

12. READINESS AND PROJECT SCHEDULE

a. Evidence of Site Control

Greater Bible Way Temple will continue to own the subdivided parcel and intends to ground lease the parcel to the housing development for a term of ninety-nine (99) years. Included as an attachment here are the Lease Option Agreement and the deed evidencing the Temple's ownership of the site. The subdivision process is underway and should be completed by the time the PHFA LIHTC application is submitted. The Option Agreement will be in place through the anticipated closing date in Spring 2016.

b. Evidence of zoning

A portion of the site facing Lancaster Avenue is currently zoned as commercial & residential mixed use, and the other half is zoned for residential use. The project is working with Eustace Engineering which is surveying the property in preparation for a zoning permit application. The project expects to obtain zoning and use variances for the project parcel and will have the application in process, if not yet completed, for the PHFA application in January.

c. Please find below the development schedule for the project.

Task	Timeframe
OHCD and Section 9 Application	November, 2014

November,
2014

GREATER BIBLE WAY SENIOR APARTMENTS
Local Unit-Based Operating Subsidy Proposal

9% LIHTC application	January 30, 2015
9% LIHTC award	June, 2015
Financial Closing	Spring 2016
Construction Completion	Spring 2017
Lease-up	Spring 2017

- d. There are no relocation issues since the project site is currently vacant.