PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, JANUARY 10, 2018

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

(a) Meeting of December 13, 2017

I. EXECUTIVE DIRECTOR’S REPORT

II. ADMINISTRATIVE

(a) City of Philadelphia
    400 N. Broad Street
    First Amendment to Cooperation Agreement –
    City of Philadelphia

(b) New Market Tax Credits Funded Loan Pool for
    Community Growth and Commercial Revitalization
    Projects
    Approval of Loan to PIDC – Local Development
    Corporation

(c) Amendment to Policy Regarding Outstanding Unsigned
    Redevelopment Agreements, Development Agreements
    and Property Sale Offers

(d) Conveyance of PRA Properties to Philadelphia
    Land Bank

(e) Carr and Duff, Inc.
    Philadelphia Zoo Electrical Pole Relocation Project
    Approval of Construction Agreement
AGENDA
Board Meeting of January 10, 2018
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III. DEVELOPMENT

(a) CRP/GO Ridge Flats Owner, L.L.C.
    4300-12 & 4314-26 Ridge Avenue
    Fourth Amendment to the
    Redevelopment Agreement

(b) Eastwick Urban Renewal Area
    Pio Holdings, LLC
    Eastwick State A – Parcel E
    Vicinity of S. 76th Street & Holestein Avenue
    Assignment of Development Rights

IV. REAL ESTATE

Vacant Property Review Committee
Conveyance of Properties
PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, JANUARY 10, 2018

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ADD ON AGENDA

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A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, December 13, 2017, commencing at 4:12 P.M., in the offices of the Philadelphia Redevelopment Authority, being its regular meeting place, 16th floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

ROLL CALL

The following members of the Board of Directors reported present: Anne Fadullon, Chairman; James Cuorato, Vice Chairman; Rob Dubow, Treasurer; Duane Bumb, Secretary; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Tracy Pinson-Reviere, Jessie Lawrence, Zena Holland, Mary Fogg, Darci Bauer, Joseph Tedesco and Elizabeth Bonaccorso.

Also in attendance: Brahim Ighladen, Brandywine, LLC; H. Finberg, resident; and Gabriel Gottlieb, resident.

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 November 8, 2017.

Upon motion made and duly seconded, the minutes of November 8, 2017 were approved.

EXECUTIVE DIRECTOR'S REPORT

Mr. Heller acknowledged the Authority staff and thanked them for their dedicated work and commitment to the mission of the Authority.
Mr. Heller wished everyone to have a happy holiday season.

Ms. Fadullon stated that the Board of Directors 2018 meeting schedule will be posted on the Authority's website following the meeting and will be advertised in accordance to the Sunshine Act.

DEVELOPMENT

Ms. Fadullon stated that "Item II (a) – Selection of Redeveloper, Mosaic Development Partners, LLC" is being tabled at this time.

Ms. Pinson-Reviere presented "Item II (b) – Modification to Resolution No. 2017-84 – New Market West, LLC and Apartments at Market West, LLC" in substance consistent with the attached Fact Sheet.

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. 2017-88

MODIFICATION TO RESOLUTION NO. 2017-84 TO REFLECT CHANGES IN DEVELOPER PLANS FOR 5901-13 MARKET STREET, 5915-17 MARKET STREET, 5919 MARKET STREET, 5921 MARKET STREET AND 5923-31 MARKET STREET, LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, HADDINGTON UNIT NO. 2-3 URBAN RENEWAL AREA

WHEREAS, on November 13, 2017, by Resolution No. 2017-84 the Authority approved the redeveloper selection of New Market West, LLC and Apartments at New Market West LLC as the Redeveloper of 5901-13 Market Street, 5915-17 Market Street, 5919 Market Street, 5921 Market Street and 5923-31 Market Street; and

WHEREAS, the plans have been revised to reflect:
1. Phase I – commercial unit consisting of approximately ninety-one thousand four hundred square feet (91,400 sq. ft.) of transit-oriented commercial development, which will include an early childhood education center, health clinic, corporate and service office space for non-profit corporations, commercial retail and a plaza/promenade area.

2. Phase II - residential unit consisting of approximately fifty-three thousand square feet (53,000 sq. ft.) of affordable housing and first floor meeting space, which will include forty-one (41) units of housing for low-income individual; and

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, Resolution No. 2017-84 is modified to reflect the aforementioned plan revisions for 5901-13 Market Street, 5915-17 Market Street, 5919 Market Street, 5921 Market Street and 5923-31 Market Street located within the West Philadelphia Redevelopment Area, Haddington Unit No. 2-3 Urban Renewal Area, and further authorizing the execution, delivery and recording of all documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

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

Ms. Pinson-Reviere presented "Item II (c) – Second Amendatory Agreement with Westview Development Partners, LLC" in substance consistent with the attached Fact Sheet.

Additional Comments and Discussion

Mr. Heller stated that he had some concerns with the timing of this project and asked if the start date could be modified to March 1, 2018.

Mr. Dubow asked if an administrative fee would be applied. Mr. Harmon stated that under the current fee policy, a fee should be applied to this project.

Mr. Dubow made a motion to amend the resolution to require payment of an administrative fee in the amount of Five Hundred Dollars ($500) or 1% of the purchase price, whichever is greater. Mr. Dubow further requested that the completion date be modified to January 1, 2020.
RESOLUTION NO. 2017-89

RESOLUTION AUTHORIZING THE AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH WESTVIEW DEVELOPMENT PARTNERS, LLC, RE: 3300-08 MANTUA AVENUE, 3310 MANTUA AVENUE, 3312 MANTUA AVENUE, 3314 MANTUA AVENUE, 3316 MANTUA AVENUE, 701 N. 34TH STREET, 703 N. 34TH STREET, 705 N. 34TH STREET, 707 N. 34TH STREET AND 709-11 N. 34TH STREET LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

WHEREAS, Pursuant to Resolution No. 2016-28 adopted on March 9, 2016 and modified by Resolution No. 2016-28 adopted on June 8, 2016 the Board authorized the selection of Westview Development Partners, LLC ("Westview") as developer for 3300-08 Mantua Avenue, 3310 Mantua Avenue, 3312 Mantua Avenue, 3314 Mantua Avenue, 3316 Mantua Avenue, 701 N. 34th Street, 703 N. 34th Street, 705 N. 34th Street, 707 N. 34th Street and 709-11 N. 34th Street (collectively, the "Properties");

WHEREAS, Westview and the Authority executed a Redevelopment Agreement dated October 6, 2016 ("Redevelopment Agreement") for the Properties;

WHEREAS, Westview took title to the Properties on March 20, 2017;

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into an Amendment to Redevelopment Agreement for 3300-08 Mantua Avenue; 3310 Mantua Avenue, 3312 Mantua Avenue, 3314 Mantua Avenue, 3316 Mantua Avenue; 701 N. 34th Street; 703 N. 34th Street; 705 N. 34th Street, 707 N. 34th Street and 709-11 N. 34th Street to provide the following:

1. Approval of new limited partners and/or investor members;
2. Extend the construction start date to March 1, 2018;
3. Extend the construction completion date to January 1, 2020; and
4. Require the payment of an administrative fee in the amount of One Thousand Eighty Dollars ($1,080), which is 1% of purchase price set forth in the Redevelopment Agreement.

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

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

Ms. Pinson-Reviere presented "Item II (d) – Second Amendatory Agreement with Westview Development Partners, LLC" in substance consistent with the attached Fact Sheet.

Additional Comments and Discussion

Mr. Dubow made a motion to amend the resolution to require payment of an administrative fee in the amount of Five Hundred Dollars ($500) or 1% of the purchase price, whichever is greater. Mr. Dubow further requested that the construction start dated and construction completion date be amended to March 1, 2018 and March 1, 2019, respectively.

Board Agenda

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. 2017-90

RESOLUTION AUTHORIZING THE SECOND AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH WESTVIEW DEVELOPMENT PARTNERS, LLC, RE: 3509 HAVERFORD AVENUE LOCATED IN THE WEST PHILADELPHIA REDEVELOPMENT AREA, MANTUA URBAN RENEWAL AREA

WHEREAS, Pursuant to Resolution No. 2014-70, adopted on July 9, 2014, as modified by Resolution No. 2015-32, adopted on April 8, 2015, and as further modified by Resolution No. 2017-04, adopted on January 11, 2017, the Board authorized the selection of Westview Development Partners, LLC ("Westview") as developer of 3509 Haverford Avenue (the "Property");

WHEREAS, Westview and the Authority executed a Redevelopment Agreement dated May 20, 2015 ("Redevelopment Agreement") for the Property;

WHEREAS, Westview took title to the Property on May 17, 2016;
WHEREAS, Westview Development Partners, LLC executed a First Amendment to Redevelopment Agreement dated December 28, 2016 ("First Amendment") approving the submission of revised plans;

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to enter into an Second Amendment to Redevelopment Agreement for 3509 Haverford Avenue, to provide:

1. Approval of new limited partners and/or investor members;
2. Extend the construction start date to March 1, 2018;
3. Extend the construction completion date to March 1, 2019; and
4. Require the payment of an administrative fee in the amount of Five Hundred Dollars ($500) (as that amount is greater than 1% of purchase price set forth in the Redevelopment Agreement).

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

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

Ms. Fadullon stated that "Item II (e) – Selection of Redeveloper, Neighborhood Gardens Trust" is being tabled at this time.

Mr. Lawrence presented "Item II (f) – Amendatory Agreement, BMK Properties, LLC" in substance consistent with the attached Fact Sheet.

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. 2017-91

RESOLUTION RESCINDING RESOLUTION NO. 2017-11 ADOPTED BY THE BOARD
AT ITS MEETING ON FEBRUARY 8, 2017 AND SELECTING BMK PROPERTIES,
LLC AS REDEVELOPER OF 815-19 N. 15TH STREET, 825-31 N. 15TH STREET, 824-26
BURNS STREET, 1522-24 PARRISH STREET AND 1536-1538 PARRISH STREET
LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL
CITIES URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Resolution No.
2017-11 adopted by this board at its meeting on February 8, 2017 which selected BMK Properties,
LLC as redeveloper of 815-19 N. 15th Street, 816-32 N. 15th Street, 825-31 N. 15th Street, 824-26
Burns Street, 1500-1512 Parrish Street, 1522-24 Parrish Street and 1536-1538 Parrish Street, located within North Philadelphia Redevelopment Area, Model Cities Urban Renewal Area, is hereby rescinded.

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that BMK
Properties, LLC is hereby selected as Redeveloper of 815-19 N. 15th Street, 825-31 N. 15th
Street, 824-26 Burns Street, 1522-24 Parrish Street and 1536-1538 Parrish Street, located within
North Philadelphia Redevelopment Area, Model Cities 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 Two Hundred Twenty Eight Thousand Six Hundred Nine Dollars ($228,609.00); 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 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 all modifications to the Resolution necessary or desirable to carry out its purposes and intents.

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.
Mr. Lawrence presented "Item II (g) – Amendatory Agreement, Friends Rehabilitation Program, Inc." in substance consistent with the attached Fact Sheet.

Additional Comments and Discussion

Mr. Lawrence informed the Board that there is a typo in the Fact Sheet. The Fact Sheet should state that Resolution No. 18,836 was adopted on June 9, 2009, rather than June 9, 2016.

Mr. Cuorato asked if there is an administrative fee will be assessed to the redeveloper. Mr. Heller replied that this is an affordable housing project and that the administrative fee has been waived.

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. 2017-92

NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA – RESOLUTION AUTHORIZING AN AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH FRIENDS REHABILITATION PROGRAM, INC.

WHEREAS, pursuant to Resolution No. 18,836, adopted on June 9, 2009, the Board authorized the Redevelopment Agreement between the Authority and Friends Rehabilitation Program, Inc. ("FRP") as redeveloper of 1900 N. 31st Street, 1906 N. 31st Street, 1914-26 N. 31st Street, 1915 N. 31st Street, 1923-29 N. 31st Street, 1933-43 N. 31st Street, 1934-38 N. 31st Street, 1944 N. 31st Street, 1949 N. 31st Street, 1950-62 N. 31st Street, 1953 N. 31st Street, 1957 N. 31st Street, 1961-65 N. 31st Street, 2000-16 N. 31st Street, 2018-24 N. 31st Street, 2021 N. 31st Street, 2027-33 N. 31st Street and 2030-34 N. 31st Street located in the North Philadelphia Redevelopment Area, Model Cities Urban Renewal Area; and

WHEREAS, FRP and the Authority executed a Redevelopment Agreement ("Redevelopment Agreement") dated April 29, 2009 which would convey all the properties to FRP; and

WHEREAS, pursuant to Resolution No. 18,968 adopted February 19, 2010 to delete 2021 N. 31st Street from the Redevelopment Agreement; and

WHEREAS, FRP and the Authority entered into a First Amendment to Redevelopment Agreement ("First Amendment") dated February 22, 2010 to convey 1900 N. 31st Street, 1906 N. 31st Street, 1914-26 N. 31st Street, 1915 N. 31st Street, 1923-29 N. 31st Street, 1933-43 N. 31st Street, 1934-38 N. 31st Street, 1944 N. 31st Street, 1949 N. 31st Street, 1950-62 N. 31st Street, 1953 N. 31st Street, 1957 N. 31st Street, 1961-65 N. 31st Street, 2000-16 N. 31st Street, 2018-24 N. 31st Street, 2027-33 N. 31st Street and 2030-34 N. 31st Street (the "Properties") to FRP; and
WHEREAS, FRP has completed construction of these Properties, but FRP revised the plans previously approved by the Authority without the Authority's consent; and

WHEREAS, FRP has 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 a Second Amendment to the Redevelopment Agreement for the Properties to approve the revised plans submitted to the Authority.

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

HOUSING FINANCE / NSP

Ms. Holland presented "Item III (a) Consent to Subordination of Authority Mortgage – Lindley Apartments, LP" in substance consistent with the attached Fact Sheet.

Additional Comments and Discussion

Ms. Fadullon thanked staff for their colossal effort on this project.

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. 2017-93

RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION AGREEMENT IN FAVOR OF A MORTGAGE PROVIDED BY THE PENNSYLVANIA HOUSING FINANCE AGENCY IN THE AMOUNT OF $500,000

WHEREAS, pursuant to Resolution No. 2014-43, as modified by Resolutions No. 2014-55 and No. 2016-81, the Authority was authorized to enter into a non-recourse construction permanent loan agreement with Lindley Apartments, LP ("Borrower") in the amount of Three Million Four Hundred Sixty-Seven Thousand Dollars ($3,467,000) ("Authority Loan"). The proceeds of the Authority Loan were used to assist in the rehabilitation of forty-eight (48) affordable senior rental units located at the Residential Unit of Lindley Court Condominium, 1300 Lindley Avenue, Philadelphia, Pennsylvania ("Property").

WHEREAS, the Authority Loan is secured by a first lien mortgage on the Property (the "Authority Mortgage"); and

WHEREAS, the Borrower applied for and received from the Pennsylvania Housing Finance Agency ("PHFA") Five Hundred Thousand Dollars ($500,000) of Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund ("PHARE Funds") in order to fill a funding gap; and

WHEREAS, PHFA requires that the PHARE Funds be in a first lien position on the Property; and

NOW BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority consents to subordinate the Authority Mortgage to a mortgage securing a loan provided by PHFA in an amount not to exceed Five Hundred Thousand ($500,000) Dollars. All other terms and conditions of Resolution No. 2014-43, as modified by Resolutions No. 2014-55 and No. 2016-81 shall remain in full force and effect.

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. Cuorato, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.
Prior to presenting Item III (b), Mr. Heller informed the Board that Ms. Bauer has been promoted to Director of Housing Finance.

Ms. Bauer presented "Item III (b) – Consent to mortgage Subordination of Authority Mortgages, Carl Mackley Apartments" in substance consistent with the attached Fact Sheet.

Additional Comments and Discussion

Mr. Heller asked whether today's action by the Board would ensure that the project would continue to be used as affordable housing. Ms. Bauer replied that is correct.

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. 2017-94

RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION AGREEMENT IN FAVOR OF A MORTGAGE PROVIDED BY NEW YORK COMMUNITY BANK IN AN AMOUNT NOT TO EXCEED $5,550,000

WHEREAS, in 1997 and 1998 the Authority provided financing to CMH Development, L.P. ("Borrower"), a Pennsylvania Limited Partnership, in the amounts of One Million Eight Hundred Thousand Dollars ($1,800,000) and One-Million Six Hundred and Fifty Thousand Dollars ($1,650,000) ("Authority Loans") for the acquisition and rehabilitation of the Carl Mackley Apartments ("Project") located at 1401 E. Bristol Street (the "Property") to create 184 affordable rental units; and

WHEREAS, the Authority Loans were evidenced by notes payable to the Authority and secured by two mortgages on the Property ("Authority Mortgages"); and

WHEREAS, the Authority Mortgages were subordinate to a mortgage in the amount of Four Million Nine Hundred and Fifty Thousand ($4,950,000) Dollars; and

WHEREAS, the Project's fifteen year compliance period has ended and the limited partner and several members of the general partnership want to exit the partnership ("Exiting Partners"); and

WHEREAS, the remaining general partner ("Altman") wants to hold on to the Property, redevelop it and maintain the affordability of the units; and

WHEREAS, in order to generate enough proceeds to buy out the Exiting Partners and pay off the existing first mortgage, Altman will need to refinance the Property with a loan from New York Community Bank in the approximate amount of Five Million Five Hundred and Fifty Thousand Dollars ($5,550,000) ("New Loan"); and
WHEREAS, as part of this transaction the Borrower will pay-off a portion of the Authority Loans in a minimum amount of Four Hundred and Fifty Thousand ($450,000); and

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the Authority is authorized to subordinate the Authority Mortgages to a mortgage securing a New Loan.

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

Ms. Bauer presented "Item III (c) – Consent to Assumption and Modification of an Authority Loan, High Street Manor" in substance consistent with the attached Fact Sheet.

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. 2017-95

RESOLUTION AUTHORIZING THE AUTHORITY'S CONSENT TO THE TRANSFER OF 81 E. HIGH STREET AND PERMIT THE ASSUMPTION AND MODIFICATION OF THE EXISTING AUTHORITY DEBT PROVIDED TO HIGH STREET MANOR ASSOCIATES

WHEREAS, in 1995 the Authority provided financing in the amount of $260,000 ("Authority Loan") as part of the MEND II program to High Street Manor Associates ("HSM"). The proceeds of the Authority Loan were used for the development of High Street Manor ("Project") located at 81 E. High Street (the "Property") to create 15 rental units for individuals or families with HIV/AIDS.

WHEREAS, the Authority Loan was evidenced by a note payable to the Authority and secured by a mortgage on the Project; and
WHEREAS, HSM, due to lack of funding, wishes to convey the Property to Gaudenzia Foundation, Inc. ("Gaudenzia"), which shall use the Property for transitional housing; and

WHEREAS, HSM will pay the Authority Twenty-Thousand Dollars ($20,000) from sales proceeds to reduce the Authority Loan; and

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

1. Consent to the transfer of the Property to Gaudenzia.

2. Permit the assumption by Gaudenzia of the Authority Loan

3. Modify the terms of the Authority Loan to be for a term of 15 years at 0% interest from the date of loan closing. In year 10, if the Project is used to provide housing for low income-individuals and/or families, the principal will be reduced by 20% annually through the remaining term of the Authority Loan.

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

REAL ESTATE

Mr. Harmon "presented Item IV – Conveyance of Properties" in substance consistent with the attached Fact Sheet.

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. 2017-96

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

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

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

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

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

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<th>Address</th>
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<td>812 S. Allison Street</td>
<td>Marlo N. Carter</td>
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<td>139 ½ Apsley Street aka W. Apsley Street</td>
<td>Ronald Jay Rothman</td>
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<td>1923 W. Berks Street</td>
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<td>3903 N. Delhi Street</td>
<td>Idelfonso Perez</td>
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<td>3823 N. Delhi Street</td>
<td>Lina M. Santana</td>
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Board Meeting of December 13, 2017
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FURTHER RESOLVING, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

<table>
<thead>
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<th>Address</th>
<th>Grantee(s)</th>
<th>Appraised/OPA Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2923 N. Taylor Street</td>
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</tr>
</tbody>
</table>

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

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

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, 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 4:34 P.M.

SECRETARY TO THE BOARD
NAME OF DEVELOPER/APPLICANT: Mosaic Development Partners, LLC

Nature of Transaction: Selection of developer to construct a three (3) story mixed-use building with commercial on the first floor and a total of fifteen (15) residential units on the first through fourth floors located within the Model Cities Urban Renewal Area. This PRA property will be combined with the adjacent property (3103 Cecil B. Moore) that is currently in the process of being purchased by Mosaic Development Partners, LLC. One – half of the proposed development will be located on the PRA property as the property lines fall within the center of the development.

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

- Gregory Reaves – Managing Member – 90%
- Leslie Smallwood-Lewis – Member – 10%

Mailing Address: 3002 Cecil B. Moore Avenue, 2nd Floor, Suite C01
Philadelphia, PA 19121

PROPERTY INFORMATION:

3101 Cecil B. Moore Avenue

Description: 1,900 sq. ft., vacant lot

Zoning: RSA-5
Use: Residential

Disposition Value: $26,867.00

Property was advertised for sale on www.PhillyLandWorks.org; two (2) expressions of interest were received for the property, in which the other application failed to submit the required documentation.

FINANCING:

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

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in the summer of 2017, with construction completion within twenty-four (24) months thereafter.
The Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 35% and WBE – 15%. This developer is new to the PRA, and therefore, no past performance has been recorded.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Gregory Heller
NAME OF DEVELOPER/APPLICANT: New Market West, LLC and Apartments at New Market West, LLC

Nature of Transaction: The Board is requested to modify Resolution No. 2017-84, adopted on November 8, 2017, selecting New Market West LLC ("NMW LLC") and Apartments at New Market West ("ANMW LLC") as developer for properties located at 5901-13 Market Street, 5915-17 Market Street, 5919 Market Street, 5921 Market Street and 5923-31 Market Street (collectively, the "Premises"), located within the Haddington Unit NO. 2-3 Urban Renewal Area.

Today the Board is asked to modify Resolution No. 2017-84 to include the approval of the revised Phase I and II plans submitted by NMW LLC and ANMW LLC and approved by PRA staff consisting of the following:

1. Phase I – commercial unit consisting of approximately ninety-one thousand four hundred square feet (91,400 sq. ft.) of transit-oriented commercial development, which will include an early childhood education center, health clinic, corporate and service office space for non-profit corporations, commercial retail and a plaza/promenade area. Revised plans incorporate some changes to the building footprint including the location of the early childhood education center, where the building line was pushed in on the Filbert Street side, making the center smaller but increasing the outdoor play area, and in a few other locations some of the 'jogs' that existed in the plan were smoothed out.

2. Phase II - residential unit consisting of approximately fifty-three thousand square feet (53,000 sq. ft.) of affordable housing and first floor meeting space, which will include forty-one (41) units of housing for low-income individuals. Revised plans incorporate some changes to the building footprint relating to the front façade of the multi-purpose room has been pushed in from the property line, creating a larger outdoor gathering space, which will be much better for the building users.

Legal Entity/Other Partners (if applicable): New Market West, LLC

- J. Alfredo de la Pena, President
- Jeff Wilush, Vice President
- Cecilia Loose, Treasurer
- Robert Kwait, Secretary

- Apartments at New Market West LLC
- Apartments at New Market West Manager LLC

Mailing Address: 2042-48 Arch Street, 2nd Floor
Philadelphia, PA 19103
PROPERTY INFORMATION:

5901-13 Market Street
5915-17 Market Street
5919 Market Street
5921 Market Street
5923-31 Market Street

The total square footage of above parcels is 67,468.4 square feet.

Zoning: CMX-2  Use: Mixed Use

Disposition Value: $448,688.50

At the direction of the Council person, the sale of the Premises is being handled as a direct sale to NMW LLC; therefore, the disposition price was established through an independent appraisal. Consideration was given for certain environmental remediation costs and public benefits received by the Project.

FINANCING:

NMW LLC is purchasing the Premises listed above; documentation of available funds in an amount no less than the total project cost for Phase I has been provided. Phase II financing commitment is to be determined (see attached outline of sources and uses).

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of Phase I by NMW LLC of the Project is estimated to start in December, 2017, with construction completion of Phase I within thirty (30) months thereafter.

The construction of Phase II by ANMW LLC shall be completed to the satisfaction of the Authority within twenty-four (24) months from the issuance of the notice to proceed for Phase II of the Project. In no event shall more than twelve (12) months elapse following the issuance of a Certificate of Completion for Phase I of the Project before a notice to proceed shall have been issued for Phase II of the Project.

NMW LLC and ANMW LLC 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 submitted to the City as MBE – 18% and WBE – 12%.

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

Prepared by: Tracy Pinson-Reviere
Reviewed by: Gregory Heller
NAME OF DEVELOPER/APPLICANT: Westview Development Partners, LLC

Nature of Transaction: By Resolution No. 2016-28, adopted on March 9, 2016, as modified by Resolution No. 2016-68, adopted on June 8, 2016, selecting Westview Development Partners, LLC (“Westview”) as developer for 3300-08 Mantua Avenue, 3310 Mantua Avenue, 3312 Mantua Avenue, 3314 Mantua Avenue, 3316 Mantua Avenue, 701 N. 34th Street, 703 N. 34th Street, 705 N. 34th Street, 707 N. 34th Street and 709-11 N. 34th Street to construct eight (8) units of townhome style housing including parking and greenspace.

Westview has submitted written notification to transfer part of its entity interests to new limited partners and/or investor members to join Westview to become equity investors and allow them to have responsibility for the conduct of the business or management of the affairs of Westview.

Westview has also requested the extension of the construction start date from August 1, 2016 to February 1, 2018 and construction completion date from August 1, 2018 to December 1, 2019.

Today the board is requested to authorize a resolution to enable the following:

1. Approval of new limited partners and/or investor members;
2. Extend the construction start date to February 1, 2018;
3. Extend the construction completion date to December 1, 2019.

Legal Entity & New Principle Partners (if applicable): Westview Development Partners, LLC

- Rick Young – Managing Member
- Gary Jonas – Member
- Andrew Blum – Member
- Gary Risler – Member
- William J. McLaughlin – Member
- Kristopher Wood – Member

- Westview Development Partners, GP, LLC – 0.01%
- HOW Westview Development Partners, LLC – 18.91%
- HOW Mantua, LLC – 30.08%
- Rick Young – 51.00%
PROPERTY INFORMATION: 3300-08 Mantua Avenue, 3310 Mantua Avenue, 3312 Mantua Avenue, 3314 Mantua Avenue, 3316 Mantua Avenue, 701 N. 34th Street, 703 N. 34th Street, 705 N. 34th Street, 707 N. 34th Street and 709-11 N. 34th Street

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

COMMENTS OR OTHER CONDITIONS:

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 7%. This developer is new to the PRA, and therefore, no past performance has been recorded.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Gregory Heller
NAME OF DEVELOPER/APPLICANT: Westview Development Partners, LLC

Nature of Transaction: By Resolution No. 2014-70, adopted on July 9, 2014, as modified by Resolution No. 2015-32, adopted on April 8, 2015, and as further modified by Resolution No. 2017-04, adopted on January 11, 2017, the Board authorized the selection of Westview Development Partners, LLC ("Westview") as developer of 3509 Haverford Avenue to construct a three (3) story building with commercial space and one (1) two-bedroom rental unit on the remainder of the first floor and two (2) two-bedroom rental units on both the second and third floors.

Westview has submitted written notification to transfer part of its entity interests to new limited partners and/or investor members to join Westview to become equity investors and allow them to have responsibility for the conduct of the business or management of the affairs of Westview.

Westview has also requested the extension of the construction start date from February 1, 2017, to February 1, 2018, and construction completion date from February 1, 2018, to February 1, 2019.

Today the board is requested to authorize a resolution to enable the following:

1. Approval of new limited partners and/or investor members;
2. Extend the construction start date to February 1, 2018;
3. Extend the construction completion date to February 1, 2019.

Legal Entity & New Principle Partners (if applicable): Westview Development Partners, LLC

- Rick Young – Managing Member
- Gary Jonas, Jr. - Member
- Andrew Blum – Member
- Gary Risler – Member
- William J. McLaughlin – Member
- Kristopher Wood – Member
- Westview Development Partners, GP, LLC – 0.01%
- HOW Westview Development Partners, LLC – 18.91%
- HOW Mantua, LLC – 30.08%
- Rick Young – 51.00%

Mailing Address: 1145 Forrest Street, Suite 300, Conshohocken, PA 19428

PROPERTY INFORMATION: 3509 Haverford Avenue

Description: 4,795 sq. ft., vacant lot  Zoning: CMX-2  Use: Mixed Use
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 City has approved the Economic Opportunity Plan at 15% MBE and 7% WBE.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Gregory Heller
NAME OF DEVELOPER/APPLICANT: Neighborhood Gardens Trust, a 501(c)3

Nature of Transaction: Selection of developer proposing to develop an urban garden, located in the Grays Ferry neighborhood.

Mailing Address: 100 N. 20th Street, 5th Floor, Philadelphia, PA 19103

PROPERTY INFORMATION: 2600-2602 Wharton Street

Description: 1,736 sq. ft., vacant lot  Zoning: RSA-5  Use: Urban Garden

Disposition Price: $55,000

Price was determined by an independent appraisal. Developer is purchasing this property to continue its mission of increasing and preserving community gardens throughout the City.

COMMENTS OR OTHER CONDITIONS:

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 (sources & uses, site map and photographs).

Prepared by: Jessie Lawrence, Project Manager
Reviewed by: Gregory Heller
NAME OF DEVELOPER/APPLICANT: BMK Properties, LLC

Nature of Transaction: By Resolution No. 2015-104, adopted on September 9, 2015, the Board authorized the selection of BMK Properties, LLC ("BMK"), as developer of 815-19 N. 15th Street, 816-32 N. 15th Street, 825-31 N. 15th Street, 824-26 Burns Street, 1500-1512 Parrish Street, 1522-24 Parrish Street and 1536-1538 Parrish Street located in the Francisville neighborhood to construct thirty-two (32) single family Workforce Housing ("WFH") units, to be sold to households with incomes at 80%-100% Area Median Income (AMI). Conveyance of the parcels was delayed due to zoning related issues. All zoning related issues were resolved and the developer received support necessary to obtain the variance for development.

During this delay, PRA staff reassessed BMK's proposal as it conformed with the current WFH program guidelines and restrictions. Staff then recommended these changes be made to this the proposal to better align with the current WFH guidelines and the resolution above was rescinded. Subsequently on February 8, 2017, the Board adopted Resolution No. 2017-11 to approve revised plans, increase targeted homebuyer income to 120% AMI and establish a maximum unit sale price of $230,000. A restrictive covenant to require the compliance of qualified homebuyers with these terms and conditions was also approved.

After further review of WFH program guidelines and the scope, the Authority seeks a reduction in the number of properties to be sold to BMK. Target homebuyers, maximum sale price per unit and plans will remain the same. However, today, the Board is asked to rescind Resolution No. 2017-11 and authorize a resolution to now approve the following:

1. Decrease the project's total unit count from thirty-two (32) single-family units to sixteen (16) single-family units, per the revised property list below; and
2. Decrease the purchase price of these properties from $501,000 to $228,609. The reduction in purchase price was calculated based on the reduction in gross square footage.

Mailing Address: 3020 Richmond Street, Philadelphia, PA 19134
PROPERTY INFORMATION:

- 815-19 N. 15th Street (RM-1)
- 825-31 N. 15th Street (RM-1)
- 824-26 Burns Street (RM-1)
- 1522-24 Parrish Street (RM-1)
- 1536 Parrish Street (CMX-1)
- 1538 Parrish Street (CMX-1)

Use: Residential

Disposition Value: $228,609

BACKGROUND:

These parcels were listed in a WFH Request for Proposals ("RFP") to develop on the 1500 block of Parrish Street and 800 blocks of North 15th Street and Burns Street, with targeted pricing of 80%-100% AMI. A total of five (5) proposals were received, and based on staff review, BMK submitted the most feasible and comprehensive proposal by providing WFH at the requested AMI for each parcel.

Staff has recommended these changes be made to this the proposal to better align with the current WFH guidelines. The District Council Office has been notified of these changes. BMK has already secured zoning approval for use and non-conforming lot size and obtained an approved subdivision plan. The acquisition and commencement of construction of this project is estimated to begin in late Spring, 2018, with construction completion within thirty-six (36) months of settlement.

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been set at MBE – 25%, WBE – 10%.

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

Prepared by: Jessie Lawrence
Reviewed by: Gregory Heller
NAME OF DEVELOPER/APPLICANT: Friends Rehabilitation Program, Inc.

Mailing Address: 704-06 Girard Avenue, Philadelphia, PA 19123

Nature of Transaction: By Resolution No. 18,836, adopted on June 9, 2016, and amended on February 19, 2010, by Resolution No. 18,968, the Board authorized the redevelopment agreement between the Philadelphia Redevelopment Authority ("PRA"), and Friends Rehabilitation Program, Inc.,("FRP") as redeveloper of 1900 N. 31\textsuperscript{st} Street, 1906 N. 31\textsuperscript{st} Street, 1914-26 N. 31\textsuperscript{st} Street, 1915 N. 31\textsuperscript{st} Street, 1923-29 N. 31\textsuperscript{st} Street, 1933-43 N. 31\textsuperscript{st} Street, 1934-38 N. 31\textsuperscript{st} Street, 1944 N. 31\textsuperscript{st} Street, 1949 N. 31\textsuperscript{st} Street, 1950-62 N. 31\textsuperscript{st} Street, 1953 N. 31\textsuperscript{st} Street, 1957 N. 31\textsuperscript{st} Street, 1961-65 N. 31\textsuperscript{st} Street, 2000-16 N. 31\textsuperscript{st} Street, 2018-24 N. 31\textsuperscript{st} Street, 2027-33 N. 31\textsuperscript{st} Street and 2030-34 N. 31\textsuperscript{st} Street (the "Properties") located in the Strawberry Mansion neighborhood.

FRP has completed construction of twenty five (25) low-to-moderate income homeownership units on the Properties, submitted the Certificates of Occupancy and has requested a Certificate of Completion for the project. Upon review of the request by PRA Staff, it was ascertained that the preliminary plans were revised without the PRA's knowledge or consent to include a changes in certain building footprints, building heights, unit sizes and removal of parking.

Today the Board is asked to authorize a resolution that facilitates the approval of the revised schematic plans to reflect the current development as-built and submitted by FRP to the PRA.

PROPERTY INFORMATION:

1900 N. 31\textsuperscript{st} Street, 1906 N. 31\textsuperscript{st} Street, 1914-26 N. 31\textsuperscript{st} Street, 1915 N. 31\textsuperscript{st} Street, 1923-29 N. 31\textsuperscript{st} Street, 1933-43 N. 31\textsuperscript{st} Street, 1934-38 N. 31\textsuperscript{st} Street, 1944 N. 31\textsuperscript{st} Street, 1949 N. 31\textsuperscript{st} Street, 1950-62 N. 31\textsuperscript{st} Street, 1953 N. 31\textsuperscript{st} Street, 1957 N. 31\textsuperscript{st} Street, 1961-65 N. 31\textsuperscript{st} Street, 2000-16 N. 31\textsuperscript{st} Street, 2018-24 N. 31\textsuperscript{st} Street, 2027-33 N. 31\textsuperscript{st} Street and 2030-34 N. 31\textsuperscript{st} Street

Description: 65,000 sq. ft., vacant lot Zoning: RSA-5 Use: Residential

Disposition Value: $441,206.00
COMMENTS OR OTHER CONDITIONS:

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been set at MBE – 18%, WBE – 7%.

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

Prepared by: Jessie Lawrence
Reviewed by: Gregory Heller
BOARD FACTSHEET
Meeting of December 13, 2017
Consent to Subordination of Authority Mortgage
Lindley Apartments, LP
Residential Unit of Lindley Court Condominium
Located at 1300 Lindley Avenue

ENTITY: Lindley Apartments, LP (“Borrower”)

TRANSACTION SUMMARY:
Consent to subordinate Authority’s mortgage to a mortgage securing new financing in the amount of Five Hundred Thousand Dollars ($500,000) provided by the Pennsylvania Housing Finance Agency (“PHFA”).

BACKGROUND:
In 2014 and 2016 the Authority provided financing to the Borrower in the amount of One Million Nine Hundred Sixty Seven Thousand Dollars ($1,967,000) and One Million Five Hundred Thousand Dollars ($1,500,000) for a total amount of Three Million Four Hundred Sixty Seven Thousand Dollars ($3,467,000”) (“Authority Loans”) which were used to assist in the rehabilitation of 48 affordable low-income housing tax credit senior apartments located on the residential portion of the Lindley Court Condominium at 1300 Lindley Avenue (“Project”).

The Borrower has requested that the Authority consent to subordinate the Authority’s mortgage to the PHFA mortgage funded through the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund (PHARE) in the amount of Five Hundred Thousand Dollars ($500,000). The final cost certificate was provided by an accounting firm to support the Project funding gap.

BOARD ACTION REQUESTED:
The Authority consent to subordinate the Authority’s mortgage to a mortgage securing a new loan in the amount of Five Hundred Thousand ($500,000) Dollars provided by PHFA.

Proposed Resolution is attached

Prepared by: Zena Holland, Housing Development Officer
Reviewed by: Darci Bauer, Director of Housing Finance
TRANSACTION SUMMARY

Consent to subordinate Authority’s mortgages to new financing in the approximate amount of Five Million Five Hundred and Fifty Thousand Dollars ($5,550,000) (“New Loan”) provided by New York Community Bank.

BACKGROUND

In 1997 and 1998 the Authority provided financing to the Borrower, a Pennsylvania Limited Partnership, in the amounts of One Million Eight Hundred Thousand ($1,800,000) Dollars and One Million Six Hundred and Fifty Thousand ($1,650,000) Dollars (“Authority Loans”) for the acquisition and rehabilitation of the Project located at 1401 E. Bristol Street (the “Property”) to create 184 affordable rental units. The Authority Loans were subordinated to financing in the amount of Four Million Nine Hundred and Fifty Thousand Dollars ($4,950,000) at construction completion.

The Project was a joint venture between the Canus Corporation and Altman General Corporation (“Altman”). Altman has a property management division that serves as the management agent of the Project.

The Project’s fifteen year low income housing tax credit compliance period has ended and the limited partner, Canus and some members of Altman wish to exit the limited partnership (“Exiting Partners”). The remaining Altman general partner wants to hold the Property, redevelop it and continue its affordability. This transaction involves refinancing the Property in order to buy out the Exiting Partners, pay-off the first mortgage and make a payment towards Authority Loans. The repayment will be in the minimum amount of Four Hundred and Fifty Thousand Dollars ($450,000).

BOARD ACTION

The Board is asked to consent to the following:

The subordination of the Authority’s mortgages to a mortgage securing a New Loan.

The resolution is attached hereto.

Proposed Resolution is attached

Prepared by: Darci Bauer, Director of Housing Finance
Reviewed by: Gregory Heller, Executive Director
BOARD FACTSHEET
Meeting of December 13, 2017
Consent to Assumption and Modification of an Authority Loan
High Street Manor ("Project")
81 E. High Street (the "Property")

TRANSACTION SUMMARY
The restructuring of Authority debt to permit the sale of the Property from High Street Manor Associates ("HSM") to Gaudenzia Foundation, Inc. ("Gaudenzia") to be used for transitional housing.

BACKGROUND
In July 1995 the Authority provided a loan in the amount of $260,000 ("Authority Loan") as part of the MEND II program to High Street Manor Associates, a Pennsylvania Limited Partnership, of which Resources for Human Development (RHD) was the sponsor for the development of 15 rental units for individuals and families with HIV/AIDS. The Authority Loan accrued interest at 1% with payments starting on the 26th anniversary in such amounts that the Authority Loan would be fully amortized by the fortieth anniversary.

The Project experienced financial difficulty due to lack of funding. Since 2011, RHD provided approximately $370,000 of assistance to keep the Project viable. The Property has recently become vacant and RHD would like to convey it to Gaudenzia. Following the completion of necessary repairs, Gaudenzia will use the Property as transitional housing for individuals and families in recovery from substance abuse. RHD has agreed to pay $20,000 from sales proceeds towards the Authority Loan.

BOARD ACTION
The Board is asked to consent to the following:

1. Consent to the transfer of the Property to Gaudenzia.

2. Permit the assumption by Gaudenzia of the Authority Loan.

3. Modify the terms of the Authority Loan to be for a term of 15 years at 0% interest from the date of loan closing. In year 10, if the Project is used to provide housing for low income-individuals and/or families, the principal will be reduced by 20% annually through the remaining term of the Authority Loan.

The resolution is attached hereto.

Proposed Resolution is attached

Prepared by: Darci Bauer, Director, Housing Finance
Reviewed by: Gregory Heller, Executive Director
BOARD FACTSHEET
Meeting of December 13, 2017
City of Philadelphia Vacant Property Review Committee

**Nature of Transaction:** PRA will facilitate the conveyance of title from the City to identified Grantees listed below.

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

**PROPERTY INFORMATION:**

1) **Nominal Disposition:** The following twenty-four (24) properties will be conveyed at nominal under the Gift Property Program.

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee</th>
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<tbody>
<tr>
<td>812 S. Allison Street</td>
<td>Marlo N. Carter</td>
</tr>
<tr>
<td>139 ½ Apsley Street aka W. Apsley Street</td>
<td>Ronald Jay Rothman</td>
</tr>
<tr>
<td>1923 W. Berks Street</td>
<td>Robert Gustan Cashion</td>
</tr>
<tr>
<td>3000 W. Berks Street</td>
<td>Elizabeth A. Stewart</td>
</tr>
<tr>
<td>34 Collom Street</td>
<td>Donald Vaughn</td>
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<tr>
<td>3903 N. Delhi Street</td>
<td>Idelfonso Perez</td>
</tr>
<tr>
<td>3823 N. Delhi Street</td>
<td>Lina M. Santana</td>
</tr>
<tr>
<td>5430 Trinity Street</td>
<td>Robert K. Lewis Sr.</td>
</tr>
<tr>
<td>1701 N. 55th Street</td>
<td>Neighborhood Gardens Trust</td>
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<tr>
<td>1705 N. 55th Street</td>
<td>c/o Jennifer Greenberg</td>
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<tr>
<td>521 Mercy Street</td>
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<td>525 Mercy Street</td>
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<td>529 Mercy Street</td>
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<td>531 Mercy Street</td>
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<td>534 Mercy Street</td>
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<td>536 Mercy Street</td>
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<tr>
<td>2050 E. William Street</td>
<td>Philadelphia Redevelopment Authority</td>
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<tr>
<td>2052 E. William Street</td>
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<tr>
<td>2056 E. William Street</td>
<td>&quot;</td>
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<tr>
<td>2058 E. William Street</td>
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2) **Fair Market Disposition:** The following three (3) properties will be conveyed at fair market value as established by appraisals obtained by the Office of Housing and Community Development of the City of Philadelphia or by the LAMA pricing model:

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