



# AGENDA

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**TO:** THE MEMBERS OF THE BOARD OF DIRECTORS OF THE PHILADELPHIA AUTHORITY FOR INDUSTRIAL DEVELOPMENT

**FROM:** ILENE BURAK, ESQ., SECRETARY

The following is the Agenda for the Meeting of the Board of Directors of the Philadelphia Authority for Industrial Development (PAID) and its affiliates, to be held on Tuesday, July 11, 2023, at 5:00 p.m. via Zoom. <https://zoom.us/j/96979692980?pwd=YUJZOTBBEgDBeTBJZDJxSXdlQU5LZz09>  
Meeting ID: 969 7969 2980  
Passcode: 183876.

- I. Approval of the Minutes of the Authority for the meeting held on Tuesday, June 27, 2023.
- II. Public Comments
- III. Consider and approve Resolutions authorizing PAID to:
  - A. Enter into a lease with Philly Shipyard, Inc. or an approved affiliate (Tenant), for approximately 0.9 acres of ground, located at 4701 Basin Bridge Road, Philadelphia, PA 19112 (Leased Parking Space) for \$1,750/month, gross for an initial term of 60 months.
  - B. Enter into an agreement with the City of Philadelphia to accept approximately \$2 million from the U.S. Department of Housing and Urban Development ("HUD") to support the Quay Wall reconstruction project at the Navy Yard.

July 11, 2023

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*Philly Shipyard, Inc.*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Philly Shipyard, Inc. or an approved affiliate (Tenant), for approximately 0.9 acres of ground, located at 4701 Basin Bridge Road, Philadelphia, PA 19112 (Leased Parking Space) for \$1,750/month, gross for an initial term of 60 months.

Any of the officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements with Tenant or its nominee or assignee, and to do such other acts necessary upon such terms and conditions as they deem to be in the best interests of PAID.

## **BACKGROUND**

Tenant is currently one of the largest employers at the Philadelphia Navy Yard with over 1,400 active employees. As Tenant continues to have a robust pipeline of work, the Leased Parking Space will serve as additional parking for their employees. The Leased Parking Space is anticipated to provide spaces for at least 60 vehicles.

The lease is a gross lease, meaning that Navy Yard CAM, Operating Expenses, and Taxes are included in the rent. Following a two-year rent abatement period, the rent will commence and escalate by 3% annually.

The premises will be delivered to Tenant in “as-is” condition and PAID shall have no financial obligations to make any improvements. Tenant is expected to invest approximately \$120,000 to improve the area.

July 11, 2023

## **RESOLUTION**

Philadelphia Authority for Industrial Development

*U.S. Department of Housing & Urban Development Grant: Quay Wall*

A Resolution authorizing Philadelphia Authority for Industrial Development (“PAID”) to enter into an agreement with the City of Philadelphia to accept approximately \$2 million from the U.S. Department of Housing and Urban Development (“HUD”) to support the Quay Wall reconstruction project at the Navy Yard.

Any and all officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements and do such other acts necessary upon such terms and conditions as they deem to be in the best interests of PAID.

## **BACKGROUND**

In 2023, the City of Philadelphia, on behalf of PAID, was selected to receive “Community Project Funding (“CPF”)/Congressional Directed Spending” grant funding to support the reconstruction of the Quay Wall in the Philadelphia Navy Yard. This is a 734-foot section of Broad Street between Crescent Drive and Intrepid Avenue that was built on a failing timber bridge original to the Navy Yard, circa 1899, which has fallen into disrepair and needs reconstruction.

These funds are appropriated, or Congressionally Directed, under the Consolidated Appropriations Act of 2023 and are administered by HUD. As such, the City of Philadelphia, acting as applicant, and PAID, acting as a subrecipient, were required to submit a formal application to HUD requesting \$2 million in CPF to reimburse hard costs associated with the Quay Wall reconstruction project. The City of Philadelphia will enter into a Grant Agreement with HUD to accept these funds and then will enter into an agreement with PAID to transfer those funds to PAID in support of the Quay Wall reconstruction project.

This grant is consistent with the 2022 Navy Yard Master Plan update as well PIDC’s Strategic Framework. The Master Plan outlines a comprehensive and cohesive network of multimodal solutions, including mobility hubs, shared transit connectivity, and shared use paths in a connected street network. The Quay Wall Reconstruction Project is one of the first projects PAID is implementing to support the multimodal solutions and connected street network as envisioned in the plan. Reconstructing the Quay Wall and enhancing the entry corridor to include safe bike and pedestrian facilities, including ADA-compliant sidewalks, will ensure accessibility of the Navy Yard for people of all ages and abilities and those traveling without a car such as public transit users, cyclists, and people with disabilities.