PHILADELPHIA REDEVELOPMENT AUTHORITY

1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107

BOARD MEETING
WEDNESDAY, APRIL 11, 2018

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

(a) Meeting of March 14, 2018

I. EXECUTIVE DIRECTOR’S REPORT

II. ADMINISTRATIVE

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

(b) Selection of Legal Counsel for Civil Litigation
Matters

(c) Approval of the Authority’s Operating Budget for
FY 2018 and Granting the Executive Director
Authorization to Enter into Certain Contracts Consistent
with Approved Budgets

III. DEVELOPMENT

(a) Mantua Urban Renewal Area
Westview Development Partners, LLC
3509 Haverford Avenue
Third Amendatory Agreement
AGENDA
Board Meeting of April 11, 2018
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(b) 2400-06 N. 31st Street, 2458-62 N. 31st Street
and 2548-56 N. 31st Street
Conveyance of Properties to the City of Philadelphia

IV. REAL ESTATE

Vacant Property Review Committee
Conveyance of Properties
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<tr>
<td>(a)</td>
<td>Approval of Project Financing for the Divine Lorraine, Headhouse Flats and the Studebaker Building</td>
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<td>(b)</td>
<td>Approval to Correct Resolution No. 2018-19, Adopted on March 14, 2018, for the Forty-second Amended Redevelopment Proposal and the Thirty-fourth Amended Urban Renewal Plan for the North Philadelphia Redevelopment Area, Model Cities Urban Renewal Area</td>
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A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, March 14, 2018, commencing at 4:11 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; Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary; and Duane Bumb, Secretary.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Larry Padilla, Karanja Slaughter, Tracy Pinson-Reviere, Jessie Lawrence, Mary Fogg, Zena Holland, Mark Nekoranik, Darci Bauer, Jane Allen, Joe Tedesco, and Elizabeth Bonaccorso.

Also in attendance: Devin Jonathan, SEH; Ina Clore-Dantzler, Self/WCU; Connie Winters, Historic Germantown Properties; Brad Levine, Penn Knox Neighbors; Thomas Sharpless, Citizen; Travis Seal, Citizen; Tasonja Mungie, Citizen; Jacqueline Dunn, City Finance Department; and Jamila Davis, DHCD

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 February 14, 2018.

Upon motion made and duly seconded, the minutes of February 14, 2018 were approved.
EXATIC DIRECTOR'S REPORT

Mr. Heller stated at this time that he had no updates to provide to the Board.

Ms. Fadullon stated for the record that Mr. Bumb has been reappointed to the Philadelphia Redevelopment Board of Directors by Mayor Kenney. Mr. Bumb's term will extend through March, 2023.

ADMINISTRATIVE

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

Board Action

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

RESOLUTION NO. 2018-17

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

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

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

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

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

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

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

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

EXHIBIT "A"

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

5th Councilmanic District Properties

1901-1915 N. 33rd St.

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

DEVELOPMENT

Ms. Pinson-Reviere presented "Item III (a) – Cecil B. Moore Urban Renewal Plan; Fifteenth Amended Redevelopment Proposal and Fifteenth Amended Urban Renewal Plan" in substance consisted with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon asked if the Fifteenth Amended Redevelopment Proposal and Fifteenth Amended Urban Renewal Plan involved amendments to the design guidelines sections. Mr. Heller replied
yes, that the proposal is to strike most of the design guidelines language. Mr. Heller further stated that there were also some additional minor changes which didn't have to do with design regulations in order to add clarity, such as removing reference to certain entities that no longer exist. Ms. Fadullon asked if the changes would bring the amended plan and proposal up to date and in line with the zoning code. Ms. Pinson-Reviere responded yes.

**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. 2018-18**

RESOLUTION APPROVING THE FIFTEENTH AMENDED REDEVELOPMENT PROPOSAL AND THE FIFTEENTH AMENDED URBAN RENEWAL PLAN FOR THE NORTH PHILADELPHIA REDEVELOPMENT AREA, CECIL B. MOORE URBAN RENEWAL AREA

WHEREAS, Approval was heretofore given by the Philadelphia City Planning Commission for the Fifteenth Amended Redevelopment Proposal ("Amended Proposal") and the Fifteenth Amended Urban Renewal Plan ("Amended Plan") for said project area, and it was confirmed that Amended Proposal and Amended Plan are consistent with the North Philadelphia Redevelopment Area Plan (2014), and subsequent amendments, and are generally consistent with the most recent Comprehensive Plan approved by the Philadelphia City Planning Commission; and

WHEREAS, the Amended Proposal and the Amended Plan are now being presented to the Board for its consideration and approval.

NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that approval is hereby given to the Fifteenth Amended Redevelopment Proposal and the Fifteenth Amended Urban Renewal Plan for the Cecil B. Moore Urban Renewal Area as presented to this meeting; and further authorizing the preparation of any documentation necessary or desirable, including the preparation of an Ordinance if required, in order to carry out the foregoing.

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

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.
Ms. Pinson-Reviere presented "Item III (b) – Model Cities Urban Renewal Area; Forty-first Amended Redevelopment Proposal and Thirtieth Amended Urban Renewal Plan" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Pinson-Reviere stated that Model Cities Urban Renewal Area Forty-first Amended Redevelopment Proposal and Thirtieth Amended Renewal Plan is being updated to take out specific design guidelines and to be consistent with the most recent Comprehensive Plan which has been approved by the Philadelphia City Planning Commission.

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. 2018-19

RESOLUTION APPROVING THE FORTY-FIRST AMENDED REDEVELOPMENT PROPOSAL AND THE THIRTIETH AMENDED URBAN RENEWAL PLAN FOR THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA

WHEREAS, Approval was heretofore given by the Philadelphia City Planning Commission for the Forty-First Amended Redevelopment Proposal ("Amended Proposal") and the Thirtieth Amended Urban Renewal Plan ("Amended Plan") for said project area, and it was confirmed that Amended Proposal and Amended Plan are consistent with the North Philadelphia Redevelopment Area Plan (2014), and subsequent amendments, and are generally consistent with the most recent Comprehensive Plan approved by the Philadelphia City Planning Commission; and

WHEREAS, the Amended Proposal and the Amended Plan are now being been presented to the Board for its consideration and approval.

NOW, THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that approval is hereby given to the Forty-First Amended Redevelopment Proposal and the Thirtieth Amended Urban Renewal Plan for the Model Cities Urban Renewal Area as presented to this meeting; and further authorizing the preparation of any documentation necessary or desirable, including the preparation of an Ordinance if required, in order to carry out the foregoing.

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

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.
Mr. Lawrence presented "Item III (c) – Selection of Redeveloper, Neighborhood Gardens Trust" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Heller asked if a deed restriction will be required. Mr. Lawrence confirmed that there would be a deed restriction as the properties are being disposed for nominal consideration.

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. 2018-20

RESOLUTION SELECTING NEIGHBORHOOD GARDENS TRUST AS REDEVELOPER OF 3212-24 RIDGE AVENUE, 3226-34 RIDGE AVENUE, 3201 W. SUSQUEHANNA AVENUE, 3203 W. SUSQUEHANNA AVENUE AND 2201 N. NATRONA STREET LOCATED IN THE NORTH PHILADELPHIA REDEVELOPMENT AREA, MODEL CITIES URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Neighborhood Gardens Trust is hereby selected as Redeveloper of 3212-24 Ridge Avenue, 3226-34 Ridge Avenue, 3201 W. Susquehanna Avenue, 3203 W. Susquehanna Avenue and 2201 N. Natrona Street located in the 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 nominal disposition price of Five Dollars ($5.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.
Mr. Lawrence presented "Item III (d) Assignment of Development Rights to YD Real Estate Development, 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. 2018-21


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 YD Real Estate Development, LLC ("Assignee"), 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 YD Real Estate Development, LLC ("Assignee"), 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 PIDC and PAID.

4. That an assignment agreement is authorized to be entered into with the Assignee providing that the Assignee shall be bound to perform the obligations of PIDC and PAID in connection with the proposed development and to incorporate current Authority and City policies and regulations.

5. That the time for completion of construction shall be on or before September 30, 2019.

6. That PAID and PIDC 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. Cuorato, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.

Mr. Lawrence presented "Item III (e) – Conveyance of Properties to the City of Philadelphia" 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. 2018-22

RESOLUTION AUTHORIZING THE CONVEYANCE OF 2458-62 AND 2548-56 N. 31
STREET AND 2400 N. 32ND STREET TO THE CITY OF PHILADELPHIA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is
given for the conveyance of 2458-62 and 2548-56 N. 31st Street, and 2400 N. 32nd Street to the City
of Philadelphia for the nominal price of Three Dollars ($3.00); further authorizing the execution,
delivery, and recording of any documentation necessary or desirable in order to complete the sale
and settlement for the properties in form and substance acceptable to Authority's counsel.

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

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

HOUSING FINANCE / NSP

Mr. Nekoranik presented "Item IV (a) – Non-Recourse Construction/Permanent Loan and
Grant Agreement with Parkside 2000 Associates, L.P. & 1260 Housing Development
Corporation" 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. 2018-23

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-
RECAPURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH
PARKSIDE 2000 ASSOCIATES, L.P. , OR A NON-PROFIT AFFILIATE OF 1260
HOUSING DEVELOPMENT CORPORATION, IN THE AMOUNT UP TO $136,240,
AND TO ENTER INTO A GRANT AGREEMENT WITH 1260 HOUSING
DEVELOPMENT CORPORATION IN THE AMOUNT UP TO $352,417

BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the
Authority is authorized to: 1) enter into a non-recourse Construction/Permanent Loan Agreement
with Parkside 2000 Associates, L.P., or a non-profit affiliate of 1260 Housing Development
Corporation ("Parkside Owner"), and 2) to enter into a grant agreement with 1260 Housing Development Corporation ("1260 HDC") under terms and conditions as follows:

1. The Authority will provide a construction/permanent loan in the amount of One Hundred Thirty-Six Thousand Two Hundred Forty Dollars ($136,240) ("Authority Loan") with Parkside Owner for a fifteen (15) year term at 0% interest from the date of Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire balance of the Authority Loan will be due and payable upon the 15th anniversary of the Authority Loan closing. The proceeds of the Authority Loan will be used to preserve twelve (12) units of an eighty-two (82) unit low income housing tax credit project ("LIHTC Project") in the Parkside area of Philadelphia located at 1237-43 Belmont Avenue. The Authority Loan will be in a second lien position behind financing that was provided when the LIHTC Project was developed.

2. The Authority shall enter into a grant agreement with 1260 HDC in the amount of Three Hundred Fifty-Two Thousand Four Hundred Seventeen Dollars ($352,417) ("Authority Grant"). The proceeds of the Authority Grant will be used to preserve two (2) affordable rental projects ("Grant Projects") located in Center City and South Philadelphia at 2211 Walnut Street, 1213 Spruce Street and 433 McKean Street ("Grant Properties"). The Authority will place an affordability Declaration of Restrictive covenant against the Grant Properties.

3. Closing on the Authority Loan and Execution of the Authority Grant will be contingent upon the following:
   
i. All necessary Authority approvals from various departments.
   
   ii. Historical clearance from the Philadelphia Historical Commission on 2211 Walnut Street and 1213 Spruce Street.

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

**FURTHER 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.
Mr. Nekoranik presented "Item IV (b) – Housing Trust Fund Grant with 1260 Housing Development Corporation" 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. 2018-24

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A GRANT AGREEMENT WITH 1260 HOUSING DEVELOPMENT CORPORATION IN THE AMOUNT UP TO $372,334

BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to enter into a grant agreement with 1260 Housing Development Corporation ("1260 HDC") under terms and conditions as follows:

1. The Authority is providing a grant to 1260 HDC in the amount of Three Hundred Seventy-Two Thousand Three Hundred Thirty-Four Dollars ($372,334) ("Authority Grant"). The proceeds of the Authority Grant will be used to preserve four (4) affordable rental projects ("Projects") consisting of thirty-eight (38) units in the Northeast section of Philadelphia. The Projects are located at 7900-02 Castor Avenue, 6735 Bustleton Avenue, 1327-37 Crease Street, 1647 Dyre Street and 419 Chandler Street.

2. The Authority Grant closing will be contingent upon the following:

   i. All necessary Authority approvals from various departments.

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

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

Voting for the foregoing resolution: Ms. Fadullon, Mr. Cuorato, Mr. Bumb, Ms. Duque-Buckley and Mr. Dubow.
Ms. Holland presented "Item IV (c) – Non-Recourse Construction/Permanent Loan Agreement with Presby's Inspired Life" with 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. 2018-25

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOUERCE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH PRESBYTERIAN APARTMENTS AT 58TH STREET, INC. IN AN AMOUNT UP TO $950,000

BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority is authorized to enter into a non-recourse Construction/Permanent Loan Agreement with Presbyterian Apartments at 58th Street, Inc. ("Borrower"), under the following terms and conditions:

1. The Authority is providing a construction/permanent loan in the amount up to Nine Hundred Fifty Thousand Dollars ($950,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the rehabilitation of seventy-four (74) affordable rental units for seniors sixty-two (62) years of age and older located at 2000 S. 58th Street. Upon completion, the units will be targeted to seniors sixty-two (62) years of age and older with income at or below 50% of Area Median Income.

2. The term of the Authority Loan will be for forty (40) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan term, no principal or interest will be required to be paid. The entire Authority Loan balance will be due and payable upon the 40th anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position behind financing insured by the U.S. Department of Housing and Urban Development.

3. Closing on the Authority Loan will be contingent upon the following:

   i. All necessary Authority approvals from various departments.

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

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

Ms. Holland presented "Item IV (d) – Consent to Subordination of Authority Mortgage" 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. 2018-26

RESOLUTION AUTHORIZING THE EXECUTION OF A SUBORDINATION AGREEMENT IN FAVOR OF A MORTGAGE PROVIDED BY THE PENNSYLVANIA HOUSING FINANCE AGENCY IN THE AMOUNT OF $330,000

WHEREAS, pursuant to Resolution No. 2016-93, as modified by Resolution No. 2016-126, the Authority was authorized to enter into a non-recourse construction permanent loan agreement with Roberto Clemente Homes, L.P. ("Borrower") in the amount of One Million Five Hundred Thousand Dollars ($1,500,000) ("Authority Loan"). The proceeds of the Authority Loan were used to assist in the rehabilitation of thirty-eight (38) affordable rental units located at Roberto Clemente Condominium, Unit 1, 3921-61 North 5th Street; and

WHEREAS, the Borrower applied for and received additional financing from the Pennsylvania Housing Finance Agency ("PHFA") through the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund program for project costs that were funded at loan closing from a deferred developer's fee; and

WHEREAS, the Borrower has requested the Authority consent to subordinate the Authority's mortgage to the PHFA mortgage; and

NOW BE IT RESOLVED, by the Philadelphia Redevelopment Authority ("Authority"), that the Authority consents to subordinate the Authority Mortgage to a PHFA mortgage securing a loan in an amount not to exceed Three Hundred and Thirty Thousand Dollars ($330,000). All other terms and conditions of Resolution No. 2016-93, as modified by Resolution No. 2016-126, 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.

REAL ESTATE

Mr. Padilla presented "Item V – Conveyance of Properties" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Heller stated that the three (3) properties located on Parrish Street will be conveyed to the Authority for Francisville Workforce Housing project. Developer selection for this project already occurred, with the assemblage including a number of Authority parcels and these City parcels. Once the City parcels are in the Authority's inventory, we can proceed with settlement with the developer. Ms. Fadullon asked if the other two (2) dispositions are being conveyed as sideyards. Mr. Padilla responded yes.

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. 2018-27

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

WHEREAS, certain properties have been acquired by the City and determined to be surplus to the needs of the City;
WHEREAS, the Vacant Property Review Committee has recommended to the Commissioner of Public Property that the surplus property listed below be made available for disposition in accordance with the provisions of Section 16-400 of the Philadelphia Code;

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

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

<table>
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<tr>
<th>Address</th>
<th>Grantee(s)</th>
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<tbody>
<tr>
<td>3867 Folsom Street</td>
<td>Evelyn H. Pankey</td>
</tr>
<tr>
<td>6125 Lensen Street</td>
<td>Edith Kelley</td>
</tr>
<tr>
<td>1522-24 Parrish Street</td>
<td>Philadelphia Redevelopment Authority</td>
</tr>
<tr>
<td>1536 Parrish Street</td>
<td>Philadelphia Redevelopment Authority</td>
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<tr>
<td>1538 Parrish Street</td>
<td>Philadelphia Redevelopment Authority</td>
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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. Ms. Fadullon recognized Ms. Connie Winters. Ms. Winters distributed a package to each Board member with regards to the properties that are associated with Emmanuel Freeman which were in front of the Board in February. Ms. Winters brought an album including photographs and other information about properties in Germantown.
Ms. Winters stated that she has spoken with several tenants about their living conditions. Ms. Winters stated that Mr. Freeman is still collecting rents while the tenants are living in deplorable conditions.

Ms. Winters stated that she spoke with a tenant living at the Blakemore Apartments. The tenant told her that there is no public lighting, the roof is leaking and that the property taxes have not been paid for several years.

Ms. Winters finally stated that the Germantown community wants Mr. Freeman to leave the area. Ms. Winters stated that Councilwoman Bass would attend any public meetings pertaining to this matter.

Ms. Fadullon recognized Mr. Sharpless. Mr. Sharpless stated that he is a private citizen and that Mr. Freeman destroyed his mother's house. Mr. Sharpless asked if the Board members were aware that Mr. Freeman's business in Germantown goes back to the 1970's with Germantown Settlement. Mr. Sharpless further stated that even though public funds were given to Mr. Freeman, these properties have been neglected and run into the ground.

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**NEW BUSINESS**

Ms. Fadullon inquired if there was any new business for the Board. Ms. Fadullon recognized Mr. Travis Seal. Mr. Seal stated that he spoke with Ms. Jarmon and she advised him to speak with the Board in regards to 1616 W. Norris Street. Mr. Seal stated that he is in the process of purchasing 1616 W. Norris Street from Ms. Mungie; however, there is a deed restriction. Mr. Heller requested that Mr. Seal provide all his information to Mr. Padilla after the meeting and that staff will look into the matter.

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**ADJOURNMENT**

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 4:41 P.M.

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

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

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

- The PRA properties listed below were purchased by the PRA with Qualified Revenue Bond ("QRB") funds and the Philadelphia Land Bank is required to return any sale proceeds it receives for such properties to the PRA – the PRA and Philadelphia Land Bank will enter into a written contract memorializing this agreement.

**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"

5th Councilmanic District Properties

1901-1915 N. 33rd St.
**Nature of Transaction:** Resolution authorizing the approval of the Fifteenth Redevelopment Proposal ("Amended Proposal") and Fifteenth Amended Urban Renewal Plan ("Amended Plan") for the North Philadelphia Redevelopment Area, Cecil B. Moore Urban Renewal.

**Description:**

The Philadelphia City Planning Commission has determined that the Amended Proposal and Amended Plan are consistent with the North Philadelphia Redevelopment Area Plan (2014), and subsequent amendments. The Philadelphia City Planning Commission has also determined that the Amended Proposal and Amended Plan are generally consistent with the most recent Comprehensive Plan approved by the Philadelphia City Planning Commission.

The current Comprehensive Plan identifies forward thinking goals and strategies for achieving new and appropriate development within the city and will direct the redevelopment of the Cecil B. Moore Urban Renewal area by zoning code controls and guidelines as detailed by the Philadelphia City Planning Commission.

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

**Prepared by:** Tracy Pinson-Reviere, Project Manager II  
**Reviewed by:** Larry Padilla

DESCRIPTION:

The Philadelphia City Planning Commission has determined that the Amended Proposal and Amended Plan are consistent with the North Philadelphia Redevelopment Area Plan (2014), and subsequent amendments. The Philadelphia City Planning Commission has also determined that the Amended Proposal and Amended Plan are generally consistent with the most recent Comprehensive Plan approved by the Philadelphia City Planning Commission.

The current comprehensive plan identifies forward thinking goals and strategies for achieving new and appropriate development within the city and will direct the redevelopment of the Model Cities Urban Renewal area by zoning code controls and guidelines as detailed by the Philadelphia City Planning Commission.

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

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

Nature of Transaction: Selection of Neighborhood Gardens Trust (NGT) as redeveloper proposing to complete an existing Green Resource Center, located in the North Philadelphia’s Strawberry Mansion neighborhood. NGT currently operates and manages the existing facility. The proposed Green Resource Center will continue to serve as a site for education and resource distribution for the residents of Strawberry Mansion which is one of the most disadvantaged and under resourced neighborhoods in Philadelphia.

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

PROPERTY INFORMATION:
3212-24 Ridge Avenue, 3226-34 Ridge Avenue, 3201 W. Susquehanna Avenue, 3203 W. Susquehanna Avenue and 2201 N. Natrona Street

Description: 22,259 sq. ft., vacant lot Zoning: CMX-1 & RSA-5 Use: Urban Garden

Disposition Price: $5.00

The Green Resource Center currently operates on publicly-owned properties located at 3200, 3212-24, and 3226-34 Ridge Avenue, 3201-3203 W. Susquehanna Avenue and 2201 N. Natrona Street. NGT is purchasing 3212-24 and 3226-34 Ridge Avenue, 3201-3203 W. Susquehanna Avenue and 2201 N. Natrona Street from the Authority. The Department of Public Property (DPP) owns 3200 Ridge Avenue which is currently part of the existing Green Resource Center. This parcel is being leased to NGT until the developer completes the purchase of that property. Transaction qualifies for a reduced disposition price, since the property’s proposed project is determined to provide a significant community benefit that merits the proposed reduction in sales proceeds. Upon purchase, NGT will continue improvement with a greenhouse, shade structures and storage facilities.

FINANCING:

The developer will use grants to purchase the property and complete the remainder of improvements. Applicant has provided documentation of available funds or reasonable ability to obtain necessary funds in an amount no less than total project costs.

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: Larry Padilla
BOARD FACTSHEET
Meeting of March 14, 2018
Assignment of Development Rights
Eastwick Stage A - Parcel E
Vicinity of S. 76th Street & Holstein Avenue
YD Real Estate Development, LLC

NAME OF DEVELOPER/APPLICANT: YD Real Estate Development, 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 (collectively, the "Original Premises"). All parties executed this Agreement on March 3, 1974.

Today, the Board is requested to approve the assignment of development rights from PIDC to YD Real Estate Development, LLC ("Developer") for a 2.8 acre subdivided portion of 7411 Holstein Avenue (the "Parcel"), located in the vicinity of S. 76th Street and Holstein Avenue. Developer is a South Philadelphia-based flooring and construction supply company that will purchase the subdivided lot for development. Developer will develop the subdivided lot into a 22,500 square foot single-story facility for warehousing, distribution, and manufacturing of flooring products, with ancillary office and showroom space.

Legal Entity/Other Partners: YD Hardwood, LLC

Mailing Address: 1900 Washington Avenue, Unit E., Philadelphia, PA 19146

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

Description: 121,572 sq. ft., vacant lot  Zoning: I-2 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 fully assigned by PIDC to a developer. It has been 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 Three Hundred Twenty-Five Thousand Dollars ($325,000) for the subdivided portion of the Parcel and is concurrently developing this lot alongside two (2) other developers on the adjacent subdivided one-acre lots for which the Authority has already approved separate assignments of development rights by PIDC. In addition to those executed assignments which will allow for the development of modern light industrial facilities that will employ forty-eight (48) people, the execution of this assignment will allow Developer to double its current workforce of ten (10) employees. 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 – 15%, WBE – 20%.

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

Prepared by: Jessie Lawrence
Reviewed by: Larry Padilla
NAME OF DEVELOPER/APPLICANT: City of Philadelphia

Nature of Transaction: Resolution authorizing the conveyance to the City of Philadelphia Department of Public Property ("DPP") of the following parcels for nominal consideration which are currently being used as public playgrounds and recreational facilities servicing the Strawberry Mansion neighborhood. Following conveyance, the parcels will continue being used as public playgrounds and recreational facilities, but will be operated and managed by the City's Parks and Recreation Department ("Parks & Recreation").

PROPERTY INFORMATION: 2458-62 N. 31st Street, 2548-56 N. 31st Street and 2400 N. 32nd Street

Description: DPP will be taking formal ownership of the aforementioned facilities. The City intends to maintain the existing playgrounds and facilities and perform minor capital improvements where necessary. These improvements support Parks and Recreation's commitment to improve how its assets (recreation centers, fields, parks and playgrounds) meet the needs of every community in Philadelphia by undertaking a broad range of restoration activities throughout the City's park system.

Disposition Price: Three Dollars ($3.00)

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

Prepared by: Jessie Lawrence, Project Manager
Reviewed by: Larry Padilla
NAME OF SPONSORS/GRANTEE: Parkside 2000 Associates, L.P. & 1260 Housing Development Corporation

Nature of Transactions: Authorization for the Authority to enter into: 1) a non-recourse construction/permanent loan agreement in the amount of $136,240 ("Authority Loan") with Parkside 2000 Associates, L.P. or a non-profit affiliate of 1260 Housing Development Corporation ("Parkside Owner") and 2) to enter into a grant agreement with 1260 Housing Development Corporation ("1260 HDC") in the amount of $352,417 ("Authority Grant"). The proceeds of the Authority Loan will be used to preserve twelve units of an eighty-two unit low income housing tax credit project ("LIHTC Project") in the Parkside area of Philadelphia located at 1237-43 Belmont Avenue. The proceeds of the Authority Grant will be used to preserve two affordable rental projects ("Grant Projects") located in Center City and South Philadelphia at 2211 Walnut Street, 1213 Spruce Street, and 433 McKean Street (the "Grant Properties")

BACKGROUND/PROJECT DESCRIPTION:

LIHTC Project
The LIHTC Project has reached its initial 15 year low income housing tax credit compliance period and the sponsor, 1260 HDC, has developed a preservation plan in order to ensure the viability of the units. As part of the preservation plan the Parkside Owner will renovate two buildings of the sixteen building complex with the intent to submit a four-percent application to the Pennsylvania Housing Finance Agency to renovate the entire development. The Authority will enter into a loan agreement with Parkside Owner for a 15 year term at 0% interest from the date of loan closing. During the loan period no principal or interest will be required to be paid. The entire balance will be due and payable upon the 15th anniversary of the loan closing. The Authority Loan will be secured by a second lien position behind financing that was provided when the LIHTC Project was developed in 2002.

GRANT Projects
The Grant Projects involve the preservation of two four-story apartment buildings and a two-story row house consisting of seventeen units that were funded under the Housing and Urban Development Section 811 program ("HUD 811"). The population served under HUD 811 are persons with disabilities, either physical, behavioral, or both with a household income at or below 50% of Area Median Income. The Grant Properties have a Project Rental Assistance contract that subsidizes the tenant rents.

HUD records a use restriction on HUD 811 projects for a forty year period. HUD would not allow the Authority to structure our funding as a loan; however, the Authority will place an affordability Declaration of Restrictive covenant against the land.
COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan for this project. The Development Team has no outstanding tax issues. The Authority housing construction department has approved the scope of work and cost of the construction for this project.

Execution of the Authority Grant will be contingent on The Philadelphia Historical Commission issuing an historical clearance on the Grant Properties.

BOARD ACTION REQUIRED:

1. Authorize the Authority to enter into a loan agreement with Parkside Owner in the amount of $136,240 in Housing Trust Funds.

2. Authorize the Authority to enter into a grant agreement with 1260 HDC in the amount of $352,417 in Housing Trust Funds.

Proposed Resolution is attached

Prepared by: Mark A. Nekoranik, Housing Development Officer
Reviewed by: Darci Bauer, Housing Finance Director
NAME OF SPONSOR/GRANTEE: 1260 Housing Development Corporation

Nature of Transaction: Authorization for the Authority to enter into a grant agreement with 1260 Housing Development Corporation ("1260 HDC") in the amount of Three Hundred Seventy-Two Thousand Three Hundred Thirty-Four Dollars ($372,334) ("Authority Grant"). The proceeds of the Authority Grant will be used to preserve four (4) affordable rental projects ("Projects") consisting of thirty-eight (38) units in the Northeast section of Philadelphia. The Projects are located at 7900-02 Castor Avenue, 6735 Bustleton Avenue, 1327-37 Crease Street, 1647 Dyre Street and 419 Chandler Street ("Properties").

BACKGROUND/PROJECT DESCRIPTION:

The Projects involve the preservation of five (5) buildings that were funded under the Housing and Urban Development Section 811 program ("HUD 811"). The population served under HUD 811 are persons with disabilities, either physical, behavioral, or both with a household income at or below 50% of Area Median Income. The Properties have a Project Rental Assistance contract that subsidizes the tenant rents. The proposed work includes exterior enhancements, including new lighting, pointing, concrete repair, and interior renovations including upgraded lighting, painting, flooring and appliances.

HUD records a use restriction on HUD 811 projects for a forty (40) year period. HUD would not allow the Authority to structure our funding as a loan; however, the Authority will place an affordability Declaration of Restrictive covenant against the Properties.

COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan for this project. The Development Team has no outstanding tax issues. The Authority housing construction department has approved the scope of work and costs of the construction for the Projects.

BOARD ACTION REQUIRED:

Authorize the Authority to enter into a grant agreement with 1260 HDC in the amount of Three Hundred Seventy-Two Thousand Three Hundred Thirty-Four Dollars ($372,334) in Housing Trust Funds.

Proposed Resolution is attached

Prepared by: Mark A. Nekoranik, Housing Development Officer
Reviewed by: Darci Bauer, Director Housing Finance
NAME OF DEVELOPER: Presby's Inspired Life

Nature of Transaction: Authorization for the Authority to enter into a non-recourse construction/permanent loan agreement with Presbyterian Apartments at 58th Street, Inc., in the amount of Nine Hundred Fifty Thousand Dollars ($950,000) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the rehabilitation of seventy-four (74) affordable senior rental units.

Legal Entity: Presbyterian Apartments at 58th Street, Inc. ("Borrower")

PROPERTY INFORMATION: Ann Thomas Presbyterian Apartments

Address: 2000 S. 58th Street

Total Development Cost: $8,238,800

Total Construction Cost: $2,724,223

PRA Financing: $950,000 Housing Trust Funds/CDBG

FINANCING:

The Authority Loan will be structured with a term of forty (40) years at 0% interest from the date of the Authority Loan closing. During the Authority Loan period, no principal or interest will be required to be paid. The entire balance of the Authority Loan will be due and payable upon the 40th anniversary of the Authority Loan closing. The Authority Loan will be secured by a second lien position.

COMMENTS OR OTHER CONDITIONS:

The City has approved the Economic Opportunity Plan. The Authority Housing Construction Department has reviewed and approved the plans, specification, and construction costs for the project, and the City Planning Commission has issued the environmental clearance.

Proposed Resolution is attached

Prepared by: Zena Holland, Senior Housing Development Officer
Reviewed by: Darci Bauer, Director, Housing Finance
BOARD FACTSHEET
Meeting of March 14, 2018
Consent to Subordination of Authority Mortgage
Roberto Clemente Condominium, Unit 1
Located at 3921-61 N. 5th Street

BORROWER: Roberto Clemente Homes, L.P. ("Borrower")

NATURE OF TRANSACTION:
Consent to subordinate the Authority’s mortgage to a mortgage securing new financing in the amount of Three Hundred Thirty Thousand Dollars ($330,000) provided by the Pennsylvania Housing Finance Agency ("PHFA").

BACKGROUND:
In 2016, pursuant Resolution No. 2016-93, as modified by Resolution No. 2016-126, the Authority provided a non-recourse construction/permanent loan agreement to the Borrower in the amount of One Million Five Hundred Thousand Dollars ($1,500,000) to assist in the rehabilitation of thirty-eight (38) affordable rental units located at 3921-61 N. 5th Street. The Borrower applied for and received additional financing from PHFA for project costs that were funded at loan closing from a deferred developer's fee. PHFA requires that its funding be in a superior lien position.

The Borrower has requested the Authority consent to subordinate the Authority’s mortgage to PHFA’s mortgage funded through the Pennsylvania Housing Affordability and Rehabilitation Enhancement Fund.

BOARD ACTION REQUESTED:
The Authority's consent to subordinate the Authority’s mortgage to a PHFA mortgage securing a new loan in the amount of Three Hundred Thirty Thousand Dollars ($330,000). All other terms and conditions of Resolution No. 2016-93, as modified by Resolution No. 2016-126, shall remain in full force and effect.

Proposed Resolution is attached

Prepared by: Zena Holland, Senior Housing Development Officer
Reviewed by: Darci Bauer, Director, Housing Finance
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 five (5) properties will be conveyed at nominal under the Gift Property Program.

<table>
<thead>
<tr>
<th>Address</th>
<th>Grantee</th>
</tr>
</thead>
<tbody>
<tr>
<td>3867 Folsom Street</td>
<td>Evelyn H. Pankey</td>
</tr>
<tr>
<td>6125 Lensen Street</td>
<td>Edith Kelley</td>
</tr>
<tr>
<td>1522-24 Parrish Street</td>
<td>Philadelphia Redevelopment Authority</td>
</tr>
<tr>
<td>1536 Parrish Street</td>
<td>Philadelphia Redevelopment Authority</td>
</tr>
<tr>
<td>1538 Parrish Street</td>
<td>Philadelphia Redevelopment Authority</td>
</tr>
</tbody>
</table>
March 12, 2018

Duane Bumb
Senior Deputy Director of Commerce
City of Philadelphia Department of Commerce
1515 Arch Street, 12th Floor
Philadelphia, PA 19102

Dear Mr. Bumb,

I am writing to inform you that I am re-appointing you to the Philadelphia Redevelopment Authority and your term will expire March 28, 2023. The citizens of this city and I are grateful to you for taking on this very important task and work.

I appreciate you answering the call to service. If you have any questions, please contact the Director of Boards and Appointments, Michael Marsico at (215) 686-2385.

Thank you so much for your willingness to serve. Together, we can make this city realize its full potential.

Regards,

James F. Kenney
Mayor

CC: Anne Fadullo, Chair, Philadelphia Redevelopment Authority