

12. Readiness and Project Schedule – Casa Indiana

a. Evidence of Site Control

The proposed development site is located at 2935-65 N. 2nd Street, Philadelphia, PA 19133. It is a vacant parcel of land that was assembled and condemned by the Philadelphia Redevelopment Authority to be conveyed to the Hispanic Association of Contractors and Enterprises under one redeveloper's agreement.

This site was authorized for condemnation by City Council and approved by the Mayor in 2003 as part of the Neighborhood Transformation Initiative. The property will be conveyed to HACE upon approval of the development budget, financing, design, Philadelphia Redevelopment Authority Board approval and final City Council approval. At the time of land transfer PRA clears all liens and judgments on the subject property and provides a fee simple deed to the redeveloper—HACE. The noted properties are presently owned by PRA. See letter from the Philadelphia Redevelopment Authority at the end of this section which conveys the Redevelopment Authority's intent to select HACE as the redeveloper of the subject property.

b. Evidence of Zoning

The existing zoning classification of the site for the proposed project is "G-2", an industrial classification. Included after this section is a copy of the zoning map indicating the current zoning for the proposed project site and the surrounding area. A variance will be required for the development of this parcel of land. However, residential development on this parcel is being supported by the City's Planning Commission as it is consistent with the 2003 Redevelopment Area Plan for Fairhill and St. Hugh Neighborhoods and the Philadelphia 2030 Plan (See Section 2). Letters from the City Planning Commission in support for our previous application to the Pennsylvania Housing Finance Agency are included at the end of this section. Given strong community support for Casa Indiana, it is expected that a variance will be received with no opposition.

In recent years, the Philadelphia Zoning Board of Adjustments has granted zoning variances required for residential development three blocks north of the proposed development site, to include Villas del Caribe, Case Caribe and Caribe Towers elderly housing developments, and Lawrence Court presently under construction.

Upon award of low-income housing tax credits from PHFA, HACE will file the zoning application necessary to begin the process of obtaining a zoning variance. A hearing will be held before the Philadelphia Zoning Board of Adjustment (the "ZBA ") where the ZBA will formally review the support described above of the City's Planning Commission for the project. The ZBA will issue the zoning variance no later than 30 days after the ZBA hearing. The entire process of obtaining the zoning variance (from the filing of the initial application to the issuance of the zoning variance) will take between 12 and 16 weeks.

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c. Project Schedule

TASK	Milestone	START	FINISH
HTF APPLICATION	Funding Award	11/21/14	1/16/15
LIHTC APPLICATION	LIHTC Reservation	01/31/15	05/31/15
CLOSING WITH FUNDERS AND SITE ACQUISITION	Closing and issuance of notice to proceed		02/15/16
SITE SURVEY	Site Survey	02/01/15	03/31/15
GEOTECHNICAL STUDY	Foundation Plan & Storm Water Management System calculations	06/01/15	07/30/15
ENVIRONMENTAL STUDIES (PHASE I & PHASE II)	completed	COMPLETED	COMPLETED
DESIGN DEVELOPMENT	Construction documents	06/1/15	01/01/16
DEPARTMENT REVIEWS & APPROVALS (STREETS/WATER/HISTORICAL COMMISSION/UTILITIES)	Department Approvals	06/15/15	11/30/15
ZONING APPROVAL PROCESS	Approved zoning variance	08/01/15	12/01/15
CONSTRUCTION DOCUMENTS	Concludes design development	11/21/15	12/30/15
BIDDING	qualified competitive bid	01/01/16	01/30/16
CONSTRUCTION CONTRACT	negotiated contract	02/01/16	03/15/16
PERMITS		04/01/16	05/01/16
NOTICE TO PROCEED	closed on all project financing		06/01/16
CONSTRUCTION PERIOD (12 MONTHS)	Construction start	06/01/16	05/01/17
RENT UP	100% occupancy	01/01/17	07/01/17

d. Relocation Issues – Not Applicable