

COUNCIL OF THE CITY OF PHILADELPHIA
COMMITTEE ON RULES

Room 400, City Hall
Philadelphia, Pennsylvania
Tuesday, September 15, 2015
2:50 p.m.

PRESENT:

COUNCILMAN WILLIAM K. GREENLEE, CHAIR
COUNCILMAN W. WILSON GOODE, JR.
COUNCILMAN BOBBY HENON
COUNCILMAN DENNIS O'BRIEN
COUNCILWOMAN BLONDELL REYNOLDS BROWN
COUNCILMAN MARK SQUILLA

BILL 150374 - An ordinance establishing a neighborhood improvement district in the area generally bounded by, and including, 11th Street to the West, Filbert Street to the North, 8th Street to the East and Market Street to the South, with the exception of certain condominium units at 801 Market Street Condominium not included in the District, to be known as the Gallery Neighborhood Improvement District...

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2 COUNCILMAN GREENLEE: Good
3 afternoon, everybody. This is the
4 Committee on Rules and we're going to get
5 started. We're obviously running very
6 late. We have established a quorum with
7 Councilman Goode, the Vice Chair of the
8 Committee; Councilman Squilla; Councilman
9 Henon; and Councilwoman Reynolds Brown,
10 and other members will be here soon.

11 Ms. Marconi, will you please
12 read the title of the bill before us
13 today.

14 THE CLERK: Bill No. 150374, an
15 ordinance establishing a neighborhood
16 improvement district in the area
17 generally bounded by, and including, 11th
18 Street to the West, Filbert Street to the
19 North, 8th Street to the East and Market
20 Street to the South, with the exception
21 of certain condominium units at 801
22 Market Street Condominium not included in
23 District, to be known as the Gallery
24 Neighborhood Improvement District;
25 designating Gallery Neighborhood

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2 Improvement District Corporation, a
3 Pennsylvania nonprofit corporation, as
4 the Neighborhood Improvement District
5 Management Association for the District;
6 approving a plan for the District,
7 including a list of proposed improvements
8 and their estimated cost, and providing
9 for assessment fees to be levied on
10 property owners within the District;
11 authorizing the Director of Commerce, on
12 behalf of the City, to execute an
13 agreement with Gallery Neighborhood
14 Improvement District Corporation,
15 relating to the District; and authorizing
16 Gallery Neighborhood Improvement District
17 Corporation to assess property owners
18 within the District a special property
19 assessment fee to be used in accordance
20 with the approved plan; all in accordance
21 with the provisions of the Community and
22 Economic Improvement Act, and under
23 certain terms and conditions.

24 COUNCILMAN GREENLEE: Thank
25 you. We're going to take a very slight

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2 pause -- Councilman Squilla has promised
3 it will be a slight pause -- as we get
4 some amendments of the amendments to the
5 amendments down here.

6 (Pause.)

7 COUNCILMAN GREENLEE: While
8 Mr. Mondlak is coming to the table, I
9 just want to put on record, this is one
10 of two hearings we're going to have on
11 this bill. By state law, we have to have
12 this hearing, have a time for comment by
13 those interested parties, and we will
14 schedule another hearing.

15 Mr. Mondlak, we're only an hour
16 and a half late. Since you're the first
17 one here, we'll blame you.

18 MR. MONDLAK: It was the other
19 guys that are still coming.

20 COUNCILMAN GREENLEE: There you
21 go.

22 MR. MONDLAK: I was trying to
23 push them along.

24 COUNCILMAN GREENLEE: Please
25 identify yourself and proceed.

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2 MR. MONDLAK: Thank you. Good
3 afternoon, Mr. Chairman, Councilman
4 Greenlee, and members of the Rules
5 Committee. My name is John Mondlak and
6 I'm the Senior Director of Real Estate
7 Development for the City of Philadelphia
8 Commerce Department. I'm here to testify
9 in favor of Bill 150374, establishing the
10 Gallery Neighborhood Improvement
11 District.

12 The intent of the legislation
13 is to create a neighborhood improvement
14 district that overlaps with the TIF
15 district created for the Gallery Mall
16 through Bill 150380 passed by City
17 Council on June 18th, 2015. The NID will
18 exist for approximately 20 years to
19 coincide with the time and location of
20 the TIF. All of the properties included
21 in the NID are owned or controlled by
22 PREIT by deed or long-term deed.

23 The NID will be governed by a
24 non-profit corporation created and
25 controlled by PREIT that will act as the

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2 Neighborhood Improvement District
3 Management Association, also known as the
4 NIDMA, under the Community and Economic
5 Improvement Act. The NIDMA will have the
6 power to make assessments for
7 improvements to the District, for debt
8 incurred in connection with those
9 improvements, and for administrative
10 costs for managing the NID. It will also
11 give the authority to the NIDMA to make
12 assessments and pledge the assessments on
13 any liens associated with those
14 assessments to a bank as security for any
15 shortfall of actual incremental taxes
16 collected from amounts needed to pay debt
17 service on loans based on the TIF.

18 PREIT may be able to pass along
19 these assessments to tenants and
20 subtenants by contract through its
21 leases, but any inability to incorporate
22 the assessment provisions into the leases
23 will only obligate PREIT to make these
24 payments. PREIT will not be able to
25 collect assessments from the City or the

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2 Redevelopment Authority.

3 Because of some concerns raised
4 in the original ordinance, we support two
5 amendments that will do the following:

6 The first amendment -- or I should say
7 probably the second amendment to be
8 introduced simply adds a property that
9 was overlooked in the initial drafting,
10 and the other amendment will do the
11 following: It will provide a cap for
12 each of the four proposed uses - the TIF
13 shortfall payments, the administrative
14 costs, the improvements for future
15 improvement projects, and the debt
16 service on those projects. It will
17 include language that future improvement
18 projects that create assessments will be
19 in addition to the TIF project that's
20 already been approved by City Council.

21 It will include language to ensure that
22 assessments other than the TIF shortfall
23 security assessment will be junior to all
24 municipal liens, and it will include
25 language to ensure that no assessments

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2 can be collected from the City or the
3 Philadelphia Redevelopment Authority and
4 no liens can be placed against us.

5 The Commerce Department is
6 interested in providing PREIT with a tool
7 to convert the incremental tax shortfalls
8 into liens in order to help entice
9 third-party lenders to invest in the TIF,
10 regardless of whether or not these
11 potential assessments are passed on to
12 PREIT's tenants or subtenants. By
13 layering a NID on top of the TIF, PREIT
14 will be able to secure any shortfall
15 between the projected incremental taxes
16 and the actual incremental taxes with a
17 high-priority lien, which can be a
18 requirement of TIF lenders for loans of
19 this size and term. We see this NID as a
20 logical and important extension of the
21 TIF that has already been created in that
22 it may increase the ability of PREIT to
23 monetize their TIF. A more successful
24 placement of the TIF with a third-party
25 investor will only help ensure the

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2 success of the newly renovated Gallery
3 project. For these reasons, we ask that
4 you vote Bill 150374 out of Committee
5 with a favorable recommendation,
6 understanding that that vote actually
7 won't happen for 30 days.

8 COUNCILMAN GREENLEE: Yes.
9 That will be done at the future hearing,
10 but we can pass amendments today, and we
11 will do that.

12 MR. MONDLAK: And we will ask
13 you to pass them. They're probably on
14 their way, if they're not in Councilman
15 Squilla's desk.

16 COUNCILMAN GREENLEE: Any day
17 now, right?

18 MR. MONDLAK: Yeah, any second.

19 COUNCILMAN GREENLEE: Just on
20 those amendments -- I know we'll be
21 getting them soon -- I just want to make
22 clear, because I know this was an issue,
23 to add to the written testimony, when you
24 say no assessments can be collected from
25 the City and there will be no liens

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2 placed on the City, correct?

3 MR. MONDLAK: Correct. The
4 amendment will ensure that no
5 assessment -- the assessment has to be
6 assessed on the City property pursuant to
7 the state law, but that assessment will
8 pass through to the tenant, and in no
9 event will the NIDMA be able to attempt
10 to collect from the City, the PRA or
11 PAID, nor will they be able to lien the
12 City, PRA or PAID.

13 COUNCILMAN GREENLEE: They will
14 not be able to lien, and that's in the
15 language that we're going to see --

16 MR. MONDLAK: Yes.

17 COUNCILMAN GREENLEE: -- some
18 time today? Okay. Thank you.

19 We see more people coming in.
20 So we're confident this is -- former
21 Councilman DiCicco is here, so we know it
22 got worked out.

23 Councilman Squilla.

24 COUNCILMAN SQUILLA: Thank you,
25 Mr. Chair.

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2 So according to the City's view
3 at this point, the City will be held
4 harmless during the NID process.

5 MR. MONDLAK: The City at no
6 point will be paying any money into any
7 of this. This is not going to cost the
8 City any dollars. Even the work to
9 perfect liens or prioritize their debt
10 against what essentially is themselves
11 will not even require City resources.

12 COUNCILMAN SQUILLA: And the
13 City does support the NID in the process
14 moving forward?

15 MR. MONDLAK: We do support --
16 this NID, this particular NID?

17 COUNCILMAN SQUILLA: Yes.

18 MR. MONDLAK: Yeah. We find
19 that -- I mean, the reason we support
20 this NID is because TIFs have been
21 difficult to sell. We have had another
22 project in town that has a TIF and
23 they've been unable to place their TIF,
24 because lenders are looking for added
25 security on any shortfall payment that

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2 needs to be made. What this NID does is,
3 it creates some security -- if there is a
4 shortfall and the shortfall payment needs
5 to be made, it creates some security for
6 that payment, gives them comfort.
7 They're willing to first get into the
8 transaction and, second, most likely pay
9 more than they would have otherwise
10 because some of the risk is taken away.

11 COUNCILMAN SQUILLA: Thank you
12 very much.

13 COUNCILMAN GREENLEE: Thank
14 you, Councilman.

15 Any other questions for
16 Mr. Mondlak?

17 (No response.)

18 COUNCILMAN GREENLEE: Seeing
19 none, I have two other people on the list
20 to testify --

21 MR. MONDLAK: They're both
22 here.

23 COUNCILMAN GREENLEE: --
24 Mr. Aichele and Mr. Herman. Are they
25 here?

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2 MR. MONDLAK: Steve Aichele.

3 COUNCILMAN GREENLEE: Thank
4 you, Mr. Mondlak.

5 (Witnesses approached witness
6 table.)

7 COUNCILMAN GREENLEE: Good
8 afternoon.

9 MR. HERMAN: Good afternoon.

10 COUNCILMAN GREENLEE: Whoever
11 would like to go first, identify yourself
12 and proceed, please.

13 MR. HERMAN: Good afternoon,
14 Mr. Chairman and members on the Committee
15 on Rules. My name is Daniel Herman. I'm
16 Senior Vice President of Development at
17 Pennsylvania Real Estate Investment
18 Trust. I'm here today to testify in
19 favor of Bill 150374, establishing the
20 Gallery Neighborhood Improvement
21 District.

22 As John Mondlak discussed, the
23 intent of this legislation is to create a
24 neighborhood improvement district that
25 overlaps with the TIF district created

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2 for the Gallery Mall through Bill 150380
3 passed by City Council on June 18th,
4 2015.

5 PREIT has investigated the
6 historical and current TIF financings,
7 and the guidance that we have received
8 from underwriters is that setting up the
9 NID is necessary to effectively place the
10 bonds behind the TIF which was approved
11 in June. This approach has been known
12 and the process began with the
13 introduction in April of the NID
14 ordinance and resolution, along with all
15 of the other ordinances that were passed
16 in June. The NID ordinance requires a
17 longer enactment process and is,
18 therefore, being considered this fall,
19 including at today's Rules Committee
20 hearing.

21 A more successful placement of
22 the TIF with a third-party investor will
23 only help to ensure the success of the
24 newly -- or to be newly renovated Gallery
25 project. For these reasons, we ask that

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2 you vote Bill 150374 out of Committee
3 with a favorable recommendation.

4 Thank you.

5 COUNCILMAN GREENLEE: Thank
6 you, Mr. Herman.

7 Sir, please identify yourself
8 and proceed.

9 MR. AICHELE: Good afternoon,
10 Mr. Chairman, members of the Rules
11 Committee. My name is Steve Aichele and
12 I'm a partner in the law firm of Saul
13 Ewing here in town and we've acted as
14 counsel to PREIT in connection with their
15 Gallery project.

16 As John Mondlak discussed and
17 as Mr. Herman related to you, the intent
18 of the legislation is to create a
19 neighborhood improvement district that
20 overlaps with the TIF district exactly
21 and the TIF that was created for Gallery
22 Mall through Bill 150380 passed by City
23 Council on June 18th.

24 Certain amendments have been
25 suggested to the bill to respond to

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2 comments received by many interested
3 parties, including the City Law
4 Department, members of Council,
5 Councilman Squilla and others. There's
6 also -- we believe that the redraft that
7 you have in front of you as edited
8 addresses all of those comments, and we
9 also want to call your attention to a
10 certain technical amendment made with
11 respect to the list of properties. When
12 the initial bill was prepared, the
13 initial draft, we were unaware of a small
14 entranceway parcel that has no buildings
15 on it, but is apparently a separate
16 parcel. We've added that to the list.
17 The owner is the PRA. The lessee is
18 Gallery II. They've both been noticed,
19 so there's no need to change process.

20 COUNCILMAN GREENLEE: Is that
21 right off 10th Street?

22 MR. AICHELE: Yes, sir. It's
23 the entrance sort of on your right as you
24 go north on 10th Street under the bridge
25 there.

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2 COUNCILMAN GREENLEE: Thank
3 you.

4 MR. AICHELE: As I said, it had
5 no building on it. We didn't think it
6 was a tax parcel, but apparently it is,
7 so we've noticed it.

8 I think that's it for
9 technical. I'm happy to respond to any
10 questions, and we ask that you approve
11 the bill.

12 COUNCILMAN GREENLEE: Thank
13 you, sir.

14 Thank you both.

15 Any questions or comments?

16 Councilman Squilla.

17 COUNCILMAN SQUILLA: Thank you.

18 And I appreciate all the work
19 and effort you had. This is a very
20 complicated process and it's been
21 complicated all along with this Gallery
22 proposal, but I believe it's going to be
23 a great project, and looking forward to
24 the completion of the construction and
25 the opening of the new Gallery.

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2 We had a lot of help from the
3 Administration. I'd like to thank Lew
4 Rosman and Bob Murken, along with John
5 Christmas and John Mondlak, for
6 everything and the time and effort that
7 have been put into this.

8 We asked this already to John
9 and just making clear and put on the
10 record that during the ordinance, there
11 were concerns of the City being held
12 harmless and that John has agreed and
13 supported that. I think that that goes a
14 long way of saying how hard we have
15 worked to try to make sure that this can
16 move forward. The City has also endorsed
17 and supported this. Can you just give
18 one -- and I know John touched on it, but
19 part of the reason of needing the NID as
20 part of the TIF and what it means to have
21 the NID involved as far as financing is
22 concerned.

23 MR. AICHELE: The TIF itself
24 obviously, as the Councilmembers are
25 aware, is intended to be paid for out of

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2 the proceeds of the tax increment; in
3 other words, any increase in taxes. The
4 funding is done on the premise there will
5 be sufficient revenue from that increment
6 to fund the amount borrowed. To the
7 extent that as the taxes equal out over
8 time as we determine the final
9 assessments there's insufficient revenue
10 to pay the debt service on the bond, then
11 the neighborhood improvement district
12 could enact an assessment that would
13 cover that deficiency so that the TIF
14 bond will always be paid.

15 MR. HERMAN: It's important to
16 note also that if that goes into effect,
17 there is no additional funding being
18 requested from the City and there's no
19 obligation from the City. It is by us
20 only as landlord.

21 COUNCILMAN SQUILLA: And also
22 for clarity, I think that we speak of the
23 in-line stores possibly being assessed.
24 That in no way would affect any of the
25 vendors or merchants in the open space as

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2 far as assessing them, do we know?

3 MR. HERMAN: That's correct.

4 COUNCILMAN SQUILLA: Okay.

5 Thank you very much.

6 COUNCILMAN GREENLEE: Thank
7 you.

8 Are there any other questions
9 for these two witnesses?

10 (No response.)

11 COUNCILMAN GREENLEE: Seeing
12 none, is there anyone else here to
13 testify on Bill No. 150374?

14 (No response.)

15 COUNCILMAN GREENLEE: Seeing
16 none, what we're going to do, as I
17 explained earlier, because we're going to
18 have to have another public hearing, but
19 we will go into a public meeting and deal
20 with the amendments. I'm understanding
21 now that there might be -- is there
22 another piece of an amendment we need?

23 (Pause.)

24 COUNCILMAN GREENLEE: Okay.

25 Let's resume our public meeting, and the

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2 Chair recognizes Councilman Goode for
3 movements on the amendments.

4 COUNCILMAN GOODE: Thank you,
5 Mr. Chairman. I move that the proposed
6 amendments to Bill No. 150374 as
7 circulated to members of the Committee be
8 approved.

9 (Duly seconded.)

10 COUNCILMAN GREENLEE: It's been
11 moved and seconded.

12 All in favor?

13 (Aye.)

14 COUNCILMAN GREENLEE: Opposed?

15 (No response.)

16 COUNCILMAN GREENLEE: Hearing
17 none, the amendments to Bill No. 150374
18 are approved.

19 We will now recess the public
20 meeting and go back into a public
21 hearing. And the hearing for Bill No.
22 150374 is recessed to the call of the
23 Chair.

24 Thank you very much.

25 (Committee on Rules recessed at

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2 3:15 p.m.)
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CERTIFICATE

I HEREBY CERTIFY that the
proceedings, evidence and objections are
contained fully and accurately in the
stenographic notes taken by me upon the
foregoing matter, and that this is a true and
correct transcript of same.

MICHELE L. MURPHY
RPR-Notary Public

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