



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	Adopt	Pass