



Legislation Details

**File #:** 16-1083      **Version:** 1      **Name:** Two Center Street Urban Renewal, LLC - Loan Agreement

**Type:** Resolution      **Status:** Adopted

**File created:** 6/24/2016      **In control:** Economic and Housing Development

**On agenda:** 7/7/2016      **Final action:** 7/7/2016

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Loan agreement and acceptance of Promissory Note  
 Purpose: Construction of a mixed use project known as the "One Theater Square Project", consisting of a 22 story structure with 245 rental residential units (24 of which shall be affordable to households earning 50% or less of area median income), 285 parking spaces, 10,794 sq. ft. of common area, approximately 16,391 sq. ft. of retail space and approximately 1,108 sq. ft. of retail/office space.  
 Entity Name: Two Center Street Urban Renewal, L.L.C.  
 Entity Address: c/o Dranoff Properties, Inc., 755 South Broad Street, Philadelphia, Pennsylvania 19147  
 Loan Amount: Amount not to exceed \$11,830,000.00  
 Funding Source: Motor Vehicle Rental Tax Revenue Bonds, Series 2015; Community and Economic Development Dedicated Trust Fund  
 Loan Term: The Thirty Fifth anniversary of the date of final certificate of occupancy  
 Contract Basis:  Bid  State Vendor  Prof. Ser.  EUS  
 Fair & Open  No Reportable Contributions  RFP  RFQ  
 Private Sale  Grant  Sub-recipient  n/a  
 Additional Information:  
 Property Address: 34-40 Park Place, Block 125, Lot 26, Central Ward

**Sponsors:**

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
7/7/2016	1	Municipal Council	Adopted	Pass