PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, SEPTEMBER 14, 2016

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

Meeting of August 10, 2016

I. ADMINISTRATIVE

(a) Robert Ganter Contractors, Inc.
Fire Administration Building Roof
Deck Plaza Renovation
Contractor Service Agreement

(b) Philadelphia Redevelopment Authority
Policy Regarding Outstanding Unsigned
Redevelopment Agreements, Development Agreements
and Property Sale Offers

(c) 1600-36 North Broad Street
Grant of Easement to American Multi-Cinema, Inc.
and 1600 Broad Associates, LP

II. DEVELOPMENT

(a) Auburn Urban Renewal Area
Cari Schemm
3031 Collins Street
Selection of Redeveloper

(b) Global Leadership Academy Charter School
4635-37 W. Girard Avenue
Modification to Resolution No. 2016-55
AGENDA
Board Meeting of September 14, 2016
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(c) New Kensington-Fishtown Urban Renewal Area
George C. Dunson & Catherine Dunson
2511 Sepviva Street
Selection of Redeveloper & Self-Amortizing Loan

(d) New Kensington-Fishtown Urban Renewal Area
Blue Truck Enterprises LLC
2476 Jasper Street & 2478 Jasper Street
Selection of Redeveloper

(e) East Poplar Urban Renewal Area
BMK Properties, LLC
942, 948, 950, 962, 981, 983, 985-987, 993, 995, 996-98, 1010 and
101 N. Marshall Street
Amendatory Agreement

III. REAL ESTATE

Vacant Property Review Committee
Conveyance of Properties

ADD ON ITEM

IV. Model Cities Urban Renewal Area
Beech Interplex, Inc. and 1600
Broad Street Associates, L. P.
1600-36 N. Broad Street
Amendment and Restatement of
Resolution No. 2015-147 (adopted
December 9, 2015)
Consent to Subdivision and Restructuring of
Ground Lease
A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, August 10, 2016, commencing at 4:06 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; James Cuorato, Vice Chairman; Cynthia Figueroa, 2nd Vice Chair and Assistant Secretary; and Rob Dubow, Treasurer.

After taking the Oath of Office, the following new member of the Board of Directors was present: Duane Bumb, Secretary.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, David Thomas, Tania Nikolic, Tracy Pinson-Reviere, Brian Romano, Susan Callanen, Zena Holland, Mary Fogg and Elizabeth Bonaccorso.

Also in attendance: Chester Skaziak, Resident; Jacqueline Dunn, City Finance; and Elizabeth Downey, Records Department.

ANNOUNCEMENTS

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

COMMUNICATIONS

Ms. Fadullon presented the letter of resignation from Mr. Epps. Ms. Fadullon thanked Mr. Epps on behalf of the Board and the Authority staff for his past months of service on the Board.

Ms. Fadullon then presented the letter dated July 14, 2016, from the Honorable James F. Kenney, Mayor of the City of Philadelphia, to Mr. Bumb, appointing Mr. Bumb to the Board of the Philadelphia Redevelopment Authority with a term to expire on March 28, 2018.

Mr. Harmon announced that the first order of business was administering the oath of office to Mr. Bumb as the newest member of the Authority's Board of Directors.

Mr. Harmon then administered the swearing in of Mr. Bumb, after which he was greeted with words of welcome and good wishes by the members of the Board and staff.
Ms. Fadullon informed the members of the Board, staff and public that Mr. Bumb will fill the vacant position of Secretary with the resignation of Mr. Epps.

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

RESOLUTION NO. 2016-85

RESOLUTION ELECTING SECRETARY OF THE BOARD OF DIRECTORS

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that DUANE BUMB, a Board member, is hereby elected as its SECRETARY in accordance with Article III, Section 7 of the Authority's By-Laws.

Voting for the foregoing resolution: Ms. Fadullon, Ms. Figueroa and Mr. Dubow.

MINUTES

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

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

ADMINISTRATIVE

Mr. Harmon presented "Item III (a) – Appointing Directors & Officers of HOPP, Inc." in substance 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. 2016-86

RESOLUTION APPOINTING CERTAIN AUTHORITY EMPLOYEES TO SERVE AS DIRECTORS AND OFFICERS OF HOUSING OPPORTUNITIES PROGRAM PHILADELPHIA, INC.

WHEREAS, the Board desires to appoint certain Authority employees to serve as directors and officers of Housing Opportunities Program Philadelphia, Inc. ("HOPP").

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the following employees of the Authority are appointed to serve in the following director and officer positions for HOPP:

<table>
<thead>
<tr>
<th>Authority Employee</th>
<th>HOPP Director/Officer Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Thomas</td>
<td>Chair/President</td>
</tr>
<tr>
<td>Tania Nikolic</td>
<td>Vice Chair/Vice President</td>
</tr>
<tr>
<td>Marla Clark</td>
<td>Treasurer/Treasurer</td>
</tr>
</tbody>
</table>

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

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

Voting for the foregoing resolution: Ms. Fadullon, Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.

Mr. Harmon presented "Item III (b) – Loan Payoffs, Escrow Agreement and Abatement of Interest and Penalties for Lena Street Associates, Blakestone Limited Partnership, Lower Germantown Limited Partnership and Lower Germantown II Limited Partnership" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon if interest would be abated if settlement occurs on the Lena Street Loan and Blakestone Loan but not the LG Loan and the LGII Loan. Mr. Harmon responded that interest on the loans would be abated only in the event all loans were timely paid off.

Mr. Dubow asked if the escrowed interest on the Lena Street Loan and Blakestone Loan would be kept by the Authority if settlement did not occur on the LG Loan and the LGII Loan. Mr. Harmon confirmed that it would and stated that the Authority is the actual escrow agent as well.
Ms. Fadullon called for a motion on the resolution. Upon motion made and duly seconded, the resolution was approved as follows:

RESOLUTION NO. 2016-87

RESOLUTION AUTHORIZING THE AUTHORITY TO ABATE INTEREST AND PENALTIES ON THE CERTAIN LOANS GIVEN BY THE AUTHORITY TO LENA STREET ASSOCIATES, BLAKESTONE LIMITED PARTNERSHIP, LOWER GERMANTOWN II LIMITED PARTNERSHIP AND LOWER GERMANTOWN LIMITED PARTNERSHIP PROVIDED THE PRINCIPAL BALANCES OF SUCH LOANS ARE PAID AND TO ENTER INTO AN ESCROW AGREEMENT REGARDING SAME

WHEREAS, the Authority previously made or was assigned the following loans (the "Loans"):

1. Loan to Lena Street Associates ("Lena Street") in the principal sum of Four Hundred Thousand Dollars ($400,000) (the "Lena Street Loan") which is secured by a Mortgage (the "Lena Street Mortgage") on the property located at and known as 5429-43 Lena Street, Philadelphia, Pennsylvania (the "Lena Street Premises");

2. Loan to Blakestone Limited Partnership ("Blakestone") in the principal sum of Six Hundred Seventy Thousand Nine Hundred Dollars ($670,900) (the "Blakestone Loan") which is secured by an Open-End Mortgage (the "Blakestone Mortgage") on the property located at and known as 6657-59 Blakemore Street, Philadelphia, Pennsylvania, 530-34 Vernon Road, Philadelphia, Pennsylvania, and 6526-34 Germantown Avenue, Philadelphia, Pennsylvania (together, the "Blakestone Premises");

3. Loan to Lower Germantown II Limited Partnership ("LGII LP") in the principal sum of One Million Fifty-Nine Thousand Seven Hundred Thirty-Six Thousand Dollars ($1,059,736) (the "LGII Loan") which is secured by an Open-End Mortgage (the "LGII Mortgage") on the property located at and known as 50 and 56 E. Collom Street, 67, 83 and 85-87 Church Lane, 45-51 E. Garfield Street, 4949-51 and 5007 Germantown Avenue, 5417 Lena Street (including a 953 square foot section of the parcel located at 5423-5427 Lena Street, which is adjacent to 5417 Lena Street), 5512-14 and 5513-15 Lena Street, 117 Manheim Street and 36-46 and 63 E. Wister Street, Philadelphia, Pennsylvania (together, the "LGII Premises");

4. Loan to Lower Germantown Limited Partnership ("LG LP") in the principal sum of One Million Two Hundred Twenty-Five Thousand Dollars ($1,225,000) (the "LG Loan") which is secured by a Mortgage (the "LG Mortgage") on the property located at and known as 72-74 E. Collom Street, 101 E. Collom Street, 4928 Germantown Avenue, 4930 Germantown Avenue, 4942 Germantown Avenue, 4948 Germantown Avenue, 5009 Germantown Avenue, 5118-20 Lena Street, 5421 Lena Street and 5423-27 Lena Street, Philadelphia, Pennsylvania (together, the "LG Premises");
WHEREAS, Lena Street, Blakestone, LGII LP and LG LP have requested that the Authority abate the interest in penalties relative to the respective Loans, provided the outstanding principal due and owing under each of the Notes is fully paid;

WHEREAS, No prior payment of principal has been made on any of the Loans;

WHEREAS, Lena Street and Blakestone wish to pay off the Lena Street Loan and Blakestone Loan, respectively, and authorization is sought to release the lien of each of the Lena Street Mortgage and the Blakestone Mortgage, as amended by the Blakestone Modification;

WHEREAS, Simultaneously with such payoff, the Authority seeks authorization to place the interest due and owing on the Lena Street Loan and Blakestone Loan, respectively, as of the date of payoff (the "Escrow Funds"), into escrow with the Authority.

WHEREAS, Provided the full principal amount of the LG Loan and the LGII Loan are paid to the Authority in full by 5:00 p.m. on October 31, 2016, the Authority seeks authorization to release the Escrow Funds to Lena Street and Blakestone and abate the interest and penalties due owing under the LG Note and the LGII Note - if such payment is not received by the Authority by 5:00 p.m. on October 31, 2016, the Authority is entitled to, and shall receive, the entire Escrow Funds, without recourse from Lena Street and/or Blakestone;

WHEREAS, The Authority seeks authorization to enter into an Escrow Agreement which memorializes the aforementioned terms.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to abate the interest and penalties on the aforementioned Loans subject to the following terms and conditions and to enter into an Escrow Agreement on the following terms and conditions:

1. Provided the full amount of principal and interest due on the Lena Street Loan and the Blakestone Loan are paid to the Authority, authorization is provided to place the interest due and owing on the Lena Street Loan and Blakestone Loan, respectively, as of the date of payoff (the "Escrow Funds"), into escrow with the Authority;

2. Provided the full principal amount of the LG Loan and the LGII Loan are paid to the Authority in full by 5:00 p.m. on October 31, 2016, the Authority is authorized to release the Escrow Funds to Lena Street and Blakestone and abate the interest and penalties due owing under the LG Note and the LGII Note;

3. If the full principal amount of the LG Loan and the LGII Loan are not paid to the Authority in full by 5:00 p.m. on October 31, 2016, the Authority is entitled to, and shall receive, the entire Escrow Funds, without recourse from Lena Street and/or Blakestone.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.
FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.

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

Additional Comments and Discussion

Ms. Nikolic informed the Board that the 2543 Fairhill Street property is to be deleted from the transfer list because it hadn't yet been approved for transfer to Land Bank by City Council.

Board Action

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

RESOLUTION NO. 2016-88

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 (i) City Council Resolution No. 160420 adopted on May 12, 2016 (with respect to the 2nd Councilmanic District Office), (ii) City Council Resolution No. 160412 adopted on May 12, 2016 (with respect to the 5th Councilmanic District Office), and (iii) City Council Resolution No. 160423 adopted on May 12, 2016 (with respect to the 7th Councilmanic District Office), 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

2nd Councilmanic District Properties

1266 S 28Th St
1268 S 28Th St
1310 S 28Th St
1216 S 31St St
1818 S 58Th St
1942 S 60Th St
2009 S 70Th St
2011 S 70Th St
2013 S 70Th St
2619 S 70Th St
2058 S 71St St
2064 S 71St St
2107 S 71St St
2101 - 03 S 72Nd St
2715 Annin St
7356 Chelwynde Ave
1316 S Cleveland St
1318 S Cleveland St
1349 S Corlies St
2117 Earp St
2445 Federal St
2024 Gerritt St
2026 Gerritt St
2030 Gerritt St
2618 Holbrook St
2723 Ingram St
2022 Kimball St
6538 Kingsessing Ave
2610 Latona St
2613 Latona St
2704 Manton St
2559 S Millick St
1709 Point Breeze Ave
1711 Point Breeze Ave
1913 S Redfield St
1919 S Redfield St
1921 S Redfield St
6025 Reinhard St
6059 Reinhard St
6081 Reinhard St
6129 Reinhard St
6146 Reinhard St
1932 S Salford St
5716 Springfield Ave
6045 Trinity St
6013 Upland St
6050 Upland St
7024 Upland St
7150 Upland St
3002 Wharton St
5709 Woodland Ave
7222 Woodland Ave
7120 Yocum St

5th Councilmanic District Properties

836 N. 19Th St
1207 W. Cambria Street
7th Councilmanic District Properties

2916 - 24 N 02Nd St
2926 N 02Nd St
3401 N 02Nd St
2018 N 03Rd St
2238 N 03Rd St
2410 N 03Rd St
1707 N 04Th St
1820 N 04Th St
1923 N 04Th St
3042-64 N 04Th St
1804 N 05Th St
1806 N 05Th St
2166 N 05Th St
3316 N 05Th St
1537 N 06Th St
1543 N 06Th St
1619 N 06Th St
2423 N 06Th St
2619 N 06Th St
4209 N 09Th St
1916 E Arizona St
1918 E Arizona St
1922 E Arizona St
301 W Berks St
415 W Berks St
417 W Berks St
419 W Berks St
433 W Berks St
437 W Berks St
447 W Berks St
537 W Berks St
1724 N Bodine St
1736 N Bodine St
1766 N Bodine St
1768 N Bodine St
1770 N Bodine St
1772 N Bodine St
2015 N Bodine St
2957 Boudinot St
353 E Cambria St
412 E Cambria St
540 E Cambria St
218 Cecil B Moore Ave
244 Cecil B Moore Ave
139-67 E Clearfield St
641 E Clearfield St
628 E Clementine St
115 E Cumberland St
166 W Cumberland St
524 Diamond St
2448 Duncan St
516 Edgley St
537 Edgley St
2738 Emerald St
316 W Erie Ave
2511 N Fairhill St
1651 Fillmore St
2449 N Front St
456 W Glenwood Ave
4743 Griscom St
4707 Hawthorne St
2034 Hope St
2245 N Howard St
2529 N Howard St
134 W Huntingdon St
1913 John St
1818 Kinsey St
3743 L St
2031 N Lawrence St
2036 N Lawrence St
4235 Leiper St
1912 N Leithgow St
1916 N Leithgow St
2133 N Leithgow St
2356 N Leithgow St
2432 N Leithgow St
2451 N Leithgow St
2559 N Leithgow St
2952 N Leithgow St
2954 N Leithgow St
2961 N Leithgow St
2976 N Leithgow St
2980 N Leithgow St
3022 N Leithgow St
3519 N Marshall St
2313 Mascher St
2516 Mascher St
2518 Mascher St
3303 Mascher St
12 E Montgomery Ave
4552 Mulberry St
4702 Mulberry St
2201 Mutter St
2203 Mutter St
2207 Mutter St
2209 Mutter St
2240 Mutter St
2244 Mutter St
2905 Mutter St
178 W Norris St
182 W Norris St
184 W Norris St
419 W Norris St
433 W Ontario St
435 W Ontario St
1923 N Orianna St
2233 N Orianna St
2947 N Orianna St
2960 N Orianna St
2033 N Orkney St
2035 N Orkney St
2213 N Orkney St
2347 N Orkney St
2349 N Orkney St
2414 N Orkney St
2735 N Orkney St
2953 N Orkney St
3057 N Orkney St
3063 N Orkney St
1832 Orthodox St
1922 Orthodox St
4228 Paul St
1905 N Philip St
1907 N Philip St
1909 N Philip St
1919 N Philip St
2048 N Philip St
2050 N Philip St
2257 N Philip St
2457 N Philip St
2520 Potter St
3335 Rand St
3426 N Randolph St
3637 N Randolph St
2303 N Reese St
2524 N Reese St
Voting for the foregoing resolution: Ms. Fadullon, Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.

DEVELOPMENT

Ms. Pinson presented "Item IV (a) – Modification to Resolution No. 2016-67" 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. 2016-89

MODIFICATION TO RESOLUTION NO. 2016-67 TO REFLECT CHANGES IN DEVELOPER PLANS FOR 1620-26 CECIL B. MOORE AVENUE, LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, CECIL B. MOORE URBAN RENEWAL AREA
WHEREAS, on June 8, 2016, by Resolution No. 2016-67 the Authority approved the redeveloper selection of 1620 Cecil B Moore LLC as the Redeveloper of 1620-26 Cecil B. Moore Avenue; and

WHEREAS, the plans have been revised to increase the multi-family dwellings from nine (9) to eleven (11) units with commercial on the first floor; and

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, Resolution No. 2016-67 is modified to reflect the plan revision for 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 and 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 Urban Renewal Plan; 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, Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.

Ms. Pinson-Reviere presented "Item IV (b) – Selection of Redeveloper, LRCJ, LLC" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon asked if the City tax clearance was received by the Authority. Ms. Pinson-Reviere replied yes.

Ms. Pinson-Reviere informed the Board that the redeveloper will have fencing and grating work done to the property.

Mr. Heller asked what type of business was adjacent to the subject property. Ms. Pinson-Reviere responded that it was a plumbing business.
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. 2016-90

RESOLUTION SELECTING LRCJ, LLC AS REDEVELOPER OF 6709 CROWSON STREET PROPERTY NOT LOCATED WITHIN A REDEVELOPMENT AREA, OR URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that LRCJ, LLC is hereby selected as Redeveloper of 6709 Crowson Street, property not located within an Redevelopment Area or 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 Four Thousand Nine Hundred Seventy Five Dollars ($4,975.00); 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, Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.

Mr. Romano presented "Item IV (c) – Amending Resolution No. 2016-48" 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. 2016-91

RESOLUTION AMENDING THE DISPOSITION PRICE OF 2501-2525 N. AMERICAN STREET, INCLUDING 211-217 W. CUMBERLAND STREET AND 2502-2532 N. PHILIP STREET, LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, AMERICAN STREET INDUSTRIAL CORRIDOR URBAN REVEWAL AREA

WHEREAS, on April 13, 2016, the Philadelphia Redevelopment Authority Board adopted Resolution No. 2016-48, which authorized a disposition price of Two Hundred Thirty-Three Thousand Six Hundred Dollars ($233,600) for the conveyance of 2501-2525 N. American Street, including 211-217 W. Cumberland Street and 2502-2532 N. Philip Street, to 2501 American Real Estate LLC;

WHEREAS, the Philadelphia Redevelopment Authority Board is requested to authorize an amended disposition price of Two Hundred Thirty One Thousand Three Hundred Fifty-Five Dollars ($231,355), based on the decrease in square footage of the aforementioned properties.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2016-48, adopted on April 13, 2016, shall be amended to approve a reduced disposition price of Two Hundred Thirty-One Thousand Three Hundred Fifty-Five Dollars ($231,355) for the conveyance of 2501-2525 N. American Street, including 211-217 W. Cumberland Street and 2502-2532 N. Philip Street, to 2501 American Real Estate LLC.

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

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

Voting for the foregoing resolution: Ms. Fadullon, Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.

Ms. Callanen presented "Item IV (d) – sale of Renovated Single Family Property, 2325 Watkins 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. 2016-92
RESOLUTION AUTHORIZING THE SALE OF 2325 WATKINS STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Authorization is given for the sale of property owned by the Authority located at 2325 Watkins Street, Philadelphia, Pennsylvania, to Maria Kaganovich for the purchase price of One Hundred Twenty-One Thousand Dollars ($121,000), with a 6% seller's assist; the purchase being consistent with the fair market value of the property.

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

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

Voting for the foregoing resolution: Ms. Fadullon, Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.

HOUSING FINANCE / NSP
Ms. Holland presented "Item V - Approval of Pre-Development Loan with Nueva Esperanza, Inc." in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion
Ms. Fadullon asked what funding source is being used for the Authority Loan. Mr. Thomas stated the funding source would be either HOME or CDBG funds; however, it has not been determined yet.

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. 2016-93

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A RECOURSE CONSTRUCTION PREDEVELOPMENT LOAN AGREEMENT WITH NUEVA ESPERANZA, INC. IN AN AMOUNT OF UP TO ONE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS ($1,750,000)

NOW BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to enter into a recourse construction loan agreement ("Authority Loan") with Nueva Esperanza, Inc. ("Borrower") under the following terms and conditions:

1. The Authority is providing a construction predevelopment loan in the amount up to One Million Seven Hundred Fifty Thousand Dollars ($1,750,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the predevelopment activities associated with the Roberto Clemente Homes located at 3921-61 North 5th Street ("the Project").

2. The term of the Authority Loan will be for eight (8) months at 0% interest from the date of the Authority Loan closing and will be secured by a first lien mortgage on the Project. In the event the Project does not move to construction development, the Authority Loan will be due and payable in full. If the Project goes to construction development and upon approval from the Authority Board, the Authority Loan will be transferred to a limited partnership entity created for the development of the Project and converted into a non-recourse loan.

3. Disbursement of the Authority Loan proceeds will be contingent upon the following:
   i. Borrower's ownership of the Project.
   ii. Satisfactory tax status certification issued on all predevelopment team members.
   iii. 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.

Voting for the foregoing resolution: Ms. Fadullon, Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.
REAL ESTATE

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

Additional Comments and Discussion

Ms. Fadullon recused herself at this time. Mr. Cuorato took over chairing the meeting.

Mr. Cuorato asked if the two (2) self-amortizing mortgage disposition properties would be used as sideyards. Ms. Nikolic replied yes.

Board Action

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

RESOLUTION NO. 2016-94

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 a consideration of $1.00:

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2031 Reed Street</td>
<td>Women's Community Revitalization Project</td>
</tr>
<tr>
<td>1400 &amp; 1410 South Taylor Street</td>
<td>Women's Community Revitalization Project</td>
</tr>
<tr>
<td>1413 &amp; 1415 South Taylor Street</td>
<td>Women's Community Revitalization Project</td>
</tr>
<tr>
<td>1418 &amp; 1420 South Taylor Street</td>
<td>Women's Community Revitalization Project</td>
</tr>
<tr>
<td>1421 &amp; 1422 South Taylor Street</td>
<td>Women's Community Revitalization Project</td>
</tr>
<tr>
<td>1424 &amp; 1426 South Taylor Street</td>
<td>Women's Community Revitalization Project</td>
</tr>
<tr>
<td>1428 &amp; 1430 South Taylor Street</td>
<td>Women's Community Revitalization Project</td>
</tr>
<tr>
<td>2120 North 3rd Street</td>
<td>Ruth P. Rivera-Perez</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>1729 West Wingohocking Street</td>
<td>Gibbs McShore III</td>
<td>$11,809.43 (LAMA)</td>
</tr>
<tr>
<td>2926 North 3rd Street</td>
<td>Eduardo Cortes</td>
<td>$7,983.89 (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>413 Mercy Street</td>
<td>Arda Yanik</td>
<td>$32,000.00 (Appraisal)</td>
</tr>
<tr>
<td>1804 East Oakdale Street</td>
<td>Metropoly, LLC</td>
<td>$33,000.00 (Appraisal)</td>
</tr>
<tr>
<td>1830 East Oakdale Street</td>
<td>Metropoly, LLC</td>
<td>$37,000.00 (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.

Voting for the foregoing resolution Ms. Figueroa, Mr. Bumb, Mr. Cuorato and Mr. Dubow.

One (1) abstention: Ms. Fadullon.
At this time Ms. Fadullon resumed chairing the Board meeting.

OLD BUSINESS

Ms. Fadullon inquired if there was any old business for the Board. No old business was presented to the Board.

NEW BUSINESS

Ms. Fadullon inquired if there was any new business for the Board. Mr. Skaziak addressed the Board with his concerns about Brooklyn Heights and identified several properties of concern. Mr. Skaziak stated that there are a total of thirty-seven (37) properties which are tax delinquent. Mr. Skaziak asked if the Authority would take these properties back into the Authority inventory. Mr. Heller requested that Mr. Skaziak email the property information and addresses to him and that he will look into the matter. Mr. Heller provided Mr. Skaziak with his business card at the meeting.

ADJOURNMENT

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 4:21 P.M.

SECRETARY TO THE BOARD
NATURE OF TRANSACTION:

Appointment of three (3) Authority employees to serve as directors and officers of Housing Opportunities Program Philadelphia, Inc. ("HOPP"), a non-profit corporation created to perform services for the City's Office of Health and Opportunity ("OHO"). HOPP is entirely funded by OHO.

BACKGROUND:

The bylaws of Housing Opportunities Program Philadelphia, Inc. require the Authority Board to appoint three (3) Authority employees to serve as directors of HOPP for a three (3) year term and to annually appoint officers of HOPP. The other two (2) directors and officers will be City of Philadelphia employees who will be appointed by the City of Philadelphia. The Board is requested to appoint the following employees of the Authority to serve in the following director and officer positions for HOPP:

<table>
<thead>
<tr>
<th>Authority Employee/Position</th>
<th>HOPP Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>David Thomas/Deputy Executive Director</td>
<td>Chair/President</td>
</tr>
<tr>
<td>Tania Nikolic/Deputy Executive Director</td>
<td>Second Vice Chair/Vice President</td>
</tr>
<tr>
<td>Marla Clark/Assistant Director</td>
<td>Treasurer/Treasurer</td>
</tr>
</tbody>
</table>

COMMENTS OR OTHER CONDITIONS:

None.

Proposed Resolution attached.

Prepared by: Ryan Harmon
Nature of Transaction: Authorization to abate interest and penalties on the following Authority loans (the "Loans") provided the principal balance due and owing on each of the Loans is paid in full:

Loans:

A. Lena Street Loan: LENA STREET ASSOCIATES, a Pennsylvania limited partnership ("Lena Street"), by a certain Mortgage dated May 22, 1990, and recorded May 30, 1990, in the City of Philadelphia Department of Records (the "Recorder's Office") at Mortgage Book M 2210, Page 400, et seq. (the "Lena Street Mortgage"), granted and conveyed unto the Philadelphia Housing Development Corporation ("PHDC"), its successors and assigns, a security interest in the property located at and known as 5429-43 Lena Street, Philadelphia, Pennsylvania (the "Lena Street Premises"), to secure payment of a Note (the "Lena Street Note") in the principal sum of Four Hundred Thousand Dollars ($400,000) (the "Lena Street Loan"). Pursuant to that certain Assignment dated October 5, 1993 (the "Assignment"), PHDC assigned the Lena Street Mortgage and Lena Street Note to the Authority.

B. Blakestone Loan: BLAKESTONE LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("Blakestone"), by a certain Open-End Mortgage dated February 13, 1997, and recorded February 28, 1997, in the Recorder's Office at Mortgage Book M 0455, Page 557, et seq. (the "Blakestone Mortgage"), granted and conveyed unto the Authority and its successors and assigns a security interest in the property located at and known as 6657-59 Blakemore Street, Philadelphia, Pennsylvania, 530-34 Vernon Road, Philadelphia, Pennsylvania, and 6526-34 Germantown Avenue, Philadelphia, Pennsylvania (together, the "Blakestone Premises"), to secure payment of a Note (the "Blakestone Note") in the principal sum of Six Hundred Fifty Thousand Dollars ($650,000) (the "Original Blakestone Loan"). Pursuant to that certain Allonge and Amendment to Note dated May 11, 1998 (the "Blakestone Allonge") and that certain Mortgage Modification Agreement dated May 11, 1998 (the "Blakestone Modification"), the Original Blakestone Loan was increased to Six Hundred Seventy Thousand Nine Hundred Dollars ($670,900) (the Original Blakestone Loan, as increased by the Blakestone Allonge and Blakestone Modification, the "Blakestone Loan").
C. **LGII Loan**: LOWER GERMANTOWN II LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("LGII LP"), by a certain Open-End Mortgage dated October 6, 1994, and recorded October 31, 1994, in the Recorder's Office at Mortgage Book M 337, Page 040, et seq. (the "LGII Mortgage"), granted and conveyed unto the Authority and its successors and assigns a security interest in the property located at and known as 50 and 56 E. Colloss Street, 67, 83 and 85-87 Church Lane, 45-51 E. Garfield Street, 4949-51 and 5007 Germantown Avenue, 5417 Lena Street (including a 953 square foot section of the parcel located at 5423-5427 Lena Street, which is adjacent to 5417 Lena Street), 5512-14 and 5513-15 Lena Street, 117 Manheim Street and 36-46 and 63 E. Wister Street, Philadelphia, Pennsylvania (together, the "LGII Premises"), to secure payment of a Note dated October 6, 1994 (the "LGII Note"), in the principal sum of One Million Fifty-Nine Thousand Seven Hundred Thirty-Six Thousand Dollars ($1,059,736) (the "LGII Loan").

D. **LG Loan**: LOWER GERMANTOWN LIMITED PARTNERSHIP, a Pennsylvania limited partnership ("LG LP"), by a certain Mortgage dated November 9, 1992, and recorded June 3, 1993, in the Recorder's Office at Mortgage Book M 0421, Page 118, et seq. (the "LG Mortgage"), granted and conveyed unto PHDC and its successors and assigns a security interest in the property located at and known as 72-74 E. Colloss Street, 101 E. Colloss Street, 4928 Germantown Avenue, 4930 Germantown Avenue, 4942 Germantown Avenue, 4948 Germantown Avenue, 5009 Germantown Avenue, 5118-20 Lena Street, 5421 Lena Street and 5423-27 Lena Street, Philadelphia, Pennsylvania (together, the "LG Premises"), to secure payment of a Note dated November 9, 1992 (the "LG Note"), in the principal sum of One Million Two Hundred Twenty-Five Thousand Dollars ($1,225,000) (the "LG Loan"). Pursuant to the Assignment, PHDC assigned the LG Mortgage and LG Note to the Authority.

**COMMENTS OR OTHER CONDITIONS:**

Lena Street, Blakestone, LGII LP and LG LP have requested that the Authority abate the interest in penalties relative to the respective Loans, provided the outstanding principal due and owing under each of the Notes is fully paid. No prior payment of principal has been made on any of the Loans.

The accrued interest outstanding as of May 5, 2016 on the Loans is as follows:

<table>
<thead>
<tr>
<th>Loan Description</th>
<th>Accrued Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lena Street Loan</td>
<td>$320,758.88</td>
</tr>
<tr>
<td>Blakestone Loan</td>
<td>$117,409.59</td>
</tr>
<tr>
<td>LGII Loan</td>
<td>$216,331.31</td>
</tr>
<tr>
<td>LG Loan</td>
<td>$273,426.71</td>
</tr>
</tbody>
</table>

Lena Street and Blakestone wish to pay off the Lena Street Loan and Blakestone Loan, respectively, and authorization is sought to release the lien of each of the Lena Street Mortgage and the Blakestone Mortgage, as amended by the Blakestone Modification. Simultaneously with such payoff, the Authority seeks authorization to place the interest due and owing on the Lena Street Loan and Blakestone Loan, respectively, as of the date
of payoff (the "Escrow Funds"), into escrow with the Authority. Provided the full principal amount of the LG Loan and the LGII Loan are paid to the Authority in full by 5:00 p.m. on October 31, 2016, the Authority seeks authorization to release the Escrow Funds to Lena Street and Blakestone and to abate the interest and penalties due owing under the LG Note and the LGII Note. If such payment is not received by the Authority by 5:00 p.m. on October 31, 2016, the Authority is entitled to, and shall receive, the entire Escrow Funds, without recourse from Lena Street and/or Blakestone.

The Authority seeks authorization to enter into an Escrow Agreement which memorializes the aforementioned terms.

Proposed Resolution is attached

Prepared by: Ryan Harmon
**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 2\textsuperscript{nd}, 5\textsuperscript{th} and 7\textsuperscript{th} Councilmanic District Offices.

- Pursuant to (i) City Council Resolution No. 160420 adopted on May 12, 2016 (with respect to the 2\textsuperscript{nd} Councilmanic District Office), (ii) City Council Resolution No. 160412 adopted on May 12, 2016 (with respect to the 5\textsuperscript{th} Councilmanic District Office), and (iii) City Council Resolution No. 160423 adopted on May 12, 2016 (with respect to the 7\textsuperscript{th} Councilmanic District Office), 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 the Philadelphia Redevelopment Authority for the subsequent conveyance to the Philadelphia Land Bank, without consideration, pursuant to Chapter 16-700 of The Philadelphia Code.
EXHIBIT "A"

2nd Councilmanic District Properties

1266 S 28Th St
1268 S 28Th St
1310 S 28Th St
1216 S 31St St
1818 S 58Th St
1942 S 60Th St
2009 S 70Th St
2011 S 70Th St
2013 S 70Th St
2619 S 70Th St
2058 S 71St St
2064 S 71St St
2107 S 71St St
2101 - 03 S 72Nd St
2715 Annin St
7356 Chelwynde Ave
1316 S Cleveland St
1318 S Cleveland St
1349 S Corlies St
2117 Earp St
2445 Federal St
2024 Gerritt St
2026 Gerritt St
2030 Gerritt St
2618 Holbrook St
2723 Ingram St
2022 Kimball St
6538 Kingsessing Ave
2610 Latona St
2613 Latona St
2704 Manton St
2559 S Millick St
1709 Point Breeze Ave
1711 Point Breeze Ave
1913 S Redfield St
1919 S Redfield St
1921 S Redfield St
6025 Reinhard St
6059 Reinhard St
6081 Reinhard St
6129 Reinhard St
6146 Reinhard St
1932 S Salford St
5716 Springfield Ave
6045 Trinity St
6013 Upland St
6050 Upland St
7024 Upland St
7150 Upland St
3002 Wharton St
5709 Woodland Ave
7222 Woodland Ave
7120 Yocum St

5th Councilmanic District Properties

836 N. 19Th St
1207 W. Cambria Street

7th Councilmanic District Properties

2916 - 24 N 02Nd St
2926 N 02Nd St
3401 N 02Nd St
2018 N 03Rd St
2238 N 03Rd St
2410 N 03Rd St
1707 N 04Th St
1820 N 04Th St
1923 N 04Th St
3042-64 N 04Th St
1804 N 05Th St
1806 N 05Th St
2166 N 05Th St
3316 N 05Th St
1537 N 06Th St
1543 N 06Th St
1619 N 06Th St
2423 N 06Th St
2619 N 06Th St
4209 N 09Th St
1916 E Arizona St
1918 E Arizona St
1922 E Arizona St
301 W Berks St
415 W Berks St
417 W Berks St
419 W Berks St
433 W Berks St
437 W Berks St
447 W Berks St
537 W Berks St
1724 N Bodine St
1736 N Bodine St
1766 N Bodine St
1768 N Bodine St
1770 N Bodine St
1772 N Bodine St
2015 N Bodine St
2957 Boudinot St
353 E Cambria St
412 E Cambria St
540 E Cambria St
218 Cecil B Moore Ave
244 Cecil B Moore Ave
139-67 E Clearfield St
641 E Clearfield St
628 E Clementine St
115 E Cumberland St
166 W Cumberland St
524 Diamond St
2448 Duncan St
516 Edgley St
537 Edgley St
2738 Emerald St
316 W Erie Ave
2511 N Fairhill St
2543 N Fairhill St
1651 Fillmore St
2449 N Front St
456 W Glenwood Ave
4743 Griscom St
4707 Hawthorne St
2034 Hope St
2245 N Howard St
2529 N Howard St
134 W Huntingdon St
1913 John St
1818 Kinsey St
3743 L St
2031 N Lawrence St
2036 N Lawrence St
4235 Leiper St
1912 N Leithgow St
1916 N Leithgow St
2133 N Leithgow St
2356 N Leithgow St
2432 N Leithgow St
2451 N Leithgow St
2559 N Leithgow St
2952 N Leithgow St
2954 N Leithgow St
2961 N Leithgow St
2976 N Leithgow St
2980 N Leithgow St
3022 N Leithgow St
3519 N Marshall St
2313 Mascher St
2516 Mascher St
2518 Mascher St
3303 Mascher St
12 E Montgomery Ave
4552 Mulberry St
4702 Mulberry St
2201 Mutter St
2203 Mutter St
2207 Mutter St
2209 Mutter St
2240 Mutter St
2244 Mutter St
2905 Mutter St
178 W Norris St
182 W Norris St
184 W Norris St
419 W Norris St
433 W Ontario St
435 W Ontario St
1923 N Orianna St
2233 N Orianna St
2947 N Orianna St
2960 N Orianna St
2033 N Orkney St
2035 N Orkney St
2213 N Orkney St
2347 N Orkney St
2349 N Orkney St
2414 N Orkney St
2735 N Orkney St
2953 N Orkney St
3057 N Orkney St
3063 N Orkney St
1832 Orthodox St
1922 Orthodox St
4228 Paul St
1905 N Philip St
1907 N Philip St
1909 N Philip St
1919 N Philip St
2048 N Philip St
2050 N Philip St
2257 N Philip St
2457 N Philip St
2520 Potter St
3335 Rand St
3426 N Randolph St
3637 N Randolph St
2303 N Reese St
2524 N Reese St
2526 - 32 N Reese St
2534 - 42 N Reese St
702 W Russell St
2721 - 77 Ruth St
3048 Ruth St
4181 Salem St
229 W Sergeant St
3215 Shelbourne St
3221 Shelbourne St
1907 E Sterner St
517 W Susquehanna Ave
519 W Susquehanna Ave
4338 Tackawanna St
4643 Tackawanna St
4675 Tackawanna St
236 E Tioga St
1841 Wakeling St
1843 Wakeling St
901 E Westmoreland St
905 E Westmoreland St
802 E Willard St
150 W York St
NAME OF DEVELOPER/APPLICANT: 1620 Cecil B Moore LLC

Nature of Transaction: The Board is requested to modify Resolution No. 2016-67, approved June 8, 2016, selecting 1620 Cecil B Moore LLC ("1620") as developer of 1620-26 Cecil B. Moore Avenue. 1620 has submitted revised plans to increase the multi-family dwelling from nine (9) to eleven (11) units with commercial on the first floor.

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 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 fall, 2016, with construction completion by fall, 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
NAME OF DEVELOPER/APPLICANT: LRCJ, LLC

Nature of Transaction: Selection of redeveloper to construct a parking lot for adjacent business.

Legal Entity/Other Partners (if applicable): Lee Hecht

Mailing Address: 126 Executive Drive, Ambler, PA 19002

PROPERTY INFORMATION: 6709 Crowson Street

Description: 3,000 sq. ft., vacant lot  Zoning: RSA-5  Use: Mixed-Use

Disposition Value: $4,975.00

Property value was established by the LAMA upfront pricing model and advertised for sale on www.PhillyLandWorks.org; the applicant's expression of interest was the only submission received for this 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 start in fall, 2016, with construction completion within eighteen (18) months.

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 construction costs are under $250,000 and the Developer has executed an EOP addendum promising to make a good faith effort in regards to hiring MBE/WBE/DBE.

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

Prepared by: Tracy Pinson-Reviere, Project Manager
Reviewed by: Tania Nikolic
NAME OF DEVELOPER/APPLICANT: 2501 American Real Estate LLC

Nature of Transaction: The Board is requested to amend Resolution No. 2016-48, which was approved on April 13, 2016. This amendment will allow for the authorization of a revised disposition price of Two Hundred Thirty-One Thousand Three Hundred Fifty-Five Thousand Dollars ($231,355) for the above parcels.

Upon selecting the applicant as redeveloper in April 2016, the disposition price of Two Hundred Thirty-Three Thousand Six Hundred Dollars ($233,600) was presented to the Board. This parcel was listed as a competitive sale with a price of Two Hundred Fifty Thousand Dollars ($250,000). Because of existing encroachments the square footage was decreased allowing for a disposition price of Two Hundred Thirty-Three Thousand Six Hundred Dollars ($233,600). After an examination of the proposed plan, Control Point Associates (“surveyor”) discovered that the square footage was incorrect by another 2,271 square feet; therefore, decreasing the price to Thirty-One Thousand Three Hundred Fifty-Five Thousand Dollars ($231,355). These prices were based on a square foot rate of $8.21.

Applicant proposes to construct a warehouse/food distribution center along the American Street Industrial Corridor.

Mailing Address: 801-25 Spring Garden Street, Philadelphia, PA 19123

PROPERTY INFORMATION:

2501-2525 N. American Street including 211-217 W. Cumberland Street and 2502-2532 N. Philip Street

Description: 28,167 sq. ft., vacant lot, Zoning: I2 Use: Warehouse/ Food Distribution Center

Disposition Price: $231,355.00

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

Prepared by: Brian Romano, Project Manager
Reviewed by: Tania Nikolic
NAME OF DEVELOPER/APPLICANT: Maria Kaganovich

Nature of Transaction: The Board is requested to authorize the sale of the Authority-owned renovated property located at 2325 Watkins Street ("Property") in the Point Breeze neighborhood.

Mailing Address: 2717 Sears St. Philadelphia, Philadelphia, PA 19146

PROPERTY INFORMATION: 2325 Watkins Street, Philadelphia, PA 19146

Description: 1,013 sq. ft.; 2 bed/1 bath Use: Residential Single Family

Sale Price: $121,000

The Property is a renovated single-family home in move-in condition. The Property was listed for sale on the Multiple Listing Service (MLS) for $115,000 and marketed to homebuyers at or below 80% Area Median Income.

The Authority has received an agreement of sale from Maria Kaganovich for One Hundred Twenty-One Thousand Dollars ($121,000), with a 6% seller's assist. Ms. Kaganovich submitted all required documentation and meets income guidelines.

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
NAME OF OWNER/DEVELOPER: Nueva Esperanza, Inc.

NATURE OF TRANSACTION: Authorization for the Authority to enter into a recourse loan agreement with Nueva Esperanza, Inc. in the amount up to One Million Seven Hundred Fifty Thousand Dollars ($1,750,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to provide predevelopment funding for Roberto Clemente Homes, a low-income housing tax credit project containing thirty-eight (38) affordable rental units. The predevelopment activities will consist of asbestos abatement and interior demolition.

Legal Entity: Nueva Esperanza, Inc. (Borrower)

PROPERTY INFORMATION: Roberto Clemente Homes (Project)
Address: 3921-61 North 5th Street
Total Pre-Development Cost: $1,750,000

FINANCING:

The Authority Loan will be structured with a term of eight (8) months at 0% interest from the date of the Authority Loan closing. In the event the Project does not go to construction development, the Authority Loan will be due and payable in full from the Borrower. If the Project goes to construction development and upon approval from the Authority Board, the Authority Loan will be transferred to the limited partnership entity created for the development of the Project and converted into a non-recourse loan.

COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan. The Authority Housing Construction Department has approved the predevelopment construction costs for the project. Loan closing is contingent upon Borrower acquiring ownership of the project.

Proposed Resolution is attached

Prepared by: Zena Holland, Housing Development Officer
Reviewed by: David S. 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 fourteen (14) properties will be conveyed at nominal under the Gift Property Program.

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2031 Reed Street</td>
<td>Women’s Community Revitalization Project</td>
</tr>
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<tr>
<td>1413 &amp; 1415 South Taylor Street</td>
<td>Women’s Community Revitalization Project</td>
</tr>
<tr>
<td>1418 &amp; 1420 South Taylor Street</td>
<td>Women’s Community Revitalization Project</td>
</tr>
<tr>
<td>1421 &amp; 1422 South Taylor Street</td>
<td>Women’s Community Revitalization Project</td>
</tr>
<tr>
<td>1424 &amp; 1426 South Taylor Street</td>
<td>Women’s Community Revitalization Project</td>
</tr>
<tr>
<td>1428 &amp; 1430 South Taylor Street</td>
<td>Women’s Community Revitalization Project</td>
</tr>
<tr>
<td>2120 North 3rd Street</td>
<td>Ruth P. Rivera-Perez</td>
</tr>
</tbody>
</table>

2) **Self-amortizing Mortgage Disposition:** The following two (2) 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>1729 West Wingohocking Street</td>
<td>Gibbs McShore III</td>
<td>$11,809.43 (LAMA)</td>
</tr>
<tr>
<td>2926 North 3rd Street</td>
<td>Eduardo Cortes</td>
<td>$7,983.89 (LAMA)</td>
</tr>
</tbody>
</table>
3) **Fair Market Disposition:** The following three (3) 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>413 Mercy Street</td>
<td>Arda Yanik</td>
<td>$32,000.00 (Appraisal)</td>
</tr>
<tr>
<td>1804 East Oakdale Street</td>
<td>Metropoly, LLC</td>
<td>$33,000.00 (Appraisal)</td>
</tr>
<tr>
<td>1830 East Oakdale Street</td>
<td>Metropoly, LLC</td>
<td>$37,000.00 (Appraisal)</td>
</tr>
</tbody>
</table>
NATURE OF TRANSACTION:
The approval of a Contractor Service Agreement between the Authority and Robert Ganter Contractors, Inc., for the Fire Administration Building Plaza Roof Deck Renovation project located at 240 Spring Garden Street.

SELECTION PROCESS:
On June 17, 2016, The Authority advertised the construction bid documents for the project. The Authority received two (2) bids from pre-qualified contractors. Robert Ganter Contractors, Inc. has been accepted as the lowest responsible bidder:

**Robert Ganter Contractors, Inc.**
595 Pumping Station Road
Quakertown, PA 18951
Total Base Bid: $597,720.00
EOP: 18% MBE; 7% WBE

**D. A. Nolt, Inc.:**
53 Cross Keys Road
Berlin, NJ 08009
Total Base Bid: $1,174,264.80
EOP: 18% MBE; 7% WBE

BACKGROUND/FINANCING:
The project will be funded with City Capital funds as outlined in the executed Sub-Grant Agreement between the Authority, City of Philadelphia and PAID. The Agreement allows for funds to be transferred to the Authority for various capital improvement projects.

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 ROBERT GANTER CONTRACTORS, INC. FOR CONTRACTOR SERVICES FOR THE FIRE ADMINISTRATION BUILDING PLAZA ROOF DECK RENOVATION AT 240 SPRING GARDEN STREET

WHEREAS, the Authority issued Contractor Bids seeking responses from qualified contractors willing and capable of performing the Fire Administration Building Plaza Roof Deck renovation at 240 Spring Garden Street (the "Property").

WHEREAS, Robert Ganter Contractors, Inc. submitted its response to the Bids, outlining their extensive experience, and 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 Contractors Services Agreement with Robert Ganter Contractors, Inc. for the Fire Administration Building Plaza Roof Deck renovation located at 240 Spring Garden Street (the "Property"), with a maximum compensation not to exceed $657,492.00 (Total Base Bid plus 10% Contingency).

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 Construction Services Contract necessary or desirable to carry out its purposes and intents.
240 Spring Garden Street
The Board is requested to consider a policy with respect to Authority property sale offers and Redevelopment Agreements which would identify how long an offer to sell an Authority property and an unsigned Redevelopment Agreement will remain valid after being provided to developers.

For those Authority properties that are transferred pursuant to Redevelopment Agreements, once a developer is selected, Authority staff provides such developer with an unsigned Redevelopment Agreement which includes the terms and obligations of transfer and the sale price for the subject property.

There have been numerous situations where developers have received draft Redevelopment Agreements and, for various stated reasons, have not signed and/or returned them to the Authority for months or years after they were provided by the Authority. Because of those delays, problems often arise with respect to modifications in the land disposition policy and general changes in property values, requiring the Authority to then transfer the subject properties for a value much less than then-current market value and/or in potential violation of the modifications to the land disposition policy.

As there is currently no policy as to how long an offer is valid and how long a developer has to sign and return a Redevelopment Agreement, Authority staff recommends that the Authority enact a policy requiring that any offer made by the Authority pursuant to a Redevelopment Agreement must be accepted within six (6) months of the date received by the developer (the "Offer Period"). As such, if the Authority does not receive an executed Redevelopment Agreement and any other information required pursuant to such Redevelopment Agreement within the Offer Period, any rights a developer would have with respect to the subject property or properties will expire and such property or properties will be placed up for sale again to the public.

Provided the Board consents to such action, a cover letter or e-mail will be provided by Authority staff to the developer at the time of delivery of the Redevelopment Agreement outlining the Offer Period and expiration of the offer. The Authority, through its staff, will retain the right and ability to extend the Offer Period in its sole discretion.

The proposed Resolution is attached.
RESOLUTION NO.
RESOLUTION ADOPTING POLICY REGARDING OUTSTANDING UNSIGNED REDEVELOPMENT AGREEMENTS AND PROPERTY SALE OFFERS

WHEREAS, the Authority desires to adopt a policy with respect to Authority property sale offers and Redevelopment Agreements which would identify how long an offer to sell an Authority property and an unsigned Redevelopment Agreement will remain valid after being provided to developers.

NOW THEREFORE, BE IT RESOLVED, By the Philadelphia Redevelopment Authority, that the Authority shall enact a policy requiring that any offer made by the Authority pursuant to a Redevelopment Agreement must be accepted within six (6) months of the date received by the developer (the "Offer Period") and if the Authority does not receive an executed Redevelopment Agreement and any other information required pursuant to such Redevelopment Agreement within the Offer Period, any rights a developer would have with respect to the subject property or properties will expire and such property or properties will be placed up for sale again to the public;

BE IT FURTHER RESOLVED, that the Authority, through its staff, shall retain the right and ability to extend the Offer Period in its sole discretion.

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 Construction Services Contract necessary or desirable to carry out its purposes and intents.
NAME OF GRANTEE: American Multi-Cinema, Inc. and 1600 Broad Associates, LP

Background: Pursuant to Resolution No. 16,949 (adopted May 14, 2002), Resolution No. 17,659 (adopted September 14, 2004) and Resolution No. 17,779 (adopted February 8, 2005) (collectively, the "Initial Authorizing Resolutions"), the Philadelphia Redevelopment Authority/Redevelopment Authority of the City of Philadelphia (the "Authority") leased the property located at 1600-36 North Broad Street (the "Property") to Beech Interplex, Inc. ("Beech") under a Ground Lease dated February 17, 2005 (the "Ground Lease"). The Authority authorized the Ground Lease for redevelopment under the terms of an Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") among the Authority, Beech and Tower Investments, Inc. ("Tower").

Beech simultaneously subleased the property to 1600 Broad Associates, L.P. ("1600 Broad") under a Ground Sublease Agreement dated February 17, 2005 (the "Sublease"). 1600 Broad constructed the improvements on the Property as required under the Redevelopment Agreement. The construction included, among other things, a surface parking facility (the "Parking Facility") and retail space (the "Retail Facility"). A movie theater was constructed as part of the Retail Facility.

Nature of Request: Pursuant to the lease dated August 8, 2016 (herein, the "AMC Lease"), 1600 Broad has leased to American Multi-Cinema, Inc. ("AMC"), that portion of the Retail Facility that constitutes the movie theater. AMC intends to remodel and renovate the movie theater. As the Authority is the title owner of the Property, 1600 Broad and AMC have requested that the Authority grant the following easements to AMC, 1600 Broad and 1600 Broad’s successors and assigns, to enable AMC complete the renovations and have certain access rights, and to execute a Declaration of Easements and Covenants (herein, "Easement Agreement") regarding same:

1) An access easement over the parking area in order to provide access to the Retail Facility and to other service areas involving utilities, delivery areas and other services located in the parking area;
2) A temporary staging easement (through December 31, 2017) of approximately thirty (30) parking spaces to use for storage of construction materials;

3) A utilities easement that for portions of the Property as is reasonably necessary for the installation, maintenance, connection, repair and removal of utility lines;

4) A non-exclusive parking easement for the use of AMC for surface parking;

5) A temporary construction access easement (through December 31, 2017) over the portions of the Property necessary to complete the renovations at the Property.

Per the terms of the Easement Agreement, all parties acknowledge that the Authority does not have care, custody or control of the Property – this is being done as an accommodation to AMC. The parties who are granted the easement are required to carry our typical required insurance and they have agreed to indemnify the Authority for any loss, damage or injury.

Beech has also agreed to sign the Easement Agreement acknowledging that the Authority has agreed to provide the aforementioned easements.

The Authority is currently under a temporary license agreement with 1600 Broad and AMC wherein 1600 Broad and AMC were granted a license to enter and use the Property as set forth above.

The Board is being asked to consent to the aforementioned easements and the execution of the Easement Agreement.

PROPERTY INFORMATION: 1600-36 N. Broad Street

Description: Property consists of a retail shopping complex with a movie theater and parking lot.

Proposed Resolution is attached with site maps.
RESOLUTION NO.

NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA - RESOLUTION AUTHORIZING THE GRANT OF VARIOUS ACCESS EASEMENTS TO AMERICAN MULTI-CINEMA, INC. AND 1600 BROAD ASSOCIATES, L.P. OVER PORTIONS OF THE PROPERTY LOCATED AT 1600-36 NORTH BROAD STREET

WHEREAS, pursuant to Resolution No. 16,949 (adopted May 14, 2002), Resolution No. 17,659 (adopted September 14, 2004) and Resolution No. 17,779 (adopted February 8, 2005) (collectively, the "Initial Authorizing Resolutions"), the Philadelphia Redevelopment Authority f/k/a Redevelopment Authority of the City of Philadelphia (the "Authority") leased the property located at 1600-36 North Broad Street (the "Property") to Beech Interplex, Inc. ("Beech") under a Ground Lease dated February 17, 2005 (the "Ground Lease");

WHEREAS, the Authority authorized the Ground Lease for redevelopment under the terms of an Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") among the Authority, Beech and Tower Investments, Inc. ("Tower");

WHEREAS, Beech simultaneously subleased the property to 1600 Broad Associates, L.P. ("1600 Broad") under a Ground Sublease Agreement dated February 17, 2005 (the "Sublease");

WHEREAS, 1600 Broad constructed the improvements on the Property as required under the Redevelopment Agreement and the construction included, among other things, a surface parking facility (the "Parking Facility") and retail space (the "Retail Facility");

WHEREAS, A movie theater was constructed as part of the Retail Facility;

WHEREAS, Pursuant to the lease dated August 8, 2016 (herein, the "AMC Lease"), 1600 Broad has leased to American Multi-Cinema, Inc. ("AMC"), that portion of the Retail Facility that constitutes the movie theater, which AMC intends to remodel and renovate;

WHEREAS, As the Authority is the title owner of the Property, 1600 Broad and AMC have requested that the Authority grant the following easements to AMC, 1600 Broad and 1600 Broad's successors and assigns, to enable AMC complete the renovations and have certain access rights, and to execute a Declaration of Easements and Covenants (herein, "Easement Agreement") regarding same:

1) An access easement over the parking area in order to provide access to the Retail Facility and to other service areas involving utilities, delivery areas and other services located in the parking area;

2) A temporary staging easement (through December 31, 2017) of approximately thirty (30) parking spaces to use for storage of construction materials;
3) A utilities easement that for portions of the Property as is reasonably necessary for the installation, maintenance, connection, repair and removal of utility lines;

4) A non-exclusive parking easement for the use of AMC for surface parking;

5) A temporary construction access easement (through December 31, 2017) over the portions of the Property necessary to complete the renovations at the Property.

WHEREAS, the Authority has determined that it is in the best interest of the parties to grant the aforementioned easements as an accommodation to AMC and 1600 Broad and to enter into the Easement Agreement.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that approval is hereby given for the Authority to enter into a Declaration of Easements and Covenants (herein, "Easement Agreement") with respect to 1600-36 North Broad Street granting the following easements to AMC, 1600 Broad and 1600 Broad's successors and assigns:

1) An access easement over the parking area in order to provide access to the Retail Facility and to other service areas involving utilities, delivery areas and other services located in the parking area;

2) A temporary staging easement (through December 31, 2017) of approximately thirty (30) parking spaces to use for storage of construction materials;

3) A utilities easement that for portions of the Property as is reasonably necessary for the installation, maintenance, connection, repair and removal of utility lines;

4) A non-exclusive parking easement for the use of AMC for surface parking;

5) A temporary construction access easement (through December 31, 2017) over the portions of the Property necessary to complete the renovations at the Property.

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.
Tenant's Concession Restriction Area is the square area shaded above.
Tenant's Staging Area is the 30 parking space area shaded above
NAME OF DEVELOPER/APPLICANT: Cari Schemm

Nature of Transaction: Selection of developer to construct green and open space to be used for passive recreation located within the Auburn Urban Renewal Area.

Mailing Address: 3047 Amber Street, Philadelphia, PA 19134

PROPERTY INFORMATION: 3031 Collins Street

Description: 842 sq. ft., vacant lot  Zoning: RSA-5  Use: Residential

Disposition Value: $3,150.00

Price was established by the LAMA upfront pricing model and the property was advertised for sale at the request of the City of Philadelphia at an auction held on June 12, 2015. Cari Schemm was the highest bidder of the open competitive bidding process.

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 commence ment of construction of the proposed project is estimated to start in fall, 2016, with construction completion within by fall, 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, an Economic Opportunity Plan is not required for this transaction given the improvement budget is under $250,000.

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

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

RESOLUTION SELECTING CARI SCHEMM AS REDEVELOPER OF 3031 COLLINS STREET LOCATED WITHIN THE EAST KENSINGTON REDEVELOPMENT AREA, AUBURN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Cari Schemm is hereby selected as Redeveloper of 3031 Collins Street, located within the East Kensington Redevelopment Area, Auburn 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 Thousand One Hundred Fifty Dollars ($3,150.00); 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.

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
<th>Name of Source</th>
<th>Committed:</th>
<th>Documentation Attached:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer Equity</td>
<td>$</td>
<td>-</td>
<td>Y</td>
<td>Y</td>
</tr>
<tr>
<td>Acq/Construction Financing</td>
<td>$5,050.00</td>
<td>Personal Bank Account</td>
<td>Y</td>
<td>Y</td>
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<tr>
<td>Permanent Financing</td>
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<td>-</td>
<td></td>
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</tr>
<tr>
<td>Grant</td>
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<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
<td>-</td>
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</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$5,050.00</td>
<td>-</td>
<td></td>
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</tbody>
</table>

Uses: Provide estimated costs to redevelop property

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amount</th>
<th>Source of Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Price of Property</td>
<td>$3,150</td>
<td>Bid Price</td>
</tr>
<tr>
<td>Closing Costs (Title/Recording)</td>
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</tr>
<tr>
<td>Construction Costs</td>
<td>$1,400</td>
<td>Home Depot</td>
</tr>
<tr>
<td>Design/Engineering Costs</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Legal Costs</td>
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<tr>
<td>Holding Costs</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Financing Costs</td>
<td>$</td>
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<tr>
<td>Other:</td>
<td>$</td>
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<tr>
<td>Other:</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$5,050</td>
<td></td>
</tr>
</tbody>
</table>
Address: 3031 Collins Street
NAME OF DEVELOPER/APPLICANT:  Global Leadership Academy Charter School

Nature of Transaction:  The Board is requested to modify Resolution No. 2016-55, approved May 11, 2016, selecting Global Leadership Academy Charter School (“GLA”) as developer of 4635-37 W. Girard Avenue for a purchase price of $50,000. The Authority staff is requesting that Resolution No. 2016-55 be modified to include a ten (10) year self-amortizing mortgage as per the City of Philadelphia land disposition policy for the remainder of the full disposition price. The property was approved for a reduction in price from $435,000 to $50,000 based on the community development benefit it will achieve. Upon further review of the policy, it was determined, that although the developer is purchasing the property for the reduced fair market value, to ensure that the property is not resold for profit, a self-amortizing mortgage will be executed for the difference of the appraised value in the amount of $385,000.

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:  Total disposition price of $435,000, which is comprised of a $50,000.00 developer payment and $385,000.00 ten (10) year self-amortizing mortgage.

Appraised value and Interagency Real Estate Review Committee approval for a reduced price as proposed by Global Leadership Charter School community benefit proposal.

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 within the summer of 2016 and be fully completed within 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 (site map and photographs).

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

MODIFICATION OF RESOLUTION NO. 2016-55 SELECTING OF GLOBAL LEADERSHIP ACADEMY CHARTER SCHOOL AS REDEVELOPER OF 4635-37 W. GIRARD AVENUE

WHEREAS, on May 11, 2016, by Resolution No. 2016-55 the Authority approved the redeveloper selection of Global Leadership Academy Charter School as the Redeveloper of 4635-37 W. Girard Avenue; and

WHEREAS, if the disposition price for a property is reduced from market value for a community benefit, the City of Philadelphia land disposition policy requires a self-amortized mortgage for the remainder of the market value price.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2016-55 is hereby modified to require a ten (10) year self-amortizing mortgage on the property located at 4635-37 W. Girard Avenue in the amount of Three Hundred and Eighty Five Thousand Dollars ($385,000), at 0% interest. 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; and approving a total disposition price of Four Hundred Thirty-Five Thousand Dollars ($435,000.00) Dollars; approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; 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.
Address: 4635-37 W. Girard Avenue
Global Leadership Academy Charter School
4635-37 W. Girard Avenue

Prepared by Tracy Pinson-Reviere
April 28, 2016

West Philadelphia Redevelopment Area
Property Not Located Within an Urban Renewal Area
4635-37 W. Girard Avenue
NAME OF DEVELOPER/APPLICANT: George C. Dunson and Catherine Dunson

Nature of Transaction: Selection of developer to develop the adjacent lot for side yard use; property located in the New Kensington-Fishtown Urban Renewal Area.

Mailing Address: 2513 Sepviva Street, Philadelphia, PA  19125

PROPERTY INFORMATION: 2511 Sepviva Street

Description: 549 sq. ft., vacant lot Zoning: RSA-5 Use: Side Yard

Disposition Value: $15,000 w/10-year amortizing mortgage

Property value was established by the recommendation of the Real Estate Review Committee. Mr. and Mrs. Dunson have been trying to acquire this lot since 2006 under the old side yard policy. Prior to 2006, they thought they had acquired the lot privately and actually developed it into a side yard. Mr. and Mrs. Dunson have maintained the lot for over ten (10) years.

Transaction qualifies for a side yard conveyance; applicant is the owner-occupant of the adjacent property and will be given a ten (10) year self-amortizing mortgage on the disposition value, which decreases by 10% each year. This mortgage is non-payable, unless the applicant sells, changes the use, or otherwise seeks to encumber the property within the ten (10) year period from the date of the mortgage.

COMMENTS OR OTHER CONDITIONS:

Per Chapter 17-1600 of the Philadelphia Code, the City has determined that an Economic Opportunity Plan is not required for this transaction given the improvement budget is under $250,000.

Applicant 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.

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

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

RESOLUTION SELECTING GEORGE C. DUNSON AND CATHERINE DUNSON AS REDEVELOPERS OF 2511 SEPVIVA STREET LOCATED IN THE NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA AND APPROVING A SELF-AMORTIZING LOAN FOR THE DISPOSITION PRICE

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that George C. Dunson and Catherine Dunson are hereby selected as Redeveloper of 2511 Sepviva Street, located within the New Kensington-Fishtown Redevelopment Area, New Kensington-Fishtown 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 Fifteen Thousand Dollars ($15,000.00); 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 Fifteen Thousand Dollars ($15,000) 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.
2511 Sepviva Street
NAME OF DEVELOPER/APPLICANT: Blue Truck Enterprises LLC

Nature of Transaction: Selection of redeveloper to construct two (2) single-family homes located in the New Kensington-Fishtown URA.

Legal Entity/Other Partners (if applicable): Henry Bailey – Managing Member
Jeanne Whipple – Managing Member

Mailing Address: 2316 E. Sergeant Street, Philadelphia, PA 19125

PROPERTY INFORMATION: 2476 and 2478 Jasper Street

Description: 1740 sq. ft., vacant lot
Zoning: RSA-5
Use: Residential

Disposition Value: $114,000

The parcel was listed as a competitive sale on Philly Land Works (www.PhillyLandWorks.org) for $39,000. There were a total of five (5) bids and Blue Truck Enterprise’s bid was $10,000 higher than the next highest bid.

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 January, 2017, with construction completion within eighteen (18) months.

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 approved the Economic Opportunity Plan with the ranges at MBE – 18% and WBE – 7%.

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 BLUE TRUCK ENTERPRISES LLC AS REDEVELOPER OF 2476 JASPER STREET AND 2478 JASPER STREET LOCATED IN THE NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Blue Truck Enterprises LLC is hereby selected as Redeveloper of 2476 Jasper Street and 2478 Jasper Street, located within the New Kensington-Fishtown Redevelopment Area, New Kensington-Fishtown 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 One Hundred Fourteen Thousand Dollars ($114,000.00); 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.

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
<th>Name of Source</th>
<th>Committed: Y/N</th>
<th>Documentation Attached: Y/N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Developer Equity</td>
<td>$188,000</td>
<td>Cash</td>
<td>Yes</td>
<td>Yes, statement First Trust Bank Account Yes, Preapproval attached</td>
</tr>
<tr>
<td>Acq/Construction Financing</td>
<td>$470,000</td>
<td>Valley Green Bank</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Permanent Financing</td>
<td>$N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grant</td>
<td>$N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$N/A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td>$658,000</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Uses:** Provide estimated costs to redevelop property

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amount</th>
<th>Source of Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Price of Property</td>
<td>$114,000</td>
<td>Bid Form</td>
</tr>
<tr>
<td>Closing Costs (Title/Recording)</td>
<td>$3,725.28</td>
<td>Keystone Title</td>
</tr>
<tr>
<td>Construction Costs</td>
<td>$470,000</td>
<td>United Makers</td>
</tr>
<tr>
<td>Design/Engineering Costs</td>
<td>$20,000</td>
<td>Ambro Technologies</td>
</tr>
<tr>
<td>Legal Costs</td>
<td>$500</td>
<td>Frank Ermilio Esquire</td>
</tr>
<tr>
<td>Holding Costs</td>
<td>$5,000</td>
<td>Valley Green Bank</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>$4,780</td>
<td>Valley Green Bank</td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>$</td>
<td></td>
</tr>
<tr>
<td><strong>Total Uses</strong></td>
<td>$617,925</td>
<td></td>
</tr>
</tbody>
</table>

## Bid Package Checklist

If bid package is incomplete, bid will be disqualified.

- [ ] Executed Bid Form
- [ ] Narrative of Developer/Builder Experience
- [ ] Timeline
- [ ] Improvement Plans
- [ ] Tax Clearance & Conflict of Statement Form
- [ ] Documentation of Committed Funds
- [ ] Bank Statements, if individual
- [ ] Audited Financial Statement (Previous Fiscal Yr.), if business
- [ ] Interim Financial Statement for most recent quarter (Income & Balance Sheet), if business
2476 and 2478 Jasper Street
New Kensington-Fishtown Urban Renewal Area
2476-2478 Jasper Street

Amended August 2016
NAME OF DEVELOPER/APPLICANT: BMK Properties, LLC

Nature of Transaction: By Resolution No. 2015-22 adopted on March 11, 2015, the Board authorized the selection of BMK Properties, LLC as developer of 942, 948, 950, 962, 981, 983, 985-987, 993, 995, 996-998, 1010 and 1012 N. Marshall Street, located in the East Poplar Neighborhood, to construct fourteen (14) single family Workforce Housing units.

Conveyance of the parcels was delayed due to zoning related issues and a discrepancy in a parcel legal description. All zoning related issues have been resolved and the issue resulting from the parcel discrepancy will be addressed in the Amendatory Agreement.

Today, the Board is asked to authorize a resolution to facilitate the following:
1. Extend settlement date to thirty (30) days from the delivery of a fully executed Amendatory Agreement;
2. Approve the reduction in disposition price from $200,000 to $185,714;
3. Approve a reduction of overall single family homes to be constructed from fourteen (14) to thirteen (13) units;
4. Increase the targeted household incomes for homebuyers from 80-100% Area Median Income to 120% Area Median Income;
5. Approve schematic plans as revised;

Mailing Address: 3010 Richmond Street, Philadelphia, PA 19134

PROPERTY INFORMATION:

942 N. Marshall Street 985-87 N. Marshall Street
948 N. Marshall Street 993 N. Marshall Street
950 N. Marshall Street 995 N. Marshall Street
962 N. Marshall Street 996-98 N. Marshall Street
981 N. Marshall Street 1010 N. Marshall Street
983 N. Marshall Street 1012 N. Marshall Street

Use: Single Family Homes Zoning: RM1 (previously CMX2)
BACKGROUND:

These parcels were originally listed in a Workforce Housing Request for Proposals ("RFP") to develop on the 900 and 1000 blocks of North Marshall Street, with targeted pricing of 80%-100% AMI. A total of five (5) proposals were received, and based on staff review, BMK Properties submitted the most feasible and comprehensive proposal by providing workforce housing at the requested AMI for each parcel.

Upon resolution of zoning related issues and preparation for settlement, BMK Properties, LLC, engaged the services of an engineering firm to survey the parcels. The survey identified a discrepancy in 996-998 N. Marshall Street’s width. The condemnation deed and plot indicated a width of 36’ ¾”, while the survey verified the actual width to be 20.146’. The reduction in buildable square resulted in a reduction of proposed units from fourteen (14) to thirteen (13) and the subsequent proposed proration in purchase price. The Council President’s has been notified of the proposed reduction in units and prorated price.

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 set at MBE – 18%, WBE – 7%.

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

Prepared by: Susan Callanen
Reviewed by: Tania Nikolic
RESOLUTION AUTHORIZING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT WITH BMK PROPERTIES, LLC RE: 942, 948, 950, 962, 981, 983, 985-987, 993, 995, 996-998, 1010, and 1012 N. MARSHALL STREET, NORTH PHILADELPHIA REDEVELOPMENT AREA, EAST POPLAR URBAN RENEWAL AREA

WHEREAS, Pursuant to Resolution No. 2015-22 adopted March 11, 2015, BMK Properties, LLC ("Redeveloper"), was approved as redeveloper of 942, 948, 950, 962, 981, 983, 985-987, 993, 995, 996-998, 1010, and 1012 N. Marshall Street;

WHEREAS, Redeveloper and the Authority executed a Redevelopment Agreement dated March 3, 2015 ("Redevelopment Agreement") for these properties;

WHEREAS, the Redevelopment Agreement provides that the Redeveloper shall take title no later than six (6) months after the delivery of a fully executed agreement;

WHEREAS, the Redevelopment Agreement established a purchase price of Two-Hundred Thousand ($200,000) Dollars;

WHEREAS, the Redevelopment Agreement authorizes the Redeveloper to acquire and develop real estate as Fourteen (14) single family homes to be sold to households with incomes between 80-100% AMI;

WHEREAS, the Authority has carefully considered this request and the factors giving rise thereto.

NOW THEREFORE BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into an Amendment to Redevelopment Agreement for 942, 948, 950, 962, 981, 983, 985-987, 993, 995, 996-998, 1010, and 1012 N. Marshall Street with BMK Properties, LLC, to provide that:

1. the purchase price as stated in paragraph 1.5 of the Redeveloper Agreement shall be One Hundred Eighty-Five Thousand Seven Hundred Fourteen Dollars ($185,714.00).

2. the time for settlement as stated in paragraph 1.6 of the Redevelopment Agreement shall be no later than thirty (30) days after the delivery of a fully executed Amendatory Agreement.

3. The Redeveloper is authorized to acquire and develop real estate as Thirteen (13) single family homes being sold to households with incomes being no greater than 120% AMI

4. schematic plans, as revised to comply with current government agency requirements, shall be 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 and Construction Services Contract necessary or desirable to carry out its purposes and intents.
942, 948, 950, 962, 981, 983, 985-987, 993, 995, 996-998, 1010 and 1012 N. Marshall Street
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>1704 North 52nd Street</td>
<td>Centennial Village LP</td>
</tr>
</tbody>
</table>

2) Fair Market Disposition: The following six (6) 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>1922 East Harold Street</td>
<td>Ha Thi Pham</td>
<td>$5,000.00 (AUCTION)</td>
</tr>
<tr>
<td>1924 East Harold Street</td>
<td>Ha Thi Pham</td>
<td>$3,000.00 (AUCTION)</td>
</tr>
<tr>
<td>2819 North Orianna Street</td>
<td>Jose F. Lebron</td>
<td>$2,000.00 (Appraisal)</td>
</tr>
<tr>
<td>2317 Ridge Avenue</td>
<td>Harold J. McCoy, Jr.</td>
<td>$5,000.00 (RE Committee)</td>
</tr>
<tr>
<td>2702 Wharton Street</td>
<td>OTE Realty LLC</td>
<td>$23,000.00 (Appraisal)</td>
</tr>
<tr>
<td>2704 Wharton Street</td>
<td>OTE Realty LLC</td>
<td>$23,000.00 (Appraisal)</td>
</tr>
</tbody>
</table>
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>
</tr>
</thead>
<tbody>
<tr>
<td>1704 North 52nd Street</td>
<td>Centennial Village LP</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>Appraised/LAMA Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922 East Harold Street</td>
<td>Ha Thi Pham</td>
<td>$5,000.00 (AUCTION)</td>
</tr>
<tr>
<td>1924 East Harold Street</td>
<td>Ha Thi Pham</td>
<td>$3,000.00 (AUCTION)</td>
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<td>2819 North Orianna Street</td>
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</tr>
<tr>
<td>2704 Wharton Street</td>
<td>OTE Realty LLC</td>
<td>$23,000.00 (Appraisal)</td>
</tr>
</tbody>
</table>

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:

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: 1704 North 52nd Street
Property Type: X Vacant Lot

Sales Price: Nominal

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
- X 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 _____________________
- X Other. Please describe City funded Low income housing tax credit project

Proposed Use:
- □ Single-family home
- □ Business
- □ Side-yard
- □ Community Purpose; What is the community purpose: _________________________
- X Other Low income multi-family rental

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?  X Yes □ No
If yes, was an EOP signed?  X Yes □ No
What are the EOP Goals?
- MBE 18%
- WBE 7%
- DBE 2%

Applicant Name: __Centennial Village, LP____ Application Date: February 2, 2010
On behalf of Community Ventures c/o David LaFontaine

Applicant Address: 1501 Cherry Street, Phila., PA 19102; (215) 564-6004
VPRC Fact Sheet

Property Address: 1922 East Harold Street

Property Type:

- [ ] Structure
- [x] Vacant Lot

Sales Price: $5,000.00

Council District: 1st

Date approved by VPRC: 08/11/2015

Number of EOIs Received: 1

Type of Transaction:

- [x] AUCTION 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:

- [ ] LAMA estimate (must be less than $50,000)
- [x] Highest Bid - AUCTION
- [ ] 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:

- [x] Rear-yard – build a garage
- [ ] Community Purpose; what is the community purpose: ______________________________
- [ ] Other

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: Ha Thi Pham

Application Date: June 12, 2015

Applicant Address: 1921 East Huntingdon Street, Phila., PA 19125
VPAC Fact Sheet

Property Address: 1924 East Harold Street

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

Sales Price: $3,000.00

Council District: 1st

Date approved by VPAC: 08/11/2015

Number of EOIs Received: 1

Type of Transaction:
- [x] AUCTION 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:
- [ ] LAMA estimate (must be less than $50,000)
- [x] Highest Bid - AUCTION
- [ ] 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 – build a garage
- [ ] Community Purpose; what is the community purpose: ________________
- [ ] Other

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: Ha Thi Pham  Application Date: June 12, 2015

Applicant Address: 1921 East Huntingdon Street, Phila., PA 19125
VPRC Fact Sheet

Property Address: 2819 North Orianna Street  Council District: 7th

Property Type:
□ Structure  X Vacant Lot

Sales Price: $2,000.00  Number of EOI s Received: 2

Type of Transaction:
X LAMA 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?  □ 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: Jose F. Lebron  Application Date: March 9, 2015

Applicant Address: 2276 East Cambria Street, Philadelphia, PA 19134

Rev 8-28-15
VPRC Fact Sheet

Property Address: 2317 Ridge Avenue

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

Sales Price: $5,000.00

Council District: 5th

Date approved by VPRC: 11/10/2015

Number of EOIs Received: 1

Type of Transaction:
- [x] LAMA Sale
- [ ] 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 __owns 2309, 2311, 2313, 2315 & 2323 Ridge Avenue__

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)
- [x] 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
- [x] Community Purpose; what is the community purpose: __Recreational / vendor__
- [ ] 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: Harold J. McCoy

Application Date: June 1, 2012

Applicant Address: 1816 North Taney Street, Philadelphia, PA 19121
VPRC Fact Sheet

Property Address: 2702 Wharton Street

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

Sales Price: $23,000.00

Council District: 2

Date approved by VPRC: 03/10/2015

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 — Affordable Housing

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: OTE Realty LLC

Application Date: December 13, 2014

c/o David Feldman or Edon Shlomo

Applicant Address: 1315 Walnut Street, Suite 900, Philadelphia, PA 19107
VPRC Fact Sheet

Property Address: 2704 Wharton Street

Property Type:

☐ Structure  X Vacant Lot

Sales Price: $23,000.00

Council District: 2nd

Date approved by VPRC: 03/10/2015

Number of EOI's Received: 3

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 — Affordable Housing

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: OTE Realty LLC

c/o David Feldman or Edon Shlomo

Applicant Address: 1315 Walnut Street, Suite 900, Philadelphia, PA 19107

Application Date: December 13, 2014
### VACANT PROPERTY REVIEW COMMITTEE
#### NOMINAL CONSIDERATION DISPOSITIONS

**FACT SHEET**

<table>
<thead>
<tr>
<th>ADDRESS/WARD</th>
<th>GRANTEE</th>
<th>REUSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1704 N. 52nd St. / 52</td>
<td>Centennial Village LP</td>
<td>Non-Profit Lot Transfer</td>
</tr>
<tr>
<td>VPRC: 08/09/2011</td>
<td>c/o David LaFontaine</td>
<td></td>
</tr>
<tr>
<td>City Council: 110580</td>
<td>1501 Cherry Street</td>
<td></td>
</tr>
</tbody>
</table>

### VACANT PROPERTY REVIEW COMMITTEE
#### FAIR MARKET VALUE DISPOSITIONS

**FACT SHEET**

<table>
<thead>
<tr>
<th>ADDRESS/WARD</th>
<th>GRANTEE</th>
<th>Appraised/LAMA Value</th>
<th>REUSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922 E. Harold St. / 31</td>
<td>Ha Thi Pham</td>
<td>$5,000.00 (AUCTION)</td>
<td>Private Lot Transfer</td>
</tr>
<tr>
<td>1924 E. Harold St. / 31</td>
<td>1921 East Huntingdon Street</td>
<td>$3,000.00 (AUCTION)</td>
<td>&quot;</td>
</tr>
<tr>
<td>VPRC: 07/14/2015</td>
<td>Philadelphia, PA 19125</td>
<td></td>
<td>&quot;</td>
</tr>
<tr>
<td>City Council: 150758</td>
<td></td>
<td></td>
<td>&quot;</td>
</tr>
<tr>
<td>Adopted On: 10/15/2015</td>
<td></td>
<td></td>
<td>&quot;</td>
</tr>
</tbody>
</table>

| 2819 N. Orianna St. / 19     | Jose F. Lebron                    | $2,000.00 (LAMA)           | Private Lot Transfer       |
| VPRC: 05/10/2016             | 2276 East Cambria Street          |                            | Garden – owns 2815, 2817 & |
| City Council: 160573         | Philadelphia, PA 19134            |                            | 2821 North Orianna Street  |
| Adopted On: 06/09/2016       |                                   |                            |                            |
## VACANT PROPERTY REVIEW COMMITTEE

### FAIR MARKET VALUE DISPOSITIONS

#### FACT SHEET

<table>
<thead>
<tr>
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<th>GRANTEE</th>
<th>Appraised/LAMA Value</th>
<th>REUSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2317 Ridge Ave. / 47</td>
<td>Harold J. McCoy, Jr.</td>
<td>$5,000.00 (RE Committee)</td>
<td>Private Lot Transfer owns 2309, 2311, 2313, 2315 &amp; 2323 Ridge Ave.</td>
</tr>
<tr>
<td>VPRC: 11/10/2015</td>
<td>1816 North Taney Street</td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Council: 160625</td>
<td>Philadelphia, PA 19121</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adopted On: 06/16/2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2702 Wharton St. / 36</td>
<td>OTE Realty, LLC</td>
<td>$23,000.00 (Appraisal)</td>
<td>Private Lot Transfer</td>
</tr>
<tr>
<td>2704 Wharton St. / 36</td>
<td>c/o David Feldman</td>
<td>$23,000.00 (Appraisal)</td>
<td></td>
</tr>
<tr>
<td>VPRC: 03/10/2015</td>
<td>1315 Walnut Street, Suite 900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>City Council: 150420</td>
<td>Philadelphia, PA 19107</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adopted On: 05/07/2015</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NAME OF DEVELOPER: Beech Interplex, Inc. & 1600 Broad Associates, L.P.

Background: Pursuant to Resolution No. 16,949 (adopted May 14, 2002), Resolution No. 17,659 (adopted September 14, 2004) and Resolution No. 17,779 (adopted February 8, 2005) (collectively, the "Initial Authorizing Resolutions"), the Philadelphia Redevelopment Authority f/k/a Redevelopment Authority of the City of Philadelphia (the "Authority") leased the property located at 1600-36 North Broad Street (the "Property") to Beech Interplex, Inc. ("Beech") under a Ground Lease dated February 17, 2005 (the "Ground Lease"). The Authority authorized the Ground Lease for redevelopment under the terms of an Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") among the Authority, Beech and Tower Investments, Inc. ("Tower").

Beech simultaneously subleased the property to 1600 Broad Associates, L.P. ("1600 Broad") under a Ground Sublease Agreement dated February 17, 2005 (the "Sublease"). 1600 Broad constructed the improvements on the Property as required under the Redevelopment Agreement. The construction included, among other things, a surface parking facility (the "Parking Facility") and retail space (the "Retail Facility"). A Certificate of Completion was issued under the Redevelopment Agreement on February 5, 2013. 1600 Broad obtained financing to complete construction of the project, which financing is now nearing its maturity. 1600 Broad has selected a new lender and is negotiating definitive lending terms and conditions.

Pursuant to Resolution No. 2015-147 (adopted December 9, 2015), the Authority Board previously approved the lot split as described below (Item 2, below) and certain amendments to the Ground Lease and Sublease (Items 1(a), 1(b) and 1(c), below). At the request of 1600 Broad's lender, additional modifications to the Ground Lease have been requested regarding the leasehold financing of the Ground Lease. This Fact Sheet and accompanying Resolution are intended to amend and restate the Fact Sheet and Resolution No. 2015-147, respectively, which were submitted to and approved by the Board on December 9, 2015.

Nature of Transaction: As part of the refinancing of the project, 1600 Broad’s lender and its counsel (together, the "Lender") are requiring that the Property be subdivided so that the Parking Facility and the Retail Facility are separate parcels. 1600 Broad approached the Authority to structure potential solutions to Lender’s concerns and as a result of those discussions, 1600 Broad is requesting the Board’s
consent to certain amendments and modifications to the Ground Lease and Sublease structure and to subdivide the Property into two new parcels, all as follows:

1. **Ground Lease Restatement.** The parties shall enter into an Amended and Restated Ground Lease Agreement which will be in substantially the same form as the Ground Lease, with the following modifications:

   (a) **Completion of Project.** The Amended and Restated Ground Lease Agreement will reflect that the initial construction of the project described in the Redevelopment Agreement was completed and a Certificate of Completion was issued by the Authority on February 5, 2013.

   (b) **Movie Theatre.** The Amended and Restated Ground Lease Agreement will reflect that the covenant to construct and operate a movie theatre for a period of five (5) years has been satisfied.

   (c) **Sublease.** The Amended and Restated Ground Lease Agreement will be modified to reflect that the Sublease will also be amended and restated as provided in Paragraph 3, below.

   (d) **Leasehold Financing.** The Amended and Restated Ground Lease Agreement will provide the following leasehold financing provisions:

       (i) the lender and any transferee through a foreclosure event will be permitted to assign, transfer or foreclose on its loan/mortgage, without the consent of the Authority and without the necessity of Authority to execute any further instruments;

       (ii) in the event the Amended and Restated Ground Lease Agreement is terminated, the Authority agrees to recognize the Sublease as a direct lease with the Authority;

       (iii) if an event of default occurs, the lender shall have the right to cure any default by Beech, subject to a 180 day limit, unless otherwise extended;

       (iv) in the event both the Amended and Restated Ground Lease Agreement and the Sublease are terminated, through no fault of 1600 Broad, and lender does not cure any such breach, the Authority will enter into a lease directly with 1600 Broad (and the lender's interest shall attach to that lease) or the lender.

A memorandum of the initial Ground Lease terms and conditions, which was submitted with the Initial Authorizing Resolutions, is attached hereto. Except as identified above, the terms of the Ground Lease will not be changed with the split into two new ground leases. The Authority currently receives no rent or other consideration under the Ground Lease.

2. **Lot Split.** Pursuant to Section 2A.7 of the Redevelopment Agreement, the Authority agreed to cooperate in a subdivision of the Property in order to accommodate financing transactions. 1600 Broad has determined that it will be necessary to subdivide the Property into two new parcels, a retail parcel and a
parking parcel (herein, the "Lot Split"). A copy of a site plan showing the intended locations of the new parcels is attached hereto. When completed, the RDA will need to execute a subdivision plat and one or more deeds to complete the Lot Split.

Upon completion of the Lot Split, the parties shall enter into (i) an Amended and Restated Ground Lease Agreement (Retail Premises) and (ii) an Amended and Restated Ground Lease Agreement (Parking Premises), i.e. one for each of the new parcels, on substantially the same terms as approved herein.

3. **Sublease Restatement.** In addition to the Amended and Restated Ground Lease Agreement, the Sublease will also be amended and restated in accordance with the terms set forth herein. Following the Lot Spit (as described above), the Sublease will be replaced with two new subleases. The new subleases will be in substantially the same form as the replacement ground leases (rather than in the same form as the existing Sublease), but the terms of the Sublease will not otherwise be modified. By using the same form as the replacement ground lease, this will help clarify the relationships between the parties. The sublease for the Parking Facility will continue to be with 1600 Broad. The sublease for the Retail Facility will be with Edge 2 LLC, a Delaware limited liability company ("Edge 2"). 1600 Broad and Edge 2 request that the RDA consent to the execution of the replacement subleases.

The Board is now being asked to:

1) Consent to an Amended and Restated Ground Lease for the Property, which will ultimately be split into two ground leases for each parcel in substantially the same form as the Ground Lease, except as specifically modified as set forth above. The tenant under both new ground leases will be Beech;

2) Consent to the split of the Property into two (2) separate parcels, made up of the Parking Facility and the Retail Facility;

3) Consent to new ground subleases for each parcel in substantially the same form as the Sublease, with 1600 Broad being the ground subtenant of the Parking Facility and Edge 2 being the ground subtenant of the Retail Facility; and

4) Rescind the actions of the Authority concerning the Property that were adopted pursuant Resolution No. 2015-58 at the Board meeting of May 13, 2015. The development transaction that was contemplated at the time did not proceed.

**PROPERTY INFORMATION:** 1600-36 N. Broad Street

**Description:** Property consists of a retail shopping complex with a movie theater and parking lot.

**Fee:** An administrative fee in the amount of Five Thousand Dollars ($5,000).

Proposed Resolution is attached with site map and various other documents.
RESOLUTION NO. _______ (AMENDING AND RESTATING
RESOLUTION NO. 2015-147)


WHEREAS, pursuant to Resolution No. 16,949 (adopted May 14, 2002), Resolution No. 17,659 (adopted September 14, 2004) and Resolution No. 17,779 (adopted February 8, 2005) (collectively, the "Initial Authorizing Resolutions"), the Philadelphia Redevelopment Authority f/k/a Redevelopment Authority of the City of Philadelphia (the "Authority") leased the property located at 1600-36 North Broad Street (the "Property") to Beech Interplex, Inc. ("Beech") under a Ground Lease dated February 17, 2005 (the "Ground Lease");

WHEREAS, the Authority authorized the Ground Lease for redevelopment under the terms of an Amended and Restated Redevelopment Agreement (the "Redevelopment Agreement") among the Authority, Beech and Tower Investments, Inc. ("Tower");

WHEREAS, Beech simultaneously subleased the property to 1600 Broad Associates, L.P. ("1600 Broad") under a Ground Sublease Agreement dated February 17, 2005 (the "Sublease");

WHEREAS, 1600 Broad constructed the improvements on the Property as required under the Redevelopment Agreement and the construction included, among other things, a surface parking facility (the "Parking Facility") and retail space (the "Retail Facility");

WHEREAS, a Certificate of Completion was issued under the Redevelopment Agreement on February 5, 2013

WHEREAS, 1600 Broad obtained financing to complete construction of the project, which financing is now nearing its maturity

WHEREAS, in furtherance of refinancing, 1600 Broad has selected a new lender and is negotiating definitive lending terms and conditions.

WHEREAS, pursuant to Resolution No. 2015-147 (adopted December 9, 2015), the Authority Board previously approved the lot split and certain amendments to the Ground Lease and Sublease;

WHEREAS, at the request of 1600 Broad's lender (the "Lender"), additional modifications to the Ground Lease have been requested regarding the leasehold financing of the Ground Lease

Item IV
and this Resolution is intended to amend and restate Resolution No. 2015-147 (adopted December 9, 2015).

WHEREAS, 1600 Broad is requesting the Board's consent for the following actions:

1. **Ground Lease Restatement.** The parties shall enter into an Amended and Restated Ground Lease Agreement which will be in substantially the same form as the Ground Lease, with the following modifications:

   (a) **Completion of Project.** The Amended and Restated Ground Lease Agreement will reflect that the initial construction of the project described in the Redevelopment Agreement was completed and a Certificate of Completion was issued by the Authority on February 5, 2013.

   (b) **Movie Theatre.** The Amended and Restated Ground Lease Agreement will reflect that the covenant to construct and operate a movie theatre for a period of five (5) years has been satisfied.

   (c) **Sublease.** The Amended and Restated Ground Lease Agreement will be modified to reflect that the Sublease will also be amended and restated as provided in Paragraph 3, below.

   (d) **Leasehold Financing.** The Amended and Restated Ground Lease Agreement will provide the following leasehold financing provisions:

      (i) the lender and any transferee through a foreclosure event will be permitted to assign, transfer or foreclose on its loan/mortgage, without the consent of the Authority and without the necessity of Authority to execute any further instruments;

      (ii) in the event the Amended and Restated Ground Lease Agreement is terminated, the Authority agrees to recognize the Sublease as a direct lease with the Authority;

      (iii) if an event of default occurs, the lender shall have the right to cure any default by Beech, subject to a 180 day limit, unless otherwise extended;

      (iv) in the event both the Amended and Restated Ground Lease Agreement and the Sublease are terminated, through no fault of 1600 Broad, and lender does not cure any such breach, the Authority will enter into a lease directly with 1600 Broad (and the lender's interest shall attach to that lease) or the lender.

2. **Lot Split.** 1600 Broad has determined that, in order to refinance the project, it is necessary to subdivide the Property into two new parcels, a retail parcel and a parking parcel (the "Lot Split"). Upon completion of the Lot Split, the parties shall enter into (i) an Amended and Restated Ground Lease Agreement (Retail Premises) and (ii) an Amended and Restated Ground
Lease Agreement (Parking Premises), i.e. one for each of the new parcels, on substantially the same terms as approved herein.

3. **Sublease Restatement.** The Sublease will be replaced with two new subleases, with terms substantially the same as the Sublease, as modified in accordance herewith. The sublease for the Parking Facility will continue to be with 1600 Broad. The sublease for the Retail Facility will be with Edge 2 LLC, a Delaware limited liability company ("Edge 2");

**WHEREAS,** the Authority has determined that it is in the best interest of the parties to subdivide the Property into two separate parcels and amend, modify and restate the applicable ground leases and ground subleases as appropriate.

**NOW THEREFORE, BE IT RESOLVED,** by the Philadelphia Redevelopment Authority, that approval is hereby given for:

1. The negotiation and entry by the Authority into an Amended and Restated Ground Lease Agreement with Beech Interplex, Inc. ("Beech"), as tenant, on terms materially the same as the existing Ground Lease dated February 17, 2005 (the "Ground Lease"), with the following exceptions:

   (a) **Completion of Project.** The Amended and Restated Ground Lease Agreement will reflect that the initial construction of the project described in the Redevelopment Agreement was completed and a Certificate of Completion was issued by the Authority on February 5, 2013.

   (b) **Movie Theatre.** The Amended and Restated Ground Lease Agreement will reflect that the covenant to construct and operate a movie theatre for a period of five (5) years has been satisfied.

   (c) **Sublease.** The Amended and Restated Ground Lease Agreement will be modified to reflect that the Sublease will also be amended and restated as provided in Paragraph 3, below.

   (d) **Leasehold Financing.** The Amended and Restated Ground Lease Agreement will provide the following leasehold financing provisions:

      (i) the lender and any transferee through a foreclosure event will be permitted to assign, transfer or foreclose on its loan/mortgage, without the consent of the Authority and without the necessity of Authority to execute any further instruments;

      (ii) in the event the Amended and Restated Ground Lease Agreement is terminated, the Authority agrees to recognize the Sublease as a direct lease with the Authority;

      (iii) if an event of default occurs, the lender shall have the right to cure any default by Beech, subject to a 180 day limit, unless otherwise extended;
(iv) in the event both the Amended and Restated Ground Lease Agreement and the Sublease are terminated, through no fault of 1600 Broad, and lender does not cure any such breach, the Authority will enter into a lease directly with 1600 Broad (and the lender’s interest shall attach to that lease) or the lender.

2. The subdivision of the property located at 1600-36 North Broad Street (the "Property") into two new parcels, a retail parcel and a parking parcel as provided on the site plan map attached to the Fact Sheet;

3. Upon completion of the Lot Split, the parties shall enter into (i) an Amended and Restated Ground Lease Agreement (Retail Premises) and (ii) an Amended and Restated Ground Lease Agreement (Parking Premises), i.e. one for each of the new parcels, on substantially the same terms as approved herein.

4. The negotiation and entry by Beech into two new subleases, with terms materially the same as the Ground Sublease Agreement dated February 17, 2005 (the "Sublease"). The sublease for the parking premises will continue to be with 1600 Broad Associates, L.P. ("1600 Broad"), and the sublease for the Retail Facility will be with Edge 2 LLC, a Delaware limited liability company ("Edge 2");

5. The required payment to the Authority of an administrative fee in an amount equal to or exceeding Five Thousand Dollars ($5,000).

6. Rescind the actions of the Authority concerning the Property that were adopted pursuant Resolution No. 2015-58 at the Board meeting of May 13, 2015. The development transaction that was contemplated at the time did not proceed.

**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.
1600 BROAD STREET PROJECT
BEECH INTERPLEX, INC
GROUND LEASE TERMS AND CONDITIONS

TERM:

Initial Term:
Ninety Nine (99) years

Extended Term:
Ten (10) five (5) year options

RENT:

Ground Lease with Beech:
No Annual Base Rent shall be due from Tenant under the Ground Lease with RDA unless Beech is in default of the Community Services Agreement and then, until such time as the default is cured, the RDA will receive any rental payments due to Beech under their sublease to the Residential Subtenant and Retail Subtenant.

Sub-Lease Payments (Need to be finalized)

- Advance payment of $2 million dollars for years 1-15. 50% due at certificate of occupancy of residential facility and 50% due at certificate of occupancy of commercial facility.
- For years 1-15, an additional payment of $30,000 which will be adjusted annually starting in year 2 by the lesser of CPI or 3%.
- Starting in year 16 payments of $200,000 a year increasing in year 19 and every 3rd year thereafter by 3%.
- One time payment of $20,000 to Beech for reimbursement of legal fees.

REAL ESTATE TAXES:
Tenant shall be obligated to pay all real estate taxes and transfer taxes associated with transaction. Proposal assumes that Tenant will avail itself of a 10 year tax abatement.

COMPLETION DEPOSIT:
1% of construction hard costs.

USE:
The Premises shall, for the duration of the term of the Lease be used only for commercial and residential purposes as are permitted under the applicable provisions of the Philadelphia Zoning Code; the Disposition Supplement and the Cecil B. Moore and Model Cities Urban Renewal Plan.

IMPROVEMENTS:

Retail Facility consisting of a six screen movie cinema and approximately 60,000 square feet retail and restaurant space with accessory parking.

Residential Facility consisting of approximately 200 four bedroom student housing units.
MOVIE THEATRE: Movie Theatre will be constructed as part of the Retail Facility and expected to be managed by Regal Theatres. Lease contains an Operating Covenant for five (5) years from the date that the Movie Theatre is first opened for business.

CONDITIONS TO COMMENCEMENT OF CONSTRUCTION: The following needs to be completed or approved prior to the start of construction:

- Review and approval of all Final Plans and Specifications by Authority.
- Finalize construction documents with Guarantee Maximum Price.
- Final Budget and Pro Forma that includes Tenant fit out for movie theatre.
- Firm commitment letter(s) from all financing sources including any grant monies or public finance elements which are part of the Tenant’s financing plan.
- Completion of Carlisle Street vacation
- Receipt of all necessary permits, variances and related entitlements to allow Project to proceed.

COMPLIANCE WITH LAWS: Tenant to comply with all applicable laws and regulations.

REPAIRS/REMODELING: Tenant or its Subtenants to maintain, repair, and replace all Project Improvements at its cost.

SUBORDINATION AND NON-DISTURBANCE AGREEMENT: Authority required to enter into non-disturbance agreement with any subtenant for which a first mortgage is required, subtenants with a term of five (5) years or more and occupying more than 5,000 sq. ft. or expending at least $500,000 on tenant improvements incorporated into the Project.

ASSIGNMENTS; SUBLETTING: Subsequent to Certificate of Completion, free ability to sublet all or any portion of the Project to retail, dining, entertainment, residential and other project tenants. Reasonable ability to assign all or any portion of the Lease following issuance of a Certificate of Completion from the Authority.

RIGHT TO MORTGAGE: Free ability to pledge all or any portion of Tenant’s leasehold interest to secure mortgage and other financing; including corresponding obligation of the Authority to enter into appropriate subordination, recognition and/or non-disturbance agreements to facilitate leasehold financing.