PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, SEPTEMBER 13, 2017

Open Session – 4:00 P.M.

AGENDA

APPROVAL OF BOARD MINUTES

Meeting of August 9, 2017

I. EXECUTIVE DIRECTOR’S REPORT

II. ADMINISTRATIVE

(a) PR Gallery I Limited Partnership and Keystone Philadelphia Properties, LP
    833, 901 and 905 Market Street, 1001-1019 Market Street and 1025 Market Street
    First Amendment to Gallery Leases (1)

(b) City of Philadelphia
    Police Municipal Building Condemnation Cooperation Agreement (5)

(c) Philadelphia Land Bank
    Second Amendment to the Amended and Restated Memorandum of Understanding (13)

(d) The City of Philadelphia, acting through its Division of Housing and Community Development
    Memorandum of Understanding (17)

(e) Dunphy Ford
    Vehicle Leasing Contracts for Three (3) Ford Fusion Vehicles (20)
III. DEVELOPMENT

(a) 45th & Sansom Urban Renewal Area
Sansom Street Development, LP
Parcel No. 7 (128-138 S. 46th Street)
Amendatory Agreement and Consent to Sale

(b) West Mill Creek Urban Renewal Area
Frances House on Fairmount, LP
Parcel No. 61B (SE Corner 46th Street and Fairmount Avenue)
Amendment to Redevelopment Agreement

(c) City of Philadelphia
4301-4305 Germantown Avenue
Conveyance of Properties

(d) Franklin Urban Renewal Area
1001 Vine Street, LP and Eastern Tower QALICB, LLC
1001-1011 Vine Street and 314 N. 10th Street
Amendment to Redevelopment Agreement
A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, August 9, 2017, commencing at 4:05 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; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary; Rob Dubow, Treasurer; and Duane Bumb, Secretary.

The following member of the Board of Directors not present: James Cuorato, Vice Chairman.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, David Thomas, Brian Romano, and Elizabeth Bonaccorso.

Also in attendance: Byron Isaac, Resident; Steve Ehrlich, Urban Engineers; Claudia Vargas, Philadelphia Inquirer; and Brahim Ighladen, Casablanca Investors, LLC.

ANNOUNCEMENTS

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

MINUTES

Ms. Fadullon called for a motion to approve the minutes of the Board meeting of July 12, 2017.

Upon motion made and duly seconded, the minutes of July 12, 2017 were approved.

EXECUTIVE DIRECTOR'S REPORT

Mr. Heller acknowledged the Authority staff thanking them for their dedicated work and wished everyone a happy end of the summer.
Mr. Heller stated at this time that he had no updates to provide to the Board.

ADMINISTRATIVE

Mr. Harmon presented "Item II (a) – Loan Principal Payoffs and Forgiveness of Interest and Penalties with 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 asked if the letter of commitment included an expiration date. Mr. Heller replied that the commitment letter was valid until July 24, 2017, and that following the Board meeting he would request that the borrowers provide an updated commitment letter.

Mr. Harmon stated that the PRA’s extension is for ninety (90) days which is until October 31, 2017. Mr. Harmon further stated that the Board can extend or reduce the date as they see fit.

Ms. Fadullon stated the Board would vote to approve the item contingent on receipt of a commitment extension letter.¹

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. 2017-56

(AMENDING RESOLUTION NO. 2016-87, ADOPTED AUGUST 10, 2016, AND RESOLUTION NO. 2016-116, ADOPTED OCTOBER 20, 2016)

RESOLUTION AUTHORIZING THE ABATEMENT OF 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 IN FULL

WHEREAS, Pursuant to Resolution No. 2016-87, adopted August 10, 2016, and Resolution No. 2016-116, adopted October 20, 2016, the Board authorized the Authority to enter

¹ An extension of the commitment letter was provided by the borrowers following the board meeting which extended the loan commitment through August 31, 2017.
into an Escrow Agreement providing for the abatement of 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:

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, The Authority, Lena Street, Blakestone, LGII LP and LG LP executed an Escrow Agreement on August 17, 2016, as amended, which authorized the following:

1. Lena Street and Blakestone to pay off the Lena Street Loan and Blakestone Loan, respectively, and for the Authority to release the lien of each of the Lena Street Mortgage and the Blakestone Mortgage, as amended by the Blakestone Modification;

2. Simultaneously with such payoff, the placement of 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;

3. Provided the full principal amount of the LG Loan and the LGII Loan were paid to the Authority in full by 5:00 p.m. on December 31, 2016, the release of the Escrow
Funds to Lena Street and Blakestone and the abatement of the interest and penalties due owing under the LG Note and the LGII Note; and

4. If such payment is not received by the Authority by 5:00 p.m. on December 31, 2016, the Authority would be entitled to, and shall receive, the entire Escrow Funds, without recourse from Lena Street and/or Blakestone;

WHEREAS, Lena Street, Blakestone, LG LP and LGII LP were ultimately not able to obtain financing, there were no funds deposited into escrow and the Loans were not paid off;

WHEREAS, Lena Street, Blakestone, LGII LP and LG LP have informed the Authority that they have now obtained a financing commitment to pay off the Loans.

WHEREAS, The Authority seeks authorization to forgive the payment of interest and penalties on the Loans provided the full amount of principal due and owing on the Loans is paid to the Authority by 5:00 p.m. on October 31, 2017.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to forgive payment of interest and penalties on the Loans provided the full amount of principal due and owing on the Loans, which amounts to Three Million Three Hundred Fifty-Five Thousand Six Hundred Thirty-Six Thousand Dollars ($3,355,636), is paid to the Authority by 5:00 p.m. on October 31, 2017.

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, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.

Mr. Harmon presented "Item II (b) – Cooperation Agreement with the City of Philadelphia; City of Philadelphia Securing Construction Management and Owner's Representative Services" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Harmon informed the Board that City Council approval is needed as well.
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. 2017-57

RESOLUTION AUTHORIZING A COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA

WHEREAS, the City of Philadelphia (the "City") has requested the Redevelopment Authority to act as the City's agent in securing a consultant to represent the City with the oversight, analysis and monitoring of construction of 400 N. Broad Street (the "Broad Street Property") and 1501 Callowhill Street (the "Callowhill Street Property") (the Broad Street Parcel and the Callowhill Street Parcel, together, the "Properties"), which are being developed by 400 North Broad Partners, L.P. ("Landlord") and will be delivered as a turnkey project for the City to occupy (the "Project");

WHEREAS, the Redevelopment Authority is willing to provide its professional assistance to the City in securing a consultant to represent the City with the oversight, analysis and monitoring of the Project, attending certain Project construction meetings, communicating with the City as needed regarding the consultant and the Project and performing other services may be requested by the City;

WHEREAS, the City and the Redevelopment Authority have negotiated a Cooperation Agreement which states all terms, conditions, obligations and responsibilities of the parties when providing such services.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the Redevelopment Authority is authorized to execute a Cooperation Agreement with the City whereby the Redevelopment Authority will act as the City's agent in securing a consultant to represent the City with the oversight, analysis and monitoring of construction of the Broad Street Property and the Callowhill Street Property as described above.

FURTHER RESOLVING, that the Executive Director is authorized to execute a Cooperation Agreement with the City and all further instruments, documents and agreements necessary to effectuate the purposes of this Resolution, which Cooperation Agreement, instruments, documents and agreements shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Authority.

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, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.

Mr. Harmon presented "Item II (c) – Modification of Developer Entity to Germantown YWC LLC" 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. 2017-58

(Modification to Resolution No. 2017-53, adopted on July 12, 2017)

MODIFICATION OF RESOLUTION NO. 2017-53 SELECTING KEITH B. KEY ENTERPRISES, LLC AS REDEVELOPER OF 5820-24 GERMANTOWN AVENUE LOCATED IN THE GERMANTOWN REDEVELOPMENT AREA

WHEREAS, on July 12, 2017, by Resolution No. 2017-53, the Authority Board selected Keith B. Key Enterprises, LLC ("KBK") as redeveloper of 5820-24 Germantown Avenue, upon the terms and conditions stated therein; and

WHEREAS, Germantown YWCA LLC ("GY LLC") is a single purpose entity created by KBK; and

WHEREAS, KBK has requested that Resolution No. 2017-53 be modified to change the developer entity from KBK to GY LLC.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No. 2017-53 is hereby modified to authorize the replacement of Keith B. Key Enterprises, LLC ("KBK"), as the redeveloper, to Germantown YWCA LLC ("GY LLC"); all other terms as authorized by Resolution 2017-53 shall remain.

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, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.

DEVELOPMENT

Mr. Lawrence presented "Item III (a) – Selection of Redeveloper with Casablanca Investors, LLC" 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. 2017-59

RESOLUTION SELECTING CASABLANCA INVESTORS, LLC AS REDEVELOPER OF 4014 GREEN STREET LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, PROPERTY NOT LOCATED WITHIN AN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Casablanca Investors, LLC is hereby selected as Redeveloper of 4014 Green Street, located within the West Philadelphia Redevelopment Area, and not located within an Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Thirty Thousand Dollars ($30,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

Voting for the foregoing resolution: Ms. Fadullon, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.
Mr. Fadullon asked Mr. Lawrence to present Items III (b) and Item (c) together since they are related.

Mr. Lawrence presented "Item III (b) – Selection of Redeveloper with New Kensington Community Development," and "Item III (c) – Amicable Acquisition of 2614 Frankford Avenue" in substance consistent with the attached Fact Sheets hereto.

Additional Comments and Discussion

Mr. Heller stated today's action by the Board would allow the Authority to assemble three (3) parcels, two of which currently contain the community garden. Mr. Heller stated that there has been positive feedback and support from the community.

Ms. Fadullon stated for the record that an updated Fact Sheet and Resolution was distributed for Item III(c). The only change was that the acquisition price was increased to an amount not to exceed $85,000.00.

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. 2017-60

RESOLUTION SELECTING NEW KENSINGTON COMMUNITY DEVELOPMENT CORPORATION AS REDEVELOPER OF 2610 FRANKFORD AVENUE LOCATED IN THE NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that New Kensington Community Development Corporation is hereby selected as Redeveloper of 2610 Frankford Avenue 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 Eighty Thousand Dollars ($80,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
Voting for the foregoing resolution: Ms. Fadullon, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.

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**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. 2017-61**

**RESOLUTION AUTHORIZING THE AMICABLE ACQUISITION BY THE AUTHORITY OF 2614 FRANKORD AVENUE**

**WHEREAS,** New Kensington Community Development Corporation ("NKCDC") is the owner of 2614 Frankford Avenue (the "Property") and has offered the Property for sale;

**WHEREAS,** the Authority has agreed, subject to Board approval, to purchase the Property for an amount not to exceed Eighty-Five Thousand Dollars ($85,000), which NKCDC has agreed to be the fair market value of the Property.

**NOW, THEREFORE, BE IT RESOLVED,** by the Philadelphia Redevelopment Authority that the Authority is hereby authorized to purchase from New Kensington Community Development Corporation the property located at 2614 Frankford Avenue, under terms and conditions as stated in an Agreement of Sale between the parties.

**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 for modification to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.

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ADD ON ITEMS

Mr. Harmon presented "Item IV (a) – Release of Redevelopment Agreement and Deed of Covenants for 2440 N. Waterloo Street" in substance consistent with the Fact Sheet attached hereto.

Board Action

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

RESOLUTION NO. 2017-62

RESOLUTION AUTHORIZING THE RELEASE OF A REDEVELOPMENT AGREEMENT AND COVENANTS CONTAINED IN THE DEED FOR 2440 N. WATERLOO STREET

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that solely with respect to 2440 N. Waterloo Street, the Redevelopment Agreement between the Authority and Philadelphia Housing Development Corporation, dated July 20, 1988, and the covenants contained in the deed may be released from the property; further authorizing the execution, delivery and recording of a Release for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing.

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, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.

Mr. Heller presented "Item IV (b) – Approval of Project Financing for Germantown YWCA LLC for 5820-24 Germantown Avenue" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Heller informed the members of the Board that the Germantown YWCA facility is a historical structure and has been a challenging project. Mr. Heller stated that staff has been analyzing financial feasibility of the project. Mr. Heller further stated that in order for this project to work, gap financing is needed based on the market conditions.
Mr. Heller stated that the Board was being requested to approve a Two Million Dollar ($2,000,000) loan from the Authority to Germantown YWCA LLC ("GY LLC") for term of forty-three (43) years, as the term for this type of financing is typically required to be as long or longer than the senior financing pursuant to HUD regulations. The rate of interest would be 2.58%, which is the current Applicable Federal Rate. Mr. Heller stated this is an interest-only loan and the first twelve (12) months of interest payments would be escrowed with the Authority at closing. Mr. Heller further stated that, in addition to the interest-only payments, the Authority will also receive fifty percent (50%) of distributable/surplus cash during the loan term, after GY LLC has recouped its deferred developer fee.

Mr. Heller stated that the loan will support the rehabilitation and conversion of the building into forty-seven (47) workforce housing units. The Authority loan would be secured by a second lien position behind PNC Bank. The units will be available to individuals making below 115% of Area Median Income ("AMI"). Mr. Heller also stated that Keith B. Key Enterprises, LLC ("KBK") will provide a guaranty for the first ten (10) years of the loan.

Action

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

RESOLUTION NO. 2017-63

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOERCSE LOAN AGREEMENT WITH GERMANTOWN YWCA LLC IN AN AMOUNT NOT TO EXCEED $2,000,000

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

1) Loan Agreement and Promissory Note with Borrower, and other ancillary loan documents, providing for a loan to Borrower in an amount not to exceed Two Million Dollars ($2,000,000), funded from Authority working capital (the "Authority Loan").

2) The term of the Authority Loan is anticipated to be forty-three (43) years, subject to approval by the United States Department of Housing and Urban Development ("HUD"), with interest at 2.58%, based on the current long-term Applicable Federal Rate (AFR), from the date of the Authority Loan closing. Interest-only payments will be due and payable during the term of the Authority Loan. GY LLC will pay $51,600 at closing which shall be held by the Authority in an escrow account, and the first twelve (12) months of interest-only payments shall be made out of the escrow account. The Authority will also receive during the Authority Loan term fifty percent (50%) of distributable/surplus cash after GY LLC has recouped its deferred developer fee of $780,589. The entire Authority Loan balance will be due and payable upon maturity or in the event of a sale or transfer of interest. The Authority shall charge one and one-half percent (1.5%) of committed loan amount in closing costs.
3) The proceeds of the Authority Loan will support the rehabilitation and conversion of the building into forty-seven (47) workforce housing units.

4) The Authority Loan will be secured by a second lien position behind the construction loan financing provided by PNC Bank. Upon repayment of the construction loan, the Authority Loan will be secured by a first lien position. Keith B. Key Enterprises, LLC ("KBK") will also provide a guaranty of the Authority Loan for ten (10) years.

5) Upon completion, the units shall be priced to be affordable to individuals making below 115% of Area Median Income ("AMI") for the full term of the Authority loan.

6) Closing on the Authority Loan will be contingent upon the following:

   i. All necessary Authority approvals from various departments;
   ii. Environmental clearance from the Philadelphia Planning Commission on the Property;
   iii. Approval of the Economic Opportunity Plan from the City of Philadelphia;
   iv. Satisfactory tax status certification issued on all members of the development team.

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, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.

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. No new business was presented to the Board.

ADJOURNMENT

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 4:25 P.M.

SECRETARY TO THE BOARD
BOARD FACTSHEET
Meeting of August 9, 2017
Loan Principal Payoffs and Forgiveness of Interest and Penalties
Lena Street Associates, Blakestone Limited Partnership, Lower Germantown Limited Partnership and Lower Germantown II Limited Partnership

Nature of Transaction: The Board is requested to authorize an amendment to Resolution No. 2016-87, adopted on August 6, 2016, and Resolution No. 2016-116, adopted on October 20, 2016, wherein the Authority Board authorized the abatement of interest and penalties on the following Authority loans (the "Loans") provided the principal balance due and owing on each of the Loans was paid in full as follows:

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. Collom Street, 67, 83 and 85-87 Church Lane, 45-51 E. Garfield Street, 4949-51 and 5007 Germantown Avenue, 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. 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"), 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.

Specifically, the Board authorized Lena Street and Blakestone to pay off the Lena Street Loan and Blakestone Loan, respectively, and 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 Board authorized the placement of 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 was paid to the Authority in full by 5:00 p.m. on October 31, 2016, the Board authorized the release of the Escrow Funds to Lena Street and Blakestone and the abatement of the interest and penalties due owing under the LG Note and the LGII Note. Further, if such payment was not received by the Authority by 5:00 p.m. on October 31, 2016, the Authority would be entitled to, and shall receive, the entire Escrow Funds, without recourse from Lena Street and/or Blakestone.

Lena Street, Blakestone, LG LP and LGII LP were ultimately not able to obtain financing, there were no funds deposited into escrow and the Loans were not paid off.
COMMENTS OR OTHER CONDITIONS:

Lena Street, Blakestone, LGII LP and LG LP have informed the Authority that they have now obtained a financing commitment to pay off the Loans, which has been presented to Authority staff. The total amount of principal due and owing to the Authority on the Loans is Three Million Three Hundred Fifty-Five Thousand Six Hundred Thirty-Six Thousand Dollars ($3,355,636).

The Authority seeks authorization to forgive the payment of interest and penalties on the Loans provided the full amount of principal due and owing on the Loans is paid to the Authority by 5:00 p.m. on October 31, 2017.

Proposed Resolution is attached

Prepared by: Ryan Harmon
NAME OF DEVELOPER/APPLICANT: City of Philadelphia (the "City")

Nature of Transaction: Approval of a Cooperation Agreement between the Redevelopment Authority and the City which will authorize the Redevelopment Authority to act as agent for City in securing a consultant to represent the City with the oversight, analysis and monitoring of construction of 400 N. Broad Street (the "Broad Street Property") and 1501 Callowhill Street (the "Callowhill Street Property") (the Broad Street Parcel and the Callowhill Street Parcel, together, the "Properties"), which are being developed by 400 North Broad Partners, L.P. ("Landlord") and will be delivered as a turnkey project for the City to occupy (the "Project"). It is anticipated that the Philadelphia Police Department, with various operational, administrative and accessory offices including, but not limited to, the City morgue and toxicology lab, and City Fire Department offices, including the City Fire Command Center, will occupy the Broad Street Property while the Callowhill Street Property is currently striped for 590 standard automobile parking stalls and will continue to be used for parking to service the Broad Street Property.

COOPERATION AGREEMENT SERVICES:

The Redevelopment Authority will secure a consultant to represent the City with the oversight, analysis and monitoring of the Project, will attend certain Project construction meetings, will communicate with the City as needed regarding the consultant and the Project and may perform other services may be requested by the City. The City will be responsible for payment of all costs and claims related to the services provided under the Cooperation Agreement and will pay the Redevelopment Authority an administrative fee for its services.

COMMENTS OR OTHER CONDITIONS:

The proposed Cooperation Agreement, if approved by the Redevelopment Authority Board, will require City Council approval.

Proposed Resolution attached.

Prepared by: Ryan Harmon
NAME OF DEVELOPER/APPLICANT: Germantown YWCA LLC ("GY LLC")

NATURE OF TRANSACTION: The Board is requested to modify Resolution 2017-53, adopted on July 12, 2017, wherein the Board selected Keith B. Key Enterprises, LLC ("KBK"), to rehabilitate the Germantown YWCA, located at 5820-24 Germantown Avenue (the "Property"). The current building on the Property was built in 1914 and added to the Philadelphia Register of Historic Places in 1984. The developer has proposed to rehabilitate the building into a mixed use building containing about 2,000 square feet of ground floor commercial space and forty-seven (47) workforce housing units with amenity spaces.

NATURE OF REQUEST: The Authority staff is requesting that Resolution No. 2017-53, adopted on July 12, 2017, be modified to change the developer entity from KBK to GY LLC. KBK has formed GY LLC as a single-purpose entity to take title to the Property and undertake development pursuant to the Redevelopment Agreement.

Because settlement has not taken place and documents have not been fully executed, no assignment or re-execution is required.

Proposed Resolution is attached.

Prepared by: Ryan D. Harmon
NAME OF DEVELOPER/APPLICANT: Casablanca Investors, LLC

Nature of Transaction: Selection of redeveloper to construct one (1) – three (3) story structure with three (3) residential rental units consisting of one (1) – three (3) bedroom unit and two (2) – two (2) bedroom units with roof deck and rear yard located within the West Philadelphia Redevelopment Area.

Legal Entity/Other Partners (if applicable): Casablanca Investors, LLC

- Brahim Ighladen – Managing Member – 100%

Mailing Address: 3615 Brandywine Street, Philadelphia, PA 19104

PROPERTY INFORMATION:

Description: 1,368 sq. ft., vacant lot Zoning: RSA-5 Use: Residential

Disposition Value: $30,000.00

At the direction of the Council person, the sale of the property is being handled as a direct sale to the Developer; therefore, the disposition price was established through an independent appraisal. The Authority provided the Developer with a property reservation letter prior to the 2017 Land Disposition Policy going into effect, therefore making this transaction eligible for a direct sale under the 2017 Land Disposition Policy.

FINANCING:

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

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in the fall of 2017, with completion within eighteen (18) months thereafter.

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

The Philadelphia City Planning Commission approved the preliminary plans for this project on June 13, 2017.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Gregory Heller
BOARD FACTSHEET  
Meeting of August 9, 2017  
Selection of Redepveloper  
2610 Frankford Avenue

NAME OF DEVELOPER/APPLICANT: New Kensington Community Development Corporation

Nature of Transaction: Selection of developer to develop this lot as community green space along with the adjacent lot which it already owns, located in the New Kensington-Fishtown URA.

Legal Entity/Other Partners (if applicable): Felix Torres-Colon, Executive Director

Mailing Address: 2515 Frankford Avenue, Philadelphia, PA 19125

PROPERTY INFORMATION: 2610 Frankford Avenue

Description: 1629 sq. ft., vacant lot  
Zoning: CMX-2  
Use: green space

Disposition Value: $80,000

Price was determined by an independent appraisal. Developer is purchasing this parcel to assemble with the adjacent parcel at 2612 Frankford Avenue, which it already owns. Concurrently, Developer will sell the parcel located at 2614 Frankford Avenue to the Authority so that the Authority can assemble that parcel with 2616 and 2618 Frankford Avenue.

COMMENTS OR OTHER CONDITIONS:

The Philadelphia City Planning Commission approved the preliminary plans for this project on June 14, 2017. 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 project given the construction budget is under $100,000. The developer is encouraged to make a best and good faith effort to employ and document their effort to hire MBE, WBE and DBE registered businesses.

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

Prepared by: Jessie Lawrence  
Reviewed by: Gregory Heller
NAME OF DEVELOPER/APPLICANT: Philadelphia Redevelopment Authority

Nature of Transaction: The Board is being asked to approve the amicable acquisition of 2614 Frankford Avenue from New Kensington Community Development Corporation ("NKCDC").

PROPERTY INFORMATION: 2614 Frankford Avenue

Description: 1,660 sq. ft., vacant lot Zoning: CMX-2

Acquisition Value: Amount not to exceed $85,000.00

The acquisition price is a negotiated value supported by an independent appraisal and consideration of comparable properties in the immediate area.

OUTLINE OF TRANSACTION:

NKCDC has agreed to sell the the property listed above to the Authority. This property will be assembled with an existing community garden located on the adjacent Authority-owned parcels located at 2616 and 2618 Frankford Avenue. Circle Venture, Inc., will continue to operate and maintain the community garden. Acquisition of the property will be funded with working capital funds held by the Authority.

Concurrently with the Authority's acquisition of this property, NKCDC will purchase 2610 Frankford Avenue from the Authority for Eighty-Thousand Dollars ($80,000) and assemble it with NKCDC's adjacently-owned parcel located at 2612 Frankford Avenue.

Proposed Resolution is attached with site map & photograph.

Prepared by: Jessie Lawrence
Reviewed by: Gregory Heller/Ryan Harmon
NAME OF DEVELOPER/APPLICANT: Philadelphia Housing Development Corporation ("Redeveloper")

NATURE OF TRANSACTION: The Board is asked to authorize the release of a Redevelopment Agreement (the "Agreement") between the Authority and the Redeveloper, dated July 20, 1988, and the Deed Covenants (defined below), solely with respect to 2440 N. Waterloo Street, Philadelphia, PA (the "Property").

BACKGROUND: By Resolution No. 13,405 adopted on June 21, 1988, the Board authorized the conveyance of the Property to the Redeveloper in order for the Redeveloper to convey the Property to a grantee who would be required to rehabilitate the Property. The Property was conveyed to the Redeveloper pursuant to the Agreement by a deed dated July 20, 1988. The deed contained covenants regarding the required development, use, transfer, encumbrance, and occupancy of the Property (collectively, "Deed Covenants"). The subsequent conveyance by the Redeveloper to a grantee never occurred.

The Redeveloper was required to convey the Property back to the Authority when it was unable to find a buyer for the Property, but the Redeveloper unintentionally conveyed the Property to the Philadelphia Land Bank (the "Land Bank") on December 9, 2015 for nominal consideration. The Land Bank recently entered into a Purchase and Development Agreement with the adjacent homeowner (the "Developer") that requires the Developer to develop the Property into a side yard. The Developer has requested the Authority to release the Agreement and Deed Covenants.

Because the Redeveloper is a non-profit housing corporation incorporated by the City of Philadelphia who conveyed the Property for nominal consideration to the Land Bank, a public body and a body corporate and politic similar to the Authority, who in turn has imposed a development obligation on the Developer with respect to the Property, the Board is requested to authorize the release of the Agreement and Deed Covenants.

Prepared by: Ryan Harmon
NAME OF DEVELOPER/APPLICANT: Germantown YWCA LLC ("GY LLC")

Nature of Transaction: Pursuant to Resolution No. 2017-53, adopted July 12, 2017, the Board approved Keith B. Key Enterprises, LLC ("KBK") as the developer of the property located at 5820-24 Germantown Avenue (the "Premises"). Resolution No. 2017-53, adopted July 12, 2017, was subsequently amended to substitute GY LLC for KBK as developer. The Board is requested to authorize the Authority to provide a loan to GY LLC and to enter into all agreements and documents incident thereto. The financing will be structured as follows:

1) Loan Agreement and Promissory Note with GY LLC and other ancillary loan documents, providing for a loan to GY LLC in an amount not to exceed Two Million Dollars ($2,000,000), funded from PRA working capital (the "Authority Loan").

2) The term of the Authority Loan is anticipated to be forty-three (43) years, subject to approval by the United States Department of Housing and Urban Development ("HUD"), with interest at 2.58%, based on the current long-term Applicable Federal Rate ("AFR"), from the date of the Authority Loan closing. Interest-only payments will be due and payable during the term of the Authority Loan. GY LLC will pay $51,600 at closing which shall be held by the Authority in an escrow account, and the first twelve (12) months of interest-only payments shall be made out of the escrow account. The Authority will also receive during the Authority Loan term fifty percent (50%) of distributable/surplus cash after GY LLC has recouped its deferred developer fee of $780,589. The entire Authority Loan balance will be due and payable upon maturity or in the event of a sale or transfer of interest. The Authority shall charge one and one-half percent (1.5%) of committed loan amount in closing costs.

3) The proceeds of the Authority Loan will support the rehabilitation and conversion of the building into forty-seven (47) workforce housing units.

4) The Authority Loan will be secured by a second lien position behind the construction loan financing provided by PNC Bank. Upon repayment of the construction loan, the Authority Loan will be secured by a first lien position. KBK will also provide a guaranty of the Authority Loan for ten (10) years.
5) Upon completion, the units shall be priced to be affordable to individuals making below 115% of Area Median Income ("AMI") for the full term of the Authority Loan.

6) Closing on the Authority Loan will be contingent upon the following:

i. All necessary Authority approvals from various departments;
ii. Environmental clearance from the Philadelphia Planning Commission on the Property;
iii. Approval of the Economic Opportunity Plan from the City of Philadelphia;
iv. Satisfactory tax status certification issued on all members of the development team.

Mailing Address: 4249 Easton Way, Suite 220, Columbus, Ohio 43219

PROPERTY INFORMATION:

Property Address: 5820-24 Germantown Avenue, Philadelphia, Pennsylvania

Description: The Premises, and the former Germantown YWCA structure located thereon, is located in Philadelphia's Germantown neighborhood. The structure is 48,768 square feet. Owned by the PRA, the YWCA is located within the Germantown Special Services District ("GSSD"). The GSSD is a well-established special services district that serves the Germantown Avenue commercial corridor. This commercial corridor and others in Germantown are managed by a Corridor Manager that is employed by Germantown United CDC and funded by the City's Department of Commerce. Directly adjacent to the building is Vernon Park, is a well-maintained public park that underwent major renovations funded by a grant of $1,200,000 through Councilwoman Cindy Bass and Parks & Recreation. The YWCA was built in 1914 and added to the Philadelphia Register of Historic Places in 1984. It was one of the first racially integrated YMCA facilities and a community gathering place for decades until it closed approximately ten (10) years ago when its previous owner went bankrupt. The vacant building has since then deteriorated as a result of vandalism and fires. Ultimately, it was deemed imminently dangerous by the City in 2012, but further investigation determined this to be untrue in 2015. At that point, Councilwoman Cindy Bass and the PRA committed funding for the immediate stabilization of the building, which has since been completed.

GY LLC (a single purpose entity created by KBK) was recently selected to rehabilitate the Germantown YWCA into a mixed use building containing approximately two thousand (2,000) square feet of ground floor commercial space and forty-seven (47) workforce housing units with amenity spaces.
Total development costs are approximately Twelve Million Three Hundred Twenty-Four Four Hundred Ninety-One Dollars ($12,324,491). The development is being financed primarily with a loan from PNC Bank. Additional sources are set forth below.

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Proposed Resolution is attached.

Prepared by: Ryan Harmon  
Reviewed by: Gregory Heller
NAME OF DEVELOPERS/TENANTS:

1. PR Gallery I Limited Partnership ("PR Gallery I")

PR Gallery I and PREIT Keystone are collectively referred to herein as the "Tenants."

PROPERTY INFORMATION:

1. 833, 901 and 905 Market Street, Philadelphia, PA ("Gallery I")
2. 1001-1019 Market Street, Philadelphia, PA ("Gallery II")
3. 1025 Market Street, Philadelphia, PA ("JCP Building")

Gallery I, Gallery II and the JCP Building are collectively referred to herein as the "Gallery Mall Premises."

LEASES AND BACKGROUND:

1. PR Gallery I, as tenant, and the Philadelphia Redevelopment Authority (the "Authority"), as landlord, entered into that certain Amended and Restated Lease and Redevelopment Agreement dated November 18, 2015, effective as of December 22, 2015, and recorded on December 23, 2015 in the Philadelphia Department of Records as Document No. 53003345, with respect to Gallery I ("Gallery I Lease").

2. PREIT Keystone, as tenant, and the Authority, as landlord, entered into that certain Amended and Restated Lease and Redevelopment Agreement dated November 18, 2015, effective as of December 22, 2015, and recorded on
December 23, 2015 in the Philadelphia Department of Records as Document No. 53003346, with respect to Gallery II ("Gallery II Lease").

3. PREIT Keystone, as tenant, and the Authority, as landlord, entered into that certain Amended and Restated Lease and Redevelopment Agreement dated November 18, 2015, effective as of December 22, 2015, and recorded on December 23, 2015 in the Philadelphia Department of Records as Document No. 53003347, with respect to the JCP Building ("JCP Lease").

The Gallery I Lease, Gallery II Lease, and JCP Building Lease are collectively referred to herein as the "Gallery Leases."

Pursuant to the Gallery Leases, Tenants are currently undertaking a major redevelopment of the Gallery Mall Premises and other adjoining properties owned by affiliates of Tenants ("Gallery Redevelopment"). The Gallery Redevelopment is anticipated to be completed in May, 2018.

REQUEST:

Approval of an amendment to the Gallery Leases for purposes of modifying the Tenants' obligation to purchase the Gallery Mall Premises following completion of the Gallery Redevelopment. Currently, the Gallery Leases provide that, following the issuance of a Certificate of Completion, the Tenants have an obligation to purchase the Gallery Mall Premises at such time as the Authority may elect by the Authority's issuance of a purchase notice to the Tenants.

The parties have agreed, subject to Board approval, to modify the Gallery Leases to provide that, following the issuance of a Certificate of Completion, Tenants may also issue a purchase notice to the Authority obligating the Authority to transfer the Gallery Mall Premises to Tenants. In effect, the proposed amendment provides both parties to the Gallery Mall Leases the ability to obligate the other purchase or convey the Gallery Mall Premises, as applicable.

Tenants requested the proposed amendment to obtain certainty that the Authority would transfer fee interest in the Gallery Mall Premises to Tenants following the issuance of a Certificate of Completion. According to Tenants, such certainty is required for future potential vertical construction at the Gallery Mall Premises.

If approved, in accordance with PRA policy, there will be an amendment fee in the amount of Five Hundred Dollars ($500.00).

Proposed Resolution is attached.

Prepared by: Ryan Harmon
RESOLUTION AUTHORIZING AN AMENDEMENT TO THE GALLERY LEASES BETWEEN THE REDEVELOPMENT AUTHORITY AND PR GALLERY I LIMITED PARTNERSHIP AND KEYSTONE PHILADELPHIA PROPERTIES, LP, FOR THAT CERTAIN PROPERTY LOCATED AT 833, 901 AND 905 MARKET STREET, 1001-1019 MARKET STREET, AND 1025 MARKET STREET

WHEREAS, PR Gallery I Limited Partnership ("PR Gallery I"), as tenant, and the Philadelphia Redevelopment Authority (the "Authority"), as landlord, entered into that certain Amended and Restated Lease and Redevelopment Agreement (the "Gallery I Lease") dated November 18, 2015, effective as of December 22, 2015, and recorded on December 23, 2015 in the Philadelphia Department of Records as Document No. 53003345, with respect to the property located at 833, 901 and 905 Market Street, Philadelphia, PA ("Gallery I");

WHEREAS, Keystone Philadelphia Properties, LP ("PREIT Keystone"), as tenant, and the Authority, as landlord, entered into that certain Amended and Restated Lease and Redevelopment Agreement (the "Gallery II Lease") dated November 18, 2015, effective as of December 22, 2015, and recorded on December 23, 2015 in the Philadelphia Department of Records as Document No. 53003346, with respect to the property located at 1001-1019 Market Street, Philadelphia, PA ("Gallery II");

WHEREAS, PREIT Keystone, as tenant, and the Authority, as landlord, entered into that certain Amended and Restated Lease and Redevelopment Agreement (the "JCP Lease") dated November 18, 2015, effective as of December 22, 2015, and recorded on December 23, 2015 in the Philadelphia Department of Records as Document No. 53003347, with respect to the property located at 1025 Market Street, Philadelphia, PA ("JCP Building");

WHEREAS, the Gallery I Lease, Gallery II Lease, and JCP Building Lease are collectively referred to herein as the "Gallery Leases," PR Gallery I and PREIT Keystone are collectively referred to herein as the "Tenants," and Gallery I, Gallery II and the JCP Building are collectively referred to herein as the "Gallery Mall Premises;"

WHEREAS, the Gallery Leases currently provide that, following the issuance of a Certificate of Completion, the Tenants have an obligation to purchase the Gallery Mall Premises at such time as the Authority may elect by the Authority's issuance of a purchase notice to the Tenants;

WHEREAS, the Authority and Tenants have negotiated amendments to the Leases which provide that, following the issuance of a Certificate of Completion, Tenants may also issue a purchase notice to the Authority obligating the Authority to transfer the Gallery Mall Premises to Tenants;
NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the Authority is authorized to execute amendments to each of the Leases which include the following terms:

1. Upon Tenants' receipt of the Certificate of Completion relative to the Gallery Mall Premises, either the Authority or Tenants shall provide notice ("Purchase Notice") to the other party at such time as the Authority or Tenants, respectively, may elect indicating that Tenants are required to purchase and the Authority is required to convey the Gallery Mall Premises upon the terms and conditions set forth in Exhibit 31 to the Gallery Leases, or as the same may be modified by the Purchase Notice.

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

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

Nature of Transaction: Approval of a Cooperation Agreement between the Redevelopment Authority and the City of Philadelphia (the "City") which will authorize the Redevelopment Authority to act as agent for the City in the acquisition through condemnation or otherwise of the following parcels:

Area A: Approximately 34,000 square feet of property in the block bounded by Diamond, Van Pelt, Norris and 22nd Streets; and

Area B: Approximately 27,000 square feet of property in the block bounded by Diamond, 21st, Norris and Van Pelt Streets; and

Area C: Approximately 22,000 square feet of property in the block bounded by Diamond, Lambert, Norris and 21st Streets; and

Area D: Approximately 13,000 square feet of property in the block bounded by Susquehanna, Lambert, Diamond and 21st Streets.

The parcels are more particularly identified on Exhibit A attached hereto, including any alleys adjacent to the parcels, and shall be referred to herein, collectively, as the "Acquisition Parcels." The City will use the Acquisition Parcels for the public purpose of constructing a municipal building for Police District use.

COOPERATION AGREEMENT SERVICES:

The Redevelopment Authority will perform all pre-acquisition due diligence work (appraisals, title, legal plot plans, notification to owners/occupants) and all acquisition services (filing a declaration of taking, securing possession, payment of condemnation claims and legal representation related to the taking) (collectively, the "Services"). The City will be responsible for payment of all costs and claims related to the acquisition and Services and the City shall reimburse the Redevelopment Authority at the hourly rates, plus fringe benefit costs, of the respective Authority
staff member performing the Services, which rate will also include an administrative fee. The Redevelopment Authority will be acting as agent and the taking will be done in the name of the City using the City's power of eminent domain.

COMMENTS OR OTHER CONDITIONS:

Authorization for the acquisition and Cooperation Agreement was previously sought by the City and all actions have been authorized by City Council pursuant to Bill No. 170557.

Proposed Resolution attached.

Prepared By: Ryan Harmon
RESOLUTION NO.

RESOLUTION AUTHORIZING A COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA

WHEREAS, the City of Philadelphia ("City") has requested the Redevelopment Authority to act as the City's agent in acquisition through condemnation or otherwise of the following parcels:

Area A: Approximately 34,000 square feet of property in the block bounded by Diamond, Van Pelt, Norris and 22nd Streets; and

Area B: Approximately 27,000 square feet of property in the block bounded by Diamond, 21st, Norris and Van Pelt Streets; and

Area C: Approximately 22,000 square feet of property in the block bounded by Diamond, Lambert, Norris and 21st Streets; and

Area D: Approximately 13,000 square feet of property in the block bounded by Susquehanna, Lambert, Diamond and 21st Streets.

The aforementioned parcels, including any alleys adjacent to the parcels, shall be defined herein, collectively, as the "Acquisition Parcels;"

WHEREAS, the City will use the Acquisition Parcels for the public purpose of constructing a municipal building for Police District use;

WHEREAS, the Redevelopment Authority is willing to provide its professional assistance to the City in acquiring title to the Acquisition Parcels and to provide related professional services incident to acquisition of the Acquisition Parcels;

WHEREAS, the City and the Redevelopment Authority have negotiated a Cooperation Agreement which states all terms, conditions, obligations and responsibilities of the parties when providing such services.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that the Redevelopment Authority is authorized to execute a Cooperation Agreement with the City of Philadelphia ("City") whereby the Redevelopment Authority will act as agent for the City for the acquisition by condemnation or otherwise of the Acquisition Parcels.

FURTHER RESOLVING, that the Executive Director is authorized to execute all further instruments, documents and agreements necessary to effectuate the purposes of this Resolution, which instruments, documents and agreements shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Authority.
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 - Area B
BACKGROUND: On October 13, 2014, the Philadelphia Redevelopment Authority (the "Authority") entered into a Memorandum of Understanding with the Philadelphia Land Bank (the "Land Bank"). On July 1, 2015, the Authority entered into an Amended and Restated Memorandum of Understanding (the "MOU") with the Land Bank. On July 1, 2016, the Authority entered into a First Amendment to Amended and Restated Memorandum of Understanding (the "First Amendment") with the Land Bank.

The MOU and First Amendment provide how the Authority shares staffing resources and funding with the Land Bank. It must be amended each year to reflect changes in the terms and amount of funding.

REQUEST: The Authority now seeks to approve a Second Amendment to Amended and Restated Memorandum of Understanding (the "Second Amendment") with the Land Bank. The Second Amendment modifies the MOU, as amended by the First Amendment, as follows:

- Regarding the assignment of staff from the Authority to Land Bank, the positions to be filled will be in accordance with the Land Bank's Fiscal Year 2018 Operating Budget;

- The Authority will pay assigned staff's salary and fringe benefits directly to each of the assigned staff at their applicable pay scale and in the same manner as the Authority pays its other employees;

- The Authority will provide monthly invoices to the Land Bank for reimbursement/payment of such salary and fringe benefits. The Land Bank will, within thirty (30) days of receipt of the written invoice, pay the Authority all amounts requested. Upon request by the Land Bank, the Authority will provide all documentation to support a written invoice;

- The Authority will account for the proceeds of sale of City properties through the Vacant Property Review Committee ("VPRC") and report that activity to the Land Bank on a monthly basis. All net proceeds from the sale of City properties conducted through VPRC will become property of the Land Bank. Each month during the term, the Authority will
transfer such net proceeds from the preceding month to the Land Bank;

- The term of the MOU, as previously amended by the First Amendment and as further amended by the Second Amendment, shall continue through June 30, 2018.

Prepared by: Ryan Harmon
RESOLUTION NO.

RESOLUTION AUTHORIZING A SECOND AMENDMENT TO AMENDED AND
RESTATED MEMORANDUM OF UNDERSTANDING WITH THE PHILADELPHIA
LAND BANK

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") and the
Philadelphia Land Bank (the "Land Bank") entered into a Memorandum of Understanding
effective as of October 3, 2014 ("Original Memorandum of Understanding"), pursuant to which
the Authority agreed to: (i) provide staffing and funding support to the Land Bank; (ii) provide
for the transfer of title to certain properties owned by the Authority to the Land Bank; and (iii)
arrange for transfer of management and maintenance of certain software operational systems then
controlled by the Authority;

WHEREAS, on July 1, 2015, the Authority and the Land Bank entered into an Amended
and Restated Memorandum of Understanding ("MOU") which extended the agreements and
conditions of the Original Memorandum of Understanding through Fiscal Year 2016;

WHEREAS, On July 1, 2016, the Authority and the Land Bank entered into a First
Amendment to Amended and Restated Memorandum of Understanding (the "First Amendment"
which, among other things, extended the agreements and conditions of the Original
Memorandum of Understanding through Fiscal Year 2017.

WHEREAS, the Authority and the Land Bank now desire to renew, extend and modify
certain provisions of the MOU, as amended by the First Amendment, through a Second
Amendment to Amended and Restated Memorandum of Understanding (the "Second
Amendment"), as more specifically provided in the Fact Sheet attached to this Resolution; and

WHEREAS, the Board has considered the Second Amendment and finds that its
authorization and adoption is in the best interests of the Authority.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the
Philadelphia Redevelopment Authority that the Authority may enter into a Second Amendment
to the Amended and Restated Memorandum of Understanding with the Philadelphia Land Bank
in form and substance acceptable to the Executive Director consistent with the terms and
conditions stated in the Fact Sheet presented to the Board.

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

FURTHER RESOLVING, the preparation, execution and delivery of all documentation
necessary to carry out the foregoing in form and substance acceptable to the Executive Director and
General Counsel.
FURTHER RESOLVING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.
BACKGROUND: The Philadelphia Redevelopment Authority (the "Authority") operates in accordance with Executive Order 03-12 (the "Antidiscrimination Policy") and, when applicable, Chapter 17-1600 of The Philadelphia Code, with regard to Authority development activities. The Antidiscrimination Policy requires the Authority, when awarding a "City Related Special Project," as defined in Executive Order 03-12, to cooperate with the City's Office of Economic Opportunity ("OEO") to establish Minority, Woman and/or Disabled Owned Business Enterprise ("M/W/DSBE") participation goals.

The City of Philadelphia, acting through its Division of Housing and Community Development's ("DHCD") Compliance Unit, performs, among other things, the function of (i) ensuring that the M/W/DSBE participation goals pursuant to Executive Orders 2-05, 14-08 and 03-12 are met to the maximum extent feasible for Authority construction projects, and (ii) confirming workforce data under Section § 17-2002, First Source Jobs Policy.

The Authority has entered into a number of projects that are not federally funded. DHCD Compliance Unit employees are paid out of U.S. Department of Housing and Urban Development's ("HUD") Community Development Block Grant ("CDBG"). Since CDBG program regulations (570.206 (Program Administrative Costs)) and the Office of Management and Budget's ("OMB") Uniform Guidance Cost Principles under compensation for personal services do not allow the DHCD Compliance Unit to render its compliance services to housing development activities that are not being assisted with CDBG and/or HOME Investment Partnerships Program ("HOME") funds, the Authority and DHCD have negotiated a Memorandum of Understanding ("MOU") to provide for Authority compensation to DHCD for the monitoring, tracking and reporting of non-federally funded M/W/DSBE and workforce development activities pursuant to the Antidiscrimination Policy, Chapter 17-1600 of The Philadelphia Code and Section § 17-2002, First Source Jobs Policy.

REQUEST: The Authority seeks authorization from the Board to enter into the MOU with DHCD. The material terms of the MOU are as follows:

- Term of two (2) years, which may be extended for three (3) additional one (1) year periods, with the ability of the Authority or DHCD to terminate upon thirty (30) days' notice;

- Following Authority Board approval of a construction project, the Authority will provide a written request for monitoring services to the DHCD
Compliance Unit director, along with the signed Equal Opportunity Plan ("EOP") for such Authority project;

- DHCD's Compliance Unit director will provide written confirmation/notification of the DHCD Compliance Unit staff who will be performing the monitoring services for each Authority project;

- DHCD will monitor Authority such construction projects to (i) ensure that the M/W/DSBE participation goals pursuant to Executive Orders 2-05, 14-08 and 03-12 are met to the maximum extent feasible for such Authority construction projects, and (ii) to confirm workforce data under Section § 17-2002, First Source Jobs Policy (collectively, the "Monitoring Services");

- DHCD will prepare and forward to the Authority a monthly summary sheet of all Authority projects for which DHCD is providing Monitoring Services;

- DHCD will report all non-federally funded Authority projects to OEO and City Council quarterly along with the Authority's federally funded projects, with reports sent to the Mayor's office upon request;

- DHCD will be reimbursed at the current hourly rate plus fringe benefits of the DHCD staff member performing the Monitoring Services;

- DHCD will make a monthly written request by invoice to the the Authority for reimbursement of the costs associated with the Monitoring Services; and

- Workforce data and reports will be housed in the DHCD Compliance Unit in the same manner as federally funded data and reports and made available to the Authority upon reasonable request.

Prepared By: Ryan Harmon
RESOLUTION NO.

RESOLUTION AUTHORIZING A MEMORANDUM OF UNDERSTANDING BETWEEN THE PHILADELPHIA REDEVELOPMENT AUTHORITY AND THE CITY OF PHILADELPHIA, ACTING THROUGH ITS DIVISION OF HOUSING AND COMMUNITY DEVELOPMENT

WHEREAS, the Philadelphia Redevelopment Authority and the City of Philadelphia, acting through its Division of Housing and Community Development ("DHCD"), desire to enter into a Memorandum of Understanding ("MOU") through which DHCD will provide monitoring, tracking and reporting of M/W/DSBE and workforce development activities related to non-federally funded Redevelopment Authority construction projects in accordance with Executive Order 03-12 (the "Antidiscrimination Policy"), Chapter 17-1600 of The Philadelphia Code and Section § 17-2002, First Source Jobs Policy, which MOU will also provide the terms of compensation to be paid by the Redevelopment Authority to DHCD;

WHEREAS, the Board has considered the MOU and finds that its authorization and adoption to be in the best interests of the Authority.

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the Executive Director is authorized to execute a MOU with DHCD in form and substance acceptable to the Executive Director and General Counsel.

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.
The Board is requested to consider a resolution authorizing the Philadelphia Redevelopment Authority and its Executive Director authorization for the preparation, execution, delivery and recording of leasing contracts for Three (3) 2017 Ford Fusion vehicles. The vehicles are necessary replacements to the existing PRA vehicle fleet.

The PRA currently leases general purpose vehicles, which are used by staff to visit project sites, attend off-site meetings and perform property inspections. Three (3) of the vehicle leases end September 30, 2017 and the Authority is seeking Board approval to replace those vehicles. After it was determined the cost of leasing over the three (3) year period was less than half the cost of purchasing the vehicles, the PRA determined to continue the leasing program.

To remain consistent with fleet management the PRA contacted a number of Ford and Chevy dealers and Dunphy Motors offered the best terms.

A Fact Sheet and Resolution are attached.
Fact Sheet
PRA GENERAL USE- VEHICLE LEASES
RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE RDA
FLEET TRANSPORTATION LEASING CONTRACTS

VENDOR: Dunphy Motors
7700 Frankford Ave
Philadelphia, PA 19136

PURPOSE OF THE CONTRACT: The vendor shall provide three (3) Ford Fusions under a three-year lease agreement.

PURPOSE OF THE RESOLUTION: The PRA currently uses general-purpose vehicles, which are to be used by staff to visit project sites, attend off-site meetings, and perform property inspections. The Authority implemented a fleet program whereby every three years several vehicles would be replaced. Leasing was more sensible than purchasing due to the use of the cars and due to the fact that with leased vehicles disposition is not a concern. The Authority has contacted a number of auto dealerships and Dunphy Ford has offered the best lease terms at a maximum compensation not to exceed the amount of $260 per vehicle per month.

The PRA has selected the Ford Fusion in part because these are consistent with the type of vehicles recommended and used by the City’s Fleet Management division.

CONTRACT AMOUNT: Not to exceed $30,000.00

CONTRACT TERM: October 1, 2017 through September 30, 2020
RESOLUTION NO.

PHILADELPHIA REDEVELOPMENT AUTHORITY GENERAL USE VEHICLE - RESOLUTION AUTHORIZING LEASING CONTRACTS FOR THREE (3) FORD FUSION VEHICLES.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority that authorization is hereby given, conditioned on the receipt of funds from the City of Philadelphia to the Philadelphia Redevelopment Authority, for the preparation execution, delivery and recording of leasing contracts for three (3) 2017 Ford Fusion vehicles with Dunphy Motors at a maximum compensation not to exceed the amount of Two Hundred Sixty Dollars ($260) per vehicle per month respectively.

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.
NAME OF DEVELOPER/APPLICANT: Sansom Street Development, LP

Nature of Transaction: By Resolution No. 17,631, adopted on August 10, 2004, the Board authorized the assignment agreement between the Philadelphia Redevelopment Authority ("PRA"), the Partnership CDC and Sansom Street Development, LP ("Sansom Street"), wherein Sansom Street would become the redeveloper of Parcel Nos. 1A (4507-15 Sansom Street), 1B (4519 Sansom Street), 2 (4529 Sansom Street), 5 (4547 Sansom Street), 6 (4540 Sansom Street) and 7 (130-138 S. 46th Street), 8 (4535 Sansom Street) and 9 (4541 Sansom Street) located in the 45th and Sansom Redevelopment Area, 45th and Sansom Urban Renewal Area.

By Resolution No. 19,313, adopted on May 8, 2012, the PRA authorized an Amended and Restated Redevelopment Agreement ("Redevelopment Agreement") to add 128 S. 46th Street to Parcel 7 (now being known as 128-138 S. 46th Street). The disposition price for 128 S. 46th Street as per an independent appraisal was Seventeen Thousand Dollars ($17,000). Sansom Street proposed to develop Parcel 7 into six (6) buildings, each with four (4) two-bedroom, market-rate rental apartments.

Sansom Street has completed construction of Parcel 7 without PRA's consent and have revised the approved plans and built six (6) buildings, five (5) buildings with three (3) two-bedroom units (130-138 S. 46th Street) and one (1) building (128 S. 46th Street) – with three (3) three-bedroom units, as well as modified the exterior of the building without PRA's consent. Sansom Street has also individually sold 130-138 S. 46th Street without PRA consenting to the sale. Sansom Street is now in the process of selling 128 S. 46th Street and is seeking a Certificate of Completion for all properties.

PRA staff carefully reviewed the project history and current circumstances. Since the project as built is still consistent with the Urban Renewal Area plan, and the change to the number of units was a reduction, the Staff recommendation to the board is to amend the Redevelopment Agreement to reflect the revised plans, with a plan modification fee charged to Sansom Street.

Today, the Board is requested to consider a resolution that would approve the revised plans and authorize the consent to the sale for 130-138 S. 46th Street. Because the project was completed without PRA staff monitoring, PRA staff have approved the revised plans, and determined that the improvements are consistent with those permitted under the 45th and Sansom Urban Renewal Area plan.

If approved, in accordance with PRA policy, there will be an amendment fee in the amount of Five Hundred Dollars ($500.00) and a Ten Thousand Dollars ($10,000) plan modification fee.
Today the Board is asked to authorize a resolution that facilitates the following:

1. Approval of the revised plans; and
2. Authorize the sale of 130-138 S. 46th Street.

**Legal Entity/Other Partners (if applicable):** Sansom Street Development, LP

**Mailing Address:** 200 Highpoint Drive, Suite 215, Chalfont, PA 18914

**REVISED PROPERTY INFORMATION:** Parcel 7 (128-138 S. 46th Street)

- **Description:** 9,424 sq. ft., Structure
- **Zoning:** RM-1
- **Use:** Residential
- **Disposition Value:** $17,000.00

**COMMENTS OR OTHER CONDITIONS:**

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 developer has completed the Economic Opportunity Plan for this project with ranges at MBE – 17% and WBE – 3%. The Developer has also fulfilled the Fine Arts obligation for this project.

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

**Prepared by:** Tracy Pinson-Reviere, Project Manager II
**Reviewed by:** Gregory Heller
RESOLUTION NO.

45TH AND SANSOM REDEVELOPMENT AREA, 45TH AND SANSOM URBAN RENEWAL AREA – RESOLUTION AUTHORIZING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH SANSOM STREET DEVELOPMENT, LP

WHEREAS, pursuant to Resolution No. 17,631, adopted on August 10, 2004, the Board authorized the assignment agreement between the Philadelphia Redevelopment Authority ("PRA"), the Partnership CDC and Sansom Street Development, LP ("Sansom Street"), wherein Sansom Street would become the redeveloper of Parcel Nos. 1A (4507-15 Sansom Street), 1B (4519 Sansom Street), 2 (4529 Sansom Street), 5 (4547 Sansom Street), 6 (4540 Sansom Street) and 7 (130-138 S. 46th Street), 8 (4535 Sansom Street) and 9 (4541 Sansom Street) located in the 45th and Sansom Redevelopment Area, 45th and Sansom Urban Renewal Area; and

WHEREAS, pursuant to Resolution No. 19,313, adopted on May 8, 2012, the PRA authorized an Amended and Restated Redevelopment Agreement ("Redevelopment Agreement") to add 128 S. 46th Street to Parcel 7 (now being known as 128-138 S. 46th Street); and

WHEREAS, Sansom Street has completed construction of Parcel 7 (128-138 S. 46th Street), but have revised the plans previously approved by the Authority without the Authority's consent; and

WHEREAS, Sansom Street has also individually sold 130-138 S. 46th Street and there are no records that indicate that the PRA ever consented to the sale or assigned the Redevelopment Agreement; and

WHEREAS, the PRA has carefully considered Sansom Street's request of an amendment to the Redevelopment Agreement and the factors giving rise thereto.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Philadelphia Redevelopment Authority is authorized to enter into an Amendment to the Redevelopment Agreement with Sansom Street to provide for:

a. the approval of the revised plans; and

b. the consent to sell 130-138 S. 46th Street.

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.
Address: Parcel 7 (128-138 S. 46th Street)
Sansom Street Development L.P.
Parcel 7 - (128-138 S. 46th Street) Project

Prepared by Tracy Pinson-Reviere
August 28, 207

45th and Sansom Redevelopment Area
45th and Sansom Urban Renewal Area
NAME OF DEVELOPER/APPLICANT: Frances House on Fairmount, LP

Nature of Transaction: By Resolution No. 16,577, adopted on November 14, 2000, the Philadelphia Redevelopment Authority ("PRA") Board authorized the selection of St. Ignatius Nursing Home ("St. Ignatius"), as redeveloper of Parcel No. 61B (SW corner 46th Street and Fairmount Avenue) ("Parcel 61B") and 61C (SW corner 44th Street and Fairmount Avenue) ("Parcel 61C"), located in the West Mill Creek Urban Renewal Area.

By Resolution No. 18,954, adopted on January 12, 2010, the PRA issued a Notice of Default to St. Ignatius for Parcel 61B due to failure to commence construction within three (3) months of settlement and failure to complete construction within twenty-four (24) months of settlement. After issuance of the Notice of Default and follow-up meetings and communications with St. Ignatius, PRA Staff were satisfied that the project could begin in a timely manner, based on St. Ignatius constructing one hundred twenty-one (121) units on Parcel 61C for Philadelphia seniors. By Resolution No. 19,490, adopted on September 11, 2013, the Notice of Default was rescinded.

By Resolution No. 19,491, adopted on September 11, 2013, St. Ignatius assigned their development rights to Francis House on Fairmount, LP ("Francis House"), and the action included (i) revisions of preliminary plans, (ii) extended the construction commencement date to not later than October 1, 2014, and (iii) extended the construction completion date to not later than October 1, 2015. Tax credit applications were submitted in 2014 and 2015 to PHFA but, to date, Francis House was not awarded tax credits by PHFA.

Francis House has requested approval to obtain an extension on the commencement and completion of this project as they continue to finalize financing for total development costs. To date, the Federal Home Loan Banks have made awards totaling $825,914 (New York - $543,345 and Pittsburgh $282,569) toward the development of Francis House. Those awards are still in force, but would be lost if the PRA failed to extend the Redevelopment Agreement. If this Resolution is approved, in accordance with PRA policy, Francis House will be required to pay an extension fee in the amount of Five Hundred Dollars ($500.00).

Today the Board is asked to authorize a resolution that facilitates the following:

1. Extension of this project’s construction commencement to March 1, 2018; and
2. Extension of this project’s construction completion to September 1, 2019.
Legal Entity/Other Partners (if applicable): Francis House on Fairmount, LP

Mailing Address: 4400 Haverford Avenue, Philadelphia, PA 19104

PROPERTY INFORMATION: Parcel 61B (SW corner 46th and Fairmount Avenue)

Description: 62,222 sq. ft., vacant lot   Zoning: RM-1   Use: Residential

Disposition Price: $1.00

The property was conveyed at nominal to support the senior affordable housing project.

BACKGROUND:

Francis House, whose General Partner Francis Housing Services, Inc., is wholly owned by St. Ignatius Nursing and Rehab Center who is the current owner of the parcels, which consist of vacant lots. Francis House intends to construct a sixty (60) unit, three (3) story building for low income seniors to be financed, in part, with 9% Low-Income Housing Tax Credits ("LIHTCs"). The property is located within the West Mill Creek Urban Renewal Area. Total development costs are currently estimated at $16,560,078.00

COMMENTS OR OTHER CONDITIONS:

Francis House 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 is attached.

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Gregory Heller
RESOLUTION NO.

WEST PHILADELPHIA REDEVELOPMENT AREA, WEST MILL CREEK URBAN RENEWAL AREA – RESOLUTION AUTHORIZING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH FRANCIS HOUSE ON FAIRMOUNT, LP

WHEREAS, pursuant to Resolution No. 16,577, adopted on November 14, 2000, St. Ignatius Nursing Home ("St. Ignatius") was approved as Redeveloper of Parcel 61b (SWc 44th and Fairmount Avenue) and Parcel 61c (SWc 44th Street and Fairmount Avenue) (the "Properties"); and

WHEREAS, St. Ignatius and the Philadelphia Redevelopment Authority executed a Redevelopment Agreement dated November 20, 2001 for the Properties; and

WHEREAS, pursuant to Resolution No. 18,954, adopted on January 12, 2010, the Authority authorized a Notice of Default to St. Ignatius for Parcel 61B due to failure to commence construction within three (3) months of settlement and failure to complete construction within twenty-four (24) months of settlement; and

WHEREAS, pursuant to Resolution No. 19,490, adopted on September 11, 2013, the Notice of Default was rescinded; and

WHEREAS, pursuant to Resolution No. 19,491, adopted on September 11, 2013, the Board approved the assignment of development rights from St. Ignatius to Francis House on Fairmount, LP ("Francis House"), and also authorized revisions of preliminary plans, an extension of the construction commencement date to October 1, 2014, and an extension of the construction completion date to October 1, 2015; and

WHEREAS, in order to finalize its financing, the Francis House has again requested an extension of time to commence and complete construction; and

WHEREAS, the Board is willing to provide corresponding extension of time of the commencement and completion dates; and

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

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Philadelphia Redevelopment Authority is authorized to enter into an Amendment to the Redevelopment Agreement for Parcel 61b (SWc 46th Street and Fairmount Avenue) with Francis House on Fairmount, LP, to provide that:

a. the time for commencement of construction as stated in paragraph 4.5 of the Redevelopment Agreement, as previously amended, shall be extended to March 1, 2018;

b. the time for completion of improvements as stated in paragraph 4.5 of the Redevelopment Agreement, as previously amended, shall be extended to September 1, 2019.
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.
Project Financing:

Estimated Sources and Uses of Funds, sources must equal uses.

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

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<tr>
<th>Type</th>
<th>Amount</th>
<th>Name of Source</th>
<th>Committed: Y/N</th>
<th>Documentation Attached: Y/N</th>
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<td>Developer Equity</td>
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<td>PNC Bank LIHTC Equity</td>
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<td>Acq/Construction Financing</td>
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<td>Permanent Financing</td>
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<td>Grant</td>
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<td>Other</td>
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<td>FHLB of NY and Pttl</td>
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<td>Other</td>
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<td>PHFA RTT and NHTF</td>
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<td>Other</td>
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<td><strong>Total Sources</strong></td>
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Uses: Provide estimated costs to redevelop property

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<th>Uses</th>
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<td>Purchase Price of Property</td>
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<td>Closing Costs (Title/Recording)</td>
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<td>Construction Costs</td>
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<td>Other:</td>
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<td>Developer's Fee per DHCD Guidelines</td>
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<td><strong>Total Uses</strong></td>
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Address: Parcel 61b (SWc 46th Street and Fairmount Avenue)
West Mill Creek Urban Renewal Area
Parcel 61B (46th Street and Fairmount Avenue)
NAME OF DEVELOPER/APPLICANT: City of Philadelphia

Nature of Transaction: Resolution authorizing the conveyance to the City of Philadelphia Department of Public Property of the following parcels for nominal consideration which are currently being used as Nicetown Park, a public park and playground servicing the Nicetown neighborhood. Following conveyance, the parcels will continue being used as public park and playground, but will be operated and managed by the City’s Parks and Recreation Department ("Parks & Recreation").

PROPERTY INFORMATION: 4301-4305 Germantown Avenue

Description: The City’s Department of Public Property will be taking formal ownership of Nicetown Park. The City intends to improve the existing park and playground with newly constructed play areas and the addition of equipment for adult fitness. These improvements support Parks and Recreation's commitment to improve how its assets (recreation centers, fields, parks and playgrounds) meet the needs of every community in Philadelphia by undertaking a broad range of restoration activities throughout the City's park system.

Disposition Price: Three Dollars ($3.00)

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

Prepared by: Jessie Lawrence, Project Manager
Reviewed by: Gregory Heller
RESOLUTION NO.

RESOLUTION AUTHORIZING THE CONVEYANCE OF 4301, 4303 AND 4305 GERMANTOWN AVENUE TO THE CITY OF PHILADELPHIA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is given for the conveyance of 4301, 4303 and 4305 Germantown Avenue to the City of Philadelphia for the nominal price of Three Dollars ($3.00); further authorizing the execution, delivery, and recording of any documentation necessary or desirable in order to complete the sale and settlement for the properties in form and substance acceptable to Authority's 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.
CONVEYANCE OF PROPERTIES TO THE CITY
4301-4305 Germantown Avenue
NAME OF DEVELOPER/APPLICANT:  1001 Vine Street, LP and Eastern Tower QALICB, LLC

Nature of Transaction:  By Resolution No. 2014-103, adopted on November 12, 2014, the Board authorized a redevelopment agreement ("Redevelopment Agreement") and the selection of 1001 Vine Street, LP, (the "Vine LP"), as redeveloper of 1001-1011 Vine Street and 314 N. 10th Street (the "Parcel"), located in the Franklin Urban Renewal Area.

By Resolution No. 2015-119, adopted on October 14, 2015, the Authority and Redeveloper entered into a First Amendment to Redevelopment Agreement dated November 5, 2015 (the "First Amendment"), which, among other things, (i) extended the time of settlement to not later than March 30, 2016, (ii) extended the construction commencement date to not later than July 1, 2016, and (iii) extended the construction completion date to not later than July 1, 2018.

By Resolution No. 2016-34, adopted on March 9, 2016, Resolution No. 2016-83, adopted July 13, 2016, Resolution No. 2016-122, adopted on November 9, 2016, Resolution No. 2017-08, adopted January 11, 2017, and Resolution No. 2017-48, adopted June 14, 2017, the Board approved extensions to settlement date, construction commencement date and construction completion date. Pursuant to the aforementioned Resolutions, on July 12, 2017, the Authority entered into an Assignment and Amendment Agreement ("Assignment and Amendment"), which, among other things, extended the settlement deadline to July 31, 2017, the construction commencement deadline to September 29, 2017, and the construction completion deadline to September 29, 2019. The Assignment and Amendment also assigned a portion of the Redevelopment Agreement to Eastern Tower QALICB, LLC ("ET QALICB") (relative to the commercial unit, only), and ET QALICB assumed and agreed to perform all of the terms, conditions, obligations and requirements of Vine LP under the Redevelopment Agreement, relative to the commercial unit, only.

Today the Board is asked to authorize a resolution that approves revised schematic plans that reflect the current scope of development as finalized by Vine LP and ET QALICB. Revisions include an overall reduction total building square footage from 227,000 sq. ft. to 195,000 sq. ft. and maintain a previously proposed 17,000 sq. ft. community center. However, changes to previously approved plans are as follows:

1. Building height, reduced from 266’ to 246’;
2. Building floor count, reduced from 23 floors to 20 floors;
3. Total unit count, increased from 144 units to 150 units;
4. Ground floor retail area, decreased from 10,000 sq. ft. to 8,700 sq. ft.;
5. Office space, increased from 16,000 sq. ft. to 21,000 sq. ft.
Legal Entity/Other Partners (if applicable): ETCC GP, Inc. (current .01% general partner of the Vine LP)

Mailing Address: 301-05 N. 9th Street, Philadelphia, PA 19107

PROPERTY INFORMATION: 1001-1011 Vine Street & 314 N. 10th Street

Description: 18,000 sq. ft., vacant lot
Zoning: CMX3
Use: Mixed Use

COMMENTS OR OTHER CONDITIONS:
Vine LP purchased the property on July 25, 2017, from the Authority for $776,308.00. The project will consist of a 20-story, 195,000 sq. ft. mixed use building; 8,700 sq. ft. of ground floor retail space, 17,000 sq. ft. community center, 21,000 sf. of office space and One Hundred Fifty (150) upper floor residential units located immediately north and west of the Market East Chinatown neighborhood. Total development costs are currently estimated at $76,000,000.

Vine LP and ET QALICB are compliant with the City of Philadelphia Revenue Department and have 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 is revised plans are attached.

Prepared by: Jessie Lawrence, Project Manager
Reviewed by: Gregory Heller/Ryan Harmon
RESOLUTION NO.

CENTER CITY REDEVELOPMENT AREA, FRANKLIN URBAN RENEWAL AREA – RESOLUTION AUTHORIZING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH 1001 VINE STREET, LP AND EASTERN TOWER QALICB, LLC

WHEREAS, pursuant to Resolution No. 2014-103, adopted November 12, 2014, 1001 Vine Street, LP ("Vine LP") was approved as redeveloper of 1001-1011 Vine Street and 314 N 10th Street;

WHEREAS, Vine LP and the Authority executed a Redevelopment Agreement dated November 24, 2014 for this property;

WHEREAS, pursuant to Resolution No. 2015-119, adopted on October 14, 2015, the Authority and Vine LP entered into a First Amendment to Redevelopment Agreement dated November 5, 2015 (the "First Amendment"), which, among other things, (i) extended the time of settlement to not later than March 30, 2016, (ii) extended the construction commencement date to not later than July 1, 2016, and (iii) extended the construction completion date to not later than July 1, 2018;


WHEREAS, pursuant to the aforementioned Resolutions, on July 12, 2017, the Authority and Vine LP entered into an Assignment and Amendment Agreement ("Assignment and Amendment"), which, among other things, extended the settlement deadline to July 31, 2017, the construction commencement deadline to September 29, 2017, and the construction completion deadline to September 29, 2019. The Assignment and Amendment also assigned a portion of the Redevelopment Agreement to Eastern Tower QALICB, LLC ("ET QALICB") (relative to the commercial unit, only), and ET QALICB assumed and agreed to perform all of the terms, conditions, obligations and requirements of Vine LP under the Redevelopment Agreement, relative to the commercial unit, only.

WHEREAS, to finalize its scope of development, Vine LP and ET QALICB have requested the Authority to approve revised schematic plans; and

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 1001-1011 Vine Street and 314 N. 10th Street with Vine LP and ET QALICB, to provide that revised schematic plans that reflect with current scope of development, as finalized by Vine LP and ET QALICB, shall be approved.

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.
PROVIDE PARTITIONS AS INDICATED ON PLANS. REFER TO PARTITION TYPES ON A09.01 FOR DETAILS.

ALL DIMENSIONS ARE FROM FINISHED FACE OF NEW PARTITION TO FINISHED FACE OF EXISTING PARTITION.
See floor plans and window, storefront, curtainwall, and curtainwall assembly.

Item III (d)