



AGENDA

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, May 28, 2024, 5:00 p.m. via Zoom. <https://zoom.us/j/98677306381?pwd=Z3U4TTVrR21Ma2tuYVJ6RIY2M0lVQT09>

Meeting ID: 986 7730 6381

Passcode: 973395

- I. Approval of the Minutes of the Authority for the meeting held on Tuesday May 14, 2024.
- II. Public Comments
- III. Consider and Approve Resolutions authorizing PAID to:
 - A. convey fee simple title to an approximately 7.03-acre site at 2703 Black Lake Place ("Site") in the Byberry East Industrial Park to RAR Capital, or their assignee or nominee, for consideration of \$4,200,000.
 - B. submit an application to the U.S. Department of Defense's Office of Local Defense Community Cooperation's Defense Community Infrastructure Pilot ("DCIP") program for a grant request of up to \$1,900,000 and commit up to \$813,000 (30%) in matching funds from utility reserves to support a project with total project costs of up to \$2,713,000; and, upon award, to enter into a Grant Agreement to secure the grant.
 - C. enter into a lease with Comcast Cable Communications Management, LLC, or an approved affiliate (Tenant), for 3,807 rentable square feet in 1123 Admiral Peary Way, Philadelphia, PA 19112, known as Quarters K (Leased Office Space) for \$26.00 NNN for an initial term of 75 months, with two 24-month renewal options.

RESOLUTION

Philadelphia Authority for Industrial Development

*2703 Black Lake Place
(RAR Capital)*

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to convey fee simple title to an approximately 7.03-acre site at 2703 Black Lake Place (“Site”) in the Byberry East Industrial Park to RAR Capital, or their assignee or nominee, for consideration of \$4,200,000.

Any and all officers of PAID are hereby authorized and empowered to execute all necessary and desired 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

RAR Capital (“RAR”) is a locally based, minority-owned company that invests in and develops a wide range of asset classes, including industrial. RAR actively manages over 1MM SF of industrial property in the Philadelphia region and has over 1MM SF of Class A logistics facilities under development.

RAR proposes to acquire the Site, which is currently leased to Amazon Services, LLC. for parking to support its operations at 3025 Meetinghouse Road in the Byberry East Industrial Park until December 2030 with three 5-year extension options. At the conclusion of the lease, the developer proposes to construct a market-driven modern industrial facility. Short-bay warehousing is the proposed redevelopment plan for the Site should the lease terminate for any reason in the immediate future.

The purchase price is based on two recent, independent real estate appraisals of the property. Net proceeds from the sale will be deposited in the Industrial and Commercial Development Fund.

The sale of this property by PAID is subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement (Bill No. 1048, approved April 25, 1974) and the approval of the Director of Commerce.

May 28, 2023

RESOLUTION

Philadelphia Authority for Industrial Development

2024 Defense Community Infrastructure Pilot Program Grant Application

A Resolution authorizing Philadelphia Authority for Industrial Development (“PAID”) to submit an application to the U.S. Department of Defense’s Office of Local Defense Community Cooperation’s Defense Community Infrastructure Pilot (“DCIP”) program for a grant request of up to \$1,900,000 and commit up to \$813,000 (30%) in matching funds from utility reserves to support a project with total project costs of up to \$2,713,000; and, upon award, to enter into a Grant Agreement to secure the grant.

Jennifer Crowther is hereby designated as the Submitting Official for PAID, and any and all officers of PAID are hereby authorized and empowered to execute all necessary documents and agreements, and to take such other actions as may be required to implement this resolution.

BACKGROUND

The DCIP Program provides awards to state and local governments, inclusive of public authorities, to address deficiencies in community infrastructure, supportive of a military installation, to enhance military value, installation resilience, and military family quality of life. The DCIP Program is a highly competitive program administered by the Department of Defense’s Office of Local Defense Community Cooperation.

PAID is applying for the FY 2024 DCIP Program to support the Philadelphia Navy Yard Substation 646 Infrastructure Project, which will deliver more reliable electricity to Navy assets at Philadelphia Navy Yard Annex and is essential to military security, mission readiness, and ongoing operations. It will also benefit PAID and privately owned assets at the Navy Yard to help with electric service for the Navy Yard’s growth.

May 28, 2024

RESOLUTION

Philadelphia Authority for Industrial Development

Comcast Cable Communications Management, LLC.

A Resolution authorizing the Philadelphia Authority for Industrial Development (PAID) to enter into a lease with Comcast Cable Communications Management, LLC, or an approved affiliate (Tenant), for 3,807 rentable square feet in 1123 Admiral Peary Way, Philadelphia, PA 19112, known as Quarters K (Leased Office Space) for \$26.00 NNN for an initial term of 75 months, with two 24-month renewal options.

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 an affiliate of Comcast Corporation, a global media and technology company, headquartered in Philadelphia. Tenant is one of Philadelphia's largest employers, and currently provides telecommunication services throughout the Navy Yard. The Leased Office Space will serve as office and R&D space, supporting Tenant's home Wi-Fi business. The Leased Office Space is anticipated to provide accommodations for at least 3 full-time employees with an additional 10-15 employees working out of the Leased Office Space on a regular basis.

The lease is a triple net lease, meaning that the Tenant will be responsible for their proportionate share of Navy Yard CAM, Operating Expenses, and Taxes billed as Additional Rent. The first 3 months of base rent will be abated. After the first year, the base rent will escalate by 2.5% annually.

The Leased Office Space will be delivered to Tenant in "as-is" condition and PAID shall provide a \$22,000 allowance towards physical improvements. Binswanger represents the Tenant and will be paid a fee accordingly.