

PHILADELPHIA REDEVELOPMENT AUTHORITY

**1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107**

**BOARD MEETING
WEDNESDAY, FEBRUARY 14, 2018**

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

- (a) Meeting of January 10, 2018

I. EXECUTIVE DIRECTOR'S REPORT

II. ADMINISTRATIVE

- (a) Lena Street Associates, Blakestone
Limited Partnership, Lower Germantown Limited
Partnership and Lower Germantown II Limited
Partnership
**Loan Principal Payoffs and Forgiveness of Interest
and Penalties**
- (b) Daniel Jin Park vs. Philadelphia Redevelopment
Authority
1000 N. Marshall Street
Settlement of Lawsuit
- (c) **Appointment of the Board of Directors of
RT HeadHouse Development Corporation**

III. DEVELOPMENT

- (a) Cecil B. Moore Urban Renewal Area
**Fifteenth Amended Redevelop Proposal
Fifteenth Amended Urban Renewal Plan**

AGENDA

Board Meeting of February 14, 2018

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- (b) Model Cities Urban Renewal Area
**Forty-first Amended Redevelopment Proposal
Thirtieth Amended Urban Renewal Plan**

- (c) Gray's Ferry Urban Renewal Area
Neighborhood Gardens Trust
2600-2602 Wharton Street
Selection of Redeveloper

- (d) Greenwich Urban Renewal Area
Neighborhood Gardens Trust
522 Mercy Street
Selection of Redeveloper

- (e) Model Cities Urban Renewal Area
Yung King Lau
1029-1031 Mount Vernon Street and
1028 Lemon Street
Modification to Resolution No. 2017-27

IV. HOUSING FINANCE / NSP

- (a) Southwark Plaza Limited Partnership
Loan Modification

- (b) Foulkrod Apartment Associates & Edgewood Manor
Associates II, L.P.
Mortgage Payoff Requests

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, January 10, 2018, 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, Chairperson; James Cuorato, Vice Chairperson; Maria Duque-Buckley, 2nd Vice Chairperson and Assistant Secretary; Rob Dubow, Treasurer; and Duane Bumb, Secretary.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Joseph Tedesco, Jessie Lawrence, Mary Fogg, Bob LaBrum, Jane Allen and Elizabeth Bonaccorso.

Also in attendance: Jacqueline Dunn, Finance Department; Jamila Davis, DHCD; David Grasso, Grasso Holdings, LP; Jeff Kurtz, Grasso Holdings, LP; David Wilcots, P.G., Sci-Tek Consultants, Inc.; Izzy Jackson, Dwell City; Sarah Stroney, PIDC; and Jenny Crowther, PIDC.

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 December 13, 2017.

Upon motion made and duly seconded, the minutes of December 13, 2017 were approved.



EXECUTIVE DIRECTOR'S REPORT

Mr. Heller wished everyone a happy New Year and acknowledged the Authority staff and thanked them for their dedicated work and commitment to the mission of the Authority. Mr. Heller stated that the Authority had an exciting 2017, and is looking forward to great things happening at the Authority in 2018.

Mr. Heller stated that a grand opening of the Tioga Family Center located 1822 W. Tioga Street has been scheduled. Gaudenzia was the developer and the Authority invested \$750,000 of HOPP funds into this project.

Mr. Heller stated that the Authority recently issued an RFP for loan originators and servicers as part of the new Housing Preservation Loan Program. Responses are due on Friday, January 26, 2018, and there is a pre-bid meeting taking place on Friday, January 12, 2018.

Mr. Heller stated that there is an item included on today's agenda wherein it is proposed that the Authority provide an investment into a new loan fund created by PIDC to invest in community-based development projects and businesses. The Authority is looking forward to this opportunity to partner with PIDC. These examples demonstrate the PRA's efforts to expand our offerings of financing programs in order to make a greater impact on the communities we serve.

Finally, Mr. Heller welcomed Jane Allen to the Authority staff. Mr. Heller stated that Ms. Allen was previously an intern and started full time at the beginning of this month. Mr. Heller further stated that at next month's meeting he will be announcing additional staff members.



ADMINISTRATIVE

Mr. Harmon presented "Item II (a) – First Amendment to Cooperation Agreement – City of Philadelphia for 400 N. Broad Street" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Cuorato asked if the original Cooperation Agreement provided for these services. Mr. Harmon responded that the original Cooperation Agreement was fairly specific and it did not provide for these services.

Mr. Heller stated that the City Council Ordinance had a broader scope, and included the services. Mr. Heller further stated that the proposed amendment does not have to go back to City Council for approval.

Mr. Dubow abstained due to a potential conflict of interest.

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. 2018-01

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

WHEREAS, pursuant to a Cooperation Agreement previously approved by this Board on August 9, 2017, the Redevelopment Authority is acting as agent for the City of Philadelphia ("City") with respect to securing a consultant to represent the City with the oversight, analysis and monitoring of Project construction and perform other services with respect to the Project as detailed in the Cooperation Agreement (collectively, the "Services");

WHEREAS, the City and the Redevelopment Authority have negotiated an amendment to the Cooperation Agreement which provides that the scope of Services be amended to provide that the PRA will perform the following additional services:

1. If requested by the City, the Redevelopment Authority, as agent for the City, will (a) secure a cost certification consultant/auditor, through the issuance of a request for proposals ("RFP") or otherwise, to provide a Project cost certification to the City which certifies all costs expended on the Project and provides a final accounting to the City regarding the Project, (b) prepare and enter into a services contract as agent for the City with such consultant/auditor relative to the Project cost certification and accounting and in accordance with the successful RFP response submission, if applicable, and (c) monitor such consultant's/auditor's compliance with the services contract and scope of work set forth therein; and

2. If requested by the City, the Redevelopment Authority, as agent for the City, will (a) issue an RFP to secure a contractor to represent the City with the design, purchase/procurement and installation of all furniture, fixtures and equipment ("FF&E") for the fit-out of the Properties as directed by the City, (b) prepare and enter into a services contract as agent for the City with such contractor relative to the design, purchase/procurement and installation of all FF&E for the fit-out of the Properties and in accordance with the successful RFP response submission, and (c) monitor such contractor's compliance with the services contract and scope of work set forth therein;

WHEREAS, the Redevelopment Authority will continue to perform all other Services as defined in the Cooperation Agreement and the City will continue to be responsible for payment of all costs incurred by the Redevelopment Authority under the Cooperation Agreement, as amended, and the City will continue to pay the Redevelopment Authority a fixed administrative fee of eight percent (8%) of all costs incurred for its services;

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority that the Redevelopment Authority is authorized to execute a First Amendment to Cooperation Agreement with the City whereby the Redevelopment Authority, in addition to the current Services provided under the Cooperation Agreement, will perform the following additional services:

1. If requested by the City, the Redevelopment Authority, as agent for the City, will (a) secure a cost certification consultant/auditor, through the issuance of a RFP or otherwise, to provide a Project cost certification to the City which certifies all costs expended on the Project and provides a final accounting to the City regarding the Project, (b) prepare and enter into a services contract as agent for the City with such consultant/auditor relative to the Project cost certification and accounting and in accordance with the successful RFP response submission, if applicable, and (c) monitor such consultant's/auditor's compliance with the services contract and scope of work set forth therein; and

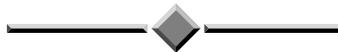
2. If requested by the City, the Redevelopment Authority, as agent for the City, will (a) issue an RFP to secure a contractor to represent the City with the design, purchase/procurement and installation of all FF&E for the fit-out of the Properties as directed by the City, (b) prepare and enter into a services contract as agent for the City with such contractor relative to the design, purchase/procurement and installation of all FF&E for the fit-out of the Properties and in accordance with the successful RFP response submission, and (c) monitor such contractor's compliance with the services contract and scope of work set forth therein;

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.

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

One (1) abstention: Mr. Dubow.



Mr. Heller presented "Item II (b) – Approval of Loan to PIDC – Local Development Corporation; New Market Tax Credits Funded Loan Pool for Community Growth and Commercial Revitalization Projects" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Heller advised the Board that two (2) representatives from PIDC are in attendance and could answer any questions the Board may have.

Mr. Heller stated that this is an exciting joint venture between the Authority and PIDC. Mr. Heller pointed out that he sits on PIDC Community Capital's Advisory Board.

At this time, Ms. Fadullon and Mr. Dubow recused themselves as they are both members of PIDC's Board of Directors.

Mr. Cuorato took over as Chairperson.

Board Action

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

RESOLUTION NO. 2018-02

RESOLUTION AUTHORIZING THE AUTHORITY TO PROVIDE A LOAN TO PIDC – LOCAL DEVELOPMENT CORPORATION IN AN AMOUNT NOT TO EXCEED \$2,000,000 TO BE INCLUDED IN A LIMITED-TIME NEW MARKETS TAX CREDIT LOAN FUND

BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to provide a loan in an amount not to exceed Two Million Dollars (\$2,000,000) (the "Authority Loan") to PIDC – Local Development Corporation ("Borrower") to be included in a limited-time new markets tax credit ("NMTC") loan fund ("NMTC Loan Fund") created by Borrower for the purpose of stimulating growth and promoting commercial revitalization projects in the City of Philadelphia;

BE IT RESOLVED, that although a certain portion of the NMTC Loan Fund may be used to finance working capital for businesses, the portion of the NMTC Loan Fund capitalized by the Authority Loan funds will not be used for working capital uses as such uses may not be supported by our purpose under the Urban Redevelopment Law, 35 P.S. § 1701, et. seq. (the "URL");

BE IT RESOLVED, the Authority Loan is authorized under the following terms and conditions:

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

2) Other material terms of the Authority Loan are as follows:

- Loan Term and Repayment: 90 months – interest only with principal due at maturity.
- Interest Rate: 3.45%
- Collateral: None (Unsecured)
- Guarantee: 100% repayment guarantee from PIDC
- Origination Fee: 1.5% of Authority Loan amount, not to exceed Thirty Thousand Dollars (\$30,000)
- Success Fee: 4.13% of Authority Loan amount subject to:
 - 1) All principal and interest has been repaid to leveraged lenders (PIDC-LDC and PRA); and
 - 2) If there are any remaining funds from QALICB repayments, then PRA receives 4.13% of remaining funds, up to \$82,600

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

Two (2) abstentions: Ms. Fadullon and Mr. Dubow.



Ms. Fadullon resumed her position as Chairperson.

Mr. Harmon presented "Item II (c) – Amendment to Policy Regarding Outstanding Unsigned Redevelopment Agreements, Development Agreements and Property Sale Offers" 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. 2018-03

**RESOLUTION ADOPTING AMENDMENT TO POLICY REGARDING
OUTSTANDING UNSIGNED REDEVELOPMENT AGREEMENTS, DEVELOPMENT
AGREEMENTS AND PROPERTY SALE OFFERS**

WHEREAS, pursuant to Resolution No. 2016-96, adopted September 14, 2016, the Authority Board authorized and enacted a policy with respect to Authority property sale offers, Redevelopment Agreements and Development Agreements which identified how long an offer to sell an Authority property and an unsigned Redevelopment Agreement or Development Agreement will remain valid after being provided to developers (herein, the "2016 Policy");

WHEREAS, the 2016 Policy specifically requires that any offer made by the Authority pursuant to a Redevelopment Agreement or Development Agreement must be accepted within six (6) months of the date received by the developer (the "Offer Period") and that the Authority must receive an executed Redevelopment Agreement or Development Agreement and any other information required pursuant to such Redevelopment Agreement or Development Agreement within the Offer Period and, in the event of noncompliance, any rights a developer would have with respect to the subject property or properties will expire or be terminated and such property or properties will be placed up for sale again to the public;

WHEREAS, the Authority desires to amend the 2016 Policy to provide that any offer made by the Authority pursuant to a Redevelopment Agreement or Development Agreement may be unilaterally terminated or rescinded by the Authority at any time prior to execution by the Authority in the event that a developer (including any members, partners, shareholders of developer or any other individuals or entities having an ownership interest in developer) has any (i) unresolved or open code violations or other violations issued by the Department of Licenses and Inspections, (ii) delinquent real estate taxes or other municipal liens owed to the City of Philadelphia (unless covered by an executed payment/settlement agreement which is current and not in default), or (iii) unresolved conflicts of interest.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that the 2016 Policy shall be amended to provide that any offer made by the Authority pursuant to a Redevelopment Agreement or Development Agreement may be unilaterally terminated or rescinded by the Authority at any time prior to execution by the Authority in the event that a developer (including any members, partners, shareholders of developer or any other individuals or entities having an ownership interest in developer) has any (i) unresolved or open code violations or other violations issued by the Department of Licenses and Inspections, (ii) delinquent real estate taxes or other municipal liens owed to the City of Philadelphia (unless covered by an executed payment/settlement agreement which is current and not in default), or (iii) unresolved conflicts of interest.

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

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

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

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



Mr. Harmon presented "Item II (d) – Conveyance of PRA Properties to Philadelphia Land Bank" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Cuorato asked how many properties are being transferred. Mr. Harmon replied that seven (7) total properties are being transferred.

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. 2018-04

PHILADELPHIA LAND BANK – RESOLUTION AUTHORIZING THE CONVEYANCE OF CERTAIN PROPERTIES OWNED BY THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO THE PHILADELPHIA LAND BANK

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

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

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

WHEREAS, the properties identified on Exhibit "A" to this Resolution which are owned by the Philadelphia Redevelopment Authority qualify for transfer from the Philadelphia Redevelopment Authority to the Philadelphia Land Bank as provided by Section 2109 of the Land Bank Act; and

WHEREAS, the transfer of the properties identified on Exhibit "A" to this Resolution to the Philadelphia Land Bank will promote the public purposes for which the City created the Philadelphia Land Bank;

NOW THEREFORE, BE IT RESOLVED by the Philadelphia Redevelopment Authority, that authorization is hereby given to the Philadelphia Redevelopment Authority to convey title to those properties identified on Exhibit "A" hereto, to the Philadelphia Land Bank, and for the preparation, execution, acknowledgment and delivery of deeds to the Philadelphia Land Bank, without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), and to obtain the appropriate councilmanic action.

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

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

EXHIBIT "A"

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

2nd Councilmanic District Properties

3014-3026 Wharton St.

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



Mr. LaBrum presented "Item II (e) – Approval of Construction Agreement with Carr and Duff, Inc." 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. 2018-05

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A CONSTRUCTION AGREEMENT WITH CARR AND DUFF, INC., FOR THE PHILADELPHIA ZOO ELECTRICAL POLE RELOCATION PROJECT AT 3400 WEST GIRARD AVENUE

WHEREAS, the City of Philadelphia issued Contractor proposals seeking responses from qualified electrical contractors willing and capable of performing the Philadelphia Zoo electrical pole relocation project located at 3400 West Girard Avenue (the "Property").

WHEREAS, Carr and Duff, Inc., submitted its response to bids, outlining their extensive experience.

WHEREAS, Carr and Duff, Inc., was the lowest responsive bidder.

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, the authorization is hereby given to the Authority's Executive Director to enter into a Construction Agreement with Carr and Duff, Inc., for the Philadelphia Zoo electrical pole relocation project at 3400 West Girard Avenue (the "Property"), with a maximum compensation not to exceed \$983,400 (total base bid plus 10% administrative and contingency build-in).

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

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

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



DEVELOPMENT

Mr. Lawrence presented "Item III (a) – Fourth Amendment to the Redevelopment Agreement with CRP/GO Ridge Flats Owner, L.L.C." in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon requested that Mr. Grasso from Grasso Holdings, LP, explain to the Board of Directors what issues there have been with the project and if any have been resolved. Mr. Grasso stated that this site is challenging and that he had to overcome issues presented by PennDOT and the Streets Department.

Next, Mr. Grasso stated that another obstacle was that rents in the area surrounding the project location were not enough to support the building as proposed.

Mr. Grasso stated that he has already redesigned the project so that it works from a financial standpoint. The project would keep the same basic design and program, but would now be built out of conventional woodframe construction, rather than the original modular design.

Ms. Fadullon asked Mr. Grasso if financing was in place and whether they have received zoning approval from the Zoning Board. Mr. Grasso responded that upon the Board's approval today, it would take one (1) week to file for administrative review and then the project would go back to the Zoning Board. Mr. Grasso said that with regards to the financing, he has committed equity to the project and is negotiating with construction lenders, but could not obtain final financing commitments without plan approval.

Ms. Fadullon asked if Mr. Grasso would have administrative review and approval within the next ninety (90) days. Mr. Grasso replied that he believed he would and that he intended to commence construction and be in the ground within six (6) months.

Ms. Fadullon asked how long construction would take. Mr. Grasso stated that he anticipated it would take approximately eighteen (18) months.

Mr. Heller asked Mr. Lawrence if there is enough allotted time for construction completion. Mr. Lawrence responded that the Redevelopment Agreement provides for thirty-six (36) months to complete construction following commencement.

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. 2018-06

RESOLUTION APPROVING THE FOURTH AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH CRP/GO RIDGE FLATS OWNER, L.L.C. , REGARDING PROPERTIES LOCATED AT 4300-12 RIDGE AVENUE AND 4314-26 RIDGE AVENUE

WHEREAS, Pursuant to Resolution No. 2014-23, adopted March 14, 2014, CRP/GO Ridge Flats Owner, L.L.C ("Developer") was approved as Developer of 4300-12 Ridge Avenue and 4314-26 Ridge Avenue (the "Property"); and

WHEREAS, Developer and the Authority executed a Development Agreement dated June 4, 2014 ("Development Agreement") for the Property; and

WHEREAS, under the provisions of the Development Agreement, the Authority executed a First Amendatory Agreement dated June 4, 2014, which extended the date of settlement from June 13, 2014, to September 11, 2014; and

WHEREAS, under the provisions of the Development Agreement, the Authority executed a Second Amendatory Agreement dated September 10, 2014, which extended the date for settlement from September 11, 2014, to December 11, 2014; and

WHEREAS, under the provisions of the Development Agreement and pursuant to Resolution No. 2015-133, adopted on November 15, 2015, the Board approved, the Authority executed a Third Amendatory Agreement for revised plans, and corresponding of commencement date and completion dates; and

WHEREAS, to finalize its scope of development, CRP/GO Ridge Flats Owner, L.L.C has requested the Authority to approved 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, upon receipt of the Administrative Fee the Authority is authorized to enter into a Fourth Amendment to Development Agreement for 4300-12 Ridge Avenue and 4314-26 Ridge Avenue with CRP/GO Ridge Flats Owner, L.L.C, to provide that revised schematic plans that reflect with current scope development, as finalized by CRP/GO Ridge Flats Owner, L.L.C, 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 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, Mr. Cuorato, Ms. Duque-Buckley and Mr. Dubow.



Mr. Lawrence presented "Item III (b) – Assignment of Development Rights; Pio Holdings, 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. 2018-07

EASTWICK REDEVELOPMENT AREA, EASTWICK URBAN RENEWAL AREA – RESOLUTION AUTHORIZING THE ASSIGNMENT OF DEVELOPMENT RIGHTS FROM PIDC TO PIO HOLDINGS, LLC, UNDER CERTAIN TERMS AND CONDITIONS – RE: A PORTION OF PROPERTY KNOWN AS 7411 HOLSTEIN AVENUE IN THE VICINITY OF S. 76TH STREET AND HOLSTEIN AVENUE, EASTWICK STAGE A – PARCEL E

WHEREAS, the Philadelphia Redevelopment Authority entered into a Redevelopment Agreement with the Philadelphia Industrial Development Corporation ("PIDC"), the Philadelphia Industrial Development Corporation-Finance Corporation, and the Philadelphia Authority for Industrial Development ("PAID"), dated March 3, 1974, to provide for the redevelopment of Eastwick Urban Renewal Area, Industrial Stage A – Parcels A, B, C, D, E, F, I, J and K; and

WHEREAS, said Redevelopment Agreement provides that the redeveloper may indicate an assignee for all portions of the project area upon certain conditions and therein more fully set forth; and

WHEREAS, PIDC has submitted the name Pio Holdings, LLC, pursuant to said Agreement and has requested the Authority to approve same and consent to the transfer title of a portion of property known 7411 Holstein Avenue in the vicinity of S. 76th Street and Holstein Avenue, Eastwick Stage A – Parcel E (the "Assigned Parcel") to the assignee hereinbefore set forth; and

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

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

1. That Pio Holdings, LLC, is approved as Assignee of the Assigned Parcel.

2. The Assignee possesses the qualifications and financial resources to develop the Assigned Parcel in accordance with the Redevelopment Agreement, as amended and assigned.
3. That approval is hereby given to the disposition contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances subject to a determination that the proposed assignment and transfer does not represent profit to the Redeveloper.
4. That an agreement is authorized to be entered into with the Assignee providing that the Assignee shall be bound to perform the obligations of the Redeveloper in connection with the proposed developer and to incorporate current Authority and City policies and regulations.
5. That the time for completion of construction shall be on or before June 30, 2019.
6. That the Redeveloper shall be released from any and all development obligation from the Assigned Parcel.
7. That the Assignment Agreement and other necessary documentation is authorized to be executed, delivered and recorded.
8. That the revised preliminary plans as reviewed by the Authority are hereby approved and are to be incorporated into the assignment agreement.

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



Ms. Fadullon requested that the Add-on Item be presented to the Board at this time because it is related to the prior project.

ADD ON ITEM

Mr. Lawrence presented – "Item V – Assignment of Development Rights to Atwood LLC" in substance consistent with the attached Fact Sheet hereto.

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. 2018-08

EASTWICK REDEVELOPMENT AREA, EASTWICK URBAN RENEWAL AREA – RESOLUTION AUTHORIZING THE ASSIGNMENT OF DEVELOPMENT RIGHTS FROM PIDC TO ATWOOD LLC UNDER CERTAIN TERMS AND CONDITIONS – RE: A PORTION OF PROPERTY KNOWN AS 7411 HOLSTEIN AVENUE IN THE VICINITY OF S. 76TH STREET AND HOLSTEIN AVENUE, EASTWICK STAGE A – PARCEL E

WHEREAS, the Philadelphia Redevelopment Authority entered into a Redevelopment Agreement with the Philadelphia Industrial Development Corporation ("PIDC"), the Philadelphia Industrial Development Corporation-Finance Corporation, and the Philadelphia Authority for Industrial Development ("PAID"), dated March 3, 1974, to provide for the redevelopment of Eastwick Urban Renewal Area, Industrial Stage A – Parcels A, B, C, D, E, F, I, J and K; and

WHEREAS, said Redevelopment Agreement provides that the redeveloper may indicate an assignee for all portions of the project area upon certain conditions and therein more fully set forth; and

WHEREAS, PIDC has submitted the name Atwood LLC pursuant to said Agreement and has requested the Authority to approve same and consent to the transfer title of a portion of property known 7411 Holstein Avenue in the vicinity of S. 76th Street and Holstein Avenue, Eastwick Stage A – Parcel E (the "Assigned Parcel") to the assignee hereinbefore set forth; and

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

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

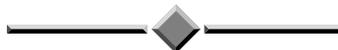
1. That Atwood LLC is approved as Assignee of the Assigned Parcel.
2. The Assignee possesses the qualifications and financial resources to develop the Assigned Parcel in accordance with the Agreement, as amended and assigned.

3. That approval is hereby given to the disposition contact and the proposed method of disposition as most appropriate and prudent under the law and circumstances subject to a determination that the proposed assignment and transfer does not represent profit to the Redeveloper.
4. That an agreement is authorized to be entered into with the Assignee providing that the Assignee shall be bound to perform the obligations of the Redeveloper in connection with the proposed developer and to incorporate current Authority and City policies and regulations.
5. That the time for completion of construction shall be on or before June 30, 2019.
6. That the Redeveloper under the Redevelopment Agreement shall be released from any and all development obligation with respect to the Assigned Parcel.
7. That the Assignment Agreement and other necessary documentation is authorized to be executed, delivered and recorded.
8. That the revised Preliminary Plans as reviewed by the Authority are hereby approved and are to be incorporated into the Assignment Agreement.

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



REAL ESTATE

Mr. Harmon presented – "Item IV – Conveyance of Properties" 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. 2018-09

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:

<u>Address</u>	<u>Grantee(s)</u>
1007 N. 43 rd Street	Robert E. Collins & Maryann Wadley Wooden
2732 N. Fairhill Street	Milagros Colon
2540 N. Hollywood Street	Radiah M. Wilson
528 Mercy Street	Neighborhood Gardens Trust c/o Jennifer Greenberg

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



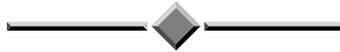
OLD BUSINESS

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



BOARD FACTSHEET

Meeting of January 10, 2018

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

NAME OF DEVELOPER/APPLICANT: City of Philadelphia

Nature of Transaction: Approval of First Amendment to Cooperation Agreement between the Philadelphia Redevelopment Authority ("**PRA**") and the City of Philadelphia ("**City**") to expand the scope of services to be performed by the PRA on behalf of or as agent for the City.

BACKGROUND:

The properties located at 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**") 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 Broad Street Property contains approximately 468,234 rentable square feet which is anticipated to be developed for use by 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. The Callowhill Street Property is currently striped for 590 standard automobile parking stalls and will continue to be used for parking. Landlord will be performing the rehabilitation/development of the Properties at the direction of the City (herein, the "**Project**")

Per Resolution No. 2017-57, adopted by the PRA on August 9, 2017, the PRA entered into a Cooperation Agreement with the City authorizing the PRA to act as agent for the City with respect to securing a consultant to represent the City with the oversight, analysis and monitoring of Project construction and perform other services with respect to the Project as detailed in the Cooperation Agreement (collectively, the "**Services**").

REQUEST:

The City has now requested that the scope of Services as defined in the Cooperation Agreement be amended to provide that the PRA will perform the following additional services:

Item II (a)

1. If requested by the City, the PRA, as agent for the City, will (a) secure a cost certification consultant/auditor, through the issuance of a request for proposals ("RFP") or otherwise, to provide a Project cost certification to the City which certifies all costs expended on the Project and provides a final accounting to the City regarding the Project, (b) prepare and enter into a services contract as agent for the City with such consultant/auditor relative to the Project cost certification and accounting and in accordance with the successful RFP response submission, if applicable, and (c) monitor such consultant's/auditor's compliance with the services contract and scope of work set forth therein; and

2. If requested by the City, the PRA, as agent for the City, will (a) issue an RFP to secure a contractor to represent the City with the design, purchase/procurement and installation of all furniture, fixtures and equipment ("FF&E") for the fit-out of the Properties as directed by the City, (b) prepare and enter into a services contract as agent for the City with such contractor relative to the design, purchase/procurement and installation of all FF&E for the fit-out of the Properties and in accordance with the successful RFP response submission, and (c) monitor such contractor's compliance with the services contract and scope of work set forth therein.

The PRA will continue to perform all other Services as defined in the Cooperation Agreement and the City will continue to be responsible for payment of all costs incurred by the PRA under the Cooperation Agreement, as amended, and the City will continue to pay the PRA a fixed administrative fee of eight percent (8%) of all costs incurred for its services.

COMMENTS OR OTHER CONDITIONS:

If approved by the Redevelopment Authority Board, it will not be necessary to seek additional approval by City Council as Council Resolution No. 170738, adopted on September 21, 2017, previously authorized additional services as contemplated by the First Amendment to Cooperation Agreement.

Proposed Resolution attached.

Prepared by: Ryan Harmon



BOARD FACTSHEET

Meeting of January 10, 2018

Approval of Loan to PIDC – Local Development Corporation

New Market Tax Credits Funded Loan Pool for Community Growth and Commercial Revitalization Projects

NAME OF BORROWER/APPLICANT: PIDC – Local Development Corporation ("Borrower")

Nature of Transaction: The Board is requested to authorize a loan in an amount not to exceed Two Million Dollars (\$2,000,000) (the "Authority Loan") to Borrower to be included in a limited-time new markets tax credit ("NMTC") loan fund ("NMTC Loan Fund") created by Borrower for the purpose of stimulating growth and promoting commercial revitalization projects in the City of Philadelphia. The proposed project types are as follows:

- Single-use or mixed-use projects involving office, retail, commercial, and/or industrial uses
- Real estate: building acquisition, renovations, tenant improvements, or new construction
- Equipment purchases

Although a certain portion of the NMTC Loan Fund may be used to finance working capital for businesses, the portion of the NMTC Loan Fund capitalized by the Authority Loan funds will not be used for working capital uses as such uses may not be supported by our purpose under the Urban Redevelopment Law, 35 P.S. § 1701, et. seq. (the "URL").

Background: PIDC has committed \$6 million of its \$60 million 2015-2016 NTMC allocation to create the NMTC Loan Fund, a patient and flexible debt product for operating businesses, nonprofits, and developers to invest in fixed asset and large capital expenditures in Philadelphia-based projects.

This limited-time NMTC Loan Fund is designed to stimulate community growth and promote commercial revitalization projects in Philadelphia. The NMTC Loan Fund will provide a NMTC instrument for transactions smaller than typical leveraged NMTC real estate deals and provide capital directly to operating businesses, nonprofits, or developers.

PRA's investment would be used to support a leverage loan into the NMTC Loan Fund, as described above.

PIDC-LDC would be a leverage lender to an investment fund owned by an NMTC investor, which would make a capital contribution to the investment fund. The investment fund in turn would make a qualified equity investment to the NMTC Loan Fund (PIDC-RDC Sub CDE XIX, LP), which then would provide capital directly to operating businesses, nonprofits, or developers ("QALICBs").

Authority Loan: The material terms of the Authority Loan are as follows:

- Loan Amount: Up to \$2 million
- Loan Term and Repayment: 90 months – interest only with principal due at maturity.
- Interest Rate: 3.45%
- Collateral: None (Unsecured)
- Guarantee: 100% repayment guarantee from PIDC
- Origination Fee: 1.5% of Authority Loan amount, not to exceed Thirty Thousand Dollars (\$30,000)
- Success Fee: 4.13% of Authority Loan amount subject to:
 - 1) All principal and interest has been repaid to leveraged lenders (PIDC-LDC and PRA); and
 - 2) If there are any remaining funds from QALICB repayments, then PRA receives 4.13% of remaining funds, up to \$82,600

Proposed Resolution is attached.

Prepared by: Ryan Harmon
Reviewed by: Gregory Heller



BOARD FACTSHEET

Meeting of January 10, 2018

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

BACKGROUND:

Pursuant to Resolution No. 2016-96, adopted September 14, 2016, the Board authorized and enacted a policy with respect to Authority property sale offers, Redevelopment Agreements and Development Agreements which identified how long an offer to sell an Authority property and an unsigned Redevelopment Agreement or Development Agreement will remain valid after being provided to developers (herein, the "2016 Policy").

Specifically, the 2016 Policy requires that any offer made by the Authority pursuant to a Redevelopment Agreement or Development Agreement must be accepted within six (6) months of the date received by the developer (the "Offer Period"). As such, if the Authority does not receive an executed Redevelopment Agreement or Development Agreement and any other information required pursuant to such Redevelopment Agreement or Development Agreement within the Offer Period, any rights a developer would have with respect to the subject property or properties will expire and such property or properties will be placed up for sale again to the public. The Authority, through its staff, retains the right and ability to extend the Offer Period in its sole discretion.

REQUEST:

The Board is now requested to authorize an amendment to the 2016 Policy to provide that any offer made by the Authority pursuant to a Redevelopment Agreement or Development Agreement may be unilaterally terminated or rescinded by the Authority at any time prior to execution by the Authority in the event that a developer (including any members, partners, shareholders of developer or any other individuals or entities having an ownership interest in developer) has any (i) unresolved or open code violations or other violations issued by the Department of Licenses and Inspections, (ii) delinquent real estate taxes or other municipal liens owed to the City of Philadelphia (unless covered by an executed payment/settlement agreement which is current and not in default), or (iii) unresolved conflicts of interest.

All other terms and conditions of the 2016 Policy remain in full force and effect.

The proposed Resolution is attached.

Prepared by: Ryan Harmon



BOARD FACTSHEET

Meeting of January 10, 2018

Conveyance of PRA Properties to Philadelphia Land Bank

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

- The conveyance of these properties will be for the disposition, reuse, and management by the Philadelphia Land Bank.
- The PRA properties listed below were approved for conveyance to the Philadelphia Land Bank in collaboration with the 2nd Councilmanic District Office.

PROPERTY INFORMATION:

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

EXHIBIT "A"

2nd Councilmanic District Properties

3014-3026 Wharton St.



BOARD FACTSHEET
 Meeting of January 10, 2018
 Approval of Construction Agreement
 Philadelphia Zoo Electrical Pole Relocation Project

NATURE OF TRANSACTION:

The approval of a Construction Agreement between the Philadelphia Redevelopment Authority (the "PRA") and Carr and Duff, Inc., for the Philadelphia Zoo electrical pole relocation project, located at 3400 W. Girard Avenue.

SELECTION PROCESS:

On December 4, 2017, The City of Philadelphia solicited proposal from qualified electrical firms for the relocation of thirteen (13) overhead electrical poles and conductors to a new underground duct bank. Carr and Duff, Inc., was selected as the lowest, qualified bidder.

Carr and Duff, Inc.

2100 Byberry Road
 Huntingdon Valley, PA 19006
 Total Base Bid: \$894,000
 EOP: 18% MBE; 7% WBE

BACKGROUND/FINANCING:

The project will be funded with City Capital funds as outlined in the executed Subgrant Agreement between the PRA, City of Philadelphia and the Philadelphia Authority for Industrial Development ("PAID"). The Agreement allows for funds to be transferred to the Authority for various capital improvement projects.

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

**BOARD FACTSHEET**

Meeting of January 10, 2018

Amendatory Agreement

4300-12 & 4314-26 Ridge Avenue

NAME OF DEVELOPER/APPLICANT: CRP/GO Ridge Flats Owner, L.L.C.

Nature of Transaction: By Resolution No. 2014-23, adopted on March 14, 2014, the Board authorized the selection of CRP/GO Ridge Flats Owner, L.L.C., as developer of 4300-12 and 4314-26 Ridge Avenue.

Revised plans to address requirements by PennDOT and Philadelphia Department of Streets were submitted to Authority staff for review and the Board authorized Resolution No. 2015-133, adopted November 15, 2015, for the final approval of these revised plans and corresponding extension of commencement and completion dates.

Today the Board is asked to authorize a resolution that approves revised schematic plans that reflect with current scope of development as finalized by the developer. Revisions include an overall reduction in total building square footage from 283,000 sq. ft. to 134,000 sq. ft. that maintains a mix of studio, one and two-bedroom units, but changes to the previously approved plans are as follows:

1. Building height, decreased from 79'8" to 61'8"
2. Building floor count, decreased from six (6) floors to (5) floors
3. Total unit count, decreased from 199 units to 125 units
4. Ground floor retail/restaurant area decreased from 16,000 sq. ft. to 10,500 sq. ft.
5. Parking count decreased from 200 spaces to 118 spaces

Legal Entity/Other Partners (if applicable): Onion Flats II, LLC & Grasso Holdings LLC**Mailing Address:** 30 S. 15th Street, Suite 1000, Philadelphia, PA 19102**PROPERTY INFORMATION:** 4300-12 & 4314-26 Ridge Avenue**Description:** 73,000 sq. ft., vacant lot & building **Zoning:** CMX-2.5 **Use:** Mixed Use**COMMENTS OR OTHER CONDITIONS:**

The developer purchased the Property on February 27, 2015, from the Authority. The project will be located along Kelly Drive in the East Falls neighborhood. Total development cost is estimated at Thirty Four Million One Hundred Forty Three Dollars (\$34,143,000). If approved, in accordance with PRA policy, there will be an amendment fee in the amount of Seven Thousand Five Hundred Dollars (\$7,500.00), which represents 1% of the acquisition costs.

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

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

Prepared by: Jessie Lawrence
Reviewed by: Gregory Heller

**BOARD FACTSHEET**

Meeting of January 10, 2018

Assignment of Development Rights

Eastwick Stage A - Parcel E

Vicinity of S. 76th Street & Holstein Avenue

Pio Holdings, LLC

NAME OF DEVELOPER/APPLICANT: Pio Holdings, LLC

Nature of Transaction: By Resolution No. 8206, adopted on October 16, 1972, the Board authorized an Agreement among the Authority, the Philadelphia Industrial Development Corporation ("PIDC"), and the Philadelphia Authority for Industrial Development ("PAID"), for the development of the Eastwick Urban Renewal Area, Pennsylvania Industrial Stage A – Parcels A, B, C, D, E, F, I, J and K. All parties executed this Agreement on March 3, 1974.

Today, the Board is requested to approve the assignment of development rights from PIDC to the applicant for a portion of 7411 Holstein Avenue (the "Parcel") located in the vicinity of S. 76th Street and Holstein Avenue. The applicant is an East Kensington-based construction company that will subdivide a one-acre lot from the Parcel for development. Upon subdivision of the Parcel, the applicant will develop the lot into a 7,450 headquarter office and shop with parking, loading area and a stormwater management area.

Legal Entity/Other Partners: Philip Pio Construction, Inc.**Mailing Address:** 2212 E. Norris Street, Philadelphia, PA 19125

PROPERTY INFORMATION: Vicinity of S. 76th Street and Holstein Avenue,
Eastwick Stage A – Parcel E, portion of 7411 Holstein Avenue

Description: 43,665 sq. ft., vacant lot **Zoning:** RSA-5 **Use:** Industrial

COMMENTS OR OTHER CONDITIONS:

The Parcel is part of the Eastwick Urban Renewal Area and subject to the Eastwick Urban Renewal Plan. PAID acquired this Parcel under its purchase of Eastwick Stage A – Parcel E from the Authority in 1984. The Parcel is a vacant, L-shaped 4.8-acre parcel with frontage on both Holstein Avenue and S. 76th Street and represents the only portion of Eastwick Stage – Parcel E remaining to be assigned by PIDC to a developer. It is currently in the process of being subdivided into 3 parcels composed of two (2) one-acre lots that will have frontage on S. 76th St. and one (1) 2.8-acre lot with frontage on Holstein Avenue.

The applicant will pay \$60,000 for the Parcel and is concurrently developing this lot alongside another developer on the adjacent subdivided one-acre lot for which PIDC has requested a separate assignment of development rights. Collectively, the execution of these Assignment Agreements will allow for the development of modern light industrial facilities that will employ forty-eight (48) people. The applicant is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been set at MBE – 42-47%, WBE – 2-7%.

Proposed Resolution and supporting information are attached (sources & uses, map and aerial).

Prepared by: Jessie Lawrence

Reviewed by: Gregory Heller



BOARD FACTSHEET

Meeting of January 10, 2018

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 four (4) properties will be conveyed at nominal under the Gift Property Program.

Address

1007 N. 43rd Street
 2732 N. Fairhill Street
 2540 N. Hollywood Street
 528 Mercy Street

Grantee

Robert E. Collins & Maryann Wadley Wooden
 Milagros Colon
 Radiah M. Wilson
 Neighborhood Gardens Trust
 c/o Jennifer Greenberg



BOARD FACTSHEET

Meeting of January 10, 2017
 Assignment of Development Rights
 Eastwick Stage A - Parcel E
 Vicinity of S. 76th Street & Holstein Avenue
 Atwood LLC

NAME OF DEVELOPER/APPLICANT: Atwood LLC

Nature of Transaction: By Resolution No. 8206, adopted on October 16, 1972, the Board authorized an Agreement among the Authority, the Philadelphia Industrial Development Corporation ("PIDC"), and the Philadelphia Authority for Industrial Development ("PAID") for the development of the Eastwick Urban Renewal Area, Pennsylvania Industrial Stage A – Parcels A, B, C, D, E, F, I, J and K. All parties executed this Agreement on March 3, 1974.

Today, the Board is requested to approve the assignment of development rights from PIDC to the applicant for a portion of 7411 Holstein Avenue (the "Parcel") located in the vicinity of S. 76th Street and Holstein Avenue. The applicant is an Upper Darby-based concrete contractor, with extensive public sector experience, that will subdivide a one-acre lot from the Parcel for development. Upon subdivision of the Parcel, the applicant will develop the lot into a 7,450 SF headquarter office and shop with parking, loading area and a stormwater management area.

Legal Entity/Other Partners: Roma Concrete, Inc.

Mailing Address: 9004 West Chester Pike, Upper Darby, PA 19082

PROPERTY INFORMATION: Vicinity of S. 76th Street and Holstein Avenue, Eastwick Stage A – Parcel E, portion of 7411 Holstein Avenue

Description: 43,665 sq. ft., vacant lot **Zoning:** RSA-5 **Use:** Industrial

COMMENTS OR OTHER CONDITIONS:

The Parcel is part of the Eastwick Urban Renewal Area and subject to the Eastwick Urban Renewal Plan. PAID acquired this Parcel under its purchase of Eastwick Stage A – Parcel E from the Authority in 1984. The Parcel is a vacant, L-shaped 4.8-acre parcel with frontage on both Holstein Avenue and S. 76th Street and represents the only portion of Eastwick Stage – Parcel E remaining to be assigned by PIDC to a developer. It is currently in the process of being subdivided into three (3) parcels composed of two (2) one-acre lots that will have frontage on S.

76th St. and one (1) 2.8-acre lot with frontage on Holstein Avenue.

The applicant will pay \$60,000 for the Parcel and is concurrently developing this lot alongside another developer on the adjacent subdivided one-acre lot for which PIDC has requested a separate assignment of development rights. Collectively, the execution of these Assignment Agreements will allow for the development of modern light industrial facilities that will employ forty-eight (48) people. The applicant is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been set at MBE – 42-47%, WBE – 2-7%.

Proposed Resolution and supporting information are attached (sources & uses, map and aerial).

Prepared by: Jessie Lawrence
Reviewed by: Gregory Heller