

PHILADELPHIA REDEVELOPMENT AUTHORITY

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

**BOARD MEETING
WEDNESDAY, MARCH 13, 2019**

Open Session – 4:00 P.M.

A G E N D A

APPROVAL OF BOARD MINUTES

- (a) Meeting of February 13, 2019

I. EXECUTIVE DIRECTOR'S REPORT

II. ADMINISTRATIVE

- (a) **Approval of the Authority's Operating Budget for FY 2019 and Granting the Executive Director Authorization to enter into Certain Contracts Consistent with Approved Budgets**
- (b) **Contract Authorization for Executive Director**
- (c) Bedo Productions Incorporated
6200 Blocks of Osage Avenue & Pine Street
Artist Services Agreement
- (d) Compressed Natural Gas Fueling Station Project
Clean Energy, Inc.
3033 S. 63rd Street
Approval of Design-Build/Construction Agreement
- (e) Ground Maintenance Service in Eastwick Section of Philadelphia
Christopher Bunch, Individually and Doing Business as Paving the Way Landscaping
Agreement for Landscape Maintenance Services

AGENDA

Board Meeting of March 13, 2019

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III. HOUSING FINANCE / NSP

- (a) Philabundance Community Kitchen II
Philabundance
2224-38 N. 10th Street
Non-Recourse Construction/Permanent Loan Agreement

- (b) Golden Age Living Accommodations (GALA)
Golden Age Living Accommodations, L.P.
2022-34 Haines Street, and 6845-49 Limekiln Pike
Non-Recourse Construction/Permanent Loan Agreement

IV. REAL ESTATE

Vacant Property Review Committee
Conveyance of Properties

PHILADELPHIA REDEVELOPMENT AUTHORITY

BOARD MEETING MINUTES

A meeting of the Board of Directors of the Philadelphia Redevelopment Authority was held on Wednesday, February 13, 2019, commencing at 4:13 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, Chair; James Cuorato, Vice Chair; Duane Bumb, Secretary; Rob Dubow, Treasurer; and Maria Duque-Buckley, 2nd Vice Chair and Assistant Secretary.

The following members of the Authority staff were present: Gregory Heller, Ryan D. Harmon, Esquire, Karanja Slaughter, Jane Allen, Tracy Pinson-Reviere, Brian Romano, Robert LaBrum, Darci Bauer, Zena Holland, Mark Nekoranic, Ali Mooney, Larry Padilla, and Elizabeth Bonaccorso.

Also in attendance: Jacqueline Dunn, City Finance Department; Victor Szwanki, KML Carpenters; Alina Cunningham, Resident; Yvonne Haskins, Esq., Resident; Allison Weiss (SOLO/GCA); Phileasa Patrick, Resident/Developer; Leon Dales, Resident; Rob Call, City Council; Taisor DeVer, Prestige Capital; and Jamila Davis, DHCD.

ANNOUNCEMENTS

None.



MINUTES

Ms. Fadullon called for a motion to approve the minutes of the Board meeting of January 09, 2019.

Upon motion made and duly seconded, the minutes of January 09, 2019 were approved.



EXECUTIVE DIRECTOR'S REPORT

Mr. Heller stated that Project HOME had a groundbreaking ceremony for the Maguire Residence project on January 15, 2019. This project will convert a former school building located at 1920 E. Orleans Street into forty-two (42) units of recovery housing with education and job training. Mr. Heller stated that the Authority provided Two Million Dollars (\$2,000,000) of financing for this Fifteen Million Dollar (\$15,000,000) project.

Next, Mr. Heller stated that the Authority currently has a Request for Proposals ("RFP") posted for environmental consulting services. The responses are due on February 19, 2019.

Next, Mr. Heller stated that the Authority posted for multi-family rental and homeownership legal services with responses due on March 1, 2019.

Next, Mr. Heller stated that an RFP posted for contractors to carry out the Hawthorne Playground basketball court repair project located at 1200 Carpenter Street. These responses are due by March 15, 2019.

Finally, Mr. Heller stated that the Authority has a Request for Qualifications ("RFQ") posted for general contractors and construction managers who wish to be included on PRA's prequalified list. These responses are due by March 29, 2019. Mr. Heller further stated that in the past the Authority accepted applications to this prequalified list on a rolling basis. By soliciting responses through a regular RFQ we hope to widen and diversify our pool of prequalified general contractors and construction managers.



ADMINISTRATIVE

Mr. LaBrum presented "Item II (a) – Approval of Construction Contract with Munn Roofing 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. 2019-04

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A CONSTRUCTION CONTRACT WITH MUNN ROOFING CORPORATION FOR THE ROOF REPLACEMENT PROJECT AT THE NELSON RECREATION CENTER AT 301 WEST CUMBERLAND STREET

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") issued a Request for Proposals ("RFP") seeking responses from qualified contractors willing and capable of

performing the roof replacement project at the Nelson Recreation Center, located at 301 West Cumberland Street (the "Project").

WHEREAS, Munn Roofing Corporation ("Munn") submitted its response to the RFP, outlining their extensive experience.

WHEREAS, Munn's proposal was selected by the Project review team.

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 Contract with Munn for the Project, with a maximum compensation not to exceed One Hundred Sixty-Three Thousand One-Hundred Thirty-Eight and 80/100 Dollars (\$163,138.80) (total Base Bid plus 10% Contingency).

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

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

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



Mr. LaBrum presented "Item II (b) – Approval of Construction Contract with D'Angelo Bros., Inc." in substance consistent with the attached Face 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. 2019-05

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A CONSTRUCTION CONTRACT WITH D'ANGELO BROS., INC. FOR THE MOSS PLAYGROUND RENOVATION PROJECT AT 5700 TORRESDALE AVENUE

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") issued a Request for Proposals ("RFP") seeking responses from qualified contractors willing and capable of performing the Moss Playground renovation project at 5700 Torresdale Avenue (the "Project").

WHEREAS, D'Angelo Bros., Inc. ("D'Angelo") submitted its response to the RFP, outlining their extensive experience.

WHEREAS, D'Angelo's proposal was selected by the Project review team.

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 Contract with D'Angelo for the Project, with a maximum compensation not to exceed Two Hundred Eighty-Six Thousand One Hundred Ten Dollars (\$286,110.00) (total Base Bid plus 10% Contingency).

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

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

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



Mr. LaBrum presented "Item II (c) – Approval of Construction Contract with BSI Construction, 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. 2019-06

RESOLUTION AUTHORIZING THE PHILADELPHIA REDEVELOPMENT AUTHORITY TO ENTER INTO A CONSTRUCTION CONTRACT WITH BSI CONSTRUCTION, LLC FOR THE GIFFORD PLAYGROUND RENOVATION PROJECT AT 575 TOMLINSON ROAD

WHEREAS, the Philadelphia Redevelopment Authority (the "Authority") issued a Request for Proposals ("RFP") seeking responses from qualified contractors willing and capable of performing the Gifford Playground renovation project at 575 Tomlinson Road (the "Project").

WHEREAS, BSI Construction, LLC ("BSI") submitted its response to the RFP, outlining their extensive experience.

WHEREAS, BSI's proposal was selected by the Project review team.

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 Contract with BSI for the Project, with a maximum compensation not to exceed Seven Hundred Fifty-Eight Thousand Four Hundred Seventy-Two Dollars (\$758,472.00) (total Base Bid plus 10% Contingency).

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

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

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



Mr. Harmon presented "Item II (d) – First Amendment to Legal Services Contract with Mattioni, Ltd." in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Heller informed the Board members that the two (2) other firms which were selected during the RFP process have not reached their maximum compensation limits. Mr. Heller stated that Mattioni, Ltd. is the only firm working on the Lower Germantown foreclosure cases, which has required substantial legal work/time.

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. 2019-07

RESOLUTION AUTHORIZING A FIRST AMENDMENT TO THE LEGAL SERVICES CONTRACT WITH MATTIONI, LTD. FOR LEGAL SERVICES

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that authorization is hereby given for the Authority to enter into a First Amendment to Legal Services Contract ("First Amendment") with Mattioni, Ltd., to perform general legal services, which First Amendment shall provide that the maximum compensation amount under the Legal Services Contract shall be increased by an amount not to exceed Seventy-Five Thousand Dollars (\$75,000), to a total of One Hundred Twenty-Five Thousand Dollars (\$125,000).

FURTHER AUTHORIZING, the preparation 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. Harmon presented "Item II (e) – Authorization to Execute Joint Stipulation and Settlement Agreement with Bankruptcy Trustee; Lower Germantown Foreclosure Actions" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Mr. Harmon informed the Board that all four (4) cases are in litigation and currently scheduled to go to trial in August 2019. Mr. Harmon stated that under this proposed alternative process, the proposed Joint Stipulation and Settlement Agreement with the Bankruptcy Trustee can be terminated at any time through the point when the properties are conveyed to the Authority through the bankruptcy process, without cost to the Authority.

Ms. Fadullon acknowledged and recognized Yvonne B. Haskins to speak. Ms. Haskins distributed a statement to staff and members of the Board with regards to this item. Ms. Haskins stated that over the past year there have been several community meetings, court hearings, along

with involvement of the stakeholders in the Germantown community. Ms. Haskins thanked Mr. Heller and Mr. Harmon for their help and assistance during this difficult time.

Ms. Haskins, on behalf of the stakeholders in the Germantown community, requested that, assuming the subject properties are ultimately placed under Authority ownership/control, the following actions take place prior to any subsequent conveyance: (i) that the properties be on a priority track for disposition; (ii) that historic preservation requirements are followed; (iii) that the Authority retain rights of reversion; (iv) that the properties be dedicated for homeownership as well as mixed income development; (v) that commercial zoning districts along Germantown Avenue be required to have first floor commercial storefronts; (vi) that proposed developers be required to demonstrate their financial capacity and their experience; and (vii) that the Germantown community be provided with public notices when bids are solicited.

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. 2019-08

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A JOINT STIPULATION AND SETTLEMENT AGREEMENT REGARDING THE LOWER GERMANTOWN LITIGATION MATTERS

WHEREAS, the Authority has four current mortgage foreclosure actions pending in front of the Court of Common Pleas as follows: (1) *Philadelphia Redevelopment Authority vs. Lena Street Associates*, April Term, 2018, No. 04874, (2) *Philadelphia Redevelopment Authority vs. Blakestone Limited Partnership*, April Term, 2018, No. 04967, (3) *Philadelphia Redevelopment Authority vs. Lower Germantown Limited Partnership*, April Term, 2018, No. 02587, and (4) *Philadelphia Redevelopment Authority vs. Lower Germantown II Limited Partnership*, May Term, 2018, No. 00053 (collectively, the "Mortgage Foreclosure Actions");

WHEREAS, the Mortgage Foreclosure Actions have all been consolidated and each matter is currently scheduled to go to trial in August, 2019;

WHEREAS, because the four (4) debtors in the Mortgage Foreclosure Actions are listed as assets of the Estate of Greater Germantown Housing Development Corporation (the "Bankruptcy Estate"), Gary F. Seitz, as Chapter 7 Trustee ("Trustee"), approached the Authority about negotiating and entering into a Joint Stipulation and Settlement Agreement (the "Joint Agreement") wherein the Trustee has proposed a mechanism through the Bankruptcy Estate to get the properties that are included in the Mortgage Foreclosure Actions under Authority ownership and control in a manner that may be more expeditious and cost efficient than proceeding to the conclusion of the Mortgage Foreclosure Actions;

NOW THEREFORE, BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that, pursuant to the attached Fact Sheet, the Authority is authorized to negotiate and enter into the Joint Agreement with the Trustee which includes the following material terms:

(1) the Authority will pay an amount not to exceed One Hundred Thousand Dollars (\$100,000) to the Bankruptcy Estate only in the event that the Bankruptcy Estate is successful in getting the properties that are included in the Mortgage Foreclosure Actions under Authority ownership and control;

(2) the Mortgage Foreclosure Actions can continue simultaneously with the Joint Agreement process and will not be stayed involuntarily; and

(3) the Authority may terminate the Joint Agreement at any time prior to transfer without penalty or payment.

FURTHER AUTHORIZING, the preparation 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.



DEVELOPMENT

Ms. Pinson-Reviere presented "Item III (a) -Selection of Redeveloper, Benedicto Ventura" in substance consistent with the attached Fact Sheet hereto.

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

RESOLUTION NO. 2019-09

RESOLUTION SELECTING BENEDICTO VENTURA AS REDEVELOPER OF 2250 E. CAMBRIA STREET LOCATED WITHIN THE KENSINGTON NORTH OF LEHIGH REDEVELOPMENT AREA, PROPERTY NOT LOCATED WITHIN AN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Benedicto Ventura is hereby selected as Redeveloper of 2250 E. Cambria Street, located within the Kensington North of Lehigh Redevelopment Area, property not located within an urban renewal area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Three Thousand and Three Hundred Dollars (\$3,300.00); 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.

Board Action

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



Ms. Pinson-Reviere presented "Item III (b) – Selection of Redeveloper, Edmond Farley" 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. 2019-10

RESOLUTION SELECTING EDMUND FARLEY AS REDEVELOPER OF 2515 SALMON STREET LOCATED WITHIN THE NEW KENSINGTON-FISHTOWN REDEVELOPMENT AREA, NEW KENSINGTON-FISHTOWN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Edmond Farley is hereby selected as Redeveloper of 2515 Salmon Street, Located Within the New Kensington-Fishtown Redevelopment Area, New Kensington-Fishtown Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Sixty Thousand Dollars (\$60,000.00); determining that the Redeveloper possesses the qualifications and financial resources necessary to acquire and develop the property in accordance with the Redeveloper's approved plans; further authorizing the execution, delivery and recording of the Redevelopment Contract and a Deed for the property and the preparation of all other documentation necessary or desirable in order to carry out the foregoing, and to obtain the appropriate councilmanic action.

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

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



Ms. Pinson-Reviere presented "Item III (c) – Selection of Redeveloper, Joshua Cohen" 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. 2019-11

RESOLUTION SELECTING JOSHUA COHEN AS REDEVELOPER OF 2432 S. LEE STREET LOCATED WITHIN THE WHITMAN REDEVELOPMENT AREA, WHITMAN URBAN RENEWAL AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Joshua Cohen is hereby selected as Redeveloper of 2432 S. Lee Street, located within the Whitman Redevelopment Area, Whitman Urban Renewal Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of Eight Thousand Three Hundred Dollars (\$8,300.00); 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. Romano presented "Item III (d) – Selection of Redeveloper, Neighborhood Gardens Trust" 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. 2019-12

RESOLUTION SELECTING NEIGHBORHOOD GARDENS TRUST AS REDEVELOPER OF 65 W. PENN STREET LOCATED IN THE GERMANTOWN REDEVELOPMENT AREA

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Neighborhood Gardens Trust is hereby selected as Redeveloper of 65 W. Penn Street located in the Germantown Redevelopment Area, and approval is hereby given to the Redevelopment Contract and the proposed method of disposition as most appropriate and prudent under the law and circumstances; approving a disposition price of One Dollar (\$1.00); 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.



Ms. Fadullon stated for the record that Item III (e) is being tabled at this time because an executed Economic Opportunity Plan ("EOP") was not received. Ms. Fadullon further stated that this item would be presented at the March meeting assuming the executed EOP was received.



HOUSING FINANCE / NSP

Mr. Nekoranik presented "Item IV (a) – Non-Recourse Construction/Permanent Loan Agreement with Casa Indiana LLC" in substance consistent with the attached Fact Sheet hereto.

Additional Comments and Discussion

Ms. Fadullon stated for the record that Ms. Duque-Buckley abstained because of 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. 2019-13

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH CASA INDIANA LLC IN THE AMOUNT UP TO \$2,000,000

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 Casa Indiana LLC ("Borrower") under terms and conditions as follows:

1. The Authority will provide a construction/permanent loan in the amount of Two Million Dollars (\$2,000,000) ("Authority Loan") to Borrower. The proceeds of the Authority Loan will be used to construct fifty (50) units of affordable housing for elderly persons located at 2935-65 N. 2nd Street (the "Property"). Upon completion, the units will target households at or below 60% of Area Median Income.
2. The term of the Authority Loan will be for thirty-seven (37) years at one (1%) percent interest. 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 in thirty-seven (37) years.
3. The Authority Loan will be secured by a third lien position behind construction financing provided by TD Bank and the Pennsylvania Housing Finance Agency's Pennsylvania Housing Affordability and Rehabilitation Enhancement Funds. Upon payment of the construction loan, the Authority Loan will be in a second lien position.
4. Closing on the Authority Loan will be contingent upon the following:
 - i. All necessary Authority approvals from various departments.

- ii. The Department of Housing and Urban Development issuing an environmental clearance on the Property.

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

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

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

One (1) abstention: Ms. Duque-Buckley.



Ms. Holland presented "Item IV (b) – Non-Recourse Construction/Permanent Loan Agreement with Liberty Housing Development Corp." 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. 2019-14

RESOLUTION AUTHORIZING THE AUTHORITY TO ENTER INTO A NON-RECOURSE CONSTRUCTION/PERMANENT LOAN AGREEMENT WITH LIBERTY52 LP IN AN AMOUNT UP TO \$595,125

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 Liberty52 LP ("Borrower"), under the following terms and conditions:

1. The Authority is providing a construction/permanent loan in the amount of Five Hundred Ninety-Five Thousand One Hundred Twenty-Five Dollars (\$595,125) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of twenty-four (24) permanent supportive affordable rental units located at 5208-28 Poplar Street, and 616-36 N. 52nd Street. Upon completion, the units will target persons with physical and intellectual disabilities, and individuals fifty-five (55) years of age and older with income at or below 60% of Area Median Income.

2. The term of the Authority Loan will be for thirty-seven (37) years at 0% interest. 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 in thirty-seven (37) years. The Authority Loan will be in a first lien position.
3. Closing on the Authority Loan will be contingent upon the following:
 - iii. All necessary Authority approvals from various departments.

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

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

Voting for the foregoing resolution: Ms. Fadullon, 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 requested the following revisions to the project fact sheet: (i) removal of any reference to a specific project in the line above the property address, and (ii) the "Redeveloper" designation should be modified to "Grantee" and "Grantee Name" should read the Philadelphia Redevelopment Authority.

Mr. Bumb requested to amend the Fact Sheet with the requested changes. 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. 2019-15

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, if any, 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:

Address	Grantee(s)
3252 Germantown Avenue	Philadelphia Redevelopment Authority

FURTHER RESOLVING, that authorization is hereby given to the Authority to accept title from the City of Philadelphia for properties listed below and for the preparation, execution, acknowledgment and delivery of a deed to the Grantee(s) herein listed conveying the respective properties for the following consideration:

Board Action

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



NEW BUSINESS

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



OLD BUSINESS

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



ADJOURNMENT

There being no further business to come before the Board, Ms. Fadullon declared the meeting adjourned at 4:47 P.M.

SECRETARY TO THE BOARD



BOARD FACTSHEET
Meeting of February 13, 2019
Approval of Construction Contract
Munn Roofing Corporation
Nelson Recreation Center Roof Replacement

NATURE OF TRANSACTION:

The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority") and Munn Roofing Corporation ("Munn") for roof replacement project at the Nelson Recreation Center, located at 301 W. Cumberland Street. This project is part of the City of Philadelphia's ("City") Rebuilding Community Infrastructure Program ("Rebuild").

SELECTION PROCESS:

On November 28, 2018, the Authority advertised a Request for Proposals ("RFP") for the project. The Authority received three (3) proposals from qualified contractors. Munn's proposal was selected by the project review team.

Munn Roofing Corporation

3413 Unionville Pike
Hatfield, PA 19440
Total Base Bid: \$148,308.00
EOP: 30-35% MBE; 15-20% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum
Reviewed by: Ryan Harmon



BOARD FACTSHEET
Meeting of February 13, 2019
Approval of Construction Contract
D'Angelo Bros., Inc.
Moss Playground Renovation

NATURE OF TRANSACTION:

The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority") and D'Angelo Bros., Inc. ("D'Angelo"), for the Moss Playground renovation project, located at 5700 Torresdale Avenue. This project is part of the City of Philadelphia's ("City") Rebuilding Community Infrastructure Program ("Rebuild").

SELECTION PROCESS:

On December 6, 2018, the Authority advertised a Request for Proposals ("RFP") for the project. The Authority received three (3) proposals from qualified contractors. D'Angelo's proposal was selected by the project review team.

D'Angelo Bros., Inc.

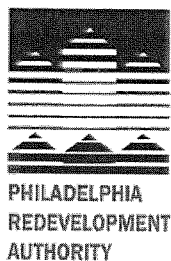
3700 S. 26th Street
Philadelphia, PA 19145
Total Base Bid: \$260,100.00
EOP: 30-35% MBE; 15-20% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum
Reviewed by: Ryan Harmon



BOARD FACTSHEET
Meeting of February 13, 2019
Approval of Construction Contract
BSI Construction, LLC
Gifford Playground Renovation

NATURE OF TRANSACTION:

The approval of a Construction Contract between the Philadelphia Redevelopment Authority (the "Authority") and BSI Construction, LLC ("BSI") for the Gifford Playground renovation project, located at 575 Tomlinson Road. This project is part of the City of Philadelphia's ("City") Rebuilding Community Infrastructure Program ("Rebuild").

SELECTION PROCESS:

On December 20, 2018, the Authority advertised a Request for Proposals ("RFP") for the project. The Authority received two (2) proposals from qualified contractors. BSI's proposal was selected by the project review team.

BSI Construction, LLC

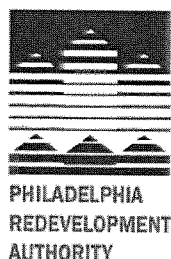
735 Birch Avenue
Bensalem, PA 19020
Total Base Bid: \$689,520
EOP: 30-35% MBE; 15-20% WBE

BACKGROUND/FINANCING:

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

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

Prepared by: Robert LaBrum
Reviewed by: Ryan Harmon

**BOARD FACTSHEET**

Meeting of February 13, 2019

Approval of Amendment to Legal Services Contract
Mattioni, Ltd.**Request:**

Approval of a First Amendment to Legal Services Contract between the Philadelphia Redevelopment Authority ("Authority") and Mattioni, Ltd. ("Mattioni") wherein the maximum compensation under the Contract (as defined below) will be increased by an amount not to exceed Seventy-Five Thousand Dollars (\$75,000), to a total of One Hundred Twenty-Five Thousand Dollars (\$125,000).

Background:

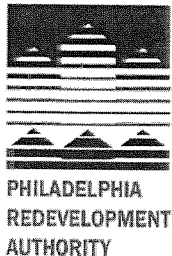
On April 17, 2018, the Authority entered into a Legal Services Contract (the "Contract") with Mattioni for general litigation matters, including, but not limited to, the litigation of claims for possession of real estate, ejectments, foreclosures, contract actions, enforcement actions, writ actions including evictions and executions, and other matters as may be requested by the Executive Director or General Counsel. The maximum compensation under the Contract as previously approved by the Board was Fifty Thousand Dollars (\$50,000) (the "Compensation Amount").

Mattioni was assigned, among other matters, to represent the Authority in the Lower Germantown foreclosure matters. Because of the significant legal work required for the Lower Germantown foreclosure matters, the Authority has expended or will soon expend the full amount of the Compensation Amount. As there is a significant amount of work still required to be performed in the Lower Germantown foreclosure matters, an amendment to the Contract is necessary to increase the Compensation Amount.

In order, at a minimum, to continue to retain Mattioni as counsel for the Authority in the Lower Germantown foreclosure matters, it is requested that the Compensation Amount be increased by an amount not to exceed Seventy-Five Thousand Dollars (\$75,000), to a total of One Hundred Twenty-Five Thousand Dollars (\$125,000).

Proposed Resolution is attached.

Prepared By: Ryan Harmon
Reviewed By: Gregory Heller



BOARD FACTSHEET

Meeting of February 13, 2019

Lower Germantown Foreclosure Actions

Authorization to Execute Joint Stipulation and Settlement Agreement with Bankruptcy Trustee

REQUEST: The Board is requested to approve a resolution authorizing the Executive Director, on behalf of the Philadelphia Redevelopment Authority ("**Authority**"), to negotiate and enter into a Joint Stipulation and Settlement Agreement (the "**Joint Agreement**") with Gary F. Seitz, as Chapter 7 Trustee ("**Trustee**") for the Estate of Greater Germantown Housing Development Corporation (the "**Bankruptcy Estate**").

BACKGROUND:

The Authority has four current mortgage foreclosure actions pending in front of the Court of Common Pleas as follows: (1) *Philadelphia Redevelopment Authority vs. Lena Street Associates*, April Term, 2018, No. 04874, (2) *Philadelphia Redevelopment Authority vs. Blakestone Limited Partnership*, April Term, 2018, No. 04967, (3) *Philadelphia Redevelopment Authority vs. Lower Germantown Limited Partnership*, April Term, 2018, No. 02587, and (4) *Philadelphia Redevelopment Authority vs. Lower Germantown II Limited Partnership*, May Term, 2018, No. 00053 (collectively, the "**Mortgage Foreclosure Actions**").

The Mortgage Foreclosure Actions have all been consolidated and each matter is currently scheduled to go to trial in August, 2019. It is expected that there is significant pre-trial discovery and motion practice that will continue in the Mortgage Foreclosure Actions. The ultimate goal of the Mortgage Foreclosure Actions is to get the properties that are included thereunder under Authority ownership and control.

Because the four (4) debtors in the Mortgage Foreclosure Actions are listed as assets of the Bankruptcy Estate, the Trustee approached the Authority about potentially negotiating and entering into the Joint Agreement. Under the Joint Agreement, the Trustee has proposed a mechanism through the Bankruptcy Estate to get the properties that are included in the Mortgage Foreclosure Actions under Authority ownership and control in a manner that may be more expeditious and cost efficient than proceeding to the conclusion of the Mortgage Foreclosure Actions.

Item II (e)

As part of negotiating and entering the Joint Agreement, the Trustee has indicated that certain costs of the Bankruptcy Estate will need to be paid by the Authority under the Joint Agreement if the Bankruptcy Estate is successful in getting the properties into the Authority's ownership and control. These costs include, among other things, payments to secured creditors and legal fees.

The request before the Board today seeks authority for the Executive Director to negotiate and enter into the Joint Agreement which will provide, among other things, that (1) the Authority will pay an amount not to exceed One Hundred Thousand Dollars (\$100,000) to the Bankruptcy Estate only in the event that the Bankruptcy Estate is successful in getting the properties that are included in the Mortgage Foreclosure Actions under Authority ownership and control, (2) the Mortgage Foreclosure Actions can continue simultaneously with the Joint Agreement process and will not be stayed involuntarily, and (3) the Authority may terminate the Joint Agreement at anytime prior to transfer without penalty or payment.

A proposed form of Resolution is attached.

Prepared By: Ryan Harmon
Reviewed By: Gregory Heller



BOARD FACTSHEET

Meeting of February 13, 2019
Selection of Redeveloper
2250 E. Cambria Street

NAME OF DEVELOPER/APPLICANT: Benedicto Ventura

Nature of Transaction: Selection of developer to construct a three (3) story, four (4) bedroom single family townhome including basement family room, roof deck and rear yard located within the Kensington North of Lehigh Redevelopment Area.

Legal Entity/Other Partners (if applicable): N/A

Mailing Address: 2053 E. Fletcher Street, Philadelphia, PA 19125

PROPERTY INFORMATION: 2250 E. Cambria Street

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

Disposition Value: \$3,300.00

The property was advertised for sale at the request of the City of Philadelphia ("City") at an auction held on June 12, 2015. Benedicto Ventura was the highest bidder of the open competitive bidding process.

FINANCING:

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

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in Spring, 2019, with construction completion within eighteen (18) months thereafter.

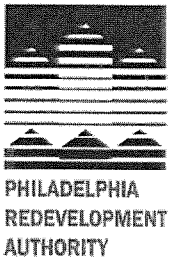
The developer is compliant with the City Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Item III (a)

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Larry H. Padilla, Senior Director, Real Estate & Development Finance



BOARD FACTSHEET
Meeting of February 13, 2019
Selection of Redeveloper
2515 Salmon Street

NAME OF DEVELOPER/APPLICANT: Edmond Farley

Nature of Transaction: Selection of developer to construct a three (3) story, three (3) bedroom single family townhome with office in basement, roof deck and rear yard located within the New Kensington-Fishtown Redevelopment Area, New Kensington-Fishtown Urban Renewal Area.

Legal Entity/Other Partners (if applicable): N/A

Mailing Address: 1958 Colonial Drive, Croyden, PA 19021

PROPERTY INFORMATION: 2515 Salmon Street

Description: 1,275 sq. ft., vacant lot **Zoning:** RSA-5 **Use:** Residential

Disposition Value: \$60,000.00

The property was advertised for sale at the request of the City of Philadelphia ("City") at an auction held on June 12, 2015. Edmond Farley was the highest bidder of the open competitive bidding process.

FINANCING:

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

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in Spring, 2019, with construction completion within eighteen (18) months thereafter.

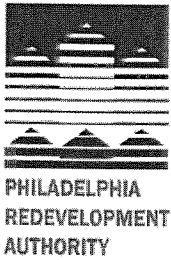
The developer is compliant with the City Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Item III (b)

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 25% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Larry H. Padilla, Senior Director, Real Estate & Development Finance



BOARD FACTSHEET

Meeting of February 13, 2019
Selection of Redeveloper
2432 S. Lee Street

NAME OF DEVELOPER/APPLICANT: Joshua Cohen

Nature of Transaction: Selection of developer to construct a three (3) story, three (3) bedroom single family townhome with office in basement, roof deck and rear yard located within the Whitman Redevelopment Area, Whitman Urban Renewal Area.

Legal Entity/Other Partners (if applicable): N/A

Mailing Address: P.O. Box 24667, Philadelphia, PA 19111

PROPERTY INFORMATION: 2432 S. Lee Street

Description: 720 sq. ft., vacant lot **Zoning:** RSA-5 **Use:** Residential

Disposition Value: \$8,300.00

The property was advertised for sale at the request of the City of Philadelphia ("City") at an auction held on June 12, 2015. Joshua Cohen was the highest bidder of the open competitive bidding process.

FINANCING:

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

COMMENTS OR OTHER CONDITIONS:

Acquisition and commencement of construction of the proposed project is estimated to start in Spring, 2019, with construction completion within eighteen (18) months thereafter.

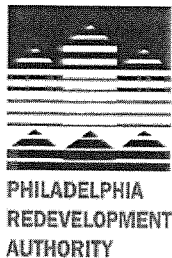
The developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Item III (c)

Per Chapter 17-1600 of the Philadelphia Code, the Economic Opportunity Plan ranges have been approved by the City at MBE – 15% and WBE – 10%. This developer is new to the PRA, and therefore, no past performance has been recorded.

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

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Larry H. Padilla, Senior Director, Real Estate & Development Finance

**BOARD FACTSHEET**

Meeting of February 13, 2019

Selection of Redeveloper

65 W. Penn Street

NAME OF DEVELOPER/APPLICANT: Neighborhood Gardens Trust

Nature of Transaction: The Board is asked to authorize a resolution selecting Neighborhood Gardens Trust ("NGT") as redeveloper of 65 W. Penn Street.

Popularly known as the Penn and Greene Garden, it has been operating as such for over thirty (30) years. Over the past three (3) decades, gardeners have put in a significant effort into maintaining and beautifying the property. NGT will continue to support this mission and maintain this site as an operating garden with an emphasis of distributing its produce to low income neighbors and a local food pantry.

Legal Entity/Other Partners (if applicable): Neighborhood Gardens Trust

- o Jennifer Greenberg - President

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

PROPERTY INFORMATION: 65 W. Penn Street

Description: 8,665 sq. ft., vacant lot **Zoning:** RSA-2 **Use:** Garden

Disposition Value: \$1.00

COMMENTS OR OTHER CONDITIONS:

This property has operated as an established garden for over thirty (30) years, therefore meeting and exceeding the continuous operation standard of five (5) or more years in addition to establishing a satisfactory record involving its existing neighborhood.

NGT is eligible for a direct sale under the City of Philadelphia's ("City") Land Disposition Policy provision allowing direct sales to nonprofit entities that are furthering the Division of Housing and Community Development or City Planning Commission plans, goals and initiatives for building sustainable and opportunity-rich communities. The types of community development projects that are eligible for directed sales are also eligible for nominal consideration. Because NGT is a nonprofit organization dedicated in the preservation of previously neglected and blighted land as community gardens, NGT is qualified to purchase the property for nominal consideration to continue and extend the City's mission as a partner to local neighborhood gardeners. As a condition of the property's transfer for nominal consideration, the Authority will record a deed restriction ensuring that its intended and continued use remains as an operational garden.

NGT is compliant with the City Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Item II (d)

Per Chapter 17-1600 of the Philadelphia Code, an Economic Opportunity Plan is required for this project but there will be no participation or monitoring requirements as the property has been and will continue to be operated as a garden.

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

Prepared by: Brian Romano, Project Manager
Reviewed by: Larry H Padilla, Senior Director

TABLED

Item III (e)



BOARD FACTSHEET
Meeting of February 13, 2019
Selection of Redeveloper
1702 N. 3rd Street

NAME OF DEVELOPER/APPLICANT: 1700 North 3rd Street LLC

Nature of Transaction: Selection of developer proposing to construct a 1,000 sq.ft. expansion of its restaurant, Usaquén, on an adjacent property located in the North Philadelphia Redevelopment Area, American Street Industrial Corridor Urban Renewal Area.

Legal Entity/Other Partners (if applicable): Jen Galbreath & Maria Biava

Mailing Address: P.O. Box 59531, Philadelphia, PA 19102

PROPERTY INFORMATION: 1702 N. 3rd Street

Description: 1,743 sq. ft., vacant lot, CMX-1 **Use:** None

Disposition Price: \$122,000.00

The disposition price was established through an independent appraisal as supported by the City of Philadelphia's ("City") Land Disposition Policy approved by City Council on March 9, 2017. The date of the appraisal is January 22, 2019. As an existing business that will expand its operations through the acquisition of this property, the developer qualifies for its direct sale under the above-referenced City Land Disposition Policy.

FINANCING:

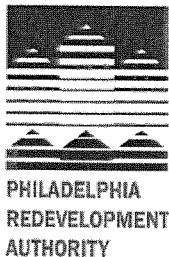
The developer will use cash on hand to purchase the property and fund the improvements. Developer has provided documentation of available funds or reasonable ability to obtain necessary funds in an amount no less than total project costs.

COMMENTS OR OTHER CONDITIONS:

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

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

Prepared by: Jessie Lawrence, Project Manager
Reviewed by: Larry H. Padilla, Senior Director



BOARD FACTSHEET
Meeting of February 13, 2019
Non-Recourse Construction/Permanent Loan
2935-65 N. 2nd Street

NAME OF SPONSOR/DEVELOPER: HACE

Nature of Transaction: Authorization for the Philadelphia Redevelopment Authority ("Authority") to enter into a non-recourse construction/permanent loan agreement with Casa Indiana LLC in the amount of Two Million Dollars (\$2,000,000) ("Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of fifty (50) affordable rental units located at 2935-65 N. 2nd Street (the "Property")

Legal Entity: Casa Indiana LLC

PROJECT INFORMATION: Casa Indiana

Address: 2935-65 N. 2nd Street
Total Development Cost: \$16,806,406
Total Construction Cost: \$11,997,541
PRA Financing: \$2,000,000 Housing Trust Funds

FINANCING:

The Authority Loan will be structured with a term of thirty-seven (37) years at one (1%) percent interest. 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 in thirty-seven (37) years. The Authority Loan will be secured by a third lien position behind construction financing provided by TD Bank and the Pennsylvania Housing Finance Agency's Pennsylvania Housing Affordability and Rehabilitation Enhancement Funds. Upon payment of the construction loan, the Authority Loan will be in a second lien position.

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 plans, specifications and construction costs for the project.

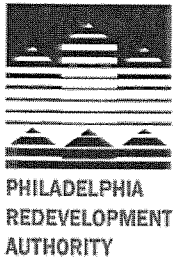
CLOSING ON THE AUTHORITY LOAN WILL BE CONTINGENT UPON:

Environmental clearance from the Department of Housing and Urban Development for the Property.

Proposed Resolution is attached

Prepared by: Mark A. Nekoranik, Housing Development Officer

Reviewed by: Darci Bauer, Director of Housing Finance



BOARD FACTSHEET

Meeting of February 13, 2019

Non-Recourse Construction/Permanent Loan Agreement

Located at 5208-28 Poplar Street, and 616-36 N. 52nd Street

NAME OF SPONSOR/DEVELOPER: Liberty Housing Development Corp

Nature of Transaction: Authorization for the Philadelphia Redevelopment Authority ("Authority") to enter into a non-recourse construction/permanent loan agreement with Liberty52 LP in the amount of Five Hundred Ninety-Five Thousand One Hundred Twenty-Five Dollars (\$595,125) (the "Authority Loan"). The proceeds of the Authority Loan will be used to assist in the new construction of twenty-four (24) permanent supportive affordable rental units for persons with physical and intellectual disabilities, and individuals age fifty-five (55) years of age and older with income at or below 60% of Area Median Income.

Legal Entity: Liberty52 LP

PROPERTY INFORMATION: Liberty52: Stephen F. Gold Community Residences

Address: 5208-28 Poplar Street, and 616-36 N. 52nd Street

Total Development Cost: \$9,881,793

Total Construction Cost: \$6,854,067

PRA Financing: \$595,125

FINANCING:

The Authority Loan is a non-recourse construction/permanent loan. The Authority Loan will be structured with a term of thirty-seven (37) years at 0% interest. 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 in thirty-seven (37) years. The Authority Loan will be in a first lien position.

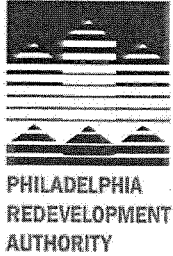
COMMENTS OR OTHER CONDITIONS:

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 plans, specification, and construction costs for the project. Philadelphia City Planning Commission has issued an 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 February 13, 2019
 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 one (1) property will be conveyed at nominal.

Address

3252 Germantown Avenue

Grantee

Philadelphia Redevelopment Authority