

**Board of Directors Meeting**

**February 9, 2017**

**3:30 p.m.**

**Agenda**

1. Roll Call
2. Public Comment
3. Approval of Minutes for the Meeting of January 19, 2017
4. Election of 11th Board Member, Officers & Appointment of Committee Members
5. Amendment to Strategic Plan
6. Update on Property Transfers
7. Approval of Revised FY 17 Operating Budget
8. Amendment to Contract with Drexel University – Andrea Saah
9. Amendment to Contract with Drexel University – Fellows Program
10. Authorization to Acquire Certain Properties at Tax Foreclosure Sale
11. Dispositions
  - 1206, 1207, 1214, 1219, 1221, 1222, 1225 N Etting Street & 1214 N 27th Street, Etting Street Holdings, LLC
  - 1314 Dover Street, SVM Development, LLC
  - 1824 Ridge Avenue, Celia2008, LLC
  - 819-21 Uber Street, LDC Development, LLC
  - 1307 N. Newkirk Street, 1437 N. Dover Street, 2715 Cabot Street, Raza Homes, LLC
  - 1537 Cecil B. Moore Avenue, GarGos Webb, LLC
  - 2208 Mascher Street, Iris Santa
  - 2440 Waterloo Street, Milianie Boyer Melendez
12. Adjournment

**This meeting is open to the public**

# **PHILADELPHIA LAND BANK**

## **BOARD MEETING MINUTES**

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A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Thursday, January 19, 2017 commencing at 3:50 p.m. in the offices of the Philadelphia Housing Development Corporation, being its regular meeting place, 17th Floor, 1234 Market Street, Philadelphia, Pennsylvania, pursuant to proper notices.

### **CALL TO ORDER**

Ms. Rashid called the meeting to order at 3:53 p.m.

### **Agenda Item 1 Roll Call**

The following members of the Board of Directors reported present: Majeedah Rashid, Chair; Jennifer Kates, Secretary; Paulette Adams, Anjali Chainani, Richard DeMarco, Michael Koonce, Frederick Purnell, Angel Rodriguez and Anna Shipp.

The following members of the Board of Directors were not present: Christian Dunbar and Courtney Voss.

The following staff members were present: Tania Nikolic, Nicholas Scafidi, Esq., Christi Jackson, Gregory Heller, PRA; Paul Chrystie, Susan Callanen, Cathy Califano, Office of Planning and Development and Elizabeth Bonaccorso.

Public Attendees: The list of public attendees is attached to these minutes.

A quorum of directors was present and the meeting, having been duly convened, was ready to proceed with business.

### **Agenda Item 2 Public Comment**

Ms. Rashid asked if any member of the public wished to comment upon any item on the Board's agenda.

Ms. Rashid recognized Ms. Jeanette Geter who asked about the process for submitting her name for the 11th Board member. Ms. Geter stated that she would like to submit her resume and biography for consideration. Ms. Nikolic stated that nominations are being held today.

Ms. Rashid recognized Mr. Michael Tsarfate who stated that he has submitted various EOI's and nothing moves forward. Mr. Tsarfate stated that he applied for two lots with support from the

Councilwoman, but received a competitive sales letter. Ms. Nikolic replied that if there are two or more parties who submit EOI's then the property moves to a competitive bid process.

Ms. Nikolic will look into this matter.

Ms. Rashid recognized Ms. Mildred Davis who asked about the lot located at 1613 S. 24th Street. Ms. Davis stated that there was a posting on the property that has been removed and she is interested in acquiring this property. Ms. Nikolic responded this property was pulled from the agenda and will not be moving forward.

### **Agenda Item 3**

#### **Approval of Board Minutes**

Ms. Rashid called for a motion to approve the minutes of the Board meeting of December 8, 2016.

Upon motion made and duly seconded, the minutes were approved as presented.

### **Agenda Item 4**

#### **Election of 11th Board Member, Officers & Appointment of Committee Members**

Ms. Rashid asked if there were any nominations from the Board for the 11th Board member. Mr. Rodriguez nominated Mr. Rick Sauer from PACDC and Mr. Koonce seconded the motion.

Ms. Rashid stated that a request was made by Ms. Geter to submit her qualifications for this position as well. After discussion among the Board, Ms. Rashid stated that election of the 11th Board member would be postponed to the February's meeting. Applicants were asked to submit their information in accordance with the criteria and qualification to be posted on the Land Bank website.

Ms. Rashid then tabled this agenda item.

### **Agenda Item 5**

#### **Update of Property Transfers**

Ms. Nikolic informed the Board that 1,779 deeds have been recorded as of January 6, 2017. Ms. Nikolic stated that additional deeds from PHDC will be recorded by the end of this month and other deeds will be recorded from the City of Philadelphia over the next three weeks. Additional City properties will be going to City Council for approval by the end of this month.

Mr. Koonce requested an update of outstanding PRA deeds. Ms. Nikolic replied that the PRA is awaiting the final audit prior to transferring properties.

Mr. Koonce and Ms. Kates asked about meeting with Council members to discuss transfer of more properties into the Land Bank. Ms. Nikolic replied that she would do so in the coming months.

**Agenda Item 6**  
**Strategic Plan**

Ms. Nikolic acknowledged and thanked the Board members who attended the Public Hearing on January 5, 2017. Ms. Nikolic stated that Ms. Califano and Mr. Chrystie made the necessary revisions to the plan and thanked them for their support. The Strategic Plan was uploaded onto the Philadelphia Land Bank's website.

Ms. Nikolic stated that in several respects the disposition and acquisition goals were increased. Minor errors found in the revisions and the corrections have been made and posted to the website.

Ms. Califano stated that changes were made based on the feedback given during the public hearing. An additional map was included for community gardens. Specific changes were made to allow for leasing with 5 renewals. Those leases longer than one year will need Council approval.

Ms. Nikolic stated the plan including the Acquisition and Disposition Policies will be introduced at City Council on January 26, 2017.

Ms. Rashid called for a motion to approve the 2017 Strategic Plan. Upon motion and duly seconded the motion was approved as follows:

**RESOLUTION NO. 2017 - 1**

**RESOLUTION APPROVING AND ADOPTING 2017 STRATEGIC PLAN AND  
PERFORMANCE REPORT, INCLUDING AN ACQUISITION POLICY AND A LAND  
DISPOSITION POLICY FOR THE PHILADELPHIA LAND BANK**

**WHEREAS**, Chapter 16-700 of the Philadelphia Code, entitled "Philadelphia Land Bank" (the "Land Bank Ordinance"), requires the Board of Directors of the Land Bank to develop an annual strategic plan in coordination with the Philadelphia City Planning Commission to guide the acquisition, maintenance and disposition of Land Bank properties;

**WHEREAS**, the Land Bank has consulted with the Office of the Mayor; members and staff of City Council; and constituent, neighborhood and advisory groups; in an effort to develop a strategic plan that contains the necessary components identified in the Land Bank Ordinance and addresses the concerns of public and private interests;

**WHEREAS**, in accordance with the Land Bank Ordinance, the Land Bank published its Strategic Plan, including its Performance Report and proposed Acquisition and Disposition Policies, and subsequently conducted a public hearing to consider public comments on the Plan and Policies; and

**WHEREAS**, the Board has reviewed the 2017 Strategic Plan, Performance Report, Acquisition Policies and Disposition Policies and the public comments thereon and now desires to adopt the proposed Plan and Policies.

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Land Bank that:

1. The 2017 Strategic Plan, Performance Report, Acquisition Policies and Disposition Policies, as presented to this Board and attached hereto, are hereby adopted as the 2017 Philadelphia Land Bank Strategic Plan.
2. Land Bank Counsel is directed to prepare an appropriate resolution for introduction into Philadelphia City Council to allow Council's review, and to request Council's approval, of the Land Bank's Strategic Plan and related documents.

#### **Agenda Item 7** **Acquisitions Update**

Mr. Scafidi informed the Board that three properties were acquired on Wednesday and three properties were acquired on Thursday of this week. Mr. Scafidi stated a total of 30 properties have been acquired under the tax foreclosure process. Mr. Scafidi further stated several more properties will be acquired in February.

#### **Agenda Item 8** **Dispositions**

##### **4731-35 Duffield Street, Arway Linen Rentals**

Ms. Callanen asked the Board to approve the disposition of 4731-35 Duffield Street to Arway Apron & Uniform Rentals, Incorporated for \$18,000. The price was determined by a third-party appraisal. The proposed improvements are a fenced in parking lot to be utilized by Arway Uniforms, a long time business located across the street. The disposition was approved at the November 15th VPRC public hearing and received City Council approval on December 8, 2016.

Ms. Kates stated this is a milestone because this was one of the first acquisition by Land Bank for the approved business use consistent with the Strategic Plan.

Ms. Shipp asked if appropriate zoning is in place. Ms. Callanen replied yes. Mr. Koonce stated today's action would allow Arway to use this new site in lieu of parking trucks on the neighborhood's street.

Ms. Kates asked that staff keep track of how dispositions fit within the Land Bank's goals.

Ms. Rashid called for a motion to approve the disposition of 4731-35 Duffield Street to Arway Apron & Uniform Rentals, Inc. Upon motion and duly seconded the motion was approved as follows:

**RESOLUTION NO. 2017 – 2**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
ARWAY APRON & UNIFORM RENTALS, INC.**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 4731 Duffield Street and 4735 Duffield Street at its public meeting held on November 15, 2016 and Philadelphia City Council has approved this conveyance by resolution adopted on December 8, 2016.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 4731 Duffield Street and 4735 Duffield Street (collectively, the “Property”) to Arway Apron & Uniform Rentals, Inc. for the consideration of Eighteen Thousand Dollars (\$18,000.00) to be in the best interests of the Land Bank.

2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.

3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.

4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

2329 N. Mutter Street, Jasmine Rosario

Ms. Callanen asked the Board to approve the disposition of 2328 Mutter Street to Jasmine Rosario for a side yard. Ms. Rosario is the adjacent property owner and submitted the only EOI for the parcel. Ms. Callanen stated this property has a LAMA value of \$6,283 and per the policy Ms. Rosario will be provided a 10 year self-amortizing mortgage of \$6,283. The disposition was approved at the November 15th VRPC public hearing and received City Council approval on December 8, 2016.

Ms. Rashid called for a motion to approve the disposition of 2328 Mutter Street to Jasmine Rosario. Upon motion and duly seconded the motion was approved as follows:

**RESOLUTION NO. 2017 – 3**

**RESOLUTION AUTHORIZING CONVEYANCE OF 2329 MUTTER STREET  
TO JASMINE I. ROSARIO**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to review of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 2329 Mutter Street at its public meeting held on November 15, 2016 and Philadelphia City Council has approved this conveyance by resolution adopted on December 8, 2016.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 2329 Mutter Street (the “Property”) to Jasmine I. Rosario for the consideration of Six Thousand Two Hundred Eighty Three Dollars (\$6,283.00) to be in the best interests of the Land Bank.

2. The Philadelphia Land Bank will provide a self-amortizing loan in the amount of Six Thousand Two Hundred Eighty Three Dollars (\$6,283.00) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the Property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the City’s Land Disposition Policy.

3. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.

4. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.

5. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

2341 N. Leithgow Street, Eric Sierra

Ms. Callanen asked the Board to approve the nominal disposition of 2341 N. Leithgow Street to Eric Sierra for a side yard. Mr. Sierra’s primary residence abuts the property and the only one to submit an EOI for this parcel. The property has a LAMA value of \$23,530 and per the policy

Mr. Sierra will be provided a 10 year self-amortizing mortgage in the amount of \$15,000 and be required to pay \$8,530 at settlement.

The disposition was approved at the November 15th VRPC public hearing and received City Council approval on December 8, 2016.

Ms. Shipp asked if the Land Bank property is a rear yard. Ms. Nikolic replied yes.

Ms. Rashid called for a motion to approve the disposition of 2341 N. Leithgow Street to Eric Sierra. Upon motion and duly seconded the motion was approved as follows:

#### **RESOLUTION NO. 2017 – 4**

#### **RESOLUTION AUTHORIZING CONVEYANCE OF 2341 N. LEITHGOW STREET TO ERIC SIERRA**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to review of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 2341 N. Leithgow Street at its public meeting held on November 15, 2016 and Philadelphia City Council has approved this conveyance by resolution adopted on December 8, 2016.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 2341 N. Leithgow Street (the “Property”) to Eric Sierra for the consideration of Twenty Three Thousand Five Hundred Thirty Dollars (\$23,530.00) to be in the best interests of the Land Bank.
2. The Philadelphia Land Bank will provide a self-amortizing loan in the amount of Fifteen Thousand Dollars (\$15,000.00) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the Property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the City’s Land Disposition Policy.
3. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.
4. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.

5. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

Mr. Koonce asked if submissions for the 11th Board member deadline would close within two weeks, February 2, 2017. The Board agreed to close nominations on February 2, 2017.

Ms. Nikolic advised the members of the Board that Mr. Heller from the PRA would like to address the Board. Ms. Rashid recognized Mr. Heller. Mr. Heller stated that the PRA's Board approved financing for Philadelphia Land Bank RFP's for Work Force Housing. Mr. Heller indicated that staff will be talking with various bank institutions over the next couple of weeks prior to the next RFP being issued. The goal is to have credit enhancement available at that time. Ms. Rashid thanked Mr. Heller.

There being no further business to come before the Board, Ms. Rashid declared the meeting adjourned at 4:28 p.m.

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SECRETARY TO THE BOARD

# PHILADELPHIA LAND BANK

## Board of Directors

Regular Rescheduled Meeting Thursday, January 19, 2017

3:30 PM

### GUEST SIGN-IN SHEET

NAME

COMPANY

E-MAIL ADDRESS

1) NICHOLE TSUREATE

2) Michelle Spivey

3) Rosemarie P. Diemannelli

4) Greg Heller

5) Rick Sawyer

6) Jeannette F. Ceter

7) Winnie Branton

8) Lindsey Ricker

9) Max Pinnola

10) Claudia Vargas

11) Julie Blum

MTSARFATZ @GMAIL.COM

MILKED.DAVIS @15 @BMAIL.COM

BTOTTOMANELL @AOL.COM

GREGORY.GELLER@PRA.PHILA.GOV

RSAWER@PADA.ORG

JRGEKE@215 @GMAIL.COM

WBRANTON@BRANTONSTRATEGIES.COM

LINDSEY @GIFREE.COM

MPLANSOLA@GMAIL.COM

CVARGAS@PHILLYNEWS.CAN

JULIE.BLUM@503@PHILA.GOV

NAME

E-MAIL ADDRESS

COMPANY

12) Jason Wallace

JasonWallace71476@gmail.com

13) Chris Jackson

PCRB

14) Eric Gonzales

eric.gonzales@hifa.ca

Council

15)

16)

17)

18)

19)

20)

21)

22)

24)

25)

26)

27)

28)

## MEETING OF FEBRUARY 9, 2017

**RESOLUTION NO. 2017 -**

**RESOLUTION APPOINTING ELEVENTH MEMBER OF  
PHILADELPHIA LAND BANK BOARD OF DIRECTORS**

**WHEREAS**, on December 18, 2013, the Mayor of the City of Philadelphia signed Bill No. 130156-A as previously adopted by Philadelphia City Council and codified at Chapter 16-700 of the Philadelphia Code, which authorized the creation of the Philadelphia Land Bank (the “Land Bank Ordinance”);

**WHEREAS**, the Land Bank Ordinance states that the Land Bank shall be governed by a Board of Directors comprised of eleven members, five of whom shall be appointed by the Mayor, five of whom shall be appointed by City Council and one member who shall be appointed by majority vote of the other members;

**WHEREAS**, the Mayor and City Council have each appointed five members to the Land Bank Board of Directors and the Board now desires to appoint the eleventh member of the Board; and

**WHEREAS**, the Board has accepted nominations for individuals to serve as its eleventh member and has approved the appointment of \_\_\_\_\_ as a member of the Board.

**NOW THEREFORE, BE IT RESOLVED** by majority vote of the Board of Directors of the Philadelphia Land Bank that \_\_\_\_\_ is hereby appointed as the eleventh member of the Board to serve a term concurrent with, and at the pleasure of, the appointing authority, or until \_\_\_\_\_ successor is duly elected and has qualified.

**RESOLUTION NO. 2017 -**

**RESOLUTION ELECTING OFFICERS OF PHILADELPHIA LAND BANK**

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that the following members of the Board are elected as Officers of the Philadelphia Land Bank in the following capacities, to hold office for the later of one year or until their successors are duly elected and have qualified:

Chair:

Vice Chair:

Secretary:

Treasurer:

**RESOLUTION NO. 2017 –**

**RESOLUTION APPOINTING A STANDING FINANCE COMMITTEE**

**WHEREAS**, the Bylaws of the Philadelphia Land Bank authorize the Board, by a majority vote of the entire Board of Directors, to designate one or more standing advisory and ad hoc committees, whose members may be comprised of both Board members and other individuals; and

**WHEREAS**, the Board desires to appoint a standing committee to review and analyze the financial matters, performance and operations of the Land Bank.

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Land Bank that:

1. A Standing Finance Committee is appointed with the following members:
  
2. The Finance Committee shall:
  - (i) Meet as often as it deems necessary or appropriate;
  - (ii) Stay informed of the Land Bank's financial status and operations;
  - (iii) Assist Land Bank staff in developing and implementing financial policies and practices and its banking relationships;
  - (iv) Assist Land Bank staff with selection of auditors and preparation of annual audits;
  - (v) Assist Land Bank staff with preparation of an annual budget and conduct quarterly review of current year budgets;
  - (vi) Request and review reports on financial performance and such other matters as necessary to assure the financial well-being of the Land Bank;
  - (vii) Perform such other duties as requested by the Board Chair.

**RESOLUTION NO. 2017 -**

**RESOLUTION APPOINTING COMMITTEE TO STUDY AND RECOMMEND  
CERTAIN POLICIES FOR GOVERNANCE AND OPERATION OF  
PHILADELPHIA LAND BANK**

**WHEREAS**, the Commonwealth's enabling legislation for the Philadelphia Land Bank provides that a land bank may adopt rules necessary to govern the conduct of a land bank;

**WHEREAS**, the Ordinance adopted by Philadelphia City Council and signed by the Mayor of the City of Philadelphia creating the Philadelphia Land Bank requires the Land Bank to develop policies consistent with the requirements of that Ordinance, to adopt strict ethical standards for Land Bank board members and employees, and to promulgate rules addressing and protecting against potential conflicts of interests;

**WHEREAS**, the Bylaws of the Philadelphia Land Bank authorize the Board, by a majority vote of the entire Board of Directors, to designate one or more standing advisory and ad hoc committees, whose members may be comprised of both Board members and other individuals; and

**WHEREAS**, the Board desires to appoint a Standing Committee to study the organizational, governance and operational policies which should be developed and considered for adoption by the entire Board.

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Land Bank that:

1. A Standing Policy Committee is appointed with the following members:
2. The Policy Committee shall (i) determine the categories and general content of policies and rules required by legislation affecting the Land Bank; (ii) consider other policies and rules that would best serve the public mission and operation of the Land Bank; and (iii) recommend to the entire Board of Directors the manner and priority for adoption of specific policies and rules.

**RESOLUTION NO. 2017 –**

**RESOLUTION APPOINTING COMMITTEE TO OVERSEE PREPARATION OF  
PHILADELPHIA LAND BANK STRATEGIC PLAN**

**WHEREAS**, Chapter 16-700 of the Philadelphia Code, entitled “Philadelphia Land Bank,” requires the Board of Directors of the Land Bank to develop annually a strategic plan to guide the acquisition, maintenance and disposition of Land Bank properties;

**WHEREAS**, the Bylaws of the Philadelphia Land Bank authorize the Board, by a majority vote of the entire Board of Directors, to designate one or more standing advisory and ad hoc committees, whose members may be comprised of both Board members and other individuals; and

**WHEREAS**, the Board desires to appoint a Standing Committee to coordinate and guide the preparation of the Land Bank’s annual Strategic Plan and Performance Reports for submission to City Council.

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Land Bank that:

1. A Standing Strategic Planning Committee is appointed with the following members:
  
  
  
  
  
  
  
  
  
  
2. The Strategic Planning Committee shall (i) oversee the development of the Land Bank’s annual Strategic Plan and Performance Reports, (ii) coordinate the public hearing on the Plan and Reports, (iii) recommend to the entire Board whether to approve the Plan and Reports, and (iv) perform such other actions necessary to assure compliance with Chapter 16-700 of the Philadelphia Code and approval of the Strategic Plan by City Council.

**RESOLUTION NO. 2017 -**

**RESOLUTION APPROVING AND ADOPTING 2016 STRATEGIC PLAN AND  
PERFORMANCE REPORT, INCLUDING AN ACQUISITION POLICY AND A LAND  
DISPOSITION POLICY FOR THE PHILADELPHIA LAND BANK**

**WHEREAS**, Chapter 16-700 of the Philadelphia Code, entitled “Philadelphia Land Bank” (the “Land Bank Ordinance”), requires the Board of Directors of the Land Bank to develop an annual strategic plan in coordination with the Philadelphia City Planning Commission to guide the acquisition, maintenance and disposition of Land Bank properties;

**WHEREAS**, the Land Bank has consulted with the Office of the Mayor; members and staff of City Council; and constituent, neighborhood and advisory groups; in an effort to develop a strategic plan that contains the necessary components identified in the Land Bank Ordinance and addresses the concerns of public and private interests;

**WHEREAS**, in accordance with the Land Bank Ordinance, the Land Bank published its Strategic Plan, including its Performance Report and proposed Acquisition and Disposition Policies, and subsequently conducted a public hearing to consider public comments on the Plan and Policies; and

**WHEREAS**, the Board has reviewed the 2016 Strategic Plan, Performance Report, Acquisition Policies and Disposition Policies and the public comments thereon and now desires to adopt the proposed Plan and Policies.

**NOW THEREFORE, BE IT RESOLVED** by the Philadelphia Land Bank that:

1. The 2016 Strategic Plan, Performance Report, Acquisition Policies and Disposition Policies, as presented to this Board and attached hereto, are hereby adopted as the 2016 Philadelphia Land Bank Strategic Plan.
2. Land Bank Counsel is directed to prepare an appropriate resolution for introduction into Philadelphia City Council to allow Council’s review, and to request Council’s approval, of the Land Bank’s Strategic Plan and related documents.

## Philadelphia Land Bank Parcel Reconciliation Report, February 3, 2017

Status of the 2184 properties approved and available for transfer to the Philadelphia Land Bank\*

PLB Approved Inter-Agency Transfers Status	CITY	PHDC	PRA	TOTAL
Properties Completed & Transferred to PLB as of 2/3/2017	1064	706	5	1775*
Properties Remaining to be Transferred to PLB	123	60	226	409

Of the remaining to be transferred, the following outlines the process & status:

Milestones for Deeds Remaining to be Transferred to PLB	CITY 123*	PHDC 60*	PRA 226*	TOTAL	PLB
1 Vesting deed being researched (PUB, PHDC, PRA)	4	0	11	15	
2 Legal Description has been translated via OCR program (PUB, PHDC, PRA)	0	0	0	0	
3 Legal description has been reviewed by fellows and problems are being resolved (PUB, PHDC, PRA)	27	22	14	63	
4 Deed exhibit has been drafted, under City attorney review (PUB, PHDC)	55	24		79	
5 Deed exhibit under DOR review (PUB, PHDC, PRA)	0	1	19	20	
6 Deed exhibit has been reviewed by DOR (PUB, PHDC, PRA)	2	13	145	160	
7 Second deed exhibit has been drafted (PUB ONLY)	0			0	
8 Deed has been sent for execution (PUB/PRA, PHDC, PRA)	35	0	37	72	
9 Deeds being recorded (PUB/PRA, PHDC, PRA)	0	0	0	0	
Parcels conveyed between Jan. 6 and Feb. 3, 2017	8	0	4	12	1789#
Additional Deeds to be recorded by February 10, 2017	35	9	37	81	
Additional Deeds to be recorded by February 28, 2017	55	24	164	243	

\* 31 additional City properties, 27 additional PRA properties, and 6 PHDC properties (64 total) were approved for inter-agency transfer but will not be transferred due to already planned sales by the owning agency or a management decision not to transfer problem properties (subsidence, soil contamination, NAC lease, etc.).

\* This is the total number conveyed to the land bank to date and does not include tax sale acquisitions. It does include transferred properties that have been sold.

# This is the total number of properties in the land bank, which reflects 16 properties acquired via tax sale and the sale of 2 properties.

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**MEMORANDUM**

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Date: February 9, 2017  
To: Board of Directors  
From: Tania Nikolic  
Re: Revised FY 17 Operating Budget

We are presenting for Board approval the revised Land Bank Fiscal Year 17 Operating Budget with the following key adjustments:

- Increase General Liability insurance projection based on and inventory of 2,500 properties.
- Increase to the Drexel contracts to be extended through 6/30/2017.
- Reflect PRA expenses through 12/31/2016.
- Reflect net VPRC income proceeds of \$260,516 as of 12/31/2016.

The net effect is a \$282,500 reduction of the annual budget to \$3,325,800.

**PHILADELPHIA LAND BANK**  
**ACTUAL EXPENSES vs REVISED BUDGET @ 12/31/16**  
**JULY 1, 2016 TO JUNE 30, 2017**

	Approved Budget	Actual 12-31-16		Variance	Adjustments @12-31-16	Revised Budget
<b>SALARIES</b>	895,100	449,868	(1) &(2)	445,232	0	895,100
<i>Share of OHCD Support Salaries</i>	155,000	71,746		83,254	0	155,000
<i>Share of PHDC Admin Salaries</i>	257,600	106,017	(3)	151,583	(25,000)	232,600
<b><u>Fringe Benefits</u></b>						
FICA	68,500	31,121		37,379	0	68,500
Pensions	351,900	141,929		209,971	0	351,900
Health Benefits						
Major Medical	191,600	62,220		129,380	0	191,600
Prescription Plan	63,600	4,197		59,403	(31,500)	32,100
Dental	11,800	3,444		8,356	0	11,800
Vision	800	250		550	0	800
Life Insurance	5,200	1,289		3,911	0	5,200
Group Legal	2,000	570		1,430	0	2,000
Worker's Compensation	11,300	5,064		6,236	0	11,300
Unemployment Comp	13,100	4,525		8,575	0	13,100
<b>Total Fringes</b>	<b>719,800</b>	<b>254,609</b>		<b>465,191</b>	<b>(31,500)</b>	<b>688,300</b>
					0	0
<b>TOTAL LAND BANK SALARIES &amp; FRINGES</b>	<b>2,027,500</b>	<b>882,240</b>		<b>1,145,260</b>	<b>(56,500)</b>	<b>1,971,000</b>
<b><u>Purchase of Services</u></b>						
Telephone	9,700	4,671		5,029	0	9,700
Training, Travel & Conferences	15,000	11,650		3,350	2,000	17,000
Parking & Mileage	7,600	3,824		3,776	0	7,600
Postage	5,100	0		5,100	(2,000)	3,100
Advertising	10,000	892		9,108	(5,000)	5,000
<i>Professional Services</i>						
Fellows Program	70,000	0	(4)	70,000	30,000	100,000
Drexel Contract	25,000	0	(4)	25,000	22,000	47,000
Legal Fees	40,000	9,956		30,044	(10,000)	30,000
Audit and Accounting Consulting	38,500	0		38,500	0	38,500
Payroll & Realist System	4,000	1,670		2,330	0	4,000
Repair & Property Maintenance	6,100	0		6,100	0	6,100
Rent of Office Space	85,500	51,309		34,191	0	85,500
Insurance	171,800	41,764	(5)	130,036	317,500	489,300
Insurance broker fees	53,000	30,000	(6)	23,000	(13,000)	40,000
<b>Total Purchase of Services</b>	<b>541,300</b>	<b>155,735</b>		<b>385,565</b>	<b>341,500</b>	<b>882,800</b>
<b><u>Materials &amp; Supplies</u></b>						
Books, Publications, Dues	5,000	945		4,055	(2,500)	2,500
Office Material & Supplies	5,000	3,605		1,395		5,000
Printing	15,100	0		15,100	(7,600)	7,500
<b>Total Materials &amp; Supplies</b>	<b>25,100</b>	<b>4,550</b>		<b>20,550</b>	<b>(10,100)</b>	<b>15,000</b>
<b><u>Equipment</u></b>						
Tools and Equipment	1,400	0		1,400		1,400
Auto	7,400	560		6,840	(2,400)	5,000
<b>Total Equipment</b>	<b>8,800</b>	<b>560</b>		<b>8,240</b>	<b>(2,400)</b>	<b>6,400</b>
<b><u>Information Services &amp; Technology</u></b>						
Information Technology improvement	250,000	27,046	(7)	222,954	(80,000)	170,000
Software licenses	29,600	195		29,405	0	29,600
Purchase of data services	6,400	0		6,400	0	6,400
Purchase and maintenance of equipment	9,600	0		9,600	0	9,600
	<b>295,600</b>	<b>27,241</b>		<b>268,359</b>	<b>(80,000)</b>	<b>215,600</b>
<b><u>Real Estate</u></b>						
Acquisition & Disposition	360,000	29,109	(8)	330,891	(150,000)	210,000
Storm Water Management	300,000	0	(9)	300,000	(300,000)	0
Emergency Property Maintenance	50,000	0		50,000	(25,000)	25,000
	<b>710,000</b>	<b>29,109</b>		<b>680,891</b>	<b>(475,000)</b>	<b>235,000</b>
<b>Total Costs All Categories</b>	<b>3,608,300</b>	<b>1,099,436</b>		<b>2,508,864</b>	<b>(282,500)</b>	<b>3,325,800</b>

**Notes/ Assumptions:**

- 1) Actual Expenses through 12/31/2016; Includes PHDC & PRA
- 2) MIS staff work eight months of Fiscal Year (Expenses replaced by PRA staff) + Exec Director salary + accountant
- 3) Calculation does not increase by PHDC bond hires (32)
- 4) Drexel contracts funding exhausted by 2/28/17 extended through 06/30/2017
- 5) General Liability insurance increases to \$437.5K from \$120K (2500 properties @\$175)
- 6) Land Bank will not pick up a % of PHDC broker fees
- 7) JMT eliminated after invoice #7 (\$56K)
- 8) Payment to law department eliminated funds not drawn down.
- 9) Storm water payment eliminated
- 10) Net VPRC proceeds through 12/31/2016 

260,516
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**MEMORANDUM**

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Date: February 9, 2017  
To: Board of Directors  
From: Tania Nikolic  
Re: Proposed Amendment for Drexel Contracts

The Land Bank has an existing contract with Drexel University to provide staff for technical assistance in our deed reconciliation project and pricing model work. First approved in May 2015, the “Fellows Program” has been the mainstay of the Deed Reconciliation project which has catalogued information on thousands of publicly-owned properties; created, and in many cases corrected, legal descriptions for those properties; and prepared transfer deeds for over 2,300 properties into the Land Bank.

The FY 17 Operating Budget provides for continuation of this work in two respects: (1) adding \$30,000 for the Fellows; and (2) adding \$22,000 for the work being performed by Andrea Saah, Esquire, the team lead.

At this time, we are requesting the Board to approve contract extensions for these budgeted amounts. If approved, the Land bank will amend these contracts and allow the program to further their work as additional properties are approved for transfer to the Land Bank.

**RESOLUTION NO. 2017 -**

**AMENDMENT TO PROFESSIONAL SERVICES CONTRACT WITH  
DREXEL UNIVERSITY – ANDREA SAAH**

**WHEREAS**, the Land Bank and Drexel University entered into an Agreement for Professional Services with an Effective Date of January 1, 2016 (the “Agreement”) to permit Drexel to allow, as an independent contractor, Andrea Saah to lead the team of Fellows who are conducting research necessary for the transfer of property from the City land-holding agencies to the Land Bank;

**WHEREAS**, the Land Bank and Drexel University entered into Amendment No. 1 to the Agreement with an Effective Date of July 15, 2016 which extended the termination date of the Agreement to September 30, 2016 without any change to compensation or other provision of the Agreement;

**WHEREAS**, on October 18, 2016, the Land Bank and Drexel University entered into Amendment No. 2 to the Agreement which extended the termination date of the Agreement to June 30, 2017 and increased maximum compensation to \$70,000;

**WHEREAS**, the Land Bank’s Fiscal Year 17 Operating Budget provides further funding of \$22,000 for this position which will take maximum compensation to the amount of \$90,000; and

**WHEREAS**, the Land Bank wishes to continue with the work being performed by Andrea Saah in supervising the Drexel Fellows by increasing compensation in accordance with the approved FY 17 Land Bank Operating Budget.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. Authorization is hereby given for the Land Bank to enter into Amendment No. 3 to the Professional Service Contract with Drexel University – Andrea Saah to further the work for the Deed Reconciliation Project.
2. Amendment No. 3 shall provide for a maximum compensation of \$90,000 (inclusive of all amounts expended under the Agreement and past Amendments) with a termination date being the earlier of June 30, 2017 or expenditure of this maximum compensation.
3. The Interim Executive Director is authorized to prepare, execute and deliver an Amendment No. 3 to the Professional Services Contract necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Interim Executive Director shall deem necessary or appropriate to protect the interests of the Land Bank.

**RESOLUTION NO. 2017 -**

**AMENDMENT TO PROFESSIONAL SERVICES CONTRACT  
WITH DREXEL UNIVERSITY**

**WHEREAS**, on May 14, 2015, the Board adopted Resolution No. 2015-14 which authorized a Professional Services Contract with Drexel University (the “Initial Drexel Contract”) for the purpose of providing student assistance and research for (i) the transfer of property from the City land-holding agencies to the Land Bank, (ii) geospatial analysis necessary to support the land pricing model which the Land Bank was developing, and (iii) development of a Structure Hedonic Model for pricing of vacant structures;

**WHEREAS**, the parties entered into an amendment of the Initial Drexel Contract, effective December 17, 2015 and designated Amendment No. 1, for the sole purpose of extending the Term of the Initial Drexel Contract;

**WHEREAS**, by Resolution No. 2016 – 1 adopted January 14, 2016, the Land Bank approved a second amendment to the Initial Drexel Contract to increase compensation by an additional \$126,500 for a total maximum compensation not to exceed \$256,500 and extend the contract term to September 30, 2016 in order to allow completion of work undertaken in the Initial Drexel Contract;

**WHEREAS**, by Resolution No. 2016-12 adopted July 14, 2016, the Land Bank approved a further amendment to the Initial Drexel Contract to increase compensation by an additional \$20,000 for a total maximum compensation not to exceed \$276,500 to assist the Philadelphia Redevelopment Authority in the valuation of its land assets;

**WHEREAS**, by Resolution No. 2016-16 adopted September 8, 2016, the Land Bank approved a third amendment to the Initial Drexel Contract which, in combination with the amount authorized by Resolution 2016-12, would increase compensation by a total of \$70,000 for a total maximum compensation not to exceed \$306,500, in part, to assist the Philadelphia Redevelopment Authority in the valuation of its land assets

**WHEREAS**, the Land Bank wishes to continue with the work being performed by the Drexel Fellows by increasing compensation in accordance with the approved FY 17 Land Bank Operating Budget.

**NO THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. Authorization is hereby given for the Land Bank to enter into Amendment No. 4 to Professional Services Contract with Drexel University to further the work for the Deed Reconciliation Project and provide the audit assistance requested by the Philadelphia Redevelopment Authority.

2. Amendment No. 4 will provide for additional compensation of \$30,000 (inclusive of authorizations provided by all prior resolutions) for a maximum compensation of \$336,500, with a termination date being the earlier of June 30, 2017 or expenditure of maximum compensation.
3. The Interim Executive Director is authorized to prepare, execute and deliver an Amended and Restated Professional Services Contract necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Interim Executive Director shall deem necessary or appropriate to protect the interests of the Land Bank

**DEVELOPMENT FACTSHEET**

1200 block N. Etting Street and 1214 N. 27<sup>th</sup> Street

Name of Applicant(s):	Jordan Brody
Legal Entity, if applicable:	Etting Street Holdings, LLC.
Applicant Mailing Address:	223-225 Market Street, Philadelphia, PA 19106
Application Date:	August 18, 2016
Property Addresses:	1206 N. Etting St, 1207 N. Etting St, 1214 N. Etting St, 1219 N. Etting St, 1221 N. Etting St, 1222 N. Etting St, 1225 N. Etting St and 1214 N. 27 <sup>th</sup> St
Council District & Zoning:	Council District 5; RSA5
Accepted Sale Price*:	\$151,000  Price determined by: <input checked="" type="checkbox"/> Appraisal <input type="checkbox"/> LAMA UFP <input type="checkbox"/> Other:

*\*Unless extraneous conditions apply, sale price and accepted price are the same.*

STRATEGIC PLAN GOAL:	<input checked="" type="checkbox"/> Housing ( <u>6 units at 120% or below AMI restricted</u> ) <input type="checkbox"/> Business Expansion <input type="checkbox"/> Side yard <input type="checkbox"/> Garden/Open Space
PROPOSED DEVELOPMENT:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Rehab
PLANNED USE:	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use
IF RESIDENTIAL:	<input checked="" type="checkbox"/> Single Family <u>6 workforce units</u> <input checked="" type="checkbox"/> Multi-Unit & # of Units <u>3 condo units</u>
TOTAL SQ FT	11,830/sf
CONSTRUCTION COSTS:	\$1,325,000
TOTAL PROJECT COSTS:	\$1,427,800
TOTAL PROJECT FUNDING*:	\$1,427,800 Documentation: <input checked="" type="checkbox"/> Yes (Equity and LOI) <input type="checkbox"/> No

*\*Applicant must submit Commitment Letter from lender or provide evidence of access to funding prior to Land Bank approval.*

Check one: ☐ Owner Occupied ☒ For Sale to Homebuyer ☐ Rental /Tenant

Staff Recommendation:

Staff recommends the market rate disposition in support of the construction of six (6) workforce housing units and three (3) market rate condominiums. The workforce housing units will be marketed to households at or below 120% area median income.

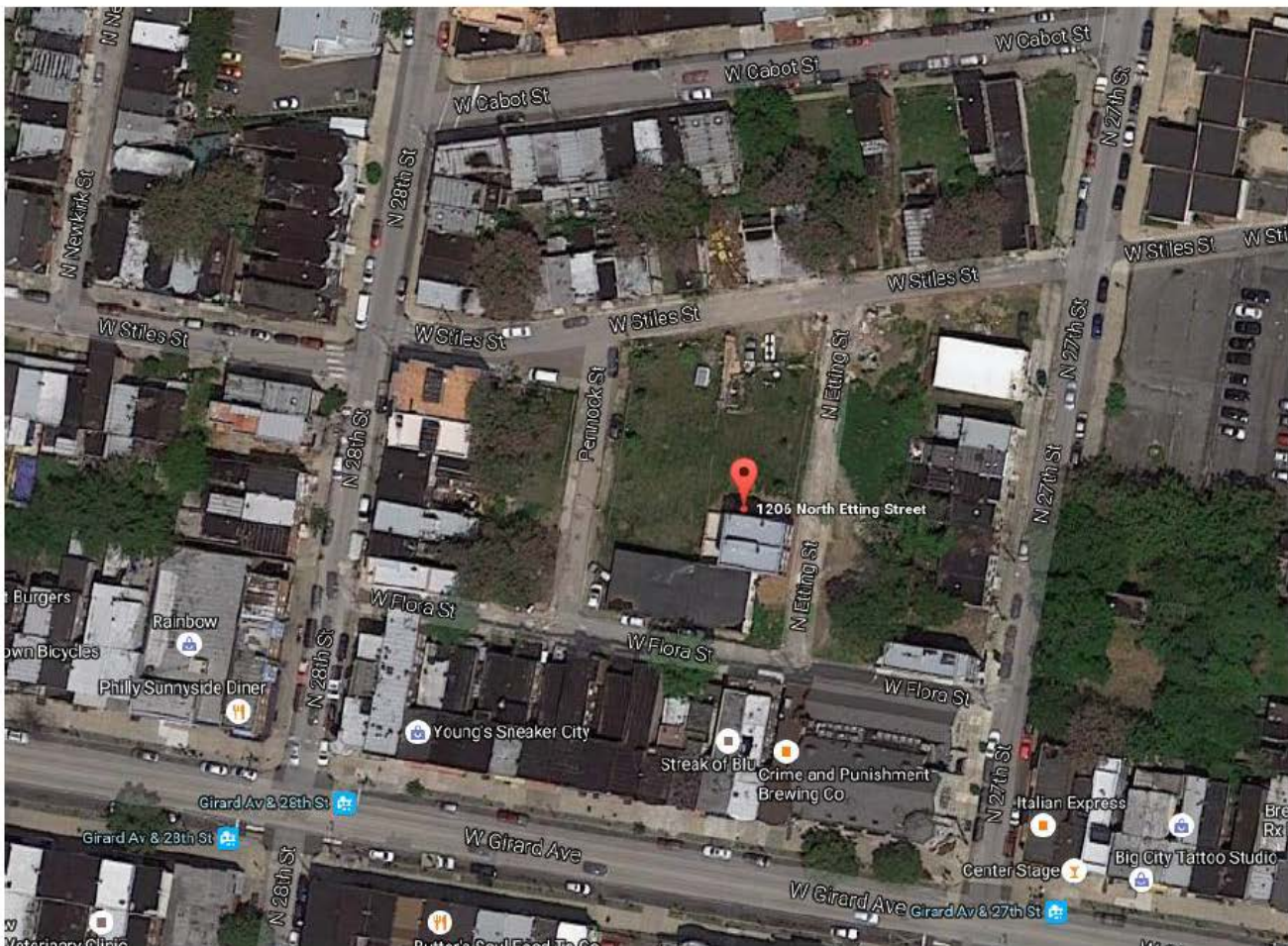
Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code and Bill #160325, the Economic Opportunity Plan ranges have been set at MBE – 18%, WBE – 7%.

Prepared by: Susan Callanen

Reviewed by: Tania Nikolic

**DEVELOPMENT FACTSHEET**

1200 block N. Etting Street and 1214 N. 27<sup>th</sup> Street



**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
ETTING STREET HOLDINGS, LLC**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 1206 N. Etting Street, 1207 N. Etting Street, 1214 N. Etting Street, 1219 N. Etting Street, 1221 N. Etting Street, 1222 N. Etting Street, 1225 N. Etting Street and 1214 N. 27th Street at its public meeting held on December 13, 2016 and Philadelphia City Council has approved this conveyance by resolution adopted on February 2, 2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 1206 N. Etting Street, 1207 N. Etting Street, 1214 N. Etting Street, 1219 N. Etting Street, 1221 N. Etting Street, 1222 N. Etting Street, 1225 N. Etting Street and 1214 N. 27th Street (collectively, the “Property”) to Etting Street Holdings, LLC for the consideration of One Hundred Fifty One Thousand (\$151,000.00) to be in the best interests of the Land Bank.

2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.

3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.

4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

Name of Applicant(s):	Serge Maslennikov
Legal Entity, if applicable:	SVM Development, LLC
Applicant Mailing Address:	1211 Hale Street, Philadelphia, PA 19111
Application Date:	October 27, 2016
Property Addresses:	1314 N. Dover Street
Council District & Zoning:	Council District 5; RSA5
Accepted Sale Price*:	\$45,000  Price determined by: <input type="checkbox"/> Appraisal <input type="checkbox"/> LAMA UFP <input checked="" type="checkbox"/> Other: <u>Competitive Listing</u>

*\*Unless extraneous conditions apply, sale price and accepted price are the same.*

STRATEGIC PLAN GOAL:	<input checked="" type="checkbox"/> Housing ( <u>non-income restricted</u> ) <input type="checkbox"/> Business Expansion <input type="checkbox"/> Side yard <input type="checkbox"/> Garden/Open Space
PROPOSED DEVELOPMENT:	<input type="checkbox"/> New Construction <input checked="" type="checkbox"/> Rehab
PLANNED USE:	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use
IF RESIDENTIAL:	<input checked="" type="checkbox"/> Single Family _____ <input type="checkbox"/> Multi-Unit & # of Units _____
TOTAL SQ FT	960/sf
CONSTRUCTION COSTS:	\$60,000
TOTAL PROJECT COSTS:	\$106,300
TOTAL PROJECT FUNDING*:	\$106,300 Documentation: <input checked="" type="checkbox"/> Yes (Equity and LOI) <input type="checkbox"/> No

*\*Applicant must submit Commitment Letter from lender or provide evidence of access to funding prior to Land Bank approval.*

Check one: ☐ Owner Occupied ☒ For Sale to Homebuyer ☐ Rental /Tenant

Staff Recommendation:

Staff recommends the market rate disposition, as determined by competitive sale, in support of the rehabilitation of the property into a single family residential unit.

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Prepared by: Susan Callanen

Reviewed by: Tania Nikolic

1314 N. Dover Street



**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
SVM DEVELOPMENT, INC.**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 1314 N. Dover Street at its public meeting held on December 13, 2016 and Philadelphia City Council has approved this conveyance by resolution adopted on February 2, 2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 1314 N. Dover Street (the “Property”) to SVM Development, Inc. for the consideration of Forty Five Thousand (\$45,000.00) to be in the best interests of the Land Bank.

2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.

3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.

4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

Name of Applicant(s):	Sang Ok Franklin
Legal Entity, if applicable:	Celia2008, LLC
Applicant Mailing Address:	1750 Oakwood Terrace, Unit 8B, Penn Valley, PA 19072
Application Date:	October 19, 2016
Property Addresses:	1824 Ridge Avenue
Council District & Zoning:	Council District 5; CMX2.5
Accepted Sale Price*:	\$175,000  Price determined by: <input type="checkbox"/> Appraisal <input type="checkbox"/> LAMA UFP <input checked="" type="checkbox"/> Other: <u>Competitive Listing</u>

*\*Unless extraneous conditions apply, sale price and accepted price are the same.*

STRATEGIC PLAN GOAL:	<input checked="" type="checkbox"/> Housing ( <u>non-income restricted</u> ) <input type="checkbox"/> Business Expansion <input type="checkbox"/> Side yard <input type="checkbox"/> Garden/Open Space
PROPOSED DEVELOPMENT:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Rehab
PLANNED USE:	<input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Mixed Use
IF RESIDENTIAL:	<input type="checkbox"/> Single Family _____ <input checked="" type="checkbox"/> Multi-Unit & # of Units <u>Commercial on ground</u> <u>floor; residential on upper floors</u>
TOTAL SQ FT	4,000/sf
CONSTRUCTION COSTS:	\$392,000
TOTAL PROJECT COSTS:	\$635,000
TOTAL PROJECT FUNDING*:	\$635,000 Documentation: <input checked="" type="checkbox"/> Yes (Equity and LOI) <input type="checkbox"/> No

*\*Applicant must submit Commitment Letter from lender or provide evidence of access to funding prior to Land Bank approval.*

Check one: ☐ Owner Occupied ☐ For Sale to Homebuyer ☒ Rental /Tenant

**Staff Recommendation:**

Staff recommends the market rate disposition, as determined by competitive sale, in support of the construction of a mixed use building with commercial space occupying the ground floor and residential rental units occupying the upper floors.

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code and Bill #160325, the Economic Opportunity Plan ranges have been set at MBE – 18%, WBE – 7%.

Prepared by: Susan Callanen

Reviewed by: Tania Nikolic

1824 Ridge Avenue



**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
CELIA2008, LLC**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 1824 Ridge Avenue at its public meeting held on December 13, 2016 and Philadelphia City Council has approved this conveyance by resolution adopted on February 2, 2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 1824 Ridge Avenue (the “Property”) to Celia2008, LLC for the consideration of One Hundred Seventy Five Thousand (\$175,000.00) to be in the best interests of the Land Bank.
2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.
3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.
4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

Name of Applicant(s):	Francesco Cifelli
Legal Entity, if applicable:	LDC Development, LLC
Applicant Mailing Address:	316 Roberts Avenue, Conshohocken, PA 19428
Application Date:	October 26, 2016
Property Addresses:	819-21 N. Uber Street
Council District & Zoning:	Council District 5; RM1
Accepted Sale Price*:	\$302,500  Price determined by: <input type="checkbox"/> Appraisal <input type="checkbox"/> LAMA UFP <input checked="" type="checkbox"/> Other: <u>Competitive Listing</u>

*\*Unless extraneous conditions apply, sale price and accepted price are the same.*

STRATEGIC PLAN GOAL:	<input checked="" type="checkbox"/> Housing ( <u>non-income restricted</u> ) <input type="checkbox"/> Business Expansion <input type="checkbox"/> Side yard <input type="checkbox"/> Garden/Open Space
PROPOSED DEVELOPMENT:	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Rehab
PLANNED USE:	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use
IF RESIDENTIAL:	<input type="checkbox"/> Single Family _____ <input checked="" type="checkbox"/> Multi-Unit & # of Units <u>Six (6) residential units</u>
TOTAL SQ FT	6,000/sf
CONSTRUCTION COSTS:	\$750,000
TOTAL PROJECT COSTS:	\$1,152,000
TOTAL PROJECT FUNDING*:	\$1,152,000 Documentation: <input checked="" type="checkbox"/> Yes (Equity and LOI) <input type="checkbox"/> No

*\*Applicant must submit Commitment Letter from lender or provide evidence of access to funding prior to Land Bank approval.*

Check one: ☐ Owner Occupied ☒ For Sale to Homebuyer ☐ Rental /Tenant

Staff Recommendation:

Staff recommends the market rate disposition, as determined by competitive sale, in support of the construction of a multi-unit residential development.

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes. Per Chapter 17-1600 of the Philadelphia Code and Bill #160325, the Economic Opportunity Plan ranges have been set at MBE – 18%, WBE – 7%.

Prepared by: Susan Callanen

Reviewed by: Tania Nikolic

819-21 N. Uber Street



**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
LDC Development, LLC**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 819-21 N. Uber Street at its public meeting held on 12/13/2016 and Philadelphia City Council has approved this conveyance by resolution adopted on 2/2/2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 819-21 N. Uber Street (the “Property”) to LDC Development, LLC for the consideration of Three Hundred Two Thousand Five Hundred (\$302,500.00) to be in the best interests of the Land Bank.
2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.
3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.
4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

**DEVELOPMENT FACTSHEET**

1307 N. Newkirk Street, 2715 W. Cabot Street and 1437 N. Dover Street

Name of Applicant(s):	Irfan A. Raza
Legal Entity, if applicable:	Raza Homes, LLC
Applicant Mailing Address:	1721 Foxwood Drive, Jamison, PA 18929
Application Date:	October 27, 2016
Property Addresses:	1307 N. Newkirk Street 2715 W. Cabot Street 1437 N. Dover Street
Council District & Zoning:	Council District 5; RSA5
Accepted Sale Price*:	1307 N. Newkirk Street: \$24,000.00 2715 W. Cabot Street: \$28,000.00 1437 N. Dover Street: \$26,000.00  Price determined by: <input type="checkbox"/> Appraisal <input type="checkbox"/> LAMA UFP <input checked="" type="checkbox"/> Other: <u>Competitive Listing</u>
<i>*Unless extraneous conditions apply, sale price and accepted price are the same.</i>	
STRATEGIC PLAN GOAL:	<input checked="" type="checkbox"/> Housing ( <u>non-income restricted</u> ) <input type="checkbox"/> Business Expansion <input type="checkbox"/> Side yard <input type="checkbox"/> Garden/Open Space
PROPOSED DEVELOPMENT:	<input type="checkbox"/> New Construction <input checked="" type="checkbox"/> Rehab
PLANNED USE:	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use
IF RESIDENTIAL:	<input checked="" type="checkbox"/> Single Family <u>Each property will be a single family rental unit</u> <input type="checkbox"/> Multi-Unit & # of Units _____
TOTAL SQ FT	1307 N. Newkirk Street: 1440/sf 2715 W. Cabot Street: 740/sf 1437 N. Dover Street: 740/sf
CONSTRUCTION COSTS:	1307 N. Newkirk Street: \$98,000 2715 W. Cabot Street: \$58,880 1437 N. Dover Street: \$67,200
TOTAL PROJECT COSTS:	1307 N. Newkirk Street: \$132,300 2715 W. Cabot Street: \$95,560 1437 N. Dover Street: \$101,760
TOTAL PROJECT FUNDING*:	1307 N. Newkirk Street: \$132,300 2715 W. Cabot Street: \$95,560 1437 N. Dover Street: \$101,760 Documentation: <input checked="" type="checkbox"/> Yes (Equity and LOI) <input type="checkbox"/> No
<i>*Applicant must submit Commitment Letter from lender or provide evidence of access to funding prior to Land Bank approval.</i>	

Check one: ☐ Owner Occupied ☐ For Sale to Homebuyer ☒ Rental /Tenant

Staff Recommendation:

Staff recommends the market rate disposition, as determined by competitive sale, in support of the rehabilitation of each property into single family rental units.

Developer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violation of City L&I codes.

Prepared by: Susan Callanen

Reviewed by: Tania Nikolic

1307 N. Newkirk Street:



**DEVELOPMENT FACTSHEET**

1307 N. Newkirk Street, 2715 W. Cabot Street and 1437 N. Dover Street

2715 W. Cabot Street:



1437 N. Dover Street:





**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
RAZA PROPERTIES, LLC**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 1307 N. Newkirk Street at its public meeting held on January 10, 2017 and Philadelphia City Council has approved this conveyance by resolution adopted on February 2, 2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 1307 N. Newkirk Street (“Property”) to Raza Properties, LLC for the consideration of Twenty Four Thousand (\$24,000.00) to be in the best interests of the Land Bank.
2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.
3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.
4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
Raza Properties, LLC**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 1437 Dover Street at its public meeting held on 1/10/2017 and Philadelphia City Council has approved this conveyance by resolution adopted on 2/2/2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 1437 Dover Street (the “Property”) to Raza Properties, LLC for the consideration of Twenty Six Thousand (\$26,000.00) to be in the best interests of the Land Bank.
2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.
3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.
4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
RAZA PROPERTIES, LLC**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 2715 Cabot Street at its public meeting held on January 10, 2017 and Philadelphia City Council has approved this conveyance by resolution adopted on February 2, 2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 2715 Cabot Street (the “Property”) to Raza Properties, LLC for the consideration of Twenty Eight Thousand (\$28,000.00) to be in the best interests of the Land Bank.
2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.
3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.
4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

Name of Applicant(s):	Zachary Gosling
Legal Entity, if applicable:	GarGos Webb, LLC
Applicant Mailing Address:	223-225 Market Street, Philadelphia, PA 19106
Application Date:	July 21, 2016
Property Addresses:	1537 Cecil B. Moore Avenue
Council District & Zoning:	Council District 5; CMX25
Accepted Sale Price*:	\$86,000  Price determined by: <input type="checkbox"/> Appraisal <input type="checkbox"/> LAMA UFP <input checked="" type="checkbox"/> Other: <u>Competitive Listing</u>

*\*Unless extraneous conditions apply, sale price and accepted price are the same.*

STRATEGIC PLAN GOAL:	<input checked="" type="checkbox"/> Housing ( <u>non-income restricted</u> ) <input type="checkbox"/> Business Expansion <input type="checkbox"/> Side yard <input type="checkbox"/> Garden/Open Space
PROPOSED DEVELOPMENT	<input checked="" type="checkbox"/> New Construction <input type="checkbox"/> Rehab
PLANNED USE:	<input type="checkbox"/> Residential <input type="checkbox"/> Commercial <input checked="" type="checkbox"/> Mixed Use
IF RESIDENTIAL:	<input type="checkbox"/> Single Family _____ <input checked="" type="checkbox"/> Multi-Unit & # of Units <u>Commercial on ground floor; residential on 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> floors</u>
TOTAL SQ FT	6,000/sf
CONSTRUCTION COSTS:	\$692,000
TOTAL PROJECT COSTS:	\$850,000
TOTAL PROJECT FUNDING*:	\$850,000 Documentation: <input checked="" type="checkbox"/> Yes (Equity and LOI) <input type="checkbox"/> No

*\*Applicant must submit Commitment Letter from lender or provide evidence of access to funding prior to Land Bank approval.*

Check one: ☐ Owner Occupied ☐ For Sale to Homebuyer ☒ Rental /Tenant

**Staff Recommendation:**

Staff recommends the market rate disposition, as determined by competitive sale, in support of the construction of a mixed use building with commercial space occupying the ground floor and residential rental units occupying the upper floors.

Prepared by: Susan Callanen  
 Reviewed by: Tania Nikolic



**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF CERTAIN PROPERTIES TO  
GarGos Webb, LLC**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to approval of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 1537 Cecil B. Moore Avenue at its public meeting held on 11/15/2016 and Philadelphia City Council has approved this conveyance by resolution adopted on 12/8/2016.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 1537 Cecil B. Moore Avenue (the “Property”) to GarGos Webb, LLC for the consideration of Eight Six Thousand (\$86,000.00) to be in the best interests of the Land Bank.
2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.
3. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.
4. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

Name of Applicant(s):	Iris Santa
Applicant's Primary Residency Address:	2204 Mascher Street, Philadelphia, PA 19133
Application Date & Project Case #:	09/28/2016                      Project Case #: 16-137
Number of EOIs Received:	1
Address of Property:	2208 Mascher Street
Zoning & Council District:	RSA-5    CD#7
Self-Amortizing Mortgage Amount*:	<div>[\$ 10,476.00 ]</div> <div>Value determined by: <input type="checkbox"/> Appraisal   <input checked="" type="checkbox"/> LAMA UFP   <input type="checkbox"/> Other: _____</div>

*\*Unless extraneous conditions apply, self-amortizing mortgage amount should be no greater than \$15,000.*

STRATEGIC PLAN GOAL:	<input type="checkbox"/> Housing ( <u>non-income restricted</u> ) <input type="checkbox"/> Business Expansion <input checked="" type="checkbox"/> Side yard <input type="checkbox"/> Garden/Open Space
PLANNED USE:	<input checked="" type="checkbox"/> Yard <input type="checkbox"/> Garden <input type="checkbox"/> Parking
ESTIMATED IMPROVEMENT COSTS:	No cost needed currently maintained by applicant

Staff Recommendation:

Staff recommends the disposition of the property under the side yard program. Applicant is eligible for the side yard program, the requested property had only one expression of interest, abuts the applicants property (sharing a common boundary line), and is also the applicant's primary residence. The lot size is less than 3,000 square feet and valued under \$15,000.

Note: Applicant lives at 2204 Mascher Street and also owns 2206 Mascher Street, which she purchased out right for \$10,500.00 and has been maintaining 2208 Mascher Street. Applicant is compliant and in good standing with the City of Philadelphia.

Image and map attached.



**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF 2208 MASCHER STREET  
TO IRIS SANTA**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to review of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 2208 Mascher Street at its public meeting held on January 10, 2017 and Philadelphia City Council has approved this conveyance by resolution adopted on February 2, 2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 2208 Mascher Street (the “Property”) to Iris Santa for the consideration of Ten Thousand Four Hundred Seventy Six Dollars (\$10,476.00) to be in the best interests of the Land Bank.

2. The Philadelphia Land Bank will provide a self-amortizing loan in the amount of Ten Thousand Four Hundred Seventy Six Dollars (\$10,476.00) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the Property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the City’s Land Disposition Policy.

3. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.

4. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.

5. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

Name of Applicant(s):	Milanie Boyer Melendez
Applicant's Primary Residency Address:	2438 N. Waterloo Street, Philadelphia, PA 19133
Application Date & Project Case #:	09/28/2016 <span style="float: right;">Project Case #: 16-136</span>
Number of EOIs Received:	1
Address of Property:	2440 N. Waterloo Street
Zoning & Council District:	RM-1 CD#7
Self-Amortizing Mortgage Amount*:	[\$ 18,624.00 ] Value determined by: <input type="checkbox"/> Appraisal <input checked="" type="checkbox"/> LAMA UFP <input type="checkbox"/> Other: _____

*\*Unless extraneous conditions apply, self-amortizing mortgage amount should be no greater than \$15,000.*

STRATEGIC PLAN GOAL:	<input type="checkbox"/> Housing ( <u>non-income restricted</u> ) <input type="checkbox"/> Business Expansion <input checked="" type="checkbox"/> Side yard <input type="checkbox"/> Garden/Open Space
PLANNED USE:	<input checked="" type="checkbox"/> Yard <input type="checkbox"/> Garden <input type="checkbox"/> Parking
ESTIMATED IMPROVEMENT COSTS:	\$ 1,000.00

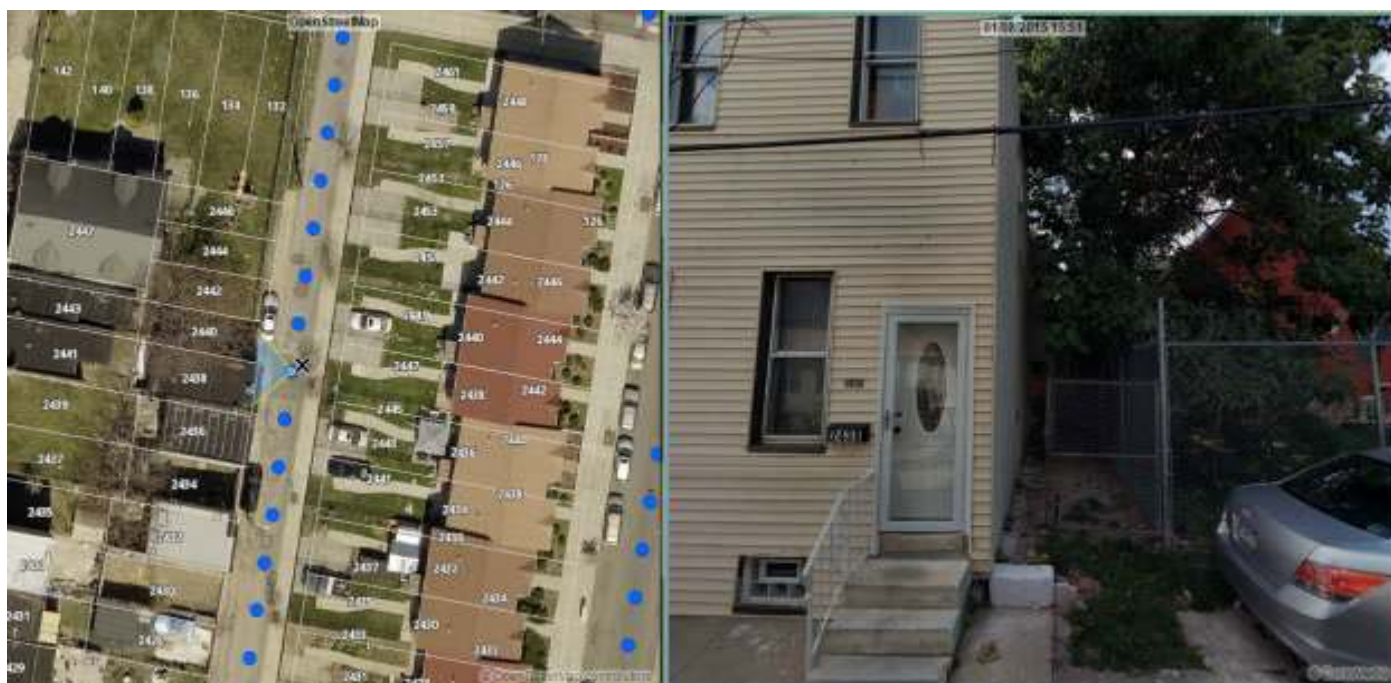
Staff Recommendation:

Staff recommends the disposition of the property under the side yard program. The requested property had only one expression of interest, abuts the applicants property (sharing a common boundary line), and is also the applicant's primary residence. The lot size is less than 3,000 square feet.

In this case the property requested is valued in the \$15,000-\$25,000 range and the applicant will be provided an amortizing mortgage of up to \$15,000, and has agreed to pay the required **\$3,624.00 plus closing cost** balance.

Improvements to the vacant lot will commence within 3 months of obtaining the property. Applicant is compliant and in good standing with the City of Philadelphia.

Image and map attached.



**RESOLUTION NO. 2017 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF 2440 N. WATERLOO STREET  
TO MILIANIE BOYER MELENDEZ**

**WHEREAS**, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank, subject to review of the Vacant Property Review Committee and resolution by City Council, and subject further to certain stated terms and conditions; and

**WHEREAS**, the Vacant Property Review Committee reviewed the proposed transfer of 2440 N. Waterloo Street at its public meeting held on January 10, 2017 and Philadelphia City Council has approved this conveyance by resolution adopted on February 2, 2017.

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Philadelphia Land Bank that:

1. The Land Bank determines that conveyance of 2240 N. Waterloo Street (the “Property”) to Milianie Boyer Melendez for the consideration of Eighteen Thousand Six Hundred Twenty Four Dollars (\$18,624.00) to be in the best interests of the Land Bank.

2. The Philadelphia Land Bank will provide a self-amortizing loan in the amount of Fifteen Thousand Dollars (\$15,000.00) for a term of ten (10) years at 0% interest that will be secured by a mortgage on the Property. The amount of the obligation will decrease by 10% each year for the ten (10) year period that the buyer remains in compliance with the City’s Land Disposition Policy.

3. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.

4. The Executive Director is authorized to prepare, execute and deliver an agreement, deed and all other documentation necessary to effectuate the purposes of this Resolution which shall contain such terms and conditions as the Executive Director and General Counsel shall deem necessary or appropriate to protect the interests of the Land Bank.

5. The Executive Director with the advice of General Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.