

# City of Philadelphia



(Bill No. 051230)

## AN ORDINANCE

Dissolving the West Philadelphia Retail Tax Increment Financing District and creating the Park West Tax Increment Financing District, being the area generally bounded by Columbia Avenue on the north, North 50th Street on the east, Merion Avenue on the south, and North 52nd Street on the west., all in accordance with the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended, and authorizing the Director of Finance and other offices of the City to execute documents and do all things necessary to carry out the intent of this Ordinance.

WHEREAS, By ordinance approved February 3, 1999 (Bill No. 980799-A), City Council created the West Philadelphia Retail Tax Increment Financing District as of January 1, 2000 for a twenty year term, and approved the project plan submitted by the Philadelphia Authority for Industrial Development ("PAID") for the redevelopment of the District, all pursuant to the provisions of the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended ("Act"); and

WHEREAS, no bonds or notes have been offered or issued in connection with the District and PAID recommends that the West Philadelphia Retail Tax Increment Financing District be dissolved and that a new District, called the Park West Tax Increment Financing District, be created as of July 1, 2006; and

WHEREAS, In accordance with the provisions of the Urban Redevelopment Law, being the Act of May 24, 1945, P.L. 991, as amended and supplemented, and the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended, the City Planning Commission of the City of Philadelphia ("Commission") has certified the Parkside Lancaster Redevelopment Area as a redevelopment area, and the Commission has completed a detailed redevelopment area plan for the Parkside Lancaster Redevelopment Area; and

WHEREAS, In conformity with this redevelopment area plan, the Philadelphia Authority for Industrial Development ("PAID") has prepared a detailed project plan for the redevelopment of the portion of the Parkside Lancaster Redevelopment Area designated as the Park West Tax Increment Financing District ("District"), which project plan has been prepared by PAID and submitted by PAID for approval by the City Council pursuant to the Tax Increment Financing Act; and

WHEREAS, The Commission has submitted to the City Council its report and recommendations respecting the redevelopment of the District, the determination of

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blight, and has certified that the said project plan conforms to the comprehensive plan for the City as a whole; and

WHEREAS, The project plan prescribes certain land uses and requires, among other things, changes in zoning, streets, alleys, public ways, street patterns, the location and relocation of public utilities and other public facilities, and other public actions; and

WHEREAS, No person shall, on the ground of race, color, creed, sex, sexual orientation, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination in the undertakings and carrying out of the project plan; and

WHEREAS, City Council desires to take appropriate action with respect to the project plan pursuant to the Tax Increment Financing Act; and

WHEREAS, Pursuant to the Tax Increment Financing Act, creation of a tax increment financing district authorizes the use of certain positive tax increments to finance improvements, including costs incidental thereto, within the District; now, therefore

## *THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

Section 1. The West Philadelphia Retail Tax Increment Financing District, as created by an ordinance approved February 3, 1999 (Bill No. 980799-A), is hereby dissolved. There are no outstanding tax increment bonds or notes for the district.

Section 2. City Council hereby creates the Park West Tax Increment Financing District ("District"), as provided herein, pursuant to the Tax Increment Financing Act. The District consists of:

ALL THAT CERTAIN lot or piece of ground situate in the Fifty-second Ward of the City of Philadelphia and described as follows (subject to an official survey):

BEGINNING at the point of intersection of the easterly right-of-way line of Fifty-second street (one hundred feet wide) and the southerly right-of-way line of Columbia avenue (seventy feet wide) and extending thence along the aforementioned line of Columbia avenue south sixty-five degrees fifty-four minutes thirty-four seconds east, a distance of eight hundred eighty-five and three hundred fifteen one-thousandths feet to a point; thence leaving said line of Columbia avenue and extending south twenty-four degrees five minutes twenty-six seconds west, a distance of one hundred twenty-seven and four hundred seven one-thousandths feet; thence south sixty-five degrees fifty-four minutes thirty-four seconds east,

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a distance of four hundred eighty-four and six hundred eighty-five one-thousandths feet to a point in the westerly right-of-way line of Fiftieth street (sixty feet wide); thence, extending along the westerly line of Fiftieth street, south twenty-four degrees five minutes twenty-six seconds west, a distance of eight hundred fifty-two and four hundred nineteen one-thousandths feet to a point within a railroad right-of-way; thence extending through the railroad right-of-way north sixty-five degrees fifty-four minutes thirty-four seconds west, a distance of nine hundred forty-seven and nine hundred eighteen one-thousandths feet; thence, still through the same on the arc of a circle curving to the right having a radius of one thousand seven hundred eighty-four and two hundred sixty-nine one-thousandths feet, an arc distance of two hundred thirty-nine and six hundred fifteen one-thousandths feet, and a central angle of seven degrees forty-one minutes forty seconds and being subtended by a chord bearing north sixty-two degrees eight minutes thirty-four seconds west, a chord distance of two hundred thirty-nine and four hundred thirty-five one-thousandths feet; thence north fifty-eight degrees seventeen minutes forty-four seconds west, a distance of eighty-eight and seven hundred eighty-one one-thousandths feet to a point of curvature; thence on the arc of a circle curving to the left having a radius of one thousand seventy-four and seven hundred seventy-nine one-thousandths feet, an arc distance of ninety-five and five hundred seventy-one one-thousandths feet, and a central angle of five degrees five minutes forty-one seconds and being subtended by a chord bearing north sixty degrees fifty minutes thirty-five seconds west, a chord distance of ninety-five and five hundred forty one-thousandths feet to a point on the aforementioned easterly right-of-way line of Fifty-second street; thence extending along said line of Fifty-second street, north twenty-four degrees five minutes twenty-six seconds east, a distance of nine hundred forty-three and eight hundred ninety-six one-thousandths feet to the first mentioned point and place of Beginning.

CONTAINING twenty-nine and two hundred fifty-six one-thousandths acres of land more or less.

Section 3. The project plan, included herein as Exhibit "A" and on file with the Chief Clerk, including the detailed redevelopment area plan, the maps, studies, as well as all other documents and supporting data which form part of the project plan submitted by the Philadelphia Authority for Industrial Development ("PAID") for the District, having been reviewed and considered, is approved.

Section 4. City Council finds and declares that the project plan for the District, having been duly reviewed and considered, is approved, and that:

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(a) The project plan conforms to the City Comprehensive plan for the development of the locality as a whole;

(b) The District is a contiguous geographic area within a certified redevelopment area created pursuant to the Urban Redevelopment Law;

(c) The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the District;

(d) The aggregate value of equalized taxable property of the District, plus all existing tax increment districts, does not exceed ten percent (10%) of the total value of equalized taxable property within the City of Philadelphia;

(e) The area comprising the District as a whole has not been subject to adequate growth and development through investment by private enterprise and would not reasonably be anticipated to be adequately developed or further developed without the adoption of the project plan;

(f) City Council finds that the project plan contains a feasible method for the compensation of individuals, families and small businesses and for their relocation, if any, to decent, safe and sanitary dwelling accommodations within their means, without undue hardship to such individuals, families and businesses;

(g) The project plan affords maximum opportunity, consistent with the sound needs of the community as a whole, for the redevelopment of the District by private enterprise;

(h) The District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law and the Tax Increment Financing Act and the project to be undertaken is necessary to prevent, arrest and eliminate such conditions of blight;

(i) Changes in zoning, streets, alleys, public ways, street patterns, location and relocation of sewer and water mains and other public facilities and utilities shown in the project plan are reasonable and necessary under the circumstances; and

(j) The project plan meets all of the conditions and requirements imposed by law and the pertinent regulations with respect thereto, for the purpose of prohibiting discrimination with regard to race, color, creed, sex, sexual orientation, or national origin.

Section 5. City Council finds and declares that the project plan is in conformity with the Parkside Lancaster Redevelopment Area Plan.

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Section 6. City Council hereby creates the District as of July 1, 2006, which District shall exist for a period of twenty (20) years from and after such date.

Section 7. The Director of Finance and other officers of the City are hereby authorized to execute all documents and do all things necessary to carry out the intent of this Ordinance.

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**Exhibit A**

**Park West  
Tax Increment Financing District**

**Project Plan**

Fall 2005

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## **Executive Summary**

### **Park West Tax Increment Financing District**

The Philadelphia Authority for Industrial Development (PAID) hereby submits this Project Plan to create the Park West Tax Increment Financing District (“District”) in accordance with the Commonwealth of Pennsylvania Tax Increment Financing Act as amended (P.L. 465, approved July 11, 1990 and amended December 16, 1992, 53 P.S. 6930.1 et seq.). The objective of the District is to redevelop vacant and under-utilized land at the intersection of 52<sup>nd</sup> Street and Jefferson Street by authorizing certain incremental increases in the District’s tax value over a term of twenty years to fund project costs.

The District shall consist of approximately 29 acres bound by Columbia Avenue on the north, 52<sup>nd</sup> Street on the west, a railroad right of way on the south and 50<sup>th</sup> Street on the east (District). The District presently consists of vacant lots and mixed-use commercial and residential structures. Approximately 9.6 acres located on the western portion of the District fall within a Keystone Opportunity Zone (KOZ) that expires in the year 2010.

West Philadelphia Financial Services Institution, through a partnership formed with The Goldenberg Group (Developer), will assemble the District and develop the land into a retail center of approximately 308,500 square feet that will include a home improvement retailer, a supermarket, other retail shops and restaurants, and related surface parking (Project).

Total Project Costs are estimated at \$50.6 million, of which an estimated \$42.8 million will be financed by the Developer, including up to \$6 million to be secured by incremental tax revenues authorized herein. Incremental increases in real estate, city sales and business privilege taxes shall be pledged for repayment of the TIF Note up to a 20-year term. Use and occupancy taxes shall not be pledged for repayment of the TIF Note and will inure to the benefit of the School District. The remaining \$7.8 million will be provided through several public sources at the Federal, State, and local level.

The Project is expected to create over 400 construction jobs and approximately 640 full-time equivalent permanent jobs. Current aggregate market value of the District is \$1.2 million; however 22 acres are publicly-owned and generate no tax revenue for the City or School District. Market value of the District after improvements is estimated to be \$23.1 million, yielding an incremental increase in property value of \$21.9 million. Tax revenue from the Project is estimated at \$1.8 million during the first full year of operations and \$52 million over twenty years based on analysis of property, use and occupancy, wage, city sales, and business privilege taxes. Projections show that approximately \$10.6 million will accrue to the City, \$7.6 million will accrue to the School District, and \$33.8 million in tax increments will be used to fund costs of the Project as authorized herein. The TIF creation date is July 1, 2006 and construction is expected to commence during the spring of 2006 with the opening projected for the fall of 2007.

## **Part I, Proposed Improvements**

The District shall consist of approximately 29 acres located at the intersection of 52<sup>nd</sup> Street and Jefferson Street, and is bound by Columbia Avenue on the north, 52<sup>nd</sup> Street on the west, a railroad right of way on the south and 50<sup>th</sup> Street on the east.

West Philadelphia Financial Services Institution, through a partnership formed with The Goldenberg Group (Developer), will assemble the District and develop the land into a retail center of approximately 308,500 square feet that will include a home improvement retailer, a supermarket, other retail shops and restaurants, and related surface parking (Project). Development of the home improvement retailer is expected to be located in the western 9.6 acre portion of the District, which is designated as a Keystone Opportunity Zone (KOZ).

Construction is expected to commence during the spring of 2006 with opening projected for the fall of 2007.

**The Project design has not been finalized and the figures presented here are based on estimates. The total amount and line items may vary as the Project design is refined and are not intended as limitations. The Initial Project Costs and/or size of the Project may be increased or decreased by up to 15% prior to settlement of the financing without amendment to the Project Plan, provided such increases are not funded by any public financing source. After settlement of the financing, no further amendment shall be required.**

## Part II, Economic Analysis

### (A) Fiscal Effect on the Municipal Tax Base:

Development of the Project will produce significant positive net benefits to the City and School District of Philadelphia. The tax impact analysis is based on assumptions and methodology described below and is not intended as a maximum or minimum figure. The analysis includes the direct impact of the property, use and occupancy, wage, sales, and business privilege taxes.

### Cost Benefit Analysis:

The Project represents a net gain of \$9.3 million to the City and \$7 million to the School District over the next twenty years.

The cost benefit analysis indicates whether the Project provides a net benefit to the City and School District based on the assumption that the existing uses remain unchanged over the 20-year period if the Project is not completed. Under current conditions, the City can expect to receive \$1.3 million over twenty years while the School District would receive \$0.6 million. If the Project is completed, the City is estimated to collect \$10.6 million and the School District is estimated to collect approximately \$7.6 million over twenty years even after subtracting TIF funds.

### Tax Revenues:

Tax revenues from the Project are estimated at \$1.8 million in the first full year of operations and approximately \$52 million over twenty years. Of the taxes generated by the Project over 20 years, approximately \$10.6 million will accrue to the City, \$7.6 million will accrue to the School District, and \$33.8 million will accrue to the Tax Increment Fund to amortize the TIF Note. Tax increments will be derived from real estate, city sales, and business privilege taxes as authorized herein (see Part IV). Tax projections are based on the following estimates:

- *Real Estate Tax.* Real estate taxes, based on records from Bureau of Revision of Taxes (BRT), assume a base market value for tax purposes on July 1, 2006 as the date of the District's creation of \$1.2 million and assumes the Board of Revision of Taxes will assess the improvements at \$23.1 million taking into account comparable property values of approximately \$75 per square foot. The KOZ portion of the District is expected to support approximately 171,000 square feet of improvements and will not generate real estate taxes until 2011. Incremental Real Estate taxes will be pledged for repayment of the TIF Loan (see Part IV).
- *Use & Occupancy Tax.* Use and occupancy taxes assume that 95% of the space will produce use and occupancy taxes once the Project is operational based on a 5% vacancy rate. The KOZ portion of the District is expected to support approximately

171,000 square feet of improvements and will not generate use and occupancy taxes until 2011. Use & Occupancy taxes will not be pledged for repayment of the TIF Loan.

- *City Sales Tax.* It is projected that 308,488 square feet of retail and restaurant operations will generate \$360 in gross annual sales per square foot less a 5% vacancy rate, of which 67% is subject to sales tax. Expected non-taxable sales include supermarket food items and retail apparel. Incremental city sales taxes will be pledged for repayment of the TIF Loan (see Part IV).
- *Business Privilege Tax.* Business privilege tax projections are based on gross sales, of the tenants plus rental revenue to the Developer. The KOZ portion of the District is expected to support approximately 171,000 square feet of improvements and will not generate business privilege taxes until 2011. Projections are based on current rates and do not take into consideration various proposals under discussion by City Council. All incremental business privilege taxes will be pledged for repayment of the TIF Loan (see Part IV).
- *Wage Tax.* Wage taxes assume the Project will employ approximately 640 persons on a full time equivalent basis with an average estimated annual salary of \$17,000 and annual increases of 2.5%. Wage taxes are calculated for the construction phase assuming that 50% of hard construction costs are applied to labor costs and that 16 of the total 18-month construction period occurs during the TIF term. Wage taxes will not be pledged for repayment of the TIF Loan. Wage taxes paid by the occupants of the residential properties are not included in the calculation.

(B) Feasibility Analysis

The Goldenberg Group, founded in 1985, is a well-recognized, real estate development firm based in Blue Bell, Pennsylvania. It has distinguished itself by developing open air power retail centers, often in areas traditionally overlooked and underserved by other developers. The Goldenberg Group's developments include over a 4.5 million square feet of retail with an additional 2.5 million square feet in progress. Since 1996, their portfolio of retail properties has doubled and they currently own and operate, among other projects, Whitman Square in Northeast Philadelphia, Metroplex in Plymouth Meeting and Snyder Plaza and Columbus Commons in South Philadelphia.

Founded in December 1997, West Philadelphia Financial Services Institution is a community-based, non-profit financial service organization dedicated to stimulating economic development in the West Philadelphia Empowerment Zone. WPFISI recognizes that the community encompassed by the Empowerment Zone has been underserved by traditional financial institutions. As the Empowerment Zone's financial institution, WPFISI responds to this neglect with a commitment to investing in this community. In addition, West Philadelphia Financial Services Institution provides services such as loans and technical assistance to nurture established businesses and new entrepreneurs in West Philadelphia, and to encourage businesses to relocate within the Empowerment Zone.

**Tax Benefit Analysis TIF**

**Actual revenues will vary according to market conditions**

**TIF Basis:** All incremental real estate, city sales, and business privilege taxes.

**Rates:**

Tax:	Benefit:	Rate:	Comment:
Property , U&O Taxes			
Assessment Ratio		32%	
Property: School Rate	School/TIF	4.790%	Total property tax rate, calculated against assessed value
Property: City Rate	City/TIF	3.474%	School property tax rate, calculated against assessed value
Use & Occupancy	School	4.620%	Calculated against assessed value (base value = 3.8% occupancy)
Discount Rate		100.000%	1% discount for early payment
Occupancy Rate		95.000%	5% vacancy factor
Sales Taxes			
City Sales	City/TIF	1.000%	Calculated against gross sales
Wage Tax			
		75%	Percent Resident
		<u>2006</u>	<u>2007</u>
		<u>2008</u>	<u>2009</u>
		<u>2010</u>	<u>2011</u>
Resident Rate	City	4.3160%	4.2805%
Non-Resident Rate	City	3.7957%	3.7637%
		<u>2012</u>	<u>2013</u>
		<u>2014</u>	<u>2015-25</u>
Resident Rate		3.7860%	3.6328%
Non-Resident Rate		3.4999%	3.4327%
		<u>2016</u>	<u>2017</u>
		<u>2018-25</u>	
Business Privilege Tax			
Gross Rate	City	0.1750%	0.1625%
		<u>2019</u>	<u>2020-25</u>
		0.1500%	

**Source of Tax Revenue (thousands):**

Fiscal Year	Property	U&O	Sales	BPT	Wage	Total
BASE	33	5	-	16	19	72
2007	34	-	-	-	455	489
2008	279	99	495	50	468	1,390
2009	286	152	761	77	477	1,752
2010	293	155	780	79	478	1,785
2011	300	159	800	81	474	1,813
2012	692	368	820	186	469	2,535
2013	710	377	840	191	463	2,581
2014	727	386	861	196	457	2,628
2015	745	396	883	201	451	2,676
2016	764	406	905	206	462	2,742
2017	783	416	927	211	473	2,811
2018	803	426	951	216	485	2,881
2019	823	437	974	222	497	2,953
2020	843	448	999	227	510	3,027
2021	865	459	1,024	233	523	3,103
2022	886	471	1,049	239	536	3,180
2023	908	482	1,076	245	549	3,260
2024	931	494	1,102	251	563	3,341
2025	954	507	1,130	257	577	3,425
2026	978	519	1,158	263	591	3,511
<b>TOTAL</b>	<b>13,604</b>	<b>7,158</b>	<b>17,536</b>	<b>3,630</b>	<b>9,958</b>	<b>51,885</b>

**Use of Tax Revenue (thousands):**

	TIF	City	School	Total
BASE	-	49	24	72
2007	1	469	19	489
2008	775	498	118	1,390
2009	1,075	507	171	1,752
2010	1,103	508	175	1,785
2011	1,131	503	178	1,813
2012	1,649	499	387	2,535
2013	1,692	493	396	2,581
2014	1,735	487	405	2,628
2015	1,780	481	415	2,676
2016	1,826	492	425	2,742
2017	1,873	503	435	2,811
2018	1,921	515	445	2,881
2019	1,970	527	456	2,953
2020	2,020	540	467	3,027
2021	2,072	553	478	3,103
2022	2,125	566	490	3,180
2023	2,179	579	501	3,260
2024	2,235	593	514	3,341
2025	2,292	607	526	3,425
2026	2,351	621	539	3,511
<b>TOTAL</b>	<b>33,805</b>	<b>10,540</b>	<b>7,540</b>	<b>51,885</b>

**Schedule of Taxable Values for TIF**

**Actual revenues will vary according to market conditions**

**Timing:**

Construction Start	5/1/2006
TIF Start	7/1/2006
Project Opening	11/1/2007 (18-month construction period)

	<u>Current</u>	<u>Projected</u>
<b>Total Square Feet</b>	-	308,488

**Commercial:**

**Retail:**

Square Feet	-	308,488
Leased premises (SF)		137,016 (Lowes is a sale)

**Sales:**

Gross Sales PSF	\$ 203	\$ 360	(a wholesaler currently exists in the district)
Total Annual Sales	\$ 8,500,000	\$ 105,502,896	(5% vacancy projected)
Total Taxable Sales	\$ -	\$ 70,686,940	(current is wholesale and not taxable; 67% of projected estim)
<b>Commercial Rents</b>	\$ -	\$ 1,672,623	( @ \$12.85 PSF, Lowes does not pay rent, and 5% vacancy)

<b>Gross Receipts:</b>	\$ -	\$ 107,175,519	(gross sales and rental income)
<b>Property Value</b>	\$ 1,245,934	\$ 23,136,600	(current value based on BRT records; projected @\$75 PSF)

	<u>Permanent</u>	<u>Construction</u>	
<b>Employment:</b>			
Current Jobs	43	-	(currently one establishment operates in District)
Projected Jobs	640	414	
Average Salary	\$ 17,000	\$ 42,000	
Gross Wages	\$ 10,880,000	\$ 17,397,500	

**TAXABLE VALUES (thousands):**

Fiscal Year	Non-Liquor Sales	Rental Income	Gross Rcpts	Property	Construct'n Wages	Wages
Split	100%					
Growth	2.5%	2.5%	2.5%	2.5%		2.5%
Base	-	-	9,182	1,246		447
2007	-	-	-	1,277	10,967	-
2008	49,510	1,172	75,068	10,533	3,747	7,621
2009	76,122	1,801	115,416	10,796		11,717
2010	78,025	1,846	118,302	11,066		12,009
2011	79,976	1,892	121,259	11,343		12,310
2012	81,975	1,940	124,291	26,177		12,617
2013	84,025	1,988	127,398	26,831		12,933
2014	86,125	2,038	130,583	27,502		13,256
2015	88,278	2,089	133,848	28,190		13,588
2016	90,485	2,141	137,194	28,894		13,927
2017	92,747	2,195	140,624	29,617		14,276
2018	95,066	2,249	144,139	30,357		14,632
2019	97,443	2,306	147,743	31,116		14,998
2020	99,879	2,363	151,436	31,894		15,373
2021	102,376	2,422	155,222	32,691		15,757
2022	104,935	2,483	159,103	33,509		16,151
2023	107,559	2,545	163,080	34,346		16,555
2024	110,248	2,609	167,157	35,205		16,969
2025	113,004	2,674	171,336	36,085		17,393
2026	115,829	2,741	175,620	36,987		17,828
<b>Total</b>	1,753,606	41,495	2,658,817	514,419	14,714	269,912

### Part III, Project Costs

- (A) *Initial Project Costs:* Initial Project Costs estimated to be \$50.6 million include capital costs of \$42.5 million, and financing and soft costs of \$8.1 million (see “Initial Project Costs,” attached). Capital Costs of \$42.5 million include approximately \$16.7 million to construct the home improvement center and fit-up of the supermarket, which will not be the responsibility of the Developer.

**The Project design has not been finalized and the figures presented here are based on estimates. The total amount and line items may vary as the Project design is refined and are not intended as limitations. The Initial Project Costs and/or size of the Project may be increased or decreased by up to 15% prior to settlement of the financing without amendment to the Project Plan, provided such increases are not funded by any public financing source. After settlement of the financing, no further amendment shall be required.**

- (B) *Eligible Project Costs:* Proceeds of a TIF Note issued by PAID and secured by projected tax increments authorized under this Project Plan will be used to fund Initial Project Costs. Tax increments authorized pursuant to this Project Plan will be applied to repayment of the TIF Note including payment of principal, interest, reimbursement of principal and interest payments advanced by the Developer or its affiliate and any financing fees, interest, or penalties due thereon, which together shall constitute Eligible Project Costs for purposes of the TIF Act (“Eligible Project Costs”).

**Initial Project Costs**

**LINE ITEM**

CAPITAL COSTS	
Acquisition	7,725,000
Construction + Site Work	<u>34,795,000</u>
TOTAL CAPITAL COSTS	<u>42,520,000</u>
FINANCING COSTS	968,000
SOFT COSTS	7,113,000
TOTAL PROJECT	<u><u>\$ 50,601,000</u></u>

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The Project design has not been finalized and the figures presented here are based on estimates. The total amount and line items may vary as the Project design is refined and are not intended as limitations. The Initial Project Costs and/or size of the Project may change by up to 15% prior to settlement of the financing without amendment to the Project Plan, provided such increases are not funded from any public financing source. After settlement of the financing, no further amendment shall be required.

## Part IV, Method and Timing of Financing

**The Project design has not been finalized and the figures presented here are based on estimates. The total amount and line items may vary as the Project design is refined and are not intended as limitations. The Initial Project Costs and/or size of the Project may be increased or decreased by up to 15% prior to settlement of the financing without amendment to the Project Plan, provided such increases are not funded by any public financing source. After settlement of the financing, no further amendment shall be required.**

- (A) *Sources of Funds:* Project financing will be funded by a TIF Note(s) totaling up to \$6 million and by private debt and equity financing totaling \$36.8 million. The remaining \$7.8 million will be obtained through other public sources at the Federal, State and local levels. Financing is expected to be committed by May 2006 with a TIF effective date of July 1, 2006 and the Project opening projected for November 2007, based on an 18-month construction schedule.
- *Private Debt and Equity:* It is expected that the Developer will obtain \$20.1 million in permanent debt and equity financing with terms and mix dependent on market conditions. Owner of the home improvement center and supermarket tenant will make additional investments of approximately \$16.7 million. Retail tenants may fund a portion of their fit-up from public sources available to encourage supermarket and community development. Developer may borrow up to \$2 million of Empowerment Zone funds for bridge financing.
  - *TIF Loan, Public Funding:* It is expected that Developer will obtain funding for a TIF note of up to \$6 million to be repaid by incremental increases in taxes as authorized below. In addition, the Developer has obtained approval for \$5.8 million from the Commonwealth, and is seeking \$1 million from the Federal government, and the balance, \$1 million from local sources.
  - *Land Acquisition:* PAID is selling land to WPFSI for \$400,000 which is below the fair market value of \$4.2 million. The City owns thirteen properties that will be transferred for nominal consideration carrying a total fair market value appraisal of \$51,000.
  - *HUD 108 Loan:* The Philadelphia Industrial Development Corporation (“PIDC”) may provide a HUD 108 Loan up to \$6 million to fund all or part of the TIF Loan

(B) *Authorized Tax Increments:* Incremental increases in real estate, city sales and business taxes are hereby authorized to fund Eligible Project Costs as described below (“Tax Increments”).

1. Real Estate taxes:

a) *Base:* All real estate tax revenue collected each year during the term of the District up to the amount of the Real Estate Tax Base, which amount shall be determined by the Philadelphia Board of Revision of Taxes based on the assessed value of all land and improvements in the District as of the District’s creation date, shall constitute the Real Estate Tax Base and each year shall inure to the benefit of the City and School District in accordance with the Act.

b) *Increment:* The Real Estate Tax Increment shall mean all incremental increases in real estate tax revenue over the Real Estate Tax Base collected each year until termination of the District. The Real Estate Tax Increment each year shall be eligible under the Act and is hereby authorized to fund Eligible Project Costs in accordance with the Act. Such Real Estate Tax Increment may result either from an increased assessment of the Project or increased millage rate.

2. City Sales taxes:

a) *Base:* All City sales tax revenue collected each year during the term of the District up to the City Sales Tax Base, which amount shall be determined by the Philadelphia Finance Director based on the retail sales in the District as of the District’s creation date, shall constitute the City Sales Tax Base and each year shall inure to the benefit of the City in accordance with the Act.

b) *Increment:* The City Sales Tax Increment shall mean all incremental increases in sales tax revenue over the City Sales Tax Base collected each year until termination of the District. The City Sales Tax Increment each year shall be eligible under the Act and is hereby authorized to fund Eligible Project Costs in accordance with the Act.

3. Business Privilege taxes:

a) *Base:* All Business Privilege tax revenue collected each year during the term of the District up to the Business Privilege Tax Base, which amount shall be determined by the Philadelphia Finance Director based on taxable business revenue in the District as of the District’s creation date, shall constitute the Business Privilege Tax Base and each year shall inure to the benefit of the City in accordance with the Act.

b) *Increment:* The Business Privilege Tax Increment shall mean all incremental increases in business privilege tax revenue over the Business Privilege Tax Base collected each year until termination of the District. The Business Privilege Tax Increment each year shall be eligible under the Act and is hereby authorized to fund Eligible Project Costs in accordance with the Act.

- (C) *Additional Tax Increments:* Tax Increments which are authorized above but not required to pay debt service on the TIF Note may be applied to prepayment of principal on the TIF Note (subject to lender's prepayment restrictions) and to reimbursement of debt service on the TIF Note paid by a guarantor of the TIF Note, including reasonable interest thereon. Tax Increments not applied to payment of Eligible Project Costs including prepayments or reimbursements, if any, shall be returned to the City and School District upon satisfaction of the TIF Note.
- (D) *Substitute TIF Loan:* The TIF Note may be refunded at any time up to the principal balance of the loan at the time of such refunding ("Substitute Loan"), and Tax Increments authorized herein may be applied towards repayment of the Substitute Loan so long as the terms of the Substitute Loan do not increase the debt service paid by Tax Increments for the initial TIF Note.
- (E) *Clawback:* The amount of the TIF Note was determined based on projected market conditions. Developer shall apply 50% of Developer's net income, in excess of a 15% annual return to prepayment of the TIF Note.

**Method & Timing of Financing**

**LINE ITEM:**

PRIVATE FINANCING: (Including private equity and/or Debt)	\$ 36,838,000
OTHER PUBLIC FUNDING	\$ 7,763,000
TAX INCREMENT FINANCING	\$ 6,000,000
TOTAL PROJECT	<u>\$ 50,601,000</u>

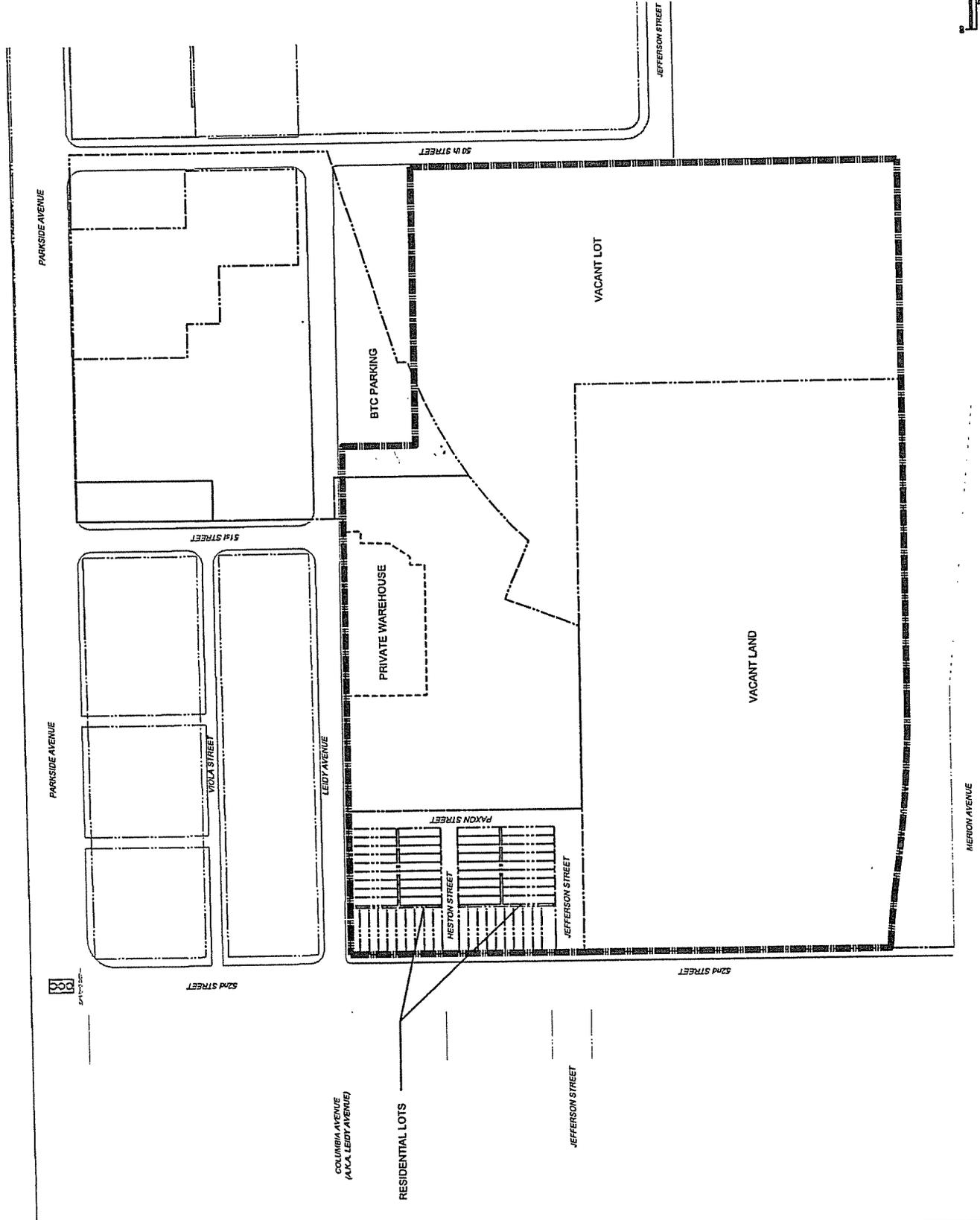
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The Project design has not been finalized and the figures presented here are based on estimates. The total amount and line items may vary as the Project design is refined and are not intended as limitations. The Initial Project Costs and/or size of the Project may change by up to 15% prior to settlement of the financing without amendment to the Project Plan, provided such increases are not funded from any public financing source. After settlement of the financing, no further amendment shall be required.

**Part V, Site Maps**

Following, please find site maps, which outline the District and depict the existing project site and proposed improvements.

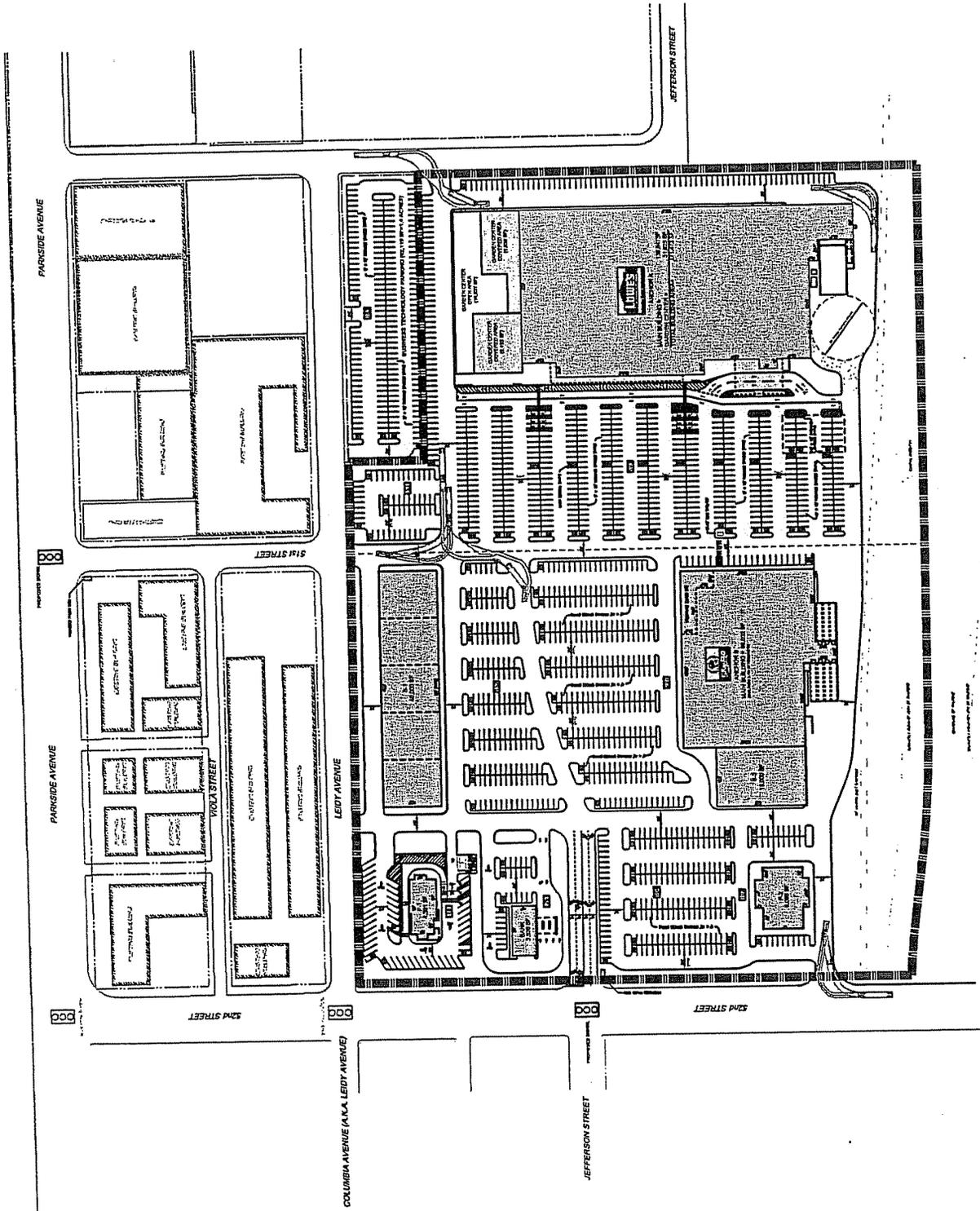
# Existing Site Plan



<p>8-7-05 REVISED TO INCLUDE BETS AND BOUNDARY</p> <p><b>THE GOLDENBERG GROUP, INC.</b>          310 GENTRY PARKWAY          BUILDING 630          SUITE 300          CLUB HILL, PA 19422          (610) 269-9500</p>		<p><b>Environmental Services</b></p> <p>30 South 17th Street, Suite 1000 • Elmhurst, NJ 07631          10000 Old York Road • Philadelphia, PA 19136          10000 Old York Road • Newark, NJ 07105          P.O. Box 1000 • New Haven, CT 06510          P.O. Box 1000 • New York, NY 10108</p>
<p><b>Project</b></p> <p><b>PARKWEST TOWN CENTER</b></p> <p>CITY OF PHILADELPHIA          Planning File</p>		<p><b>PIDC-TIF BOUNDARY EXISTING PLAN</b></p> <p>PHILADELPHIA</p>
<p>Job No. 2541901</p> <p>Date 20 SEP 1, 2005</p> <p>Scale 1"=50'</p> <p>Drawn By DK</p> <p>Checked By GAF</p>	<p>Drawing No. <b>1</b></p>	



# Proposed Site Plan



**SITE SUMMARY**

BUILDING	BUILDING AREA	PARKING SPACES
TOTAL ANCHOR A	171,412 SF	849
ANCHOR B	88,022 SF	237
S-1	40,000 SF	152
S-2	19,000 SF	104
P-1	4,044 SF	102
BANKS	3,529 SF	28
TOTAL	306,988 SF	1,370



2-28-05	REVISED APPROX A COMMENTS	1
2-20-05	REVISED PER REVISED SETTING	2

**THE GOLDENBERG GROUP, INC.**  
 ARCHITECT

**LELAND**  
 Engineering and Environmental Services

28 South 17th Street, Suite 1000 • Exton, PA 19341  
 • Doylestown, PA 19340  
 • Philadelphia, PA 19103  
 • Phoenix, AZ 85004  
 • New Haven, CT 06511  
 • New York, NY 10001  
 leland.com

**PARKWEST TOWN CENTER**  
 PHILADELPHIA, PENNSYLVANIA

Project: \_\_\_\_\_  
 Drawing Title: \_\_\_\_\_

Job No.	24-1461	Drawing No.	33
Date	14 JULY 2005	Scale	1"=40'
Drawn By	DK	Check By	DKR

## **Part VI, Related Code Changes**

The Developer will request that City Council approve an ordinance to strike Jefferson, Paxon and Heston Streets and an ordinance to change zoning for the District to Area Shopping Center designation.

## **Part VII, Non-Project Costs**

There are no expected non-project costs.

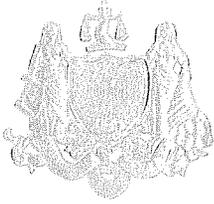
## **Part VIII, Relocation**

Occupied portions of the District, including an operating warehouse and residential properties will require relocation as part of the Project. The Developer will meet all required regulations, as described by the Uniform Relocation Act and the Commonwealth's eminent domain statute.

## **Addendum: Statutory Requirements**

Per Chapter 21-1400 § 21-1403 of The Philadelphia Code:

- (1) All projections contained in the TIF District's Project Plan of tax revenues and jobs to be created by the TIF District are based on reasonable and appropriate assumptions and methods of estimation. All such assumptions and methods are consistently applied throughout the projections. Estimates of projected tax revenues are based on current or proposed tax rates, historical collection patterns and generally recognized econometric models.
  
- (2) There will be an Economic Opportunity Plan submitted for the TIF District, and the Economic Opportunity Plan will contain (i) a detailed statement by the developer that addresses the developer's good faith efforts to insure that (a) the maximum feasible number of any year-round, part-time or full-time jobs provided by the project to youth (persons under the age of twenty-one (21)) shall be provided to low and moderate income youth, and (b) in order to meet these goals, the project shall utilize the services of the School District of Philadelphia, the Archdiocese of Philadelphia, the Greater Philadelphia Urban Affairs Coalition, the Urban League of Philadelphia, the Philadelphia Workforce Development Corporation or any related entities, or training apprenticeship programs such as the Philadelphia Housing Authority's Working Together for Jobs Agreement, the TOP/WIN program, the Congreso de Latinos Unidos Apprenticeship Prep of Trades APTitude program, YouthBuild Philadelphia, or other similar Programs; and (ii) a preliminary implementation plan for such youth employment goals. In addition, the Economic Opportunity Plan will contain a detailed statement by the developer that addresses the developer's good faith efforts to insure that the project shall provide for significant contracting, construction and job opportunities, including without limitation, goods, services and equipment, to minority female and disabled business enterprises and individuals, and a preliminary implementation plan for these employment goals.



# CITY OF PHILADELPHIA

## OFFICE OF THE DIRECTOR OF FINANCE

1401 John F. Kennedy Blvd.  
Room 1330, Municipal Services Bldg.  
Philadelphia, Pennsylvania 19102-1693  
(215) 686-6140  
Fax: (215) 568-1947

VINCENT J. JANNETTI  
Acting Secretary of Financial  
Oversight and  
Director of Finance

## STATEMENT OF REVIEW OF ESTIMATES

To President Anna C. Verna and Members of City Council:

We have reviewed the Project Plan for the Park West Tax Increment Financing (TIF) District. Specifically, we have reviewed the assumptions, estimation methods, and calculations in the Tax Benefit Analysis, and the Schedule of Taxable Values (version four dated 1/27/06).

Our review has found that all projections contained in the TIF District's project plan of tax revenues to be generated and jobs to be created by the TIF District are based on reasonable and appropriate assumptions and methods of estimation. All such assumptions and methods are consistently applied throughout the projections. Estimates of projected tax revenues are based on current or projected tax rates, are consistent with historical collection patterns, and are not overstated in comparison with results obtained from a generally recognized econometric model.

The assumptions are based on critical project descriptions. These descriptions, which include the project size, the project completion date, as well as the tenant mix and occupancy level, were not included in our review.

January 30, 2006



Vincent J. Jannetti  
Director of Finance

c: Mayor John F. Street  
Michael Isard, Research Director  
Nancy Kammerdeiner, Revenue Commissioner  
Peter Longstreth, President, Philadelphia Industrial Development Corporation  
Stephanie Naidoff, Director of Commerce  
James E. Nevels, Chairman, School Reform Commission  
Joyce S. Wilkerson, Chief of Staff

# PARKWEST TOWN CENTER ECONOMIC OPPORTUNITY PLAN

## **I. Project and Plan Introduction**

This Economic Opportunity Plan involves the Parkwest Town Center, which is an approximately 308,000 square foot retail center anchored by Lowe's Home Improvement and a Shop Rite Supermarket located in Philadelphia, PA, and bounded by Columbia Avenue to the north, 52<sup>nd</sup> Street to the west, 50<sup>th</sup> Street to the east and railroad tracks to the south (hereinafter referred to as the "Project"). WesGold, L.P., a joint venture between West Philadelphia Financial Services Institution ("WPFSI") and The Goldenberg Group ("TGG") (collectively referred to hereafter as the "Owner") are developing the Project. The purpose, standards and procedures of this Economic Opportunity Plan (the "Plan") are the expressed wishes of the Owner as set forth herein. The participants to the Plan shall include consultants, construction management, and prime contractors (collectively referred to as the "Participants").

The Plan shall be attached to and made apart of all contracts entered into by the Participants for this Project. All participants will be obligated to fully comply with the requirements of the Plan.

The Owner is committed to provide meaningful and representative opportunities for minority-owned, women-owned and disabled-owned business enterprises, and economically disadvantaged-owned business enterprises (collectively referred to hereafter as "M/W/DS-BE firms") and individuals that are locally based in all phases of the Project. It is expected that all Participants make the same commitment. Each Participant shall not, and furthermore, shall ensure that their associates, partners or representatives shall not, discriminate on the basis of race, color, religion, sex or natural origin in the award and performance of contracts pertaining to the Project or with respect to any and all related employment practices.

All participants in the Project shall observe and be subject to the enforcement of all relevant City of Philadelphia, Commonwealth of Pennsylvania and federal laws, ordinances, orders, rules and/or regulations regarding M/W/DS-BE firms and locally based business enterprises. Furthermore, affirmative action will be taken, consistent with sound procurement policies and applicable laws to ensure that M/W/DS-BE firms are afforded a meaningful and representative opportunity to participate in contracts relating to the Project.

For the purposes of this Plan, the term "minority" shall refer to the following: black (all persons having origins in any of the Black African racial groups); Hispanic/Latino (all persons of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin); Asian and Pacific Islander (all persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian Subcontinent or the Pacific Islands); and American Indians (all persons having origins in

any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification).

Agencies and representatives of the City of Philadelphia and/or Commonwealth of Pennsylvania may be consulted regarding the appropriate inclusion of M/W/DS-BE firms and socially/economically disadvantaged professionals in this Project as outlined in this Plan and with regard to its implementation.

## **II. Procedures for Determination**

**A. Scope/Duration.** This Plan shall apply to contracts awarded and procurements by the Owner and all Participants throughout the entire length of the Project.

**B. Statement of Objectives.** The Objectives set forth in the Plan shall be incorporated in all requests for proposals, bid packages and solicitations for the Projects and communicated to all Participant levels.

**C. Good Faith Efforts.** Participants shall reasonably exhaust the use of best and good faith efforts as defined hereunder to provide appropriate participation and utilization opportunities for M/W/DS-BE firms. All Project contractors and vendors will be required to do likewise, consistent with best and sound procurement practices, and with applicable law. *Best and good faith efforts* will be deemed adhered to when a Participant meets the criteria set forth in this section and demonstrates and documents its efforts throughout the length of the Project. If the established ranges for inclusion of M/W/DS-BE firms are not met, a Participant must submit a Subcontracting/Vendor Plan showing how *best and good faith efforts* were made to achieve said ranges. This plan must include, but not be limited to, the following:

- Written request for assistance to the Owner three (3) business days prior to the bid due date.
- Solicitation through newspapers, periodicals advertisements, job fairs, etc. that focus on construction and are minority-owned and/or focused.
- Telephone logs.
- Evidence of solicitation to qualified MBEC-certified M/W/DS-BE firms.
- Bid results and reasons as to why no awards were made to M/W/DS-BE firms.
- Use of MBEC-certified business firms via their directory.
- Correspondence between contracting firm and any M/W/DS-BE firms.
- Attendance logs and/or records of any scheduled pre-bid or pre-proposal meeting
- Specific, general and technical assistance offered and provided to M/W/DS-BE firms related to their portion of the Project.
- Proof there was notification of and access to bid documents at company or other office locations for open and timely review.

**D. Monitoring of *Best and Good Faith Efforts*.** Owner requirements relative to monitoring of *best and good faith efforts* of Participants engaged in the Project shall be established by the Owner in consultation with appropriate city, state and federal agencies and/or private professional entities to include (in addition to further measures as may be required) the following:

1) Participants shall submit to the Owner copies of signed contracts and purchase orders with M/W/DS-BE subcontractors.

2) Participants shall be ready to provide evidence of payments to their subcontractors, sub-consultants and supply vendors for participation verification. This documentation should be provided monthly or included with every request for payment to Contractors.

3) At the conclusion of work, the Subcontractor shall provide a statement or other evidence of the actual dollar amounts paid to M/W/DS-BE subcontractors.

4) All On-site Contractors shall be prepared to submit "certified" payrolls listing the following items for all on-site employees:

1. Full name
2. Social Security number
3. Full address
4. Trade classification (e.g., laborer, carpenter, apprentice, electrician, plumber, and foreman)
5. Gender
6. Race
7. Hours worked
8. All withholding (e.g., laborer, local, state, FICA, etc.)
9. Name of Contractor and Indication of Prime for Subcontractors
10. Name of Project

5) Certified payroll reports shall be signed by an authorized company officer.

6) The Participant shall comply with all applicable requirements of any federal, state or local law ordinance or regulation relating to contract and payroll compliance.

**E. Documentation of *Best and Good Faith Efforts* and Compliance.** The following two components have been established to facilitate the inclusion of M/W/DS-BE firms as contractors and vendors, and minority/female/local residents as Project site workforce participants:

1. M/W/DS-BE Contracting and Vending Participation Levels - the basis for each determination will be the total dollar amount of the bid/contract OR the total dollar amount of the bid/contract for the identified Project task.

2. Minority/Female/Local Resident Employment Participation Levels - the basis for each determination will be the projected total on-site field employee hours divided by the number of minority, female and local residents' employee hours anticipated to be performed on the Contractor's payroll, and each of the Contractor's on-site subcontractors payrolls.

**F. Oversight Committee** The Owner, in consultation with the appropriate agencies and entities, will establish and identify the members of a Project Oversight Committee, which will be composed of representatives from the following entities: Owner, Construction Manager, office of State Senator Vincent Hughes, office of Councilman Michael Nutter, Parkside Association, Cathedral Park Community Association, Men of Mill Creek, Carroll Park Community Council, Business Association of West Parkside, West Philadelphia Coalition of Neighbors & Businesses and the Minority Business Enterprise Council ("MBEC").

A meeting of the Oversight Committee shall be called by the Owner within one (1) month of the initiation of this Project and shall meet on a regular basis during all phases of the Project. Participants will engage in monitoring, reporting and problem solving activities which are to include regular meetings to address all matters relevant to further development of the EOP Plan, carrying out its implementation and the successful completion of the Project.

### **III. Certified M/W/DS-BE Firms**

**A.** Only businesses that are owned, managed and controlled, in both form and substance, as M/W/DS-BE firms and certified as such by the Minority Business Enterprise Council, the Unified Certification Program (the "UCP") or a authorized governmental agency, shall count towards the participation ranges, set forth herein on this Project.

**B.** M/W/DS-BE certification should not be the sole determination of a Bidder's or Contractor's financial or technical ability to perform specified work. The Owner reserves the right to evaluate the Contractor's or Subcontractor's ability to satisfy financial, technical, or other criteria separate and apart from said certifications before bid opening. Pre-qualification conditions and requirements shall be conveyed in a fair, open and non-discriminatory manner to all.

**C.** The Owner recognizes that M/W/DS-BE certifications may expire or the M/W/DS-BE firm may experience de-certification by an authorized governmental

entity. Certifications that expire during a firm's participation on a particular phase of the Project may be counted toward overall goals for participation ranges.

#### **IV. Non-Compliance**

**A.** In cases where the Owner has cause to believe that a Participant, acting in good faith, has failed to comply with the provisions of the Plan, the Owner and/or the Oversight Committee, with the assistance and consultation of the appropriate agencies and professional entities, shall attempt to resolve the noncompliance through conciliation and persuasion.

**B.** In conciliation, the Participant must satisfy the Owner and the Oversight Committee that they have made their *best and good faith efforts* to achieve the agreed upon participation goals by certified M/W/DS-BE firms. *Best and good faith efforts* on the part of the Participant/Contractor include:

- 1) Entering into a contractual relationship with the designated M/W/DS-BE firm in a timely, responsive and responsible manner, and fulfilling all contractual requirements, including payments, in said manner.
- 2) Notifying all parties - including the Owner, the M/W/DS-BE firm, the Oversight Committee and all relevant Participants - of any problems in a timely manner.
- 3) Requesting assistance from the Owner and/or the Oversight Committee in resolving any problems with any M/W/DS-BE firm.
- 4) Making every reasonable effort to appropriately facilitate successful performance of contractual duties by a M/W/DS-BE firm through timely, clear and direct communications.

**C.** In cases where the Owner and/or the Oversight Committee has cause to believe that any Participant has failed to comply with the provisions of the plan, the Owner and/or the Oversight Committee shall conduct an investigation.

**D.** After affording the Participant notice and an opportunity to be heard, the Owner and/or the Oversight Committee are authorized to take corrective, remedial and/or punitive action. Such actions may include, but are not limited to:

- 1) Declaring the Participant as non-responsible and/or non-responsive, with a determination as ineligible to receive the award of a contract, continue a contract and/or ineligible for any other future contracts affiliated with this EOP;
- 2) Suspending the violating Participant from doing business with the Owner;

3) Withholding payments to the violating Participant; and/or

4) Pursuing and securing any relief which the Owner and/or the Oversight Committee may deem to be necessary, proper, and in the best interest of the Owner and the Project, consistent with applicable policy and law.

E. A Participant may appeal a determination of non-compliance with this Equal Opportunity Plan by filing a written grievance with the Owner and/or its Oversight Committee.

F. Within five (5) working days the Owner and/or the Oversight Committee shall issue and serve a written notice/determination, together with a copy of the grievance as filed, to all persons named in the grievance.

## **V. Guidelines for Joint Venturing**

Joint Venture relationships with certified M/W/DS-BE firms must meet the following criteria in order to receive credit towards participation goals:

A. The M/W/DS-BE partner(s) must be certified by MBEC, UCP or a governmental agency authorized by law to certify such enterprises prior to proposal/bid submission.

B. The M/W/DS-BE partner(s) must be substantially involved in significant phases of the contract including, but not limited to, the performance (with its own work force) of a portion of the on-site work, and of administrative responsibilities, such as bidding, planning, staffing and daily management.

C. The business arrangements must be customary (i.e., each partner shares in the risk and profits of the joint venture commensurate with their respective ownership interests).

D. If a certified partner is a M/W/DS-BE, the participation will be credited only to the extent of the partner's ownership interest in the joint venture; there will remain a requirement to meet M/W/DS-BE goals.

## **VI. Participation Goals and Ranges**

The following employment goals have been set for the Project:

Employment	Empowerment Zone Resident	Minorities	Females	Disabled
Construction Workforce	20%	30%	5%	0%
Permanent Workforce				
- Hourly	40%	40%	30%	2%
- Management	20%	25%	35%	2%

The following contract ranges have been set for the Project:

	Minority	Female	Disabled
Contracts	Owned	Owned	Owned
Professional Services	25-30%	15-20%	2-5%
Construction Contractors	25-30%	15-20%	2-5%
Operational Service Providers	25-30%	15-20%	2-5%

In support of local initiatives that target economic benefits to low-income persons and underemployed crafts persons, the Owner will require its contracts to make a good faith effort to maximize employment opportunities for apprentices and pre-apprentice crafts persons, consistent with established journey person/apprentice craft persons ratios.

Owner believes it will have enough time to provide training to help construction tradesmen improve their skills and gain access to local union halls. This opportunity exists because the Owner has developed a relationship with the Philadelphia Housing Authority and American Community Partnerships, of which both have agreed to train Empowerment Zone residents and assist them in their attempt to join a union. Therefore, the Owner's contractors will be able to hire these individuals as apprentices, local hiring goals will be met and a local source of labor for future projects will be created.

# City of Philadelphia

BILL NO. 051230 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on February 23, 2006. The Bill was Signed by the Mayor on March 9, 2006.

A handwritten signature in black ink that reads "Patricia Rafferty". The signature is written in a cursive, flowing style.

Patricia Rafferty  
Chief Clerk of the City Council