

12) Readiness and Project Schedule

a. Evidence of Site Control: The property is currently owned by the City of Philadelphia. The City of Philadelphia has memorialized its intention to convey the property to New Kensington or an affiliate for the proposed development in a letter included in this section.

b. Evidence of Zoning/Permits

The site is currently zoned as I-2 (Medium Industrial), which does not allow for the type of residential and commercial uses intended for Orinoka Civic House. Orinoka Mills, L.P. has applied for zoning permits, received its refusal and appealed the refusals. Its zoning hearing is scheduled for November 25, 2014 before the Zoning Board of Adjustment. The project has been presented to the designated RCO and the RCO will reconvene on November 19 to approve the project.

c. NKCDC intends to work diligently to receive all necessary approvals and complete construction in a timely and efficient manner and is committed to have units ready for occupancy as soon as possible. The anticipated project schedule is as follows:

Task	Timeframe
Zoning Hearing	November 2014
PHA Section 9 application	November 2014
OHCD Application	November 2014
PHFA Application	January 2015
PHFA Award	June 2015
Design development and construction drawings	June through September 2015
Executed Equity LOI	July 2015
Lender/Investor/PRA/PHFA due diligence	August through December 2015
Closing on Financing/Construction start	January 2016
Construction Completion	January 2017
Start of Lease Up	October 2016
Lease Up Completion	February 2017

d. There are no relocation issues because the Orinoka Mills building is a vacant structure.