



CITY OF PHILADELPHIA

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ANNE FADULLON
Director

The Honorable Darrell Clarke
City Council President
City Hall, Room 490
Philadelphia, PA 19107

April 3, 2019

Dear Council President Clarke,

This letter is in response to questions raised at the March 26th, 2019 hearing before the Committee of the Whole on the proposed Five-Year Capital Budget Plan for Fiscal Years 2020-24. At this hearing, the following questions were asked:

Council President Clarke: *Please provide more detail from the DRWC with regards to the management of private development for the I-95 Cap project.*

There are two major development sites: an 8 acre site between Market and Chestnut Streets and a 3 acre site between Spruce Street and Lombard Street. The development program modeled at these two sites includes:

1,800 new residential units
750 new hotel rooms
100,000 square feet of commercial/retail

Attached are two slides representing the development and program. The first is the graphic rendering of Penn's Landing showing the two major development sites at full build out. The second is a slide from the economic impact presentation showing the development program - the \$700M amount on the slide is only a portion of the overall ROI representing the cost to construct the private improvements.

Also attached is the full economic impact report completed by Econsult Solutions Inc. on behalf of the Delaware River Waterfront Corporation (DRWC).

If you have any additional questions, please feel free to contact my office.

Thank you,



Anne Fadullon
Director