

## Legislation Text

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Approving the First Amendment to Redevelopment Agreement of the Philadelphia Redevelopment Authority for the redevelopment and urban renewal of a portion of the New Kensington-Fishtown Urban Renewal Area, identified by house number and street address as 2451-2453 Frankford avenue; and authorizing the Redevelopment Authority to execute the First Amendment to Redevelopment Agreement with BMK Properties, LLC and to take such action as may be necessary to effectuate the First Amendment to Redevelopment Agreement.

WHEREAS, The Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") has prepared and submitted an urban renewal plan and a redevelopment proposal for the redevelopment of the New Kensington-Fishtown Urban Renewal Area (hereinafter "New Kensington-Fishtown"), which said plan and proposal were approved by Ordinance of the Council on June 13, 1997, as amended; and

WHEREAS, The Redevelopment Authority has executed a redevelopment contract ("Redevelopment Agreement") with BMK Properties, LLC ("Redeveloper") dated October 1, 2019 for a portion of New Kensington-Fishtown, identified by house number and street address as 2451-2453 Frankford avenue (the "Property"), which said redevelopment contract was approved by Resolution No. 200456 adopted by the Council of the City of Philadelphia on September 17, 2020; and

WHEREAS, The Redevelopment Authority has prepared a first amendment to the Redevelopment Agreement (the "First Amendment") to modify the project use from a mixed-use building with a commercial ground floor space and six (6) homeownership units to be sold as workforce housing units to households at or below one hundred and twenty percent (120%) of the median family income for the area, as determined by the U.S. Department of Housing and Urban Development ("AMI"), to a mixed-use building with a commercial ground floor space and six (6) rental units to be leased to households at or below one hundred percent (100%) AMI. The area of the Property is bounded as follows:

2451-2453 Frankford avenue.

All that certain lot or piece of ground situated in the Thirty-first Ward of the City of Philadelphia situate at the intersection formed by southeasterly side of Frankford avenue (sixty feet wide) and the northeasterly side of Letterly street (fifty feet wide); Thence extending southeastward along the said Letterly street sixty-two feet two inches to a point; Thence extending northeastward on a line at right angles to said Letterly street sixteen feet three inches to a point; Thence extending further eastward nine feet six and three-sixteenths inches to a point; Thence extending northeastward on a line at right angles to said Letterly street sixteen feet ten and one-half inches to a point; Thence extending eastward on a line at right angles to the said Frankford avenue seventeen feet one and three-eighths inches to a point; Thence extending northeastward on a line at right angles to said Letterly street eighteen feet eight and nine-sixteenths inches to a point; Thence extending northward three and one-sixteenths inches to a point;

Thence extending westward on a line at right angles to said Frankford avenue ninety-seven feet five and one-quarter inches to a point on the southeasterly side of Frankford avenue; Thence extending southward along the southeasterly side of said Frankford avenue thirty-eight feet to the first mentioned point and place of beginning.

The said First Amendment is in substantial conformity with the amended urban renewal plan and the amended redevelopment proposal approved by Council; and

WHEREAS, BMK Properties, LLC desires to enter into the said First Amendment for the Property; and

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That the First Amendment to Redevelopment Agreement (hereinafter "First Amendment") submitted by the Philadelphia Redevelopment Authority (hereinafter "Redevelopment Authority") for the redevelopment of that portion of the New Kensington-Fishtown Urban Renewal Area, as hereinabove more particularly described, is hereby approved. City Council authorizes the Redevelopment Authority to proceed with minor changes in substantial conformity with the hereby approved First Amendment. The Redevelopment Authority is authorized to execute the hereby approved First Amendment with BMK Properties, LLC (hereinafter "Redeveloper"). The Redevelopment Authority and the Redeveloper are authorized to take such action in substantial conformity to the First Amendment as may be necessary to carry it out.

FURTHER RESOLVED, The Redevelopment Authority and the Redeveloper are authorized to prepare or cause to be prepared for introduction into the Council such ordinances or resolutions as may be necessary for changes in zoning, streets, alleys, public ways, street patterns, location and relocation of public utilities, and related items which are required in order to facilitate and effectuate the First Amendment hereby approved. Accordingly, the Council hereby declares that it will cooperate in helping to carry out the First Amendment and requests the various officials, departments, boards and agencies of the City having administrative responsibilities in the premises likewise to cooperate to such end and to exercise their respective functions and powers in a manner consistent with the First Amendment.