

funding as a long term loan to assist with the construction of the development; 5) execute all documents necessary to close the transaction; 6) dispose of the scattered site transfer units in accordance with the HUD approval and/or other RAD requirements; and 7) take all other actions necessary to complete and close the transaction, subject to the availability of funds therefor.

**RESOLUTION NO. 12089**

**RESOLUTION AUTHORIZING THE PHILADELPHIA HOUSING AUTHORITY TO TAKE ALL NECESSARY ACTIONS AND RELATED ACTIVITIES IN CONNECTION WITH A MIXED-USE RETAIL DEVELOPMENT IN THE SHARSWOOD/BLUMBERG NEIGHBORHOOD**

**WHEREAS**, the Philadelphia Housing Authority (“PHA”) is the owner of vacant lots in the following blocks (“PHA Properties”):

- 2000 block of Oxford, Redner and Jefferson Streets
- 2000 and 2100 blocks of Ridge Avenue
- 1500 block of North 20<sup>th</sup>, North 21<sup>st</sup>, Woodstock and Lambert Streets; and


**WHEREAS**, PHA and its commercial development partner, Mosaic Partners (“Developer”), have been planning a mixed-use retail center (“Retail Center”) on the PHA Properties; and

**WHEREAS**, The Retail Center will be developed, financed and operated by the Developer or an affiliate and will include the following components:

- Ninety-eight (98) rental units, of which seventeen (17) units will be restricted to families at less than 80% or the Area Median Income and for which PHA will provide a Project Based Rental Contract;
- A parking garage that will contain approximately two hundred (200) parking spaces that will be dedicated for PHA’s use; PHA will lease the garage from the Developer and upon expiration of the lease, PHA will own the garage;
- Forty-four thousand (44,000) square feet of retail space that will be located on the ground floor of the parking garage and two mixed-use residential buildings; the retail tenants will include a Sav A Lot supermarket, urgent care, bank branch and other retail tenants; and

**WHEREAS**, in furtherance of the Retail Center, PHA will enter into a long term ground lease with the Developer for the PHA Properties, provide PHA-amortizing financing in an amount not to exceed twenty-five million dollars (\$25,000,000.00), enter into a lease with the Developer for the parking garage, and obtain all necessary HUD and other approvals in connection with the development and operation of the Retail Center;

**BE IT RESOLVED**, that the PHA Board of Commissioners hereby authorizes the President & CEO and/or his designee(s) to provide a capital expenditure, as set forth above, in a not-to-exceed amount of twenty-five million dollars (\$25,000,000.00), and to negotiate, execute and enter into all related agreements, contracts and documents necessary or appropriate to develop, finance, construct, and operate the Retail Center, as further set forth above, and pursuant to PHA’s Control Policy & Procedure #10, as amended, subject to the availability of funds therefor.

I hereby certify that this was  
APPROVED BY THE BOARD ON 4/16/2020  
  
ATTORNEY FOR PHA