTRACTOR SERVICES FOR THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE

WHEREAS, the Authority owns 2100-2106 Cecil B. Moore Avenue (the "Property"), where it seeks to construct a 10,000 SF Martin Luther King Older Adult Center.

WHEREAS, the Authority issued Electrical Contractor Bids seeking responses from qualified electrical contractors willing and capable of performing the electrical work for the construction of the Martin Luther King Older Adult Center at the Property.

WHEREAS, E.J. Electric, Inc. submitted its response to the Electrical Contractor Bids, outlining their extensive experience. E.J. Electric, Inc. was the lowest bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Electrical Contractors Services Agreement with E.J. Electric, Inc. for the electrical contractor work for the construction of the Martin Luther King Older Adult Center located at 2100-2106 Cecil B. Moore Avenue, with a maximum compensation not to exceed $685,300.

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

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and Electrical Services Contract necessary or desirable to carry out its purposes and intents.
RESOLUTION NO.

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO AN AGREEMENT WITH JOHN J. BEE, INC. FOR MECHANICAL CONTRACTOR SERVICES FOR THE CONSTRUCTION OF THE MARTIN LUTHER KING OLDER ADULT CENTER AT 2100-2106 CECIL B. MOORE AVENUE

WHEREAS, the Authority owns 2100-2106 Cecil B. Moore Avenue (the "Property"), where it seeks to construct a 10,000 SF Martin Luther King Older Adult Center.

WHEREAS, the Authority issued Mechanical Contractor Bids seeking responses from qualified plumbing contractors willing and capable of performing the mechanical work for the construction of the Martin Luther King Older Adult Center at the Property.

WHEREAS, John J. Bee, Inc. submitted its response to the Mechanical Contractor Bids, outlining their extensive experience. John J. Bee, Inc. was the only bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Mechanical Contractors Services Agreement with John J. Bee, Inc. for the mechanical contractor work for the construction of the Martin Luther King Older Adult Center located at 2100-2106 Cecil B. Moore Avenue, with a maximum compensation not to exceed $465,300.

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

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution and Mechanical Services Contract necessary or desirable to carry out its purposes and intents.
2100-2106 Cecil B. Moore Avenue
NAME OF DEVELOPER/APPLICANT: 1620 Cecil B Moore LLC

Nature of Transaction: Selection of developer to construct a four (4) story – nine (9) unit multi-family dwelling with a commercial unit on the first floor, located within the Cecil B. Moore Urban Renewal Area.

Legal Entity/Other Partners (if applicable): 1620 Cecil B Moore LLC

- Shawn Bullard – Managing Member – 100%

Mailing Address: 1611 W. Montgomery Avenue, Philadelphia, PA 19121

PROPERTY INFORMATION: 1620-26 Cecil B. Moore Avenue

Description: 6,566 sq. ft., vacant lot  Zoning: CMX-25  Use: Commercial Mixed Use

Disposition Value: $370,000.00

At the direction of the Councilperson, the sale of the property is being handled as a direct sale to the applicant; therefore, the disposition price was established through an independent appraisal.

FINANCING:

The developer is purchasing the property listed above; documentation of available funds in an amount no less than the total project cost has been provided, see attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in the fall of 2016, with construction completion by the fall of 2018.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.
Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 18% and WBE – 7%. This developer is new to the PRA, and therefore, no past performance has been recorded.

Proposed Resolution and supporting project information are attached (sources & uses, site map and photographs, EOP).

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
RESOLUTION NO.

RESOLUTION SELECTING 1620 CECIL B MOORE LLC AS REDEVELOPER OF 1620-26 CECIL B. MOORE AVENUE LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, CECIL B. MOORE URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that 1620 Cecil B Moore LLC is hereby selected as Redeveloper of 1620-26 Cecil B. Moore Avenue, located within the North Philadelphia Redevelopment Area, Cecil B. Moore Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Three Hundred Seventy Thousand Dollars ($370,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
Project Financing: Estimated Sources and Uses of Funds. Sources must equal Uses.

Sources: Name all sources of funding. Bidder must provide evidence of committed funds.

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Uses: Provide estimated costs to redevelop property

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</table>
1620 CECIL B MOORE LLC

1620-26 Cecil B. Avenue Project

Prepared by: Tracy Pinson-Reviere
May 26, 2016

North Philadelphia Redevelopment Area
Cecil B. Moore Urban Renewal Area
1620-26 Cecil B. Moore Avenue
NAME OF DEVELOPER/APPLICANT: Westview Development Partners, LLC

Nature of Transaction: The Board is requested to modify Resolution No. 2016-28, approved March 9, 2016, selecting Westview Development Partners, LLC ("Westview") as developer for 701-11 N. 34th Street located within the Mantua Urban Renewal Area. The modification is requested to revise the lead address from 701-11 N. 34th Street to include all properties that were condemned for the parcel on January 4, 1978, as part of the Mantua Fourth Condemnation. The modified address will be known as: 3300-08 Mantua Avenue; 3310 Mantua Avenue, 3312 Mantua Avenue, 3314 Mantua Avenue, 3316 Mantua Avenue; 701 N. 34th Street; 703 N. 34th Street; 705 N. 34th Street, 707 N. 34th Street and 709-11 N. 34th Street. Westview has submitted plans to construct eight (8) units of townhome style housing including parking and greenspace.

Legal Entity/Other Partners (if applicable): Westview Development Partners, LLC

- Ricardo Young – Managing Member – 100%

Mailing Address: 630 N 35th Street, Philadelphia, PA 19104

PROPERTY INFORMATION: 701-11 N. 34th Street

Description: 13,761 sq. ft., vacant lot  Zoning: RM-1 and CMX-2  Use: Residential

Disposition Value: $108,000.00

At the direction of the Council person, the sale of the property is being handled as a direct sale to the applicant; therefore, the disposition price was established through an independent appraisal.

FINANCING:

The developer is purchasing the property listed above; documentation of available funds in an amount no less than the total project cost has been provided, see attached outline of sources and uses.
COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in the summer of 2016, with construction completion by the summer of 2018. Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 7%. This developer is new to the PRA, and therefore, no past performance has been recorded.

Proposed Resolution and site map are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
RESOLUTION NO.

MODIFICATION TO RESOLUTION NO. 2016-28 TO REFLECT CHANGE IN LEAD ADDRESS FOR 701-11 N. 34TH STREET, LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

WHEREAS, on March 9, 2016, by Resolution No. 2016-28, the Authority approved the redeveloper selection of Westview Development Partners, LLC as the Redeveloper of 701-11 N. 34th Street; and

WHEREAS, a revision to the lead address - 701-11 N. 34th Street is needed to include all properties that were condemned for the parcel on January 4, 1978, as part of the Mantua Fourth Condemnation; and

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, Resolution No. 2016-28 is revised to reflect that the modified address will be known as: 3300-08 Mantua Avenue; 3310 Mantua Avenue, 3312 Mantua Avenue, 3314 Mantua Avenue, 3316 Mantua Avenue; 701 N. 34th Street; 703 N. 34th Street; 705 N. 34th Street, 707 N. 34th Street and 709-11 N. 34th Street; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.
**Nature of Transaction:** On May 11, 2016, via Resolution No. 2016-54, the Board approved the Selection of Redeveloper for 3500 Lancaster Avenue to Community Education Center for the rehabilitation of a community arts center located within the University City No. 3 Urban Renewal Area.

Today, at the request of the Redeveloper, the board is requested to approve the modification of Resolution No. 2016-54 to amend the redevelopers name to The District One Community Education Center, Inc., and to reflect that, upon transfer, the October 10, 1990 Lease Agreement and Option to Purchase between the Authority and Community Education Center will be deemed terminated and of no further force and effect.

All other aspects of the project will remain as approved.

**Legal Entity/Other Partners (as filed with Department of State):**

The District One Community Education Center, Inc.

- Theresa Shockley – Executive Director
- Paulette Adams, Chair
- Annette Sanders, Secretary
- Jamie Merwin, Acting Treasurer

**Mailing Address:** 3500 Lancaster Avenue, Philadelphia, PA 19104

**PROPERTY INFORMATION:** 3500 Lancaster Avenue

- **Description:** 13,200 sq. ft., structure  
- **Zoning:** RM-1  
- **Use:** Residential/Mixed Use

- **Disposition Value:** $380,000.00 (w/10-year amortizing mortgage)

Proposed Resolution and site map are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
RESOLUTION NO.

RESOLUTION AUTHORIZING THE MODIFICATION TO RESOLUTION NO. 2016-54 SELECTING COMMUNITY EDUCATION CENTER AS REDEVELOPER OF 3500 LANCASTER AVENUE, LOCATED WITHIN THE UNIVERSITY CITY CORE REDEVELOPMENT AREA, UNIVERSITY CITY NO. 3 URBAN RENEWAL AREA

WHEREAS, the Board of the Philadelphia Redevelopment Authority, by Resolution No. 2016-54, adopted May 11, 2016, authorized the execution of a redevelopment agreement with Community Education Center for 3500 Lancaster Avenue located within the University City Core Redevelopment Area, University City No. 3 Urban Renewal Area; and

WHEREAS, the Redeveloper has requested the Authority amend said Redevelopment Agreement to change their name to The District One Community Education Center, Inc.; and

WHEREAS, the Authority has carefully considered the request of the Redeveloper and other related factors;

NOW THEREFORE BE IT RESOLVED, by the Philadelphia Redevelopment Authority that authorization is granted to modify Resolution No. 2016-54 amending the Redevelopers name to The District One Community Education Center and to reflect that, upon transfer, the October 10, 1990 Lease Agreement and Option to Purchase between the Authority and Community Education Center will be deemed terminated and of no further force and effect. All other terms and conditions of Resolution 2016-54 shall remain in full force and effect.

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

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
Nature of Transaction: Centennial Village LP has submitted a proposal to develop 1702-1716 N. 52\textsuperscript{nd} Street (the "Property") into a thirty (30) unit mixed use apartment building with offsite parking, a community garden, community space, management office, and first floor retail space.

In order for Centennial Village LP to construct the building to meet IBC 2009 code requirements for the fire separation distance and allowable openings along the north elevation of the building, an easement is needed on a portion of the Authority-owned parcel located at 1718-26 N. 52\textsuperscript{nd} Street. 1718-26 N. 52\textsuperscript{nd} Street is the former Bryant’s gas station site that the Authority is currently in the process of remediating under the supervision of Pennsylvania Department of Environmental Protection.

Today, the Board is requested to authorize a resolution granting an easement of up to a maximum of forty-four (44’) feet north of the shared property line on the Property (the "Easement") to be used as a public right of way. The Easement will be for the use and benefit of the Redeveloper and the public.

Proposed Resolution and site map are attached.

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
RESOLUTION BETWEEN THE PHILADELPHIA REDEVELOPMENT AUTHORITY AND CENTENNIAL VILLAGE LP AUTHORIZING AN EASEMENT FOR A PUBLIC WAY FOR A PORTION OF 1718-26 N. 52ND STREET, LOCATED WITHIN THE PARKSIDE-LANCASHER REDEVELOPMENT AREA, WEST PARKSIDE URBAN RENEWAL AREA

WHEREAS, Centennial Village LP has submitted a proposal to develop 1702 to 1716 N. 52nd Street into a thirty (30) unit mixed use apartment building with offsite parking, a community garden, community space, management office and first floor retail space; and

WHEREAS, the Redeveloper has requested an easement in order for Centennial Village LP to develop the parcel to meet IBC 2009 code, which requires the necessary opening needed for fire separation along the north elevation of the building, on a portion of the Authority owned parcel located at 1718-26 N. 52nd Street, a parcel that has been environmentally remediated and currently undergoing ground water monitoring for the next two (2) years; and

WHEREAS, the Authority has carefully considered the request of the Redeveloper and other related factors;

NOW THEREFORE BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is granted to negotiate, execute, deliver and record an easement agreement between the Philadelphia Redevelopment Authority and Centennial Village LP for up to a maximum of forty-four (44') feet north of the shared property line of 1718-26 N. 52nd Street.

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

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
NAME OF DEVELOPER/APPLICANT:  Mark Lutz

Nature of Transaction:  Selection of developer to rehabilitate this vacant property into a homeownership unit.  This property is not located within a Redevelopment Area.

Mailing Address:  2127 E. Birch Street, Philadelphia, PA 19134

PROPERTY INFORMATION:  3351 Kensington Avenue, Philadelphia, PA 19134

Description:  1776 sq. ft., vacant structure  Zoning:  CMX-2  Use:  Residential

Disposition Value:  $4,200.00

The property was auctioned on June 12, 2015, at the opening bid price of $4,200.  The disposition value of this property was established by the applicant as the sole bidder on the property.

FINANCING:

The developer is purchasing the property listed above; documentation of available funds in an amount no less than the total project cost has been provided, see attached outline of sources and uses.

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to begin within three (3) months of settlement and to be completed within twenty-four (24) months thereafter.

The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the City has determined that an Economic Opportunity Plan is not required for this project given the construction budget is under $250,000.  The developer is encouraged to make a best and good faith effort to employ and document their effort to hire MBE, WBE and DBE registered businesses.

Proposed Resolution and supporting project information are attached (sources & uses, site map and photograph).

Prepared by:  Brian Romano, Project Manager
Reviewed by:  Tania Nikolic
RESOLUTION NO.

RESOLUTION SELECTING MARK LUTZ AS DEVELOPER OF 3351 KENSINGTON AVENUE, NOT LOCATED IN A REDEVELOPMENT AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Mark Lutz is hereby selected as Developer for 3351 Kensington Avenue, not located in a Redevelopment Area, and approval is hereby given to the Development Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Four Thousand Two Hundred Dollars ($4,200.00); determining that the Developer possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redevelopment Plan; further authorizing the execution, delivery and recording of the Development Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.
Project Financing: Estimated Sources and Uses of Funds. Sources must equal Uses.

Sources: Name all sources of funding. Bidder must provide evidence of committed funds.

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Uses: Provide estimated costs to redevelop property

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Item II (e)
3351 Kensington Street
NAME OF SPONSOR/DEVELOPER: Community Ventures

Nature of Transaction: Authorization for the Authority to enter into a non-recourse construction/permanent loan agreement with Centennial Village LP ("Partnership") in the amount of $4,762,000 ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the rehabilitation and new construction of fifty-two (52) affordable rental units and commercial space in the Parkside neighborhood of Philadelphia, as defined in Exhibit A ("Properties").

Legal Entity: Centennial Village LP

PROJECT INFORMATION:

Centennial Village

Address: Various Addresses as defined in Exhibit A

Total Development Cost: $20,572,089

Total Construction Cost: $14,843,544

PRA Construction Financing: $4,005,000

PRA Acquisition Financing: $757,000

FINANCING:

The Authority Loan will be structured with a term of thirty-two (32) years at the Applicable Federal Rate from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the Authority Loan closing. The Authority Loan will be secured by a first lien position. Incorporated into the Authority Loan is $227,100 that was provided as a pre-development loan to the Partnership to finance an option fee for the purchase of a portion of the Properties to satisfy a requirement of the Low Income Housing Tax Credit Program.

COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan for this project. The Development Team has no outstanding tax issues. The Authority housing construction department has approved the plans, specifications and construction costs for the project.

Loan closing on this project will be contingent on the Philadelphia Planning Commission issuing an environmental clearance on the Properties.

Proposed Resolution is attached.

Prepared by: Mark A. Nekoranik, Housing Development Officer
Reviewed by: David Thomas, Deputy Executive Director
RESOLUTION NO.

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH CENTENNIAL VILLAGE LP IN THE AMOUNT UP TO $4,762,000

BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to enter into a non-recourse Construction/Permanent Loan Agreement with Centennial Village LP ("Partnership") under terms and conditions as follows:

1. The Authority is providing a construction/permanent loan to the Partnership in the amount of $4,762,000 ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the rehabilitation and new construction of fifty-two (52) affordable rental units and commercial space located in the Parkside neighborhood of Philadelphia, as defined in Exhibit A ("Properties"). Pursuant to Resolution No. 2015-33, adopted on September 9, 2015, the Authority provided a loan in the amount of $227,100 to the Partnership to finance an option fee for the purchase of a portion of the Properties. The $227,100 will be incorporated into the Authority Loan. Upon completion, the units will target households at or below 60% of Area Median Income.

2. The term of the Authority Loan will be for thirty-two (32) years at the Applicable Federal Rate from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the Authority Loan closing.

3. The Authority Loan will be secured by a first lien position on the Properties.

4. Loan closing will be contingent upon the following:

   i. All necessary Authority approvals from various departments.


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.
Philadelphia Redevelopment Authority
Project Fact Sheet

PROJECT: Centennial Village
ADDRESS: Property List Attached - Exhibit A
OWNER: Centennial Village LP
GENERAL PARTNER: Centennial Village Housing Ventures, Inc.
DEVELOPER/SPONSOR: Community Ventures
TOTAL DEVELOPMENT COST: $20,572,089
TOTAL CONSTRUCTION COST: $14,843,544
PRA FINANCING: $4,005,000 (Residential & Commercial)
$757,000 (Acquisition)
SCOPE OF CONSTRUCTION: New Construction/Substantial Rehabilitation – Prevailing Wage

PROJECT DESCRIPTION

Centennial Village, a development of fifty-two units of affordable housing and 7,421 square feet of commercial space (“Project”), is a scattered site development located in the vicinity of 52nd Street and Parkside Avenue across from the Mann Music Center/Fairmount Park and just to the north of the Park West Town Center shopping center on 52nd Street. The Project will include off-street parking and two renewed community parks and planting strips along both sides of the sidewalks on 52nd Street, extending Fairmount Park into the community. A rain garden installed by the Philadelphia Water Department adjacent to the community park on the 5200 Block of Parkside Avenue will manage storm water from nearby streets.

The main site, along the west side of the 1700 block of 52nd Street and the 5200 block of Parkside Avenue will be developed with a 30-unit mixed-use apartment building containing twenty-eight 1-bedroom units and two 3-bedroom units. The building will include community space, a management office, and first floor retail. The site on the east side of 52nd Street, south of Viola Street, will accommodate four 3- and 4-bedroom, 3-story single-family houses and the site on the east side of 52nd Street, north of Viola Street, will accommodate a mixed-use building with two commercials on the first floor, two bi-level, 3-bedroom apartments and four one-bedroom units above. Additionally, the vacant 3-story structure at the southeast corner of 52nd...
and Parkside will be rehabilitated to provide retail space on the first floor and one 2-bedroom apartment on each of the second and third floors. The project also includes the rehabilitation of seven homes that includes nine 3-bedroom units and additional commercial space. There will be 9 handicapped accessible units, 21 adaptable units and 3 units will accommodate the needs of those with sensory impairments. All units are rent restricted between 20% and 60% of area median income.

The Project has received an operating subsidy commitment from the Philadelphia Housing Authority for 23 units in the form of project based subsidies. Community Ventures will serve as Property Manager and Philadelphia Senior Center will serve as the Supportive Service Provider.

**DEVELOPER/OWNER DESCRIPTION**

The project is owned by Centennial Village LP, a Pennsylvania Limited Partnership (“Partnership”) which was formed expressly for the purpose of developing this project. Centennial Village Housing Ventures, Inc. will serve as the general partner. Community Ventures will serve as developer and will organize and advance the project through the development process, structure the project financing and the syndication of equity proceeds. Community Ventures will serve as the property management agent for this development.

**Community Ventures, Inc. (“CV”)** is a non-profit developer of low and moderate-income housing. CV was incorporated in 1987 with the mission of entering into joint venture redevelopment efforts with neighborhood organizations in Philadelphia, constructing each of its projects within the context of a long-term plan to stabilize and improve an urban neighborhood. CV has been certified by the Office of Housing and Community Development as a Community Housing Development Organization.

CV has established a strong development track record completing 20 publicly-subsidized developments, 236 rental units and 116 homeownership units. CV most recently completed a homeownership development where 19 NSP2-funded houses were built and sold.

CV has a good reputation with public and private funders as a cost efficient producer of quality housing. They have established a successful rental management operation and have completed over $8 million in construction as general contractor and have bonding capacity. They are skilled in working with regional and community groups to develop strategic plans and put them into action. This continues to be its corporate mission. The organizations most recent past projects include:
- **Ingersoll Commons Homeownership** – Homeownership – 10 homes located at 16th and Master St. area– funded with $2,532,486 NSP funds, completed 2015 and 2016.
- **Point Breeze Homeownership 1 & 2** – Homeownership- 18 homes- funded with NSP2 and sales proceeds, completed 2012 and 2013.
- **Francisville East** - 44 rental units for families and seniors – new construction & rehabilitation- located at 1500 block of Poplar Street- total development cost $15,417,483, PRA funding $2.05 million, completed 2002.
- **Francisville HRP** – Homeownership Rehabilitation – 7 homes – total development costs $1,600,000, PRA funding $743,000, completed 2008.
- **Susquehanna Village** – Rental New Construction – 53 units located on Susquehanna Avenue- total development costs $13,600,000 - PRA funding $1,725,000, completed 2007.
- **West Parkside Phase II** – Homeownership Rehabilitation Project – 7 Scattered Homes in the Parkside neighborhoods – total development cost $1,240,750 – PRA funding $896,750– completed 2006.
- **West Parkside Phase I** – Homeownership Rehabilitation Project – 19 Scattered Homes in the Parkside neighborhoods- total development cost $3,256,017- PRA funding $2,373,014- completed 2006.

**PROJECT FINANCING**

The Authority is providing a construction/permanent mortgage in the amount of $4,762,000. This loan will be structured with a term of 32 years at the Applicable Federal Rate from the date of the loan closing. During the loan period no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the loan closing. This loan will be secured by a first lien position. Incorporated into the $4,762,000 Authority Loan is $227,100 that was provided as a pre-development loan to the Partnership to finance an option fee for the purchase of a portion of the parcels to satisfy a requirement of the Low Income Housing Tax Credit Program.

The Authority provided a pre-development grant to Community Ventures in the amount of $200,000.

The Department of Commerce is providing $400,000 in financing.

PNC has agreed to purchase a 99.98% limited partner interest in the Limited Partnership for a net purchase price of approximately $14,103,232 in exchange for low income housing tax credits.

PNC Bank, N.A. is providing an equity bridge loan in the amount of $12,360,870. This loan will have a maturity date which is twenty-four months from the date of loan closing but may be extended for one additional 6 month term and will be repaid from the equity provided by the investment limited partner. The PNC Bridge Loan shall be secured by a Funding Agreement from the investment limited partner’s capital contribution. In addition to the Funding Agreement, the
bridge loan shall be secured by a second priority perfected assignment of the construction contract, subcontracts, architectural agreements, plans and specifications, permits and all other construction related documents, a second priority perfected security interest in all other assets of the Borrower related to the Project and an assignment of partnership interests in the Borrower.

Community Ventures is reinvesting/deferring a portion of their developer fee in the amount of $1,006,857.

APPROVALS

- Historical clearance from the Philadelphia Historical Commission.
- Construction Division approval of plans, specifications and costs.
- The participation ranges for MBE are 18%, WBE are 7% and DBE are 2% which has been approved by the Office of Economic Opportunity.
- Department of Revenue’s tax status clearance for all members of the Development Team.

LOAN CLOSING CONTINGENT ON

- The Philadelphia Planning Commission issuing an environmental clearance on the Properties.

EXHIBITS

- Project Development Team
- Members – Centennial Village
- Property List
- Development Budget
- Operating Proforma
- Site Plan
<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>OWNER</td>
<td>Centennial Village LP</td>
</tr>
<tr>
<td></td>
<td>1501 Cherry Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19102</td>
</tr>
<tr>
<td>DEVELOPER/SPONSOR</td>
<td>Community Ventures</td>
</tr>
<tr>
<td></td>
<td>1501 Cherry Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19102</td>
</tr>
<tr>
<td>GENERAL PARTNER</td>
<td>Centennial Village Housing Ventures, Inc.</td>
</tr>
<tr>
<td></td>
<td>1501 Cherry Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19102</td>
</tr>
<tr>
<td>ARCHITECT</td>
<td>KSK Architects Planners &amp; Historians</td>
</tr>
<tr>
<td></td>
<td>123 S. Broad Street, Suite 2250</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19109</td>
</tr>
<tr>
<td>CONTRACTOR</td>
<td>Allied Construction Services II</td>
</tr>
<tr>
<td></td>
<td>240 New York Drive, Suite 1</td>
</tr>
<tr>
<td></td>
<td>Fort Washington, PA 19034</td>
</tr>
<tr>
<td>ENVIRONMENTAL CONSULTANT</td>
<td>Stantec Consulting Services, Inc.</td>
</tr>
<tr>
<td></td>
<td>1500 Spring Garden Street, Suite 100</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19130</td>
</tr>
<tr>
<td>ATTORNEY</td>
<td>Berman, Indictor &amp; Poppel LLP</td>
</tr>
<tr>
<td></td>
<td>Two Logan Square</td>
</tr>
<tr>
<td></td>
<td>100 N. 18th Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19103</td>
</tr>
<tr>
<td>ACCOUNTANT</td>
<td>Snyder Daitz &amp; Company</td>
</tr>
<tr>
<td></td>
<td>One Penn Center, Suite 720</td>
</tr>
<tr>
<td></td>
<td>Philadelphia PA 19103</td>
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<tr>
<td>MANAGEMENT AGENT</td>
<td>Community Ventures</td>
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<tr>
<td></td>
<td>1501 Cherry Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19102</td>
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<tr>
<td>SUPPORTIVE SERVICE PROVIDER</td>
<td>Philadelphia Senior Center</td>
</tr>
<tr>
<td></td>
<td>509 S. Broad Street</td>
</tr>
<tr>
<td></td>
<td>Philadelphia, PA 19147</td>
</tr>
</tbody>
</table>
Board of Directors
Community Ventures

Nancy Wagner-Hislip, Chairperson
Thomas Williams, Treasurer
H. Ahada Stanford
H. Alden Blyth, Jr.
Rob Fleming
John Howard
David La Fontaine
Mark McGuigan
Nina Liou
Troy Hannigan, Secretary
5178 Parkside Avenue
5216 Parkside Avenue
5218 Parkside Avenue
5220 Parkside Avenue
5222 Parkside Avenue
5224-28 Parkside Avenue
5230 Parkside Avenue
5232 Parkside Avenue
5234 Parkside Avenue
5238 Parkside Avenue
1702 N. 52nd Street
1704 N. 52nd Street
1706 N. 52nd Street
1708 N. 52nd Street
1701 N. 52nd Street
1703 N. 52nd Street
1705 N. 52nd Street
1707 N. 52nd Street
1709 N. 52nd Street
1710 N. 52nd Street
1711 N. 52nd Street
1712 N. 52nd Street
1713 N. 52nd Street
1714 N. 52nd Street
1715 N. 52nd Street
1716 N. 52nd Street
1717 N. 52nd Street
1719 N. 52nd Street
1721 N. 52nd Street
1723 N. 52nd Street
1725 N. 52nd Street
1727 N. 52nd Street
1729 N. 52nd Street
5176 Viola Street
5178 Viola Street
5180 Viola Street
5182 Viola Street
5177 W. Columbia Avenue
5179 W. Columbia Avenue
5231 W. Columbia Avenue
5233-37 W. Columbia Avenue
1718 N. Creighton Street
1722 N. Creighton Street
1724 N. Creighton Street
# Development Budget

## Development Financing

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRA HOME - Residential</strong></td>
<td>$3,505,000</td>
<td>17.04%</td>
</tr>
<tr>
<td><strong>PRA- CDBG - Commercial</strong></td>
<td>$500,000</td>
<td>2.43%</td>
</tr>
<tr>
<td><strong>PRA HTF/HOME - Acquisition</strong></td>
<td>757,000</td>
<td>3.68%</td>
</tr>
<tr>
<td><strong>PRA HTF- Pre-Development Grant</strong></td>
<td>200,000</td>
<td>0.97%</td>
</tr>
<tr>
<td><strong>Limited Partner Equity</strong></td>
<td>14,103,232</td>
<td>68.56%</td>
</tr>
<tr>
<td><strong>Reinvested/Deferred Developer's Fee</strong></td>
<td>1,006,857</td>
<td>4.89%</td>
</tr>
<tr>
<td><strong>Dept of Commerce Grant</strong></td>
<td>400,000</td>
<td>1.94%</td>
</tr>
<tr>
<td><strong>Other- Land Donation- PHA,PHDC,City</strong></td>
<td>100,000</td>
<td>0.49%</td>
</tr>
<tr>
<td><strong>Total Financing</strong></td>
<td>$20,572,089</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

## Construction Costs

### General Requirements
- $627,790

### Site Improvements
- $1,649,661

### Structures
- $11,865,140

### Bond Premium
- $125,255

### Builders Profit & Overhead
- $669,973

### Construction Contingency
- $509,134

### Building Permits
- $105,725

### Total Construction Costs
- $15,352,678

### Soft Costs

#### Architectural - Design
- $554,873

#### Architectural - Supervision
- $147,500

#### Architectural - Reimbursables
- $25,492

#### Engineering Fees
- $59,335

#### Environmental Assessment
- $45,000

#### Survey
- $26,000

#### Soar Design
- $3,300

#### Real Estate Taxes
- $13,000

#### Construction Insurance
- $50,000

#### Title & Recording
- $130,000

#### Market Study/Appraisal
- $13,500

#### Legal - Development
- $80,000

#### Cost Certification
- $15,000

#### Re-tt-Up/Marketing
- $30,000

#### Furniture & Decoration
- $35,000

#### Zoning & Municipal Fees
- $30,000

#### Landscape Design
- $20,000

#### Redesign/Permitting - Apt. Building
- $175,000

### Soft Costs Subtotal
- $1,453,000

### Financing Fees

#### PHFA Fees
- $13,500

#### PHFA Closing
- $0

#### Tax Credit Allocation Fee
- $156,790

#### Loan Fees
- $18,500

#### TRF Loan - Materials Storage
- $46,500

### Financing Fees Subtotal
- $235,290

### Total Soft Costs
- $1,688,290

---

Page 1 of 2
## Project: Development Budget

**Centennial Village**

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Acquisition</td>
<td>$857,000</td>
</tr>
<tr>
<td>Total Replacement Costs</td>
<td>$17,897,968</td>
</tr>
</tbody>
</table>

### Reserves

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Reserve</td>
<td>$188,521</td>
</tr>
<tr>
<td>Tax &amp; Insurance Escrow</td>
<td>64,000</td>
</tr>
<tr>
<td>Social Service Reserve</td>
<td>387,000</td>
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<tr>
<td>Transition Reserve</td>
<td>0</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
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<tr>
<td><strong>Reserves Subtotal</strong></td>
<td>$639,521</td>
</tr>
<tr>
<td><strong>Total Replacement Costs Plus Reserves</strong></td>
<td>$18,537,489</td>
</tr>
<tr>
<td><strong>Developer's Fee</strong></td>
<td>$1,500,000</td>
</tr>
<tr>
<td><strong>Total Development Costs</strong></td>
<td><strong>$20,572,089</strong></td>
</tr>
</tbody>
</table>

**Syndication Fees**

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$86,000</td>
</tr>
<tr>
<td>Accounting</td>
<td>0</td>
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<tr>
<td>Bridge Loan Interest</td>
<td>360,000</td>
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<tr>
<td>Bridge Loan Fees</td>
<td>67,000</td>
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<tr>
<td>Compliance Monitoring</td>
<td>41,600</td>
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<tr>
<td><strong>Syndication Fees Subtotal</strong></td>
<td><strong>$534,600</strong></td>
</tr>
</tbody>
</table>

**Total Development Costs**

| Total Units | 52 |
| Total Sq. Ft. | 72,875 |

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost per unit</th>
<th>Cost per sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Construction Costs</td>
<td>$295,244</td>
<td>$211</td>
</tr>
<tr>
<td>Total Replacement Costs</td>
<td>$344,192</td>
<td>$246</td>
</tr>
<tr>
<td>Total Development Costs</td>
<td>$395,617</td>
<td>$282</td>
</tr>
<tr>
<td>Replacement Cost + Dev. Fee</td>
<td>$373,038</td>
<td>$266</td>
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</table>

### Cost Analysis

**Blended per Unit Cost Allowable**

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost per unit</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 Bdrm</td>
<td>$189,145 per unit</td>
<td>$7,155,423</td>
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<tr>
<td>1 Bdrm</td>
<td>$216,831 per unit</td>
<td>$790,983</td>
</tr>
<tr>
<td>2 Bdrm</td>
<td>$263,661 per unit</td>
<td>$4,775,316</td>
</tr>
<tr>
<td>3 Bdrm</td>
<td>$341,094 per unit</td>
<td>$748,828</td>
</tr>
<tr>
<td>4 Bdrm</td>
<td>$374,414 per unit</td>
<td>$13,470,550</td>
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</tbody>
</table>

| Total Cost per Unit Allowable | $299,049 per unit |
| Total Cost per Unit for Project | $344,192 per unit |
| Cost per Square Foot Allowable | $225 per sf |
| Cost per Sq. Ft. for Project | $266 per sf |

| **120% of 234-Condominium** | 132.87% |

### HOME Maximum Subsidy

**Maximum 234- Condo-Elevator**

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost per unit</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>191,889 per unit</td>
<td>allowable</td>
<td></td>
</tr>
<tr>
<td>81,962 per unit</td>
<td>allowable</td>
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</table>

### Developer’s Fee Analysis/Maximum Developer’s Fee Allowable for Project

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Replacement Cost</td>
<td>$17,897,968</td>
</tr>
<tr>
<td>less acquisition costs</td>
<td>(857,000)</td>
</tr>
<tr>
<td>Basis for Developer’s Fee</td>
<td>$17,040,968</td>
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<tr>
<td><strong>Total Fee Allowable</strong></td>
<td>$1,704,097</td>
</tr>
<tr>
<td><strong>Developer Fee for Project</strong></td>
<td>$1,500,000</td>
</tr>
<tr>
<td>less reinvested dev. Fee</td>
<td>(1,006,857)</td>
</tr>
<tr>
<td><strong>Net Developer’s Fee for Project</strong></td>
<td>$493,143</td>
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<tr>
<td><strong>$1,210,954</strong></td>
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### Assumptions

#### Rental Income

<table>
<thead>
<tr>
<th>Type</th>
<th>&lt;=20%</th>
<th>&gt;20%-40%</th>
<th>40%-50%</th>
<th>50%-60%</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 Bdr</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 Bdr</td>
<td>9</td>
<td></td>
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<tr>
<td>2 Bdr</td>
<td>2</td>
<td></td>
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</tr>
<tr>
<td>3 Bdr</td>
<td>4</td>
<td></td>
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<tr>
<td>4 Bdr</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>11</td>
<td>8</td>
<td>15</td>
<td>18</td>
<td>52</td>
</tr>
</tbody>
</table>

| % of Units | 21% | 15% | 29% | 30% | 100% |

#### Trending Assumptions

- Income: 2.0%
- Expenses: 3.0%
- Vacancy: 6.0%
- Management Fee: 7.6%

### Income from Operations

<table>
<thead>
<tr>
<th>Category</th>
<th>Gross Rental Income</th>
<th>Rental Subsidy-Type</th>
<th>Vacancy</th>
<th>NET RENTAL INCOME</th>
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<tr>
<td></td>
<td>$ 312,995</td>
<td>$ 319,258</td>
<td>$ 325,641</td>
<td>$ 298,127</td>
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<td></td>
<td>$ 332,154</td>
<td>$ 338,797</td>
<td>$ 345,573</td>
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<td></td>
<td>$ 366,725</td>
<td>$ 374,059</td>
<td>$ 381,540</td>
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<td></td>
<td>$ 404,894</td>
<td>$ 412,992</td>
<td>$ 396,956</td>
<td>$ 412,992</td>
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### Other Income - Service

<table>
<thead>
<tr>
<th>Category</th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 1,500</td>
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### Operating Expenses

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<tr>
<th>Category</th>
<th>Management Fee</th>
<th>Administrative Expense</th>
<th>Utilities</th>
<th>Operating &amp; Maintenance</th>
<th>Water/Sewer</th>
<th>Payroll Expense</th>
<th>License and Permits</th>
<th>Property Taxes &amp; Insurance</th>
<th>Replacement Reserve</th>
<th>Deferred Management Fee</th>
<th>TOTAL EXPENSES</th>
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<tbody>
<tr>
<td></td>
<td>$ 36,617</td>
<td>$ 37,340</td>
<td>$ 38,098</td>
<td>$ 38,658</td>
<td>$ 39,635</td>
<td>$ 40,428</td>
<td>$ 41,236</td>
<td>$ 42,090</td>
<td>$ 43,020</td>
<td>$ 43,760</td>
<td>$ 377,297</td>
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### NET OPERATING INCOME

<table>
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<tr>
<th>Category</th>
<th>Gross Income</th>
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<tbody>
<tr>
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<td>$ 110,924</td>
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### Debt Service

<table>
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<tbody>
<tr>
<td></td>
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### Cash Flow After Debt Service

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<tr>
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<td>$ 3,900</td>
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### Contribution to Reserves

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<tbody>
<tr>
<td></td>
<td>$ 107,026</td>
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</table>

### Cash Flow After Fees

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<thead>
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<th>Category</th>
<th>Gross Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 0</td>
</tr>
</tbody>
</table>
Memorandum

TO: Lynn Newsome, OHCD
FROM: Mark A. Nekoranik
DATE: April 11, 2016
SUBJECT: Centennial Village

Attached, please find the Affirmative Action Plan for the above referenced project for your review. If the Plan meets the Office of Housing and Community Development’s goals, please fill out the bottom half of this memorandum and return it to me at your earliest convenience. Thank you.

Project Name: Centennial Village
Project Address: Various Addresses (see attached)
Owner: Centennial Village LP
Unit Breakdown: 52 affordable rental housing units
Funding Amount: $4,205,000 Home/HTF/CDBG funds
Total Construction Cost: $15,352,678 (approximately)
Total Development Cost: $21,035,512 (approximately)
Contractor: Allied Construction Services

I, Lynn Newsome have reviewed the Affirmative Action Plan and approved the plan submitted by the contractor for the project for the following goals:

MBE Goals: 18%
WBE Goals: 7%
DBE Goals: 2%

Lynn Newsome, Director OHCD MBE/WBE 4/11/2016
<table>
<thead>
<tr>
<th>Contract:</th>
<th>Tajdeed Residences</th>
<th>Date: 12/1/2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected MBE Goals:</td>
<td>18%</td>
<td>Achieved MBE:</td>
</tr>
<tr>
<td>Projected WBE Goals:</td>
<td>7%</td>
<td>Achieved WBE:</td>
</tr>
<tr>
<td>Projected DBE Goals:</td>
<td>2%</td>
<td>Achieved DBE:</td>
</tr>
<tr>
<td>Contract:</td>
<td>Shelton Court Apts.</td>
<td>Date: 9/5/2012</td>
</tr>
<tr>
<td>Projected MBE Goals:</td>
<td>18%</td>
<td>Achieved MBE:</td>
</tr>
<tr>
<td>Projected WBE Goals:</td>
<td>7%</td>
<td>Achieved WBE:</td>
</tr>
<tr>
<td>Projected DBE Goals:</td>
<td>2%</td>
<td>Achieved DBE:</td>
</tr>
<tr>
<td>Contract:</td>
<td>Lehigh Mixed Used</td>
<td>Date: 5/7/2012</td>
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<tr>
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<td>18%</td>
<td>Achieved MBE:</td>
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<tr>
<td>Projected WBE Goals:</td>
<td>7%</td>
<td>Achieved WBE:</td>
</tr>
<tr>
<td>Projected DBE Goals:</td>
<td>2%</td>
<td>Achieved DBE:</td>
</tr>
</tbody>
</table>
PROJECT AND PLAN INTRODUCTION

The project consists of _Centennial Village_ (referred to hereafter as the “Project”) for _Community Ventures (“Developer”) and Centennial Village LP (“Owner”) to construct 52 new rental housing units, _in the vicinity of N 52nd Street and Parkside Avenue, within the city of Philadelphia, Pennsylvania. The purpose, standards and procedures of this Economic Opportunity Plan (referred to hereafter as the “Plan”) are the expressed wishes of the Owner as set forth herein. Participants shall include consultants, management, prime contractors, subcontractors and vendors of supplies, equipment and materials. All participants will be obligated to fully comply with the requirements of the Plan.

The Owner is committed to provide meaningful and representative opportunities for minority-owned, women-owned and disabled-owned business enterprises, and economically disadvantaged-owned business enterprises (collectively referred to hereafter as “MW/DS-BEs” and “DBEs”) and individuals that are locally based in all phases of the Project. It is expected all Participants make the same commitment. Each Participant shall not, and furthermore, shall ensure that their associates, partners or representatives shall not, discriminate on the basis of race, color, religion, sex or natural origin in the award and performance of contracts pertaining to the Project or with respect to any and all related employment practices.

For all contracting efforts, each prime consultant and contractor shall use its good faith and nondiscriminatory efforts to provide joint venture partnerships, sub-consulting and subcontracting opportunities for minority, women, disabled, and/or disadvantaged business enterprises (collectively, MW/DS-Be and/or DBE) registered in the City of Philadelphia’s Office of Economic Opportunity (“OEO”) and/or any agency that the City of Philadelphia recognizes as having _bona fide_ certifying program. All participants in the Project shall observe and be subject to the enforcement of all relevant City of Philadelphia, Commonwealth of Pennsylvania and federal laws, ordinances, orders, rules and/or regulations regarding MW/DS-Be and/or DBE firms and locally-based business enterprises. Furthermore, affirmative action will be taken, consistent with sound procurement policies and applicable laws to ensure that MW/DS-Be and/or DBE firms are afforded a meaningful and representative opportunity to participate in contracts relating to the Project.

For the purposes of this Plan, the term “minority” shall refer to the following: black (all persons having origins in any of the Black African racial groups); Hispanic/Latino (all persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin); Asian and Pacific Islander (all persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian Subcontinent or the Pacific Islands); and American Indians (all persons having origins in any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification).

Agencies and representatives of the City of Philadelphia and/or Commonwealth of Pennsylvania may be consulted regarding the appropriate inclusion of MW/DS-Be and/or DBE firms and socially/economically disadvantaged professionals in this Project as outlined in this Plan and with regard to its implementation.

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A list of "OEO approved certifying agencies" can be found at www.phila.gov/oec.
EOP - OCO Grant/Contracts
City of Philadelphia
Office of Economic Opportunity
November 22, 2011

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II. ECONOMIC OPPORTUNITY PLAN COMMITMENTS

A. MW/DSBE Participation

As a benchmark for the expression of "Best and Good Faith Efforts" to provide meaningful and representative opportunities for MW/DSBEs in Centennial Village ("Development"), the following participation ranges have been established. These participation ranges represent, in the absence of discrimination in the solicitation and selection of MW/DSBEs, the percentage of MBE, WBE and DSBE participation that is reasonably attainable through the exercise of Best and Good Faith Efforts. These percentages relate to the good faith estimated cost of the entire Development. In order to maximize opportunities for as many businesses as possible, a firm that is certified in two or more categories (e.g. MBE and WBE and DSBE or WBE and DSBE) will only be credited toward one participation range as either an MBE or WBE or DSBE. The firm will not be credited toward more than one category. These ranges are based upon an analysis of factors such as the size and scope of the development and the availability of MBEs, WBEs, DSBEs and DBEs to participate in this development:

<table>
<thead>
<tr>
<th>Category</th>
<th>Minority</th>
<th>Female</th>
<th>Disabled</th>
</tr>
</thead>
<tbody>
<tr>
<td>Professional Services</td>
<td>13%</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Construction Contractors</td>
<td>18%</td>
<td>7%</td>
<td>2%</td>
</tr>
<tr>
<td>Services, Supplies, &amp; Equipment</td>
<td>18%</td>
<td>7%</td>
<td>2%</td>
</tr>
</tbody>
</table>

B. Employment of a Diverse Workforce

Owner agrees to exhaust its Best and Good Faith Efforts to employ minority persons and females in its workforce of apprentices and journeymen. Owner is obligated to exhaust its Best and Good Faith Efforts to employ:

Minority Apprentices - 50% of all hours worked by all apprentices
Minority Journeymen - 32% of all journey hours worked across all trades
Female Apprentices - 7% of all hours worked by all apprentices
Female Journeymen - 7% of all hours worked across all trades

III. RESPONSIVENESS AND RESPONSIBILITY

A. The Owner shall identify all MW/DSBE commitments and other agreements evidencing its intent to use Best and Good Faith efforts to employ minority persons and females at the levels stated herein on the form entitled, "MW/DSBE Participation and Workforce Commitments." The identified commitments on this form constitutes a representation that the MW/DSBE is capable of providing commercially useful goods or services relevant to the commitments and that the [Purchaser OR Developer] has entered into a legally binding

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2 These goals, which have been adopted by the Economic Opportunity Cabinet, are the recommendations of the Mayor’s Commission on Construction Industry Diversity.
commitments or other legally binding agreements with the listed MW/DSBEs for the work or supply effort described and the dollar/percentage amount(s) set forth on the form. In calculating the percentage of MW/DSBE participation, the standard mathematical rules apply in rounding off numbers. In the event of inconsistency between the dollar and percentage amounts listed on the form, the percentage will govern.

B. MW/DSBE commitments are to be memorialized in a written subcontract agreement. Letters of intent, quotations, contracts, subcontracts and any other documents evidencing commitments with MW/DSBEs, including the MW/DSBE Participation and Workforce Commitments Form, become part of and an exhibit to the Agreement resulting from the RFP or Ordinance.

C. OEO will review Owner & Developer's commitments for the purpose of determining whether Best and Good Faith Efforts have been made. OEO reserves the right to request further documentation and/or clarifying information at any time during the construction and development of the Project.

1. Best and Good Faith Efforts will be evaluated on the basis of Owner's BGFE Form and any other information requested from Owner by the City.

2. Commercially Acceptable Function
A Contractor that enters into a subcontract with an MW/DSBE shall be considered to have made a Best and Good Faith Effort in that regard only if its MW/DSBE subcontractor performs a commercially acceptable function ("CAF"). An MW/DSBE is considered to perform a CAF when it engages in meaningful work or supply effort that provides for a distinct element of the subcontract (as required by the work to be performed in accordance with Bid specifications), where the distinct element is worthy of the dollar amount of the subcontract and where the MW/DSBE carries out its responsibilities by actually performing, managing and supervising the work involved; MW/DSBE subcontractors must perform at least twenty percent (20%) of the cost of the subcontract (not including the cost of materials, equipment or supplies incident to the performance of the subcontract) with their own employees.

The City may evaluate the amount of work subcontracted, industry practices and any other relevant factors in determining whether the MW/DSBE is performing a CAF and in determining the amount of credit the contractor receives towards the participation ranges. For example, a contractor using an MW/DSBE non-stocking supplier (i.e., a firm that does not manufacture or warehouse the materials or equipment of the general character described by the Bid specifications and required under the contract) to furnish equipment or materials will only receive credit towards the participation ranges for the fees or commissions charged, not the entire value of the equipment or materials furnished.

IV. COMPLIANCE AND MONITORING OF BEST AND GOOD FAITH EFFORTS

A. The Owner agrees to cooperate with OEO in its compliance monitoring efforts, and to submit, within the time limits prescribed by OEO, all documentation which may be requested by OEO relative to the awarded contract, including the items described below. The Owner must provide as required and maintain the following contract documentation for a period of three (3) years following acceptance of final payment under the contract:

- Copies of signed contracts and purchase orders with MW/DSBE subcontractors;

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Office of Economic Opportunity
November 22, 2011
• Evidence of payments (cancelled checks, invoices, etc.) to subcontractors and suppliers to verify participation;

• Telephone logs and correspondence relating to MW/DSBE commitments.

• To the extent required by law, the Centennial Village LP shall ensure that all its on-site contractors maintain certified payrolls which include a breakout of hours worked by minority and female apprentices and journeypersons; these documents are subject to inspection by OEO.

B. Prompt Payment of MW/DSBEs

1. The Developer agrees and shall cause all its contractors to ensure that all MW/DSBEs participating in the Project receive payment for their work or supply effort within five (5) business days after receipt of a proper invoice following satisfactory performance.

2. The Owner shall within a timely manner after receipt of an Invoice for payment for work performed under the contract, deliver to its MW/DSBE subcontractors their proportionate share of such payment for work performed (including the supply of materials). In connection with payment of its MW/DSBE subcontractors, the Owner agrees to fully comply with the City’s payment reporting process which may include the use of electronic payment verification systems.

3. Each month of the contract term and at the conclusion of the contract, the Owner shall provide to the OEO documentation reconciling actual dollar amounts paid to MW/DSBE subcontractors to MW/DSBE commitments presented in the BGFE Form.

C. Oversight Committee

1. The Owner and/or at the discretion of the City of Philadelphia, in consultation with the appropriate agencies and entities, will establish and identify the members of a Project Oversight Committee, to include representatives from the Owner, the Developer and/or the General Contractor and Construction Manager, the Building Trades, and the City which may include the Project site’s District Councilperson, OEO, and appropriate community organizations ("Committee"). Participants will engage in monitoring, reporting and problem solving activities which are to include regular meetings to address all matters relevant to further development of the Plan, carrying out its implementation and the successful completion of the Project.

A meeting of the Oversight Committee shall be called by the Owner or the City of Philadelphia within one (1) month of the initiation of this Project and shall meet on a regular basis during all phases of the Project. Participants will engage in monitoring, reporting and problem solving activities which are to include regular meetings to address all matters relevant to further development of the Plan, carrying out its implementation and the successful completion of the Project.

2. If a Project Oversight Committee is established, the City will convene meetings of the Committee no later than one (1) month after issuance of the Notice To Proceed and/or project has started.

D. Reporting
The Owner, will agree to file an annual report with the City of Philadelphia's Mayor and City Council concerning the performance of the Economic Opportunity Plan within the Project. In addition, during construction, the Owner will provide higher-level “snapshot” reports to the Oversight Committee containing updates for certain categories of information contained in its annual report on a monthly basis during construction, and on a quarterly basis during the first year of operations. Snapshot reporting will include: (i) utilization of MWIDSBEs and/or DBEs; (ii) the hiring and employment of minorities and females; (iii) the hiring and employment of Philadelphia residents and; (iv) training programs utilized and the placement rates. All reports (quarterly & annually) to the City under this section will be provided to the Executive Director of the Office of Economic Opportunity and to the members of the Oversight Committee.

V. REMEDIES AND PENALTIES FOR NON-COMPLIANCE

A. In cases where the Owner has cause to believe that a Participant, acting in good faith, has failed to comply with the provisions of the Plan, the Owner and/or the Oversight Committee, with the assistance and consultation of the appropriate agencies and professional entities, shall attempt to resolve the noncompliance through conciliation and persuasion.

B. In conciliation, the Participant must satisfy the Owner and the Oversight Committee that they have made their best and good faith efforts to achieve the agreed upon participation goals by certified MWIDS-BE and/or DBE firms. Best and good faith efforts on the part of the Participant/Contractor include:

1) Entering into a contractual relationship with the designated MWIDS-BE and/or DBE firm in a timely, responsive and reasonable manner, and fulfilling all contractual requirements, including payments, in said manner.

2) Notifying all parties, including the Owner, the MW/DS-BE and/or DBE firm, the Oversight Committee and all relevant Participants, of any problems in a timely manner.

3) Requesting assistance from the Owner and/or the Oversight Committee in resolving any problems with any MWIDS-BE and/or DBE firm.

4) Making every reasonable effort to appropriately facilitate successful performance of contractual duties by an MWIDS-BE and/or DBE firm through timely, clear and direct communications.

C. In cases where the Owner and/or the Oversight Committee have cause to believe that any Participant has failed to comply with the provisions of the Plan, they shall conduct an investigation.

D. After affording the Participant notice and an opportunity to be heard, the Owner and/or the Oversight Committee are authorized to take corrective, remedial and/or punitive action. Such actions may include, but are not limited to:

1) Declaring the Participant as non-responsible and/or non-responsive, with a determination as ineligible to receive the award of a contract, continue a contract and/or ineligible for any other future contracts affiliated with this Plan;

2) Suspending the violating Participant from doing business with the Owner;

3) Withholding payments to the violating Participant; and/or
4) Pursuing and securing any relief which the Owner and/or the Oversight Committee may deem to be necessary, proper, and in the best interest of the Owner and the Project, consistent with applicable policy and law.

E. A Participant may appeal a determination of non-compliance with this Plan by filing a written grievance with the Owner and/or its Oversight Committee.

F. Within five (5) working days the Owner and/or the Oversight Committee shall issue and serve a written notice/determination, together with a copy of the grievance as filed, to all persons named in the grievance.

SIGNATURE OF Owner Representative

DATE

ANGELA QOWD-BURTON, Executive Director, Office of Economic Opportunity

DATE
NAME OF SPONSOR/DEVELOPER: Voadv Property, Inc.

NATURE OF TRANSACTION: Authorization for the Authority to enter into a non-recourse acquisition/construction/permanent loan agreement with The Lofts at 2601 LP (the "Borrower") in the amount of Three Million Dollars ($3,000,000) (the "Authority Loan"). The Authority Loan consists of 1) financing the purchase price of One Million Five Hundred Thousand Dollars ($1,500,000), which represents the transfer of existing debt due to the Authority from 2601 North Broad Street Associates, L.P. ("2601 Associates"), and 2) One Million Five Hundred Thousand Dollars ($1,500,000) of new financing to assist in the substantial rehabilitation of fifty-six (56) affordable rental units.

BACKGROUND: In 1996, the Authority provided a construction-permanent loan in the amount of One Million Five Hundred Thousand Dollars ($1,500,000) to 2601 Associates (the "1996 Loan"), which was secured by a second mortgage, for renovations to the property located at Station House Condominium, Unit C-1, 2601, N. Broad Street (the "Property"). The 1996 Loan, along with PHFA mortgage and syndication proceeds from low-income housing tax credits (LIHTC), was used for the rehabilitation of the Property. The 1996 Loan accrued interest at a rate of 1%, which interest will be forgiven as part of the new financing.

LEGAL ENTITY: The Lofts at 2601 LP

PROPERTY INFORMATION: The Lofts at 2601

Address: Station House Condominium, Unit C-1, 2601 N. Broad Street, Philadelphia, Pennsylvania

Total Development Cost: $12,559,037

Total Construction Cost: $8,531,250

Authority Financing: $1,500,000 – Old Debt

$1,500,000 – New Financing

FINANCING:

The Authority Loan will be structured with a term of thirty-two (32) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan period, no principal or interest will be required to be paid. The entire balance of the Authority Loan will be due and payable upon the 32nd anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position behind the construction loan financing provided by TD Bank, N.A. Upon payment of the construction loan, the Authority Loan will be in a first lien position.
COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan for this project, the City Planning Commission has issued an environmental clearance, the Philadelphia Revenue Department has determined that the development team has no outstanding tax issues, and the Authority Housing Construction Department has approved the plans, specification, and construction costs for the project.

Proposed Resolution is attached

Prepared by: Zena Holland, Housing Development Officer

Reviewed by: David S. Thomas, Deputy Executive Director
RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOERCSE ACQUISITION/CONSTRUCTION/PERMANENT LOAN WITH THE LOFTS AT 2601 LP IN AN AMOUNT OF UP TO THREE MILLION DOLLARS ($3,000,000)

WHEREAS, in 1996, the Authority provided a loan in the amount of $1,500,000 ("1996 Loan") to 2601 North Broad Street Associates, L.P. ("2601 Associates"), a Pennsylvania limited partnership. The proceeds of the 1996 Loan were used to assist in the rehabilitation of Station House Condominium Unit C-1, 2601 N. Broad Street, Philadelphia, Pennsylvania (the "Property").

WHEREAS, the 1996 Loan is evidenced by a note accruing interest at 1% per annum payable to the Authority and secured by a mortgage.

WHEREAS, The Lofts at 2601 LP (the "Borrower"), a partnership created by Volunteers of America Delaware Valley, has entered into an agreement of sale to acquire the Property from 2601 Associates for the principal amount of the 1996 Loan.

NOW BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to enter into a non-recourse Acquisition/Construction/Permanent Loan Agreement with Borrower under the following terms and conditions:

1. The Authority is providing an acquisition/construction/permanent loan in an amount of up to Three Million Dollars ($3,000,000) (the "Authority Loan"). The Authority Loan will incorporate the principal amount of the 1996 Loan to finance Borrower's acquisition cost of the Property and will provide One Million Five Hundred Thousand Dollars ($1,500,000) of new financing for the substantial rehabilitation of fifty-six (56) affordable rental units located at the Property. Upon completion, the units will target persons with income at or below 60% of Area Median Income.

2. The Authority will forgive the accrued interest due and owing from 2601 Associates on the 1996 Loan.

3. The term of the Authority Loan will be for thirty-two (32) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire Authority Loan balance will be due and payable upon the 32nd anniversary of the Authority Loan closing.

4. The Authority Loan will be secured by a second lien position behind the construction loan financing provided by TD Bank, N.A. Upon construction completion and repayment of the construction loan, the Authority Loan will be secured by a first lien position.
5. Closing on the Authority Loan will be contingent upon the following:

   i. All necessary Authority approvals from various departments.

   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.
Philadelphia Redevelopment Authority

Project Fact Sheet

PROJECT NAME  The Lofts at 2601
ADDRESS       Station House Condominium, Unit C-1
              2601 N. Broad Street
OWNER         The Lofts at 2601 LP
GENERAL PARTNER VOADV 2601 North Broad Street, Inc.
DEVELOPER/SPONSOR VOADV Property, Inc.
MANAGING AGENT NDC Real Estate Management, Inc.
GENERAL CONTRACTOR Domus, Inc.
TOTAL DEVELOPMENT COST $12,559,037
TOTAL CONSTRUCTION COST $8,531,250
PRA FINANCING $1,500,000 – Old Debt
                 $1,500,000 – New Financing
SCOPE OF CONSTRUCTION Substantial Rehabilitation – Residential Wages

PROJECT DESCRIPTION

BACKGROUND INFORMATION

In 1996, the Philadelphia Redevelopment Authority ("Authority") provided a construction-permanent loan in the amount of $1,500,000 secured by a second mortgage to 2601 North Broad Street Associates, L.P. for renovations ("1996 Project"). The Authority financing along with PHFA mortgage and syndication proceeds from low-income housing tax credits LIHTC were used for the rehabilitation of the Lofts at 2601, a/k/a Station House located at 2601 N. Broad Street.

PROPOSED PROJECT

The Lofts at 2601 is a four-(4) story, two-elevator building with community services and apartments, which will consist of substantial rehabilitation to preserve and modernize fifty-six-(56) units of permanent supportive housing for formerly homeless individuals. There are currently twenty-six–(26) Single Room Occupancy (SRO) units and fourteen-(14) one-bedroom apartments, with sixteen-(16)
new efficiency apartments to be created. The development will have 30 parking spaces, community room, staff offices, and a common laundry area. There will be six-(6) accessible units, with two-(2) hearing/vision units, and fourteen-(14) visitable units. Upon completion, the units will be targeted to persons with income at or below 60% of Area Median Income (AMI).

SITE CONTROL

To complete the substantial rehabilitation, the Lofts at 2601 LP (Project Owner), a partnership created by VOADV, has entered into an agreement of sale to acquire the property from 2601 North Broad Street Associates, L.P. Under this agreement, the purchase price is equal to the principal amount of the outstanding Authority debt.

DEVELOPER/BORROWER DESCRIPTION

Volunteers of America Delaware Valley (VOADV) is a nonprofit organization established to address homelessness and create affordable housing opportunities for individuals and families. VOADV and its subsidiary, VOADV Property, is a local affiliate of a national not-for-profit, Christian human service organization founded 100 years ago. VOADV operates 44 programs serving persons who are experiencing homelessness, seeking permanent housing, struggling with addictive behavior, coping with chronic mental illness, returning to society from the criminal justice system in need of emergency shelter, are disabled or struggling with domestic violence. Last fiscal year, VOADV served 13,000 Delaware Valley residents in Southern Pennsylvania, Southern and Central New Jersey, and Delaware. VOADV will be the sole sponsor/developer, and social service provider for this project.

PROJECT FINANCING

The Authority is providing a non-recourse acquisition/construction/permanent mortgage in the amount of $3,000,000. This loan consists of 1) financing for the purchase price of $1,500,000, which represents the principal balance of the existing Authority debt and 2) $1,500,000 of new financing for the rehabilitation. The loan will be structured with a term of 32 years at 0% interest from the date of the loan closing. During the loan period, no principal or interest will be required to be paid. The entire balance will be due and payable upon the 32nd anniversary of the loan closing. This loan will be secured by a mortgage behind the construction loan financing provided by TD Bank, N.A. Upon payment of the construction loan, the Authority loan will be in a first lien position.

Enterprise Community Investment has reserved/allocated 99.99% interest in the Limited Partnership in the estimated amount of $8,023,403. The project has received a reservation of Federal Low Income Rental Housing Tax Credits in the amount of $604,505, and the project will qualify for a Federal Historic Tax Credits in the amount of $1,949,651 from the Pennsylvania Housing Finance Agency (PHFA).
TD Bank, N.A. will provide construction-bridge financing in the amount of $5,521,000.00. The construction term is eighteen-(18) months from the date of origination. This loan will be secured in a first lien position during construction.

Federal Home Loan Bank of Pittsburgh (FHLBank Pittsburgh) is providing funding in the amount of $500,000.

Federal Home Loan Bank of New York (FHLB-NY) is providing funding in the amount of $500,000.

VOADV Property, Inc. through the Volunteers of America Delaware Valley, Inc. is providing funding in the amount of $250,000.

Developer/Sponsor will defer their Developer’s fee in the amount of $111,395.

Replacement Reserve remaining from the 1996 Project will be used in the amount of $145,896.

Operating Deficit Reserve remaining from the 1996 Project will be used in the amount of $28,343.

APPROVALS

- Environmental clearance from the City Planning Commission.
- Historical clearance from the Philadelphia Historical Commission.
- Construction Division approval of plans, specifications and costs.
- The participation ranges for MBE are 15-18%, WBE 7-10% and DBE greatest extent feasible has been approved by the Office of Economic Opportunity.
- Department of Revenue’s tax clearance for all members of the Development Team.

EXHIBITS

- Project Development Team
- Board of Trustees – VOADV Property, Inc.
- Development Budget
- Operating Proforma
- EOP
- Site Plan
The Lofts at 2601
Project Development Team

OWNER
The Lofts at 2601, L.P.
2601 North Broad Street, Suite 1
Philadelphia, PA 19132

GENERAL PARTNER
VOADV 2601 North Broad Street, Inc.
910 Harvest Drive
Blue Bell, PA 19422

DEVELOPER/SPONSOR
VOADV Property, Inc.
900 Haddon Avenue, Suite 302
Collingswood, NJ 08108

ARCHITECT
Kramer +Marks Architects
27 South Main Street
Ambler, PA 19002

CONTRACTOR
Domus, Inc.,
346 E. Walnut Lane.
Philadelphia, PA 19144

ATTORNEY
Berman Indictor LLP
30 North 41st Street, Suite 450
Philadelphia, PA 19104

DEVELOPMENT CONSULTANT
Sherick Project Management
230 N. 2nd Street, Suite 3D
Philadelphia, PA 19106

MANAGING AGENT
NDC Real Estate Management, Inc. (NDC)
VOADV Property, Inc.
Board of Trustees
2013-2016

George B. Lilley, Jr., Chairperson
Louis J. Bizzarri, Esq., Vice Chairperson
Daniel L. Lombardo, President/CEO
Richard N. Binetsky, Assistant Secretary
James S. Brown, Ph.D., Secretary/Treasurer (Member of VOADV Board)
Michael Moran
Jocelyn Mitchell-Williams, M.D., Ph.D., F.A.C.O.G. (Liaison to VOADV Board of Directors)
Muzna Sheikh, Second Assistant Secretary
## Development Financing

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<tr>
<th>Description</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
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<tbody>
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<td>PRA Housing Trust Funds (HTF)</td>
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<td>11.94%</td>
</tr>
<tr>
<td>Assumption of PRA old debt</td>
<td>$1,500,000</td>
<td>11.94%</td>
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<tr>
<td>Limited Partner Equity</td>
<td>$8,023,403</td>
<td>63.89%</td>
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<tr>
<td>FHLB NY AHP Grant</td>
<td>$500,000</td>
<td>3.98%</td>
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<td>FHLB Pittsburgh AHP Grant</td>
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<td>Deferred Developer's Fee</td>
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<td>Sponsor Loan</td>
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<td>Replacement Reserve balance</td>
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<td>Operating Deficit Reserve balance</td>
<td>$28,343</td>
<td>0.23%</td>
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<td><strong>Total Financing</strong></td>
<td><strong>$12,559,037</strong></td>
<td>100.00%</td>
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## Development Costs

### Construction Costs

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<td>Site Improvements</td>
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<td>Bond Premium</td>
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<td>Building permits</td>
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<td><strong>Total Construction Costs</strong></td>
<td><strong>$8,531,250</strong></td>
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### Soft Costs

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<tr>
<td>Engineering Fees</td>
<td>$20,000</td>
</tr>
<tr>
<td>Environmental Assessment</td>
<td>$32,850</td>
</tr>
<tr>
<td>Survey</td>
<td>$5,500</td>
</tr>
<tr>
<td>Real Estate Taxes</td>
<td>$17,010</td>
</tr>
<tr>
<td>Construction Insurance</td>
<td>$41,492</td>
</tr>
<tr>
<td>Title &amp; Recording</td>
<td>$59,000</td>
</tr>
<tr>
<td>Market Study/Appraisal</td>
<td>$13,300</td>
</tr>
<tr>
<td>Property Appraisal</td>
<td>$8,900</td>
</tr>
<tr>
<td>Legal - Development</td>
<td>$84,500</td>
</tr>
<tr>
<td>Cost Certification</td>
<td>$12,800</td>
</tr>
<tr>
<td>Rent-Up/Marketing</td>
<td>$25,000</td>
</tr>
<tr>
<td>Furniture &amp; Decoration</td>
<td>$25,000</td>
</tr>
<tr>
<td>Relocation</td>
<td>$91,000</td>
</tr>
<tr>
<td>Energy Audit</td>
<td>$15,000</td>
</tr>
<tr>
<td><strong>Soft Costs Subtotal</strong></td>
<td><strong>$873,362</strong></td>
</tr>
</tbody>
</table>

### Financing fees

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>PHFA Fees</td>
<td>$44,770</td>
</tr>
<tr>
<td>PHFA construction monitoring</td>
<td>$6,000</td>
</tr>
<tr>
<td>Tax Credit Allocation Fee</td>
<td>$1,000</td>
</tr>
<tr>
<td>Loan Fees</td>
<td>$2,000</td>
</tr>
<tr>
<td><strong>Financing Fees Subtotal</strong></td>
<td><strong>$53,770</strong></td>
</tr>
</tbody>
</table>

**Total Soft Costs**  

**$927,122**
### Property Acquisition

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Replacement Costs</td>
<td>$10,976,872</td>
</tr>
</tbody>
</table>

### Reserves

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Reserve</td>
<td>$196,459</td>
</tr>
<tr>
<td>Tax &amp; Insurance Escrow</td>
<td>$39,844</td>
</tr>
<tr>
<td>Social Service Reserve</td>
<td></td>
</tr>
<tr>
<td>Transition Reserve</td>
<td></td>
</tr>
<tr>
<td>Transformation Reserve</td>
<td>$100,000</td>
</tr>
<tr>
<td>Reserves Subtotal</td>
<td>$336,303</td>
</tr>
</tbody>
</table>

### Total Replacement Costs Plus Reserves

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Replacement Costs Plus Reserves</td>
<td>$11,313,175</td>
</tr>
</tbody>
</table>

### Developer's Fee

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer's Fee</td>
<td>$945,837</td>
</tr>
</tbody>
</table>

### Syndication Fees

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal</td>
<td>$30,000</td>
</tr>
<tr>
<td>Accounting</td>
<td>$20,000</td>
</tr>
<tr>
<td>Bridge Loan Interest/fees</td>
<td>$158,225</td>
</tr>
<tr>
<td>Organizational fees, investor legal</td>
<td>$47,000</td>
</tr>
<tr>
<td>Compliance Monitoring</td>
<td>$44,800</td>
</tr>
<tr>
<td>Syndication Fees Subtotal</td>
<td>$300,025</td>
</tr>
</tbody>
</table>

### Total Development Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Development Costs</td>
<td>$12,559,037</td>
</tr>
</tbody>
</table>

### Cost Analysis

<table>
<thead>
<tr>
<th>Proposed Unit Mix</th>
<th>Total</th>
<th>Cost Analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 Bdrm</td>
<td>42 units</td>
<td>$189,146 per unit $7,944,146 per unit</td>
</tr>
<tr>
<td>1 Bdrm</td>
<td>14 units</td>
<td>$216,631 per unit $3,036,334 per unit</td>
</tr>
</tbody>
</table>
| 2 Bdrm | 0 units | $263,661 per unit $-
| 3 Bdrm | 0 units | $341,063 per unit $-
| 4 Bdrm | 0 units | $374,414 per unit $-
| Totals | 56 | $196,067 per unit Allowable Waiver Required? NO |

### HOME Maximum Subsidy

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount per unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum 234- Condo-Elevator</td>
<td>allowable</td>
</tr>
<tr>
<td>OHCD HOME Funding</td>
<td>$53,571 per unit</td>
</tr>
</tbody>
</table>

### Developer's Fee Analysis/Maximum Developer's Fee Allowable for Project

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Replacement Cost</td>
<td>$10,976,872</td>
</tr>
<tr>
<td>less acquisition costs</td>
<td>$(1,518,500)</td>
</tr>
<tr>
<td>Basis for Developer's Fee</td>
<td>$9,458,372</td>
</tr>
<tr>
<td>Total Fee Allowable</td>
<td>$945,837</td>
</tr>
<tr>
<td>Developer Fees for Project</td>
<td>$945,837 Not Allowable YES</td>
</tr>
<tr>
<td>less reinvested dev. Fee</td>
<td>$115,558</td>
</tr>
<tr>
<td>Net Developer's Fee for Project</td>
<td>$1,061,385</td>
</tr>
</tbody>
</table>

### Scope of Construction

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope of Construction: rehab Elevator in Building?</td>
<td>Yes (yes or no)</td>
</tr>
</tbody>
</table>
### Rent Distribution

<table>
<thead>
<tr>
<th>Type</th>
<th>20%-40%</th>
<th>50%-60%</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 Bdr</td>
<td>3</td>
<td>29</td>
<td>32</td>
</tr>
<tr>
<td>1 Bdr</td>
<td>3</td>
<td>21</td>
<td>24</td>
</tr>
<tr>
<td>2 Bdr</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3 Bdr</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4 Bdr</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>6</td>
<td>60</td>
<td>66</td>
</tr>
</tbody>
</table>

### Rent Allocation

- **20%-40%**
  - 0 Bdr: $200
  - 1 Bdr: $415
  - 2 Bdr: $0
  - 3 Bdr: $0
  - 4 Bdr: $0

- **50%-60%**
  - 0 Bdr: $200
  - 1 Bdr: $416
  - 2 Bdr: $0
  - 3 Bdr: $0
  - 4 Bdr: $0

### Utility Allowance

- **20%-40%**
  - 0 Bdr: $-
  - 1 Bdr: $-
  - 2 Bdr: $-
  - 3 Bdr: $-
  - 4 Bdr: $-

- **50%-60%**
  - 0 Bdr: $-
  - 1 Bdr: $-
  - 2 Bdr: $-
  - 3 Bdr: $-
  - 4 Bdr: $-

### Total Housing Costs

<table>
<thead>
<tr>
<th>20%-40%</th>
<th>50%-60%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>$300</td>
<td>$300</td>
</tr>
<tr>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>$-</td>
<td>$-</td>
</tr>
</tbody>
</table>

### Trending Assumptions

- Income: 2.0%
- Expenses: 2.0%
- Vacancy: 5.0%
- Management Fee: 6.0%

### Income from Operations

<table>
<thead>
<tr>
<th>Gross Rental Income</th>
<th>$490,116</th>
<th>$509,098</th>
<th>$519,290</th>
<th>$529,666</th>
<th>$540,290</th>
<th>$551,064</th>
<th>$562,066</th>
<th>$573,327</th>
<th>$584,794</th>
<th>$596,490</th>
<th>$608,420</th>
<th>$620,588</th>
<th>$633,000</th>
<th>$645,860</th>
<th>$658,573</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenant Subsidy Type</td>
<td>$24,955</td>
<td>$25,455</td>
<td>$25,064</td>
<td>$26,483</td>
<td>$27,013</td>
<td>$27,553</td>
<td>$28,104</td>
<td>$28,666</td>
<td>$29,240</td>
<td>$29,824</td>
<td>$30,421</td>
<td>$31,029</td>
<td>$31,650</td>
<td>$32,283</td>
<td>$32,920</td>
</tr>
<tr>
<td>Vacancy</td>
<td>$474,160</td>
<td>$483,643</td>
<td>$493,316</td>
<td>$503,183</td>
<td>$513,246</td>
<td>$523,511</td>
<td>$533,981</td>
<td>$544,681</td>
<td>$555,554</td>
<td>$566,665</td>
<td>$577,999</td>
<td>$588,559</td>
<td>$601,350</td>
<td>$613,377</td>
<td>$625,844</td>
</tr>
<tr>
<td>Other Income - Service</td>
<td>$3,360</td>
<td>$3,427</td>
<td>$3,496</td>
<td>$3,566</td>
<td>$3,637</td>
<td>$3,710</td>
<td>$3,784</td>
<td>$3,860</td>
<td>$3,937</td>
<td>$4,016</td>
<td>$4,096</td>
<td>$4,178</td>
<td>$4,261</td>
<td>$4,347</td>
<td>$4,433</td>
</tr>
<tr>
<td>EFFECTIVE GROSS INCOME</td>
<td>$477,520</td>
<td>$487,071</td>
<td>$496,812</td>
<td>$506,748</td>
<td>$516,883</td>
<td>$527,221</td>
<td>$537,765</td>
<td>$548,521</td>
<td>$559,491</td>
<td>$570,681</td>
<td>$582,094</td>
<td>$593,736</td>
<td>$606,611</td>
<td>$617,723</td>
<td>$630,078</td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Management Fee</th>
<th>$32,969</th>
<th>$38,966</th>
<th>$39,745</th>
<th>$40,540</th>
<th>$41,351</th>
<th>$42,178</th>
<th>$43,021</th>
<th>$43,882</th>
<th>$44,759</th>
<th>$45,654</th>
<th>$46,568</th>
<th>$47,499</th>
<th>$48,449</th>
<th>$49,418</th>
<th>$50,406</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative Expense</td>
<td>$49,243</td>
<td>$49,424</td>
<td>$49,604</td>
<td>$49,785</td>
<td>$50,065</td>
<td>$50,345</td>
<td>$50,625</td>
<td>$50,915</td>
<td>$51,205</td>
<td>$51,500</td>
<td>$51,800</td>
<td>$52,102</td>
<td>$52,400</td>
<td>$52,700</td>
<td>$53,102</td>
</tr>
<tr>
<td>Utilities</td>
<td>$90,263</td>
<td>$92,495</td>
<td>$94,697</td>
<td>$96,899</td>
<td>$99,102</td>
<td>$101,305</td>
<td>$103,518</td>
<td>$105,732</td>
<td>$107,956</td>
<td>$110,180</td>
<td>$112,404</td>
<td>$114,628</td>
<td>$116,852</td>
<td>$119,076</td>
<td>$121,300</td>
</tr>
<tr>
<td>Operating &amp; Maintenance</td>
<td>$95,955</td>
<td>$101,122</td>
<td>$103,300</td>
<td>$105,478</td>
<td>$107,666</td>
<td>$109,855</td>
<td>$112,044</td>
<td>$114,233</td>
<td>$116,422</td>
<td>$118,611</td>
<td>$120,800</td>
<td>$122,989</td>
<td>$125,178</td>
<td>$127,367</td>
<td>$129,556</td>
</tr>
<tr>
<td>Water Sewer</td>
<td>$100,865</td>
<td>$102,195</td>
<td>$103,525</td>
<td>$104,856</td>
<td>$106,187</td>
<td>$107,518</td>
<td>$108,849</td>
<td>$110,180</td>
<td>$111,511</td>
<td>$112,842</td>
<td>$114,173</td>
<td>$115,504</td>
<td>$116,835</td>
<td>$118,166</td>
<td>$119,497</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
<td>$395,769</td>
<td>$406,103</td>
<td>$417,285</td>
<td>$428,365</td>
<td>$439,444</td>
<td>$450,525</td>
<td>$461,606</td>
<td>$472,687</td>
<td>$483,768</td>
<td>$494,849</td>
<td>$506,030</td>
<td>$517,221</td>
<td>$528,412</td>
<td>$539,603</td>
<td>$550,804</td>
</tr>
</tbody>
</table>

### Operating Income

- **NET OPERATING INCOME**: $81,751
- **Debit Service**: 4,200
- **Cash Flow after Debt Service**: 77,551
- **Supportive Service**: -
- **Cash Flow After Supp Services**: 77,551

### (b)
MEMORANDUM

TO: Lynn Newsome, OHCD Compliance Director
FROM: Zena Holland, Housing Finance
SUBJECT: Economic Opportunity Plan
The Lofts at 2601
DATE: 5/20/2016

Attached please find the Economic Opportunity Plan for "The Lofts at 2601" Development. If the Plan meets the OHCD’s goals, please fill out the bottom half of this memorandum. Thank you.

Project Name: The Lofts at 2601
Project Address: 2601 North Broad Street
Limited Partner: The Lofts at 2601 L.P.
General Partner: VOADV 2601 North Broad Street, Inc.
Developer: VOADV Property, Inc.
Unit Breakdown: 56 units – (efficiency/1 bed-room)
PRA Funding Amount: $3,000,000
General Contractor: Domus, Inc.
Construction Cost: $8,531,250
Total Development Cost: $12,563,200

I, Lynn Newsome, have reviewed the Affirmative Action Plan and approved the plan submitted by (the contractor) for (the project) for the following goals:

MBE Goals: 15 -18 %
WBE Goals: 7 -10 %
DBE Goals: Greatest Extent Feasible

Lynn Newsome 5/23/2016
Date
### GENERAL CONTRACTOR'S PAST CONTRACTS WITH RDA: DOMUS, INC.

<table>
<thead>
<tr>
<th>Contract</th>
<th>Date</th>
<th>Projected MBE Goals</th>
<th>Achieved MBE</th>
<th>Projected WBE Goals</th>
<th>Achieved WBE</th>
<th>Projected DBE Goals</th>
<th>Achieved DBE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Saint Raymond's House</strong></td>
<td>3/7/2016</td>
<td>18%</td>
<td>19%</td>
<td>7%</td>
<td>8%</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Fairthorne Senior Housing</strong></td>
<td>8/24/2015</td>
<td>18%</td>
<td>31%</td>
<td>7%</td>
<td>4%</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Nugent Senior Residence</strong></td>
<td>4/16/2014</td>
<td>18%</td>
<td>13%</td>
<td>10%</td>
<td>6%</td>
<td><em>Best Faith Effort</em></td>
<td>0%</td>
</tr>
</tbody>
</table>
**Nature of Transaction:** PRA will facilitate the conveyance of title from the City to identified Grantees listed below.

- All Grantees have been selected by VPRC. The VPRC serves as an advisory committee and recommends to the City Commissioner of Public Property what City surplus properties should be made available for disposition in accordance with Chapter 16-400 of the City Code.

- The conveyance of these properties to the Grantees for reuse will relieve the City of the care; maintenance and management of the properties and help arrest blight in the neighborhoods and restore the properties to productive use.

- Properties and Grantees listed below were approved by the VPRC for disposition and a Resolution authorizing the disposition by the PRA was approved by City Council.

**PROPERTY INFORMATION:**

1) **Self-amortizing Mortgage Disposition:** The following eight (8) properties will be conveyed at fair market value as determined by LAMA, with a self-amortizing mortgage for the purchase price.

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963 North Croskey Street</td>
<td>Ly Chou Kouai</td>
<td>$2,820.00 (LAMA)</td>
</tr>
<tr>
<td>2787 Emerald Street (Parcel C)</td>
<td>Donna A. Williams</td>
<td>$2,740.00 (LAMA)</td>
</tr>
<tr>
<td>2787 Emerald Street (Parcel D)</td>
<td>Florence Romero</td>
<td>$2,740.00 (LAMA)</td>
</tr>
<tr>
<td>2787 Emerald Street (Parcel F)</td>
<td>Rosemaire &amp; Sarah Saponara</td>
<td>$2,740.00 (LAMA)</td>
</tr>
<tr>
<td>2409 North Mascher Street</td>
<td>Myriam Pantoja</td>
<td>$10,823.54 (LAMA)</td>
</tr>
<tr>
<td>2513 North Mascher Street</td>
<td>Luis Raul Ortiz Rodriguez &amp; Brenda Reyes</td>
<td>$1,507.32 (LAMA)</td>
</tr>
<tr>
<td>4244 Orchard Street</td>
<td>David Rosario</td>
<td>$12,156.50 (LAMA)</td>
</tr>
<tr>
<td>2842 North Orkney Street</td>
<td>Quilino B. Castillo &amp; Emilia Castillo, h/w</td>
<td>$2,030.40 (LAMA)</td>
</tr>
</tbody>
</table>
2) **Fair Market Disposition:** The following two (2) properties will be conveyed at fair market value as established by appraisals obtained by the Office of Housing and Community Development of the City of Philadelphia or by the LAMA pricing model:

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee</th>
<th>Appraisal/LAMA Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>4235 Leiper Street</td>
<td>A and S Towing, LLC</td>
<td>$140,000.00 (Appraisal)</td>
</tr>
<tr>
<td>545 North Vodges Street</td>
<td>Yasmeen Lambert</td>
<td>$13,000.00 (Appraisal)</td>
</tr>
</tbody>
</table>
RESOLUTION NO.

VACANT PROPERTY REVIEW COMMITTEE PROGRAM - RESOLUTION AUTHORIZING ACCEPTANCE OF TITLE FROM THE CITY OF PHILADELPHIA TO VARIOUS PROPERTIES AND DISPOSITION OF SUCH PROPERTIES

WHEREAS, certain properties have been acquired by the City and determined to be surplus to the needs of the City;

WHEREAS, the Vacant Property Review Committee has recommended to the Commissioner of Public Property that the surplus property listed below be made available for disposition in accordance with the provisions of Section 16-400 of the Philadelphia Code;

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee(s)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963 North Croskey Street</td>
<td>Ly Chou Kouai</td>
<td>$ 2,820.00 (LAMA)</td>
</tr>
<tr>
<td>2787 Emerald Street Parcel “C”</td>
<td>Donna A. Williams</td>
<td>$ 2,740.00 (LAMA)</td>
</tr>
<tr>
<td>2787 Emerald Street Parcel “D”</td>
<td>Florence Romero</td>
<td>$ 2,740.00 (LAMA)</td>
</tr>
<tr>
<td>2787 Emerald Street Parcel “F”</td>
<td>Rosemaire Saponara &amp; Sarah Saponara</td>
<td>$ 2,740.00 (LAMA)</td>
</tr>
<tr>
<td>2409 North Mascher Street</td>
<td>Myriam Pantoja</td>
<td>$10,823.54 (LAMA)</td>
</tr>
<tr>
<td>2513 North Mascher Street</td>
<td>Luis Raul Ortiz Rodriguez &amp; Brenda Reyes</td>
<td>$ 1,507.32 (LAMA)</td>
</tr>
<tr>
<td>4244 Orchard Street</td>
<td>David Rosario</td>
<td>$12,156.50 (LAMA)</td>
</tr>
<tr>
<td>2842 North Orkney Street</td>
<td>Quilino B. Castillo &amp; Emilia Castillo, h/w</td>
<td>$ 2,030.40 (LAMA)</td>
</tr>
</tbody>
</table>

FURTHER RESOLVING that for each of the foregoing conveyances, the Philadelphia Redevelopment Authority will provide a self-amortizing loan in the amount of the purchase price for a term of 10 years at 0% interest that will be secured by a mortgage on the property. The amount of the obligation will decrease by 10% each year for the 10 year period that the buyer remains in compliance with the Authority’s Land Disposition Policy.

FURTHER RESOLVING, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee(s)</th>
<th>Appraised/LAMA Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>4235 Leiper Street</td>
<td>A and S Towing LLC</td>
<td>$140,000.00 (Appraisal)</td>
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<td></td>
<td>Abner’s Towing, c/o Abner J. Rivera Sole Member</td>
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<tr>
<td>545 North Vodges Street</td>
<td>Yasmeen Lambert</td>
<td>$ 13,000.00 (Appraisal)</td>
</tr>
</tbody>
</table>
FURTHER AUTHORIZING the Executive Director with the advice of General Counsel to allow modifications and corrections to this Resolution necessary or desirable to carry out its purposes and intents.

BE IT FURTHER RESOLVED that authorization is hereby given to the preparation execution, acknowledgment and delivery of any other documentation deemed necessary or desirable in order to carry out the foregoing under terms and conditions acceptable to Authority counsel.
VPRC Fact Sheet

Property Address: 1963 North Croskey Street  Council District: 5th
Property Type:  
□ Structure  X Vacant Lot
Sales Price: $2,820.00  Date approved by VPRC: 02/09/2016
Number of EOIs Received: 2

Type of Transaction:
□ Competitive Sale (must be sold to highest, qualified bidder)
□ RFP
□ Direct Sale (an appraisal is required)
□ Side-yard (must be to an adjacent property owner)
□ Community Purpose
□ Affordable Housing
□ Garden/Park
□ Community/Health Center
□ Other. Please describe

Sales Price Based on:
□ Highest Bid
□ Appraised Value (for all direct sales)
□ Reduced based on current policy (must be side yard or community purpose)
□ Reduced by Real Estate Review Committee
□ Reduced based on prior policy. Please name policy
□ Other. Please describe

Proposed Use:
□ Single-family home
□ Business
□ Side-yard
□ Community Purpose; What is the community purpose: 
□ Other

Is there a self-amortizing mortgage?  X Yes  □ No
If yes, how much is the mortgage (should be $15,000 or less)?  $2,820.00

Is the estimated project cost greater than $250,000?  □ Yes  □ No
If yes, was an EOP signed?  □ Yes  □ No
What are the EOP Goals?
MBE ____%  WBE ____%  DBE ____%

Applicant Name: Ly Chou Kouai  Application Date: April 17, 2015

Applicant Address: 1965 North Croskey Street, Philadelphia, PA 19121
VPRC Fact Sheet

Property Address: 2787 Emerald Street – Parcel C

Property Type: X Vacant Lot

Sales Price: $2,740.00

Type of Transaction:
- ☐ Competitive Sale (must be sold to highest, qualified bidder)
- ☐ RFP
- ☐ Direct Sale (an appraisal is required)
- X Rear-yard (must be to an adjacent property owner)
- ☐ Community Purpose
  - ☐ Affordable Housing
  - ☐ Garden/Park
  - ☐ Community/Health Center
  - ☐ Other. Please describe __________________________

Sales Price Based on:
- X LAMA estimate (must be less than $50,000)
- ☐ Highest Bid
- ☐ Appraised Value (for all direct sales)
- ☐ Reduced based on current policy (must be side yard or community purpose)
- ☐ Reduced by Real Estate Review Committee
- ☐ Reduced based on prior policy. Please name policy ________________
- ☐ Other. Please describe __________________________

Proposed Use:
- ☐ Single-family home
- ☐ Business
- X Rear-yard
- ☐ Community Purpose; what is the community purpose: ________________
- ☐ Other

Is there a self-amortizing mortgage?  X Yes  ☐ No

If yes, how much is the mortgage (should be $15,000 or less)?  $2,740.00

Is the estimated project cost greater than $250,000?  ☐ Yes  ☐ No

If yes, was an EOP signed?  ☐ Yes  ☐ No

What are the EOP Goals?
  MBE ___%  WBE ___%  DBE ___%

Applicant Name:  Donna A. Williams

Application Date: December 2, 2015

Applicant Address: 2004 East Somerset Street, Philadelphia, PA 19134
VPRC Fact Sheet

Property Address: 2787 Emerald Street – Parcel D

Property Type:

☑ Vacant Lot

□ Structure

Sales Price: $2,740.00

Date approved by VPRC: 02/09/2016

Council District: 1st

Number of EOs Received: 1

Type of Transaction:

□ Competitive Sale (must be sold to highest, qualified bidder)

□ RFP

□ Direct Sale (an appraisal is required)

☑ Rear-yard (must be to an adjacent property owner)

□ Community Purpose

□ Affordable Housing

□ Garden/Park

□ Community/Health Center

□ Other. Please describe __________________________

Sales Price Based on:

☑ LAMA estimate (must be less than $50,000)

□ Highest Bid

□ Appraised Value (for all direct sales)

□ Reduced based on current policy (must be side yard or community purpose)

□ Reduced by Real Estate Review Committee

□ Reduced based on prior policy. Please name policy __________________________

□ Other. Please describe __________________________

Proposed Use:

□ Single-family home

□ Business

☑ Rear-yard

□ Community Purpose; what is the community purpose: __________________________

□ Other

Is there a self-amortizing mortgage? ☑ Yes □ No

If yes, how much is the mortgage (should be $15,000 or less)? $2,2740.00

Is the estimated project cost greater than $250,000? □ Yes ☑ No

If yes, was an EOP signed? □ Yes □ No

What are the EOP Goals?

MBE ______%   WBE ______%   DBE ______%

Applicant Name: Florence Romero

Application Date: December 2, 2015

Applicant Address: 2006 East Somerset Street, Philadelphia, PA 19134
VPRC Fact Sheet

Property Address: 2787 Emerald Street — Parcel F

Property Type: X Vacant Lot

Sales Price: $2,740.00

Date approved by VPRC: 02/09/2016

Number of EOIs Received: 1

Type of Transaction:

☐ Competitive Sale (must be sold to highest, qualified bidder)
☐ RFP
☐ Direct Sale (an appraisal is required)
X Rear-yard (must be to an adjacent property owner)
☐ Community Purpose

☐ Affordable Housing
☐ Garden/Park
☐ Community/Health Center
☐ Other. Please describe _______________________

Sales Price Based on:

X LAMA estimate (must be less than $50,000)
☐ Highest Bid
☐ Appraised Value (for all direct sales)
☐ Reduced based on current policy (must be side yard or community purpose)
☐ Reduced by Real Estate Review Committee
☐ Reduced based on prior policy. Please name policy ______________________
☐ Other. Please describe _______________________

Proposed Use:

☐ Single-family home
☐ Business
X Rear-yard
☐ Community Purpose; what is the community purpose: ______________________
☐ Other

Is there a self-amortizing mortgage? X Yes ☐ No

If yes, how much is the mortgage (should be $15,000 or less)? $2,740.00

Is the estimated project cost greater than $250,000? ☐ Yes ☐ No

If yes, was the EOP signed? ☐ Yes ☐ No

What are the EOP Goals?

MBE ___% WBE ___% DBE ___%

Applicant Name: Roseaire & Sarah Saponara

Application Date: November 25, 2015

Applicant Address: 2010 East Somerset Street, Philadelphia, PA 19134
VPAC Fact Sheet

Property Address: 2409 North Mascher Street

Council District: ___7th_____

Property Type:
- [ ] Structure
- [x] Vacant Lot

Date approved by VPAC: ___02/09/2016_____

Sales Price: $10,823.54

Number of EOIs Received: ___1____

Type of Transaction:
- [ ] Competitive Sale (must be sold to highest, qualified bidder)
- [ ] RFP
- [ ] Direct Sale (an appraisal is required)
- [x] Side-yard (must be to an adjacent property owner)
- [ ] Community Purpose
  - [ ] Affordable Housing
  - [ ] Garden/Park
  - [ ] Community/Health Center
  - [ ] Other. Please describe ______________________

Sales Price Based on:
- [x] LAMA estimate (must be less than $50,000)
- [ ] Highest Bid
- [ ] Appraised Value (for all direct sales)
- [ ] Reduced based on current policy (must be side yard or community purpose)
- [ ] Reduced by Real Estate Review Committee
- [ ] Reduced based on prior policy. Please name policy ______________________
- [ ] Other. Please describe ______________________

Proposed Use:
- [ ] Single-family home
- [ ] Business
- [x] Side-yard
- [ ] Community Purpose; What is the community purpose: ______________________
- [ ] Other

Is there a self-amortizing mortgage?  [x] Yes  [ ] No

If yes, how much is the mortgage (should be $15,000 or less)?  $10,823.54

Is the estimated project cost greater than $250,000?  [ ] Yes  [ ] No

If yes, was an EOP signed?  [ ] Yes  [ ] No

What are the EOP Goals?

- MBE ___%  WBE ___%  DBE ___%

Applicant Name: Myriam Pantoja

Application Date: November 30, 2015

Applicant Address: 2407 North Mascher Street, Philadelphia, PA 19133
VPRC Fact Sheet

Property Address: 2513 North Mascher Street  Council District: 7th

Property Type:  
  □ Structure  X Vacant Lot

Sales Price: $1,507.32  Number of EOIs Received: 2

Type of Transaction:
  □ Competitive Sale (must be sold to highest, qualified bidder)
  □ RFP
  □ Direct Sale (an appraisal is required)
  X Side-yard (must be to an adjacent property owner)
  □ Community Purpose
    □ Affordable Housing
    □ Garden/Park
    □ Community/Health Center
    □ Other. Please describe__________________________

Sales Price Based on:
  X LAMA estimate (must be less than $50,000)
  □ Highest Bid
  □ Appraised Value (for all direct sales)
  □ Reduced based on current policy (must be side yard or community purpose)
  □ Reduced by Real Estate Review Committee
  □ Reduced based on prior policy. Please name policy__________________________
  □ Other. Please describe__________________________

Proposed Use:
  □ Single-family home
  □ Business
  X Side-yard
  □ Community Purpose; What is the community purpose: ______________________
  □ Other

Is there a self-amortizing mortgage?  X Yes  □ No

If yes, how much is the mortgage (should be $15,000 or less)? $1,507.32

Is the estimated project cost greater than $250,000?  □ Yes  □ No

If yes, was an EOP signed?  □ Yes  □ No

What are the EOP Goals?

<table>
<thead>
<tr>
<th>MBE</th>
<th>WBE</th>
<th>DBE</th>
</tr>
</thead>
<tbody>
<tr>
<td>___</td>
<td>___</td>
<td>___</td>
</tr>
</tbody>
</table>

Applicant Name: Luis Raul Ortiz Rodriguez & Brenda Reyes  Application Date: November 29, 2006

Applicant Address: 2511 North Mascher Street, Philadelphia, PA 19133
VPRC Fact Sheet

Property Address: 4244 Orchard Street  
Council District: 7th  

Property Type:  
X Vacant Lot  

Sales Price: $12,156.50  
Number of EOIs Received: 1  

Type of Transaction:  
X Side-yard (must be to an adjacent property owner)  

Sales Price Based on:  
X LAMA estimate (must be less than $50,000)  

Proposed Use:  
X Side-yard  

Is there a self-amortizing mortgage?  
X Yes  

If yes, how much is the mortgage (should be $15,000 or less)?  
$12,156.50  

Is the estimated project cost greater than $250,000?  

If yes, was an EOP signed?  

What are the EOP Goals?  
MBE ___%  
WBE ___%  
DBE ___%  

Applicant Name: David Rosario  
Application Date: September 30, 2013  

Applicant Address: 4246 Orchard Street, Philadelphia, PA 19124
Item IV

VPAC Fact Sheet

Property Address: 2842 North Orkney Street

Council District: 7th

Property Type:

☐ Structure  ☑ Vacant Lot

Sales Price: $2,030.40

Date approved by VPAC: 02/09/2016

Number of EOs Received: 1

Type of Transaction:

☐ Competitive Sale (must be sold to highest, qualified bidder)

☐ RFP

☐ Direct Sale (an appraisal is required)

☑ Side-yard (must be to an adjacent property owner)

☐ Community Purpose

☐ Affordable Housing

☐ Garden Park

☐ Community/Health Center

☐ Other. Please describe __________________

Sales Price Based on:

☑ LAMA estimate (must be less than $50,000)

☐ Highest Bid

☐ Appraised Value (for all direct sales)

☐ Reduced based on current policy (must be side yard or community purpose)

☐ Reduced by Real Estate Review Committee

☐ Reduced based on prior policy. Please name policy __________________

☐ Other. Please describe __________________

Proposed Use:

☐ Single-family home

☐ Business

☑ Side-yard

☐ Community Purpose; What is the community purpose: __________________

☐ Other

Is there a self-amortizing mortgage?  ☑ Yes  ☐ No

If yes, how much is the mortgage (should be $15,000 or less)?  $12,156.50

Is the estimated project cost greater than $250,000?  ☐ Yes  ☐ No

If yes, was an EOP signed?  ☐ Yes  ☐ No

What are the EOP Goals?

MBE  ____%  WBE  ____%  DBE  ____%

Applicant Name: David Rosario

Application Date: January 20, 2016

Applicant Address: 4246 Orchard Street, Philadelphia, PA 19124
VPRC Fact Sheet

Property Address: 4235 Leiper Street  
Council District: 7th

Property Type:  
X Structure  
□ Vacant Lot

Sales Price: $140,000.00  
Number of EOIs Received: 2

Type of Transaction:  
Competitive Sale (must be sold to highest, qualified bidder)  
□ RFP  
X Direct Sale (an appraisal is required)  
□ Side-yard (must be to an adjacent property owner)  
□ Community Purpose  
□ Affordable Housing  
□ Garden/Park  
□ Community/Health Center  
□ Other Please describe __________________________

Sales Price Based on:  
□ LAMA estimate (must be less than $50,000)  
□ Highest Bid  
X Appraised Value (for all direct sales)  
□ Reduced based on current policy (must be side yard or community purpose)  
□ Reduced by Real Estate Review Committee  
□ Reduced based on prior policy. Please name policy __________________________  
□ Other. Please describe __________________________

Proposed Use:  
□ Single-family home  
□ Business  
□ Side-yard  
□ Community Purpose; what is the community purpose: __________________________  
X Other — Expand for business

Is there a self-amortizing mortgage?  □ Yes  X No
If yes, how much is the mortgage (should be $15,000 or less)? __________________________

Is the estimated project cost greater than $250,000?  □ Yes  □ No  
If yes, was an EOP signed?  □ Yes  □ No  
What are the EOP Goals?  
MBE ___%  WBE ___%  DBE ___%

Applicant Name: A&S Towing LLC, Abner’s Towing  
Application Date: November 4, 2015

Applicant Address: 1314 East Luzerne Street, Philadelphia, PA 19124
VPRC Fact Sheet

Property Address: 545 North Vodges Street

Council District: 4th

Property Type:

☑ Structure  □ Vacant Lot

Sales Price: $13,000.00

Date approved by VPRC: 03/08/2016

Number of EOIs Received: 2

Type of Transaction:

☐ Competitive Sale (must be sold to highest, qualified bidder)

☐ RFP

☑ Direct Sale (an appraisal is required)

☐ Side-yard (must be to an adjacent property owner)

☐ Community Purpose

☐ Affordable Housing

☐ Garden/Park

☐ Community/Health Center

☐ Other. Please describe

Sales Price Based on:

☐ LAMA estimate (must be less than $50,000)

☐ Highest Bid

☑ Appraised Value (for all direct sales)

☐ Reduced based on current policy (must be side yard or community purpose)

☐ Reduced by Real Estate Review Committee

☐ Reduced based on prior policy. Please name policy

☐ Other. Please describe

Proposed Use:

☑ Single-family home

☐ Business

☐ Side-yard

☐ Community Purpose; what is the community purpose: Rehab and occupy

☐ Other

Is there a self-amortizing mortgage? ☐ Yes ☑ No

If yes, how much is the mortgage (should be $15,000 or less)?

Is the estimated project cost greater than $250,000? ☐ Yes ☑ No

If yes, was an EOP signed? ☐ Yes ☐ No

What are the EOP Goals?

MBE ___%  WBE ___%  DBE ___%

Applicant Name: Yasmeen Lambert

Application Date: January 7, 2016

Applicant Address: 411 North 53rd Street, Philadelphia, PA 19139
### FAIR MARKET VALUE AS DETERMINED BY LAMA
#### With SELF-AMORTIZING MORTGAGE DISPOSITIONS

#### FACT SHEET

<table>
<thead>
<tr>
<th>ADDRESS/WARD</th>
<th>GRANTEE</th>
<th>REUSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1963 N. Croskey St. / 32</td>
<td>Ly Chou Kouai</td>
<td>Private Lot Transfer</td>
</tr>
<tr>
<td>VPRC: 02/09/2016</td>
<td>1965 North Croskey Street</td>
<td>Side yard – Mortgage</td>
</tr>
<tr>
<td>City Council: 160477</td>
<td>Philadelphia, PA 19121</td>
<td>$2,820.00 LAMA value</td>
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<tr>
<td>Adopted On: 05/19/2016</td>
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<tr>
<td>2787 Emerald St. / 25</td>
<td>Donna A. Williams</td>
<td>Private Lot Transfer</td>
</tr>
<tr>
<td><strong>Parcel “C”</strong></td>
<td>2004 East Somerset Street</td>
<td>Rear yard – Subdivision</td>
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<td>VPRC: 02/09/2016</td>
<td>Philadelphia, Pa 19134</td>
<td>Mortgage - $2,740.00</td>
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<td>(LAMA)</td>
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<td>Adopted On: 04/28/2016</td>
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<tr>
<td>2787 Emerald St. / 25</td>
<td>Florence Romero</td>
<td>Private Lot Transfer</td>
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<tr>
<td><strong>Parcel “D”</strong></td>
<td>2006 East Somerset Street</td>
<td>Rear yard – Subdivision</td>
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<tr>
<td>VPRC: 02/09/2016</td>
<td>Philadelphia, PA 19134</td>
<td>Mortgage - $2,740.00</td>
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<td>City Council: 160342</td>
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<td>(LAMA)</td>
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<td>Adopted On: 04/28/2016</td>
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<tr>
<td>2787 Emerald St. / 25</td>
<td>Rosemaire Saponara &amp; Sarah Saponara</td>
<td>Private Lot Transfer</td>
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<tr>
<td><strong>Parcel “F”</strong></td>
<td>2010 East Somerset Street</td>
<td>Rear yard – Subdivision</td>
</tr>
<tr>
<td>VPRC: 02/09/2016</td>
<td>Philadelphia, PA 19134</td>
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<td>Adopted On: 04/28/2016</td>
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<tr>
<td>2409 N. Mascher St. / 19</td>
<td>Myriam Pantoja</td>
<td>Private Lot Transfer</td>
</tr>
<tr>
<td>VPRC: 02/09/2016</td>
<td>2407 North Mascher Street</td>
<td>Side yard – Mortgage</td>
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<tr>
<td>City Council: 160482</td>
<td>Philadelphia, PA 19133</td>
<td>$10,823.54 – LAMA value</td>
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# FAIR MARKET VALUE AS DETERMINED BY LAMA

With SELF-AMORTIZING MORTGAGE DISPOSITIONS

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<td>Private Lot Transfer Sideyard – Mortgage $1,507.32 – LAMA value</td>
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<tr>
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<td>4244 Orchard St. / 23</td>
<td>David Rosario</td>
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<td>Philadelphia, PA 19124</td>
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<td>Adopted: 05/19/2016</td>
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<tr>
<td>2842 N. Orkney St. / 19</td>
<td>Quilino B. Castillo &amp; Emilia Castillo, h/w</td>
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<td>A and S Towing, LLC</td>
<td>$140,000.00 (Appraisal)</td>
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<tr>
<td>VPRC: 02/09/2016</td>
<td>Abner’s Towing,</td>
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<tr>
<td>City Council: 160208</td>
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<td></td>
<td>Philadelphia, PA 19124</td>
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<tr>
<td>545 N. Vodges St. /04</td>
<td>Yasmeen Lambert</td>
<td>$13,000.00 (Appraisal)</td>
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<td>VPRC: 03/08/2016</td>
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<td>City Council: 160418</td>
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</tr>
<tr>
<td>Adopted On: 05/19/2016</td>
<td>Philadelphia, PA 19139</td>
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</tr>
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</table>
TRANSACTION SUMMARY

Transfer, assumption, modification and subordination of an Authority loan to permit the preservation of affordable rental units.

BACKGROUND

In December, 1997, the Authority provided a loan in the amount of Three Million Dollars ($3,000,000) ("Authority Loan") to Southwark Plaza Limited Partnership ("Southwark Partnership") for the development of various properties located at 4th and Washington in the Queen Village area of South Philadelphia ("Southwark Project"). The Southwark Project consisted of three (3) high rise buildings and a series of low rise buildings that were redeveloped by demolishing two (2) high rise buildings along with all of the low rise buildings. The remaining high rise building was rehabilitated and the balance of the site was developed with new construction for a total of four hundred seventy (470) units. The property was owned and operated by the Philadelphia Housing Authority ("PHA"). In conjunction with the Authority Loan, PHA conveyed the properties to the Authority who then entered into an installment sales agreement with Southwark Partnership. The Authority has not transferred title to Southwark Partnership under the installment sales agreement and the Authority is currently the title owner of the properties. Financing for the project was provided through the issuance of tax exempt financing, the Authority Loan and proceeds from the sale of Low Income Housing Tax Credits ("LIHTC").

PROPOSED PROJECT

The LIHTC program requires that a project remain affordable for a period of fifteen (15) years, which, for this project, has ended. Michaels Development Company ("Michaels"), in partnership with PHA, has developed a preservation plan in order to make much needed capital improvements to the site. To generate LIHTC's, the Authority will transfer the Southwark Project land directly to PHA who, in turn, pursuant to a ground lease, will lease the land to the new tax credit partnership, Courtyard Preservation, LP ("Courtyard Partnership") for the creation of the Courtyard at Riverview ("Courtyard Preservation Project"). As part of this transaction, the Authority will sell the
improvements on the Southwark Project to the Southwark Partnership pursuant to the installment sales agreement who, in turn, will sell the improvements to the Courtyard Partnership. The Courtyard Preservation Project will have a total development cost of approximately Ninety-Nine Million Dollars ($99,000,000) and be financed through the issuance of tax exempt financing, the sale of LIHTC’s, permanent financing, and assumed debt from the Authority and PHA.

The Southwark Project will be converted from a traditional public housing development to project based voucher subsidy through HUD’s Rental Assistance Demonstration Program ("RAD").

The Authority has negotiated with Southwark Partnership for a partial payment of the Authority Loan in an amount equal to 50% of the acquisition developer fee determined at the time of the Courtyard Preservation Project loan closing, with the balance of the Authority Loan being assumed by the Courtyard Partnership. To assure continued affordability, the Authority will restructure the Authority Loan for a term of forty-five (45) years at a 1% interest rate.

**BOARD ACTION**

The Board is asked to consent to the following:

- Permit the assumption of the remaining balance of the Authority Loan by the Courtyard Partnership.

- Permit the transfer of the Southwark Project land to PHA or an affiliate which will lease the land to the Courtyard Partnership.

- Modify the terms of the financing to make the remaining balance of the Authority Loan due and payable on the 45th anniversary of the loan closing at an interest rate of 1%.

- Subordinate the Authority financing to the new construction/permanent financing on the Courtyard Preservation Project.

The resolution is attached hereto.

*Proposed Resolution is attached

Prepared by: Darci Bauer, Underwriter
Reviewed by: David Thomas, Deputy Executive Director*
RESOLUTION NO.

RESOLUTION AUTHORIZING THE AUTHORITY TO CONSENT TO THE TRANSFER, ASSUMPTION, MODIFICATION AND SUBORDINATION OF THE EXISTING AUTHORITY DEBT PROVIDED TO SOUTHWARK PLAZA LIMITED PARTNERSHIP

WHEREAS, in 1997, the Philadelphia Redevelopment Authority ("Authority") provided financing in the amount of Three Million Dollars ($3,000,000) to Southwark Plaza Limited Partnership ("Authority Loan"), for the rehabilitation of various properties located 301-319, 401-41 Washington Avenue, 926-1026 S. 3rd Street, 901-1099 S. 5th Street, 901-1099, 900-1098 S. 4th Street, 316-328, 400-436 Christian Street, and 901-909, 914-924 S. Orianna Street ("Project Properties"), to provide affordable rental housing for low to moderate income families and seniors ("Southwark Project"); and

WHEREAS, the fifteen (15) year affordable compliance period has ended and the Project Properties are in need of many capital improvements; and

WHEREAS, Michaels Development Company ("Michaels"), in partnership with the Philadelphia Housing Authority of the City of Philadelphia ("PHA"), has developed a preservation plan for the Southwark Project; and

WHEREAS, in order to generate low income housing tax credits for the acquisition and rehabilitation costs, the Project Properties will be leased by PHA to a newly formed tax credit partnership, the Courtyard Preservation, LP ("Courtyard Partnership") and the improvements on the Project Properties will be sold to Southwark Plaza Limited Partnership pursuant to the installment sales agreement who, in turn, will sell the improvements to Courtyard Partnership; and

WHEREAS, the Authority will transfer the Project Properties directly to PHA; and

WHEREAS, the new project known as the Courtyard at Riverview Apartments ("Courtyard Project") will be financed through the issuance of tax exempt financing, the sale of LIHTC's, permanent financing, and assumed debt from the Authority and PHA; and

WHEREAS, the Authority will accept a partial payment of the Authority Loan in an amount equal to 50% of the acquisition developer fee determined at the time of the Courtyard Project loan closing and the balance will be assumed by the Courtyard Partnership; and

WHEREAS, in order to comply with the Housing and Urban Development ("HUD") and the Philadelphia Housing Finance Agency ("PHFA") requirements to maintain the Courtyard Project as affordable housing, the Authority will restructure the Authority Loan for a term of forty-five (45) years at an interest rate of 1%; and

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the Authority is authorized to take the following actions:
• Permit the transfer of the Project Properties to PHA or an affiliate which will lease the land to the Courtyard Partnership.
• Permit the assumption of the balance of the Authority Loan by the Courtyard Partnership following payment of an amount equal to 50% of the acquisition developer fee determined at the time of the Courtyard Project loan closing
• Modify the terms of the financing to extend the maturity date to forty-five (45) years from the date of closing on the Courtyard Project
• Modify the interest rate to 1%
• Subordinate the balance of the Authority Loan to new construction financing and new permanent financing

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.