



1234 Market St., 16th Floor, Philadelphia PA 19107
philadelphialandbank.org

**Board of Director's Meeting
October 11, 2018 - 3:30 PM
Agenda**

1. Roll Call
2. Public Comment
3. Approval of Minutes for the Meeting of September 20, 2018
4. Property Dispositions
 - Lease of 1420 and 1422 Poplar Street
5. Election of Officers
6. Resolutions for Appointments to the Finance Committee, Strategic Plan Committee, and the Policy Committee
7. Resolution Authorizing an Amendment to the Professional Services Agreement Between Philadelphia Land Bank and Interface Studio LLC for 2019 Strategic Plan
8. Resolution Authorizing a Memorandum of Understanding between the City of Philadelphia and the Philadelphia Land Bank Regarding VPRC Property Dispositions
9. Executive Director's Report (including update on property transfers, acquisition, and sales)
10. Adjournment

THIS MEETING IS OPEN TO THE PUBLIC

**PHILADELPHIA LAND BANK
BOARD MEETING MINUTES**

A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Thursday, September 20, 2018, 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. Kates called the meeting to order at 3:36 p.m.

ANNOUNCEMENT

Steve Cusano, Senior Counsel, announced that prior to today's Public Session, the Board held an Executive Session regarding that certain litigation matter entitled "Public Advocate v. the Philadelphia Water, Sewer and Storm Water Rate Board, filed in the Philadelphia Court of Common Pleas, Case No. 180800527." The Board also received legal advice regarding its responsibility and level of discretion when approving property for disposition after bids have been evaluated via the Land Bank's process.

Agenda Item 1

Roll Call

The following members of the Board of Directors reported present: Christian Dunbar (arrived at 3:40 p.m.), Michael Koonce, Rick Sauer, Courtney Voss, Joshu Harris, Jennifer Kates, Majeedah Rashid.

The following members of the Board of Directors were not present: Richard DeMarco, Paulette Adams, and Dominique Casimir.

The following staff members were present: Angel Rodriguez, Steve Cusano, Esq., Andrea, Saah, Esq., Christi Jackson, Stephen Novotny, and Bradley Vassallo.

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, proceeded with business.

Ms. Kates welcomed new Board member Joshu Harris who replaced Blane Stoddard.

Agenda Item 2

Public Comment

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

Jason Hilton asked about the disposition process and how he could follow up on a property he had submitted an expression of interest. Ms. Jackson offered to speak to him after the meeting.

Yvonne O’Ganno asked about the disposition policy. Ms. Jackson also offered to speak to her after the meeting.

There were no comments from the public.

Agenda Item 3
Approval of Board Minutes

Ms. Kates called for a motion to approve the minutes of the Board meeting of August 23, 2018.

Ms. Voss made a motion to approve the minutes of the Board meeting of August 23, 2018. The motion was seconded by Mr. Sauer.

Upon motion made and duly seconded, the Board unanimously approved the minutes of the August 23, 2018 Board meeting as presented.

Agenda Item 4
Property Dispositions

A. 1248-52 S. 23rd Street

Being that this matter was discussed at the August Board meeting, Ms. Kates called for a motion to approve the Resolution Authorizing Conveyance of 1248-52 S. 23rd Street.

Mr. Koonce made a motion to approve the Resolution Authorizing Conveyance of 1248-52 S. 23rd Street. The motion was seconded by Ms. Voss.

Upon motion made and duly seconded, the Board unanimously approved the Resolution Authorizing Conveyance of 1248-52 S. 23rd Street, which is attached as Exhibit A to these minutes.

Mr. Dunbar entered the meeting at 3:40 p.m.

Agenda Item 5
Resolution Granting Authorization to Acquire Properties at Judicial Sale, Subject To Certain Terms And Conditions

Mr. Cusano explained this resolution to the Board and asked for approval. Mr. Rodriguez added that the spending limit should be for \$1,056,020 and explained the reason for this amount.

Ms. Kates asked for a quarterly report showing the proposed use for properties acquired compared to the Land Bank’s proposed use goals. In response, Mr. Rodriguez explained that the acquisition summary charts (attached to these minutes as Exhibit D) provide that information. The Board then had some questions regarding these tables which Mr. Rodriguez answered.

Mr. Koonce asked for a list of properties acquired at judicial sale since inception which Mr. Rodriguez and Ms. Saah distributed. Mr. Cusano then asked that the motion to approve this resolution be rounded up from \$1,056,020 to a spending limit of \$1,057,000.

Ms. Kates called for a motion to approve the Resolution Granting Authorization to Acquire Properties at Judicial Sale, Subject to Certain Terms and Conditions, with a spending limit of \$1,057,000.

Mr. Sauer made a motion to approve this Resolution with a spending limit of \$1,057,000. The motion was seconded by Ms. Voss.

Upon motion made and duly seconded, the Board unanimously approved the Resolution Granting Authorization to Acquire Properties at Judicial Sale, Subject to Certain Terms and Conditions with a spending limit of \$1,057,000, which is attached as Exhibit B to these minutes.

Agenda Item 6

Resolution Authorizing Real Estate Specialist III to Execute Settlement Sheets and Title Affidavits on Behalf of Philadelphia Land Bank Upon Approval of the Executive Director, Director of Real Estate, or Senior Counsel

Mr. Cusano explained that a very similar resolution to the one being proposed today was adopted by the Board at the August 23, 2018 meeting. That resolution authorizes Daiana Ramos to sign settlement sheets subject to certain conditions. Mr. Cusano further explained that the prior resolution did not include the authority to sign title affidavits and that a new resolution is needed to provide for that additional authority. The Board deliberated and asked several questions which Mr. Cusano answered. Mr. Harris asked that the Resolution be amended to state the person's title instead of their name so that anyone with that particular title would have this authority.

Upon completion of the Board's deliberation, Ms. Kates called for a motion to approve the Resolution Authorizing Real Estate Specialist III to Execute Settlement Sheets and Title Affidavits on Behalf of Philadelphia Land Bank Upon Approval of the Executive Director, Director of Real Estate, or Senior Counsel.

Mr. Harris made a motion to approve the Resolution, but with the person's title (Real Estate Specialist III) instead of their name. The motion was seconded by Mr. Sauer.

Upon motion made and duly seconded, the Board unanimously approved the Resolution Authorizing Real Estate Specialist III to Execute Settlement Sheets and Title Affidavits on Behalf of Philadelphia Land Bank Upon Approval of the Executive Director, Director of Real Estate, or Senior Counsel, which is attached as Exhibit C to these minutes.

Agenda Item 7

Executive Director's Report

Mr. Rodriguez distributed the handouts attached as Exhibit D to these minutes.

Mr. Rodriguez discussed acquisitions and dispositions, specifically mentioning that the RFP for the 5100 block of Market Street was re-posted in July. Mr. Rodriguez then discussed the legal motion to stay the Water Rate Board determination, which was filed by the Public Advocate. Mr. Rodriguez also provided an update on the strategic plan process and informed the Board that the completion schedule will be amended to allow for more time to complete the plan, as the current schedule is too optimistic. Throughout Mr. Rodriguez's presentation, the Board had questions which Mr. Rodriguez answered.

Agenda Item 8
Adjournment

There being no further business to come before the Board, Ms. Kates called for a motion to adjourn the meeting.

Mr. Sauer made a motion to adjourn the meeting. Ms. Voss seconded the motion.

Upon motion made and duly seconded, the Board approved to adjourn the meeting. Ms. Kates declared the meeting adjourned at 4:06 p.m.

SECRETARY TO THE BOARD

GUEST SIGN-IN SHEET

 PHILADELPHIA
LAND BANK

BOARD OF DIRECTORS
REGULAR MEETING

Thursday, September 20, 2018 at 3:30 PM
1234 Market Street, 17th Floor, Philadelphia, PA 19107

ALL GUESTS ARE REQUIRED TO SIGN-IN
THIS SIGN-IN SHEET WILL BE PART OF THE MEETING MINUTES AND ANY INFORMATION CONTAINED HEREIN WILL BE MADE PUBLIC

	NAME	COMPANY	EMAIL
1	Margus Woods	PH S.V.C.O.P.	dwaedra@hotmail.com
2	Kaeon M. Noe	CRP.	Purnosse@gmail.com
3	Thomas DeBano	Subor P. in	Nicoleog@gmail.com
4	Ernest	Epilidon Coe	jhillon1963@yahoo.com
5	Lucile		RICHASTNEC@HOT.COM
6			
7			
8			
9			
10			
11			
12			

EXHIBIT A

RESOLUTION NO. 2018 – 42 RESOLUTION AUTHORIZING CONVEYANCE OF 1248-52 S. 23rd STREET TO LILY SOUTH 23RD STREET, 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 Philadelphia City Council, and subject further to the terms and conditions of Section 16-707; and

WHEREAS, the Vacant Property Review Committee reviewed the proposed transfer of 1248-52 S. 23rd Street (the “Property”) at its public meeting held on May 8, 2018 and Philadelphia City Council approved conveyance of the Property by Resolution No. 180575 adopted on June 7, 2018.

WHEREAS, the Board of Directors has determined that it is in the best interest of the Land Bank to convey the Property; and

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

1. The conveyance of the Property to Lily South 23rd Street, LLC for Three Hundred Sixty One Thousand Dollars (\$361,000.00) is in the best interests of the Land Bank and is hereby approved.
2. The conveyance of the Property complies with all terms and conditions of Section 16-707 of the Philadelphia Code.
3. The Executive Director, Director of Real Estate, and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents as may be necessary or desirable to consummate the conveyance of the Property, which shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents.
5. This Resolution shall take effect immediately upon adoption by the Board.

ADOPTED 9/20/18

EXHIBIT B

RESOLUTION NO. 2018 – 43 RESOLUTION GRANTING AUTHORIZATION TO ACQUIRE PROPERTIES AT JUDICIAL SALE, SUBJECT TO CERTAIN TERMS AND CONDITIONS

WHEREAS, the Commonwealth Land Bank Act, 68 Pa. C.S.A. §§ 2101, *et seq.*, ("**Land Bank Act**") authorizes a land bank to acquire property exposed for sale under the Municipal Claim and Tax Lien Law, 53 P.S. §§ 7101, *et seq.*;

WHEREAS, section 16-705(2) of the Philadelphia Code authorizes the Philadelphia Land Bank ("**Land Bank**") to acquire real property or interests in real property through all legal means, subject to certain stated terms and conditions;

WHEREAS, section 16-705(3)(b) of the Philadelphia Code authorizes the Land Bank to acquire tax delinquent properties at judicial sales conducted by, or on behalf of, the City of Philadelphia ("**Judicial Sale Properties**");

WHEREAS, the Board of Directors of the Philadelphia Land Bank (the "**Board**") finds the acquisition of Judicial Sale Properties can be better managed by delegating the authority to bid for and acquire Judicial Sale Properties pursuant to the terms of this Resolution.

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

1. The Board Chair, Board Vice-Chair, and Executive Director are each hereby individually authorized to bid for and acquire Judicial Sale Properties on behalf of the Land Bank in accordance with this Resolution, the Land Bank Act, the Philadelphia Code, and any Memorandums of Understanding to which the Land Bank is a party.
2. The maximum expenditure for acquisition of Judicial Sale Properties authorized by this Resolution is One Million Fifty Seven Thousand Dollars (\$1,057,000) without further approval or authorization from the Board (the "**Spending Limit**").
3. The Board Chair, Board Vice-Chair, and Executive Director are each hereby individually further authorized to designate any Judicial Sale Properties as approved for acquisition in connection with the acquisition of Judicial Sale Properties pursuant to this Resolution.
4. The authority granted in this Resolution is in addition to any other authority to acquire Judicial Sale Properties granted in any other resolution. This Resolution shall not affect, or be deemed to reduce, any authority or amounts to acquire Judicial Sale Properties which the Board has granted or authorized in any other resolution.
5. For all Judicial Sale Properties acquired under this Resolution, the Executive Director shall report at each Regular Meeting of the Board on a cumulative basis: (a) the property address; (b) the amount paid; and (c) the proposed disposition use of the property. Land Bank staff shall provide such other information to allow the Board to properly supervise and control this delegation of authority.

6. Those Land Bank staff authorized to execute and deliver documents on behalf of the Land Bank under Resolution 2017-43 are hereby authorized to execute and deliver any and all applications, contracts, and other documentation necessary or desirable to carry out the purposes and intents of this Resolution.
7. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents.
8. The authorization provided in this Resolution shall expire on December 31, 2018 unless extended by further action by the Board.
9. This Resolution shall take effect immediately upon adoption by the Board.

ADOPTED 9/20/18

EXHIBIT C

RESOLUTION NO. 2018 – 44

RESOLUTION AUTHORIZING REAL ESTATE SPECIALIST III TO EXECUTE SETTLEMENT SHEETS AND TITLE AFFIDAVITS ON BEHALF OF PHILADELPHIA LAND BANK UPON APPROVAL OF THE EXECUTIVE DIRECTOR, DIRECTOR OF REAL ESTATE, OR SENIOR COUNSEL

WHEREAS, the Board of Directors of the Philadelphia Land Bank (“**Board**”) has determined that it is in the best interests of the Land Bank to authorize certain Land Bank staff with the authority to execute settlement sheets and title affidavits on behalf of the Land Bank upon approval of either the Executive Director, Director of Real Estate, or Senior Counsel.

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

1. Resolution 2018-41 is hereby rescinded.
2. Any person with the position of Real Estate Specialist III is hereby authorized to execute and sign settlement sheets and title affidavits on behalf of the Land Bank only when such settlement sheet and title affidavit has been reviewed and approved by either the Executive Director, Director of Real Estate, or Senior Counsel.
3. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents.
4. The execution of any settlement sheets by a person with the position of Real Estate Specialist III prior to the effectiveness of this Resolution is hereby ratified and confirmed.
5. This Resolution shall take effect immediately upon adoption by the Board.

ADOPTED 9/20/18

EXHIBIT D (17 pages)

Land Bank Update as of September 20, 2018

TAX ACQUISITIONS Status Report as of 9/20/2018:

FY 2019 ACQUISITION BUDGET	\$ 3,140,780.00	
SPENDING AUTHORITY THRU 9/30/2018	\$ 1,500,000.00	47.76%
ACQUISITION DRAWDOWN AS OF - 9/20/2018	\$ 943,979.01	30.06%
BALANCE	\$ 556,020.99	

Reconciliation of the initially proposed Acquisition List FY 2018

As I have explained in past Board meetings, initially the Land Bank proposed to acquire 320 properties for FY 2018 we soon realized that a significant number of properties lacked a Tax Information Certificate (TIC) and/ or Judicial Decree for the already approved list of properties on the "One Drive" which meant they would have to be acquired in fiscal year 2019.

The attached report shows a comprehensive reconciliation of the initial Tax Acquisition List of 320 properties. Please note, shortly after approval we scrubbed the data and the list contained 317 properties (SEE ATTACHED):

Total Master List	317		
Acquired	90	\$ 769,793.85	28.39%
Not Available	93	\$ 209,629.57	29.34%
US BANK	23	\$ 113,473.13	7.26%
To Be Acquired	111	\$ 834,415.75	35.02%
TOTALS	317	\$1,927,312.30	100.00%

Acquired	\$ 769,793.85
To Be Acquired	\$ 834,415.75

TOTAL \$1,604,209.60

The criteria used internally at the Land Bank to "back fill" the deficit left by the lack of a Tax Information Certificate (TIC) and Judicial Decree for the already approved list, consisted of the following overarching goal to avoid blight and/ or remediate blight with a focus of these (but not limited to) key indicators (SEE ATTACHED):

- Vacant Lots
- Proximity to Publicly Owned
- Focus on blocks with limited vacancy
- High Value blocks that can subsidize nominal dispositions

DISPOSITIONS:

Currently PLB staff is processing 354 lots towards settlement. The attached report shows what stage and intended use, by council district the lots are.

The Land Bank does not expect to move to settlement on these properties until City Council returns from recess in Mid-September as per the Disposition Policy.

REQUESTS FOR PROPOSALS (RFP)

Councilmatic District 3:

RE-ISSUED: After the close of the initial posting requests came in the Land Bank and the Councilmatic Office. The RFP was re-posted on July 9, 2018.

5109, 5111, 5113, 5121-5125 Market Street

The Philadelphia Land Bank ("Land Bank") is soliciting proposals from developers to acquire and develop all parcels. The Land Bank expects competitive offer prices and invites proposals for the entire Development Site. There are no restrictions on the type of development proposed.

ZONING: CMX-2

SUBMISSIONS RECEIVED: 2

CURRENT STATUS: They have been scored and are being reviewed for conformity

Councilmatic District 5:

Posted: February 26, 2019

1901-09 N 33rd Street; 1911-1915 N 33rd Street

The Philadelphia Land Bank ("Land Bank") is soliciting proposals from developers to acquire and develop some or all of eight (8) contiguous parcels along the 1900 block of North 33rd Street. The Land Bank expects competitive offer prices and invites proposals for the entire Development Site. There are no restrictions on the type of development proposed.

Update: The Land Bank is in discussions with a qualified developer. We will update the Board as discussions progress.

Renewal of Memorandum of Understanding between:

1. The School District of Philadelphia;
2. City of Philadelphia;
3. Philadelphia Gas Works;
4. Philadelphia Land Bank (PLB)

The Land Bank sought and received a resolution to renew the Memorandum of Understanding ("MOU") reached with the School District, City, and PGW last year which expires on September 15, 2018. The MOU establishes a process for acquiring properties at Sheriff Sale as well as satisfying and clearing past due taxes and municipal liens on those properties. If all parties agree, the Land Bank also proposes to have the MOU renew automatically each year unless one party provides notice of termination.

The Land Bank plans to acquire 325-350 privately-owned, delinquent vacant properties each year (*less than 0.5% of all delinquent properties in the City*). Properties will be targeted primarily for affordable, workforce, and market rate housing, with a smaller portion of projects related to side yards, community gardens, and business expansion.

The Land Bank has paid the School District approximately \$1,150,000 between October 2017 and July 2018 relating to the acquisition of 306 properties at Sheriff Sale.

Water Rate Board

Earlier in the year it was reported to the Board that PLB successfully submitted testimony and a brief to the Water Rate Board in May 2018, requesting relief from storm water management fees, an approximate expense of \$300,000 per fiscal year.

In June 2018 the Water Rate Board approved a zero rate for PLB, the rate will take effect in September of 2018 (FY 2019). We are expecting an approximate refund of over \$60,000.

UPDATE: The Public Interest Law Center acting as the Public Advocate is appealing the entire ruling made by the Water Rate Board and has filed a stay to stop any further action. The Court will hear their argument at a later date.

This does not impact the Land Bank's zero rate. That went into effect as of September 1st.

We are in the process of working with PWD to obtain a master bill in the interim and apply any credits.

Philadelphia Land Bank Strategic Planning Process

The Philadelphia Land Bank is currently working with Interface Studios LLC for preparation of the 2019 Strategic Plan. This plan will establish 5- year goals for the Land Bank. Interface has been meeting with stake holders to gather their input. Here is the timeline for completion:

Kick-off Meeting	No later than July 23, 2018
First Round of Outreach Meetings	Early-August 2018, but to be completed no later than August 17, 2018
First Strategic Plan Draft Completed	September 14, 2018
Preliminary Strategic Plan Published for Public Comment	October 12, 2018
Second Round of Outreach Meetings	Mid/late October, 2018, but to be completed no later than October 19, 2018.
Second Strategic Plan Draft Completed	October 26, 2018
Land Bank Public Hearing	No later than November 2, 2018
Final Strategic Plan Provided	November 9, 2018
Final Strategic Plan Adopted by Land Bank Board	November 15, 2018
Final Strategic Plan Introduced to City Council	November 29, 2018
Final Strategic Plan Adopted by City Council	December 6, 2018

UPDATE: As of today's (September 20, 2018), the Steering Committee is recommending that the delivery schedule for the Strategic Plan be amended and extended to after Council's winter break in January of 2019 to work on certain critical areas of the plan:

- Management of EOIs
- Acquisition Requests
- Establishing future targets for the Land Bank

In October we will be presenting a resolution to the board with an amended schedule.

FY 2018 ACQUISITION SUMMARY 06/23/2018

Total Master List	317
Acquired	307
Not Acquired	98
US State	25
To Be Acquired	111
TOTALS	317

Acquired	5,769,293.85
To Be Acquired	5,834,415.25
TOTALS	\$ 11,603,709.10

TOTALS

ACQUISITION TYPE	CD01	CD02	CD03	CD04	CD05	CD06	CD07	CD08	CD09	CD10	TOTALS	%
Side Yard (LOTS)	81	1	0	0	0	0	0	0	0	0	82	1.6%
Total Housing/Other Use (LOTS)	203	11	12	0	0	1	14	1	0	0	241	62%
20 % or more of AVE	151	6	0	0	0	0	0	0	0	0	157	0%
51 % or more of AVE	52	5	0	0	0	0	14	1	0	0	73	23%
25 % or more of AVE	51	0	0	0	0	0	0	0	0	0	51	67%
25 % or more of AVE	51	0	0	0	0	0	0	0	0	0	51	67%
Business Expenses (LOTS)	0	0	0	0	0	0	0	0	0	0	0	0%
Garage/Other space (LOTS)	33	0	0	0	0	0	0	0	0	0	33	10%
Other	0	0	0	0	0	0	0	0	0	0	0	0%
TOTAL	5	15	12	1	12	1	14	1	0	0	51	16%
TOTAL	5	15	12	1	12	1	14	1	0	0	51	16%

ACQUIRED

ACQUISITION TYPE	CD01	CD02	CD03	CD04	CD05	CD06	CD07	CD08	CD09	CD10	TOTALS
Side Yard (LOTS)	81	1	0	0	0	0	0	0	0	0	82
Total Housing/Other Use (LOTS)	203	11	12	0	0	1	14	1	0	0	241
20 % or more of AVE	151	6	0	0	0	0	0	0	0	0	157
51 % or more of AVE	52	5	0	0	0	0	14	1	0	0	73
25 % or more of AVE	51	0	0	0	0	0	0	0	0	0	51
25 % or more of AVE	51	0	0	0	0	0	0	0	0	0	51
Business Expenses (LOTS)	0	0	0	0	0	0	0	0	0	0	0
Garage/Other space (LOTS)	33	0	0	0	0	0	0	0	0	0	33
Other	0	0	0	0	0	0	0	0	0	0	0
TOTAL	5	15	12	1	12	1	14	1	0	0	51
TOTAL	5	15	12	1	12	1	14	1	0	0	51

[illegible]

ACQUISITION TYPE	GOAL	CH1	CH2	CH3	CH4	CH5	CH6	CH7	CH8	CH9	ED. AS
Site Yards (LOTS)	GOAL										
	81										
Total Vacant / Future Use (LOTS)	205	2	0	6	0	1	0	0	0	0	
70 % at 30% or below of AVE	43										
30 % at 45% or below of AVE	62										
23.31.170% or below of AVE	51					2					
25 % total building cost offset	51	2				1					
Mediums Expansions (LOTS)	6										
Mediums Open Space (LOTS)	33	1		2	5						
Landscaping	0			1							
Landscaping											
Total		1	0	3	5	1	0	0	0	0	
Total	\$ 17,638.58	\$ 0	\$ 15,006.24	\$ 25,071.21	\$ 15,166.53	\$ 0	\$ 0	\$ 30,920.58	\$ 0	\$ 0	\$ 21,847.33

[illegible]

FY 2018 ACQUISITION SUMMARY TO DATE

ACQUIRED													
ACQUISITION TYPE	CD 1	CD 2	CD 3	CD 4	CD 5	CD 6	CD 7	CD 8	CD 9	CD 10	TOTAL	%	
544 Yards (LOTS)	81	2	45	53	27		34	11			173	31.2%	
Total Housing/Adapt Use (P/ADU)	209	7	20	1	106	0	42	17	4	0	399	62%	
10 % or less of ADU	41										0	0%	
10 % to 20 % of ADU	63	5	13		53		11	12			154	24%	
20 % to 30 % of ADU	61	2			17						79	12%	
30 % to 40 % of ADU													
40 % to 50 % of ADU	21		7	1	6		1	5	4		39	6%	
50 % to 60 % of ADU													
60 % to 70 % of ADU													
70 % to 80 % of ADU													
80 % to 90 % of ADU													
90 % to 100 % of ADU													
Business Equipment (LOTS)	6				1		5				12	2%	
Gardens/Plant Space (LOTS)	33	4	3	6	10		2			1	59	9%	
UNKNOWN	0										0	0%	
Total	2	10	48	64	144	0	53	28	4	1	339	54%	

	CC District	Street Address	Proposed Use	OPA Market Value	
					CD1
1	1	1919 S 6TH ST	Market Rate	\$14,700.00	Housing = 2
2	1	2107 E DAKOTA ST	Market Rate	\$16,300.00	
					CD2
1	2	1201 S 26TH ST	Affordable Housing	\$22,200.00	Housing = 7
2	2	1516 S TANEY ST	Affordable Housing	\$14,600.00	
		1822R-34 POINT BREEZE			
3	2	AVE	Affordable Housing	\$75,600.00	
4	2	2326 PIERCE ST	Affordable Housing	\$20,600.00	
5	2	1554 S ETTING ST	Workforce Housing	\$17,300.00	
6	2	2521 ANNIN ST	Housing	\$5,300.00	
7	2	3124 TASKER ST	Workforce Housing	\$45,700.00	
	2	6048 KINGSESSING AVE	Community Garden	\$10,200.00	Gardens = 1
1	2	1952 S REDFIELD ST	Sideyard	\$8,100.00	Sideyards = 2
2	2	6038 ALLMAN ST	Sideyard	\$7,800.00	
					CD3
1	3	1234 HANSON ST	Affordable Housing	\$9,800.00	Housing = 29
2	3	3844 FOLSOM ST	Affordable Housing	\$8,900.00	
3	3	4156 W GIRARD AVE	Affordable Housing	\$15,600.00	
4	3	4405 BROWN ST	Affordable Housing	\$4,600.00	
5	3	5137 DELANCEY ST	Affordable Housing	\$14,500.00	
6	3	624 N SHEDWICK ST	Affordable Housing	\$20,500.00	
7	3	682 BROOKLYN ST	Affordable Housing	\$6,700.00	
8	3	852 UNION ST	Affordable Housing	\$7,900.00	
9	3	892 N 49TH ST	Affordable Housing	\$23,700.00	
10	3	4020 CAMBRIDGE ST	Housing	\$8,900.00	
11	3	41 N PEACH ST	Housing	\$6,000.00	
12	3	45 N PAXON ST	Housing	\$20,900.00	
13	3	4900 BROWN ST	Housing	\$70,500.00	
14	3	4933 W STILES ST	Housing	\$4,500.00	
15	3	4980 KERSHAW ST	Housing	\$5,600.00	
16	3	5102 BOWMAN CT	Housing	\$9,400.00	
17	3	5111 RENO ST	Housing	\$20,300.00	
18	3	5223 HAVERFORD AVE	Housing	\$11,700.00	
19	3	5227 HAVERFORD AVE	Housing	\$10,800.00	
20	3	5523 BEAUMONT ST	Housing	\$8,200.00	
21	3	655 N 52ND ST	Housing	\$8,800.00	
22	3	805 N 40TH ST	Housing	\$9,700.00	
23	3	1116 N 42ND ST	Market Rate	\$9,100.00	
24	3	709 N DE KALB ST	Market Rate	\$7,800.00	
25	3	710 N 36TH ST	Market Rate	\$9,300.00	
26	3	3829 CAMBRIDGE ST	Development Site	\$16,000.00	

27	3	5327 PENTRIDGE ST	Development Site	\$17,400.00	
28	3	5329 PENTRIDGE ST	Development Site	\$17,900.00	
29	3	5331 PENTRIDGE ST	Development Site	\$17,400.00	
	3	4149 W GIRARD AVE	Community Garden	\$20,100.00	Gardens = 3
	3	4155 W GIRARD AVE	Community Garden	\$16,800.00	
	3	5103 CHESTER AVE	Community Garden	\$22,800.00	
	3	5440 LUDLOW ST	Community Use	\$19,800.00	Community Use = 3
	3	5442 LUDLOW ST	Community Use	\$19,800.00	
	3	5444 LUDLOW ST	Community Use	\$19,800.00	
1	3	1007 S FRAZIER ST	Sideyard	\$9,600.00	Sideyards = 49
2	3	103 N PEACH ST	Sideyard	\$7,100.00	
3	3	1221 S 53RD ST	Sideyard	\$36,100.00	
4	3	13 N PEACH ST	Sideyard	\$8,700.00	
5	3	1310 S LINDENWOOD ST	Sideyard	\$8,200.00	
6	3	1333 S 56TH ST	Sideyard	\$11,400.00	
7	3	1335 S RUBY ST	Sideyard	\$26,400.00	
8	3	144 N PEACH ST	Sideyard	\$7,200.00	
9	3	159 DEARBORN ST	Sideyard	\$4,500.00	
10	3	1760 S 60TH ST	Sideyard	\$10,500.00	
11	3	1823 S 57TH ST	Sideyard	\$6,000.00	
12	3	19 N PAXON ST	Sideyard	\$20,900.00	
13	3	19 N PEACH ST	Sideyard	\$8,700.00	
14	3	1961 S ITHAN ST	Sideyard	\$8,100.00	
15	3	225 N 54TH ST	Sideyard	\$12,200.00	
					CD3
16	3	227 S 57TH ST	Sideyard	\$20,100.00	
17	3	36 N 51ST ST	Sideyard	\$26,300.00	
18	3	3818 POPLAR ST	Sideyard	\$15,600.00	
19	3	3842 WYALUSING AVE	Sideyard	\$10,900.00	
20	3	3855 WYALUSING AVE	Sideyard	\$28,600.00	
21	3	4034 CAMBRIDGE ST	Sideyard	\$8,800.00	
22	3	4230 W STILES ST	Sideyard	\$13,300.00	
23	3	4253 MANTUA AVE	Sideyard	\$8,400.00	
24	3	47 N PEACH ST	Sideyard	\$6,000.00	
25	3	49 N PEACH ST	Sideyard	\$6,000.00	
26	3	4900 WESTMINSTER AVE	Sideyard	\$33,700.00	
27	3	5 N 50TH ST	Sideyard	\$12,400.00	
28	3	5028 PARRISH ST	Sideyard	\$26,800.00	
29	3	5033 KERSHAW ST	Sideyard	\$7,100.00	
30	3	5052 PARRISH ST	Sideyard	\$26,800.00	
31	3	5100 WYALUSING AVE	Sideyard	\$5,800.00	
32	3	5127 RENO ST	Sideyard	\$20,300.00	
33	3	5144 HARLAN ST	Sideyard	\$6,300.00	
34	3	5224 W STILES ST	Sideyard	\$7,400.00	
35	3	5306 ADDISON ST	Sideyard	\$13,500.00	

36	3	5312 WARREN ST	Sideyard	\$19,000.00
37	3	5429 NORFOLK ST	Sideyard	\$6,000.00
38	3	5455 REGENT ST	Sideyard	\$7,100.00
39	3	55 N PEACH ST	Sideyard	\$6,000.00
40	3	5532 BEAUMONT ST	Sideyard	\$7,400.00
41	3	5559 LOCUST ST	Sideyard	\$18,500.00
42	3	5617 ELLIOTT ST	Sideyard	\$7,700.00
43	3	58 N PEACH ST	Sideyard	\$6,500.00
44	3	5811 BEAUMONT ST	Sideyard	\$10,700.00
45	3	5933 WINDSOR ST	Sideyard	\$8,500.00
46	3	5939 SPRINGFIELD AVE	Sideyard	\$10,200.00
47	3	5941 WARRINGTON AVE	Sideyard	\$10,200.00
48	3	626 N 53RD ST	Sideyard	\$4,100.00
49	3	650 N 53RD ST	Sideyard	\$5,200.00

CD4

1	4	3216 N NEWKIRK ST	Affordable Housing	\$7,900.00	Housing = 1
	4	1703 N 55TH ST	Community Garden	\$7,400.00	Gardens/Open Space =
	4	1711 N 55TH ST	Community Garden	\$7,400.00	4
	4	2700 W SILVER ST	Community Garden	\$3,500.00	
	4	420 N DAGGETT ST	Garden/Open Space	\$16,800.00	
	4	1431 N FRAZIER ST	Community Use	\$4,000.00	Community Use = 2
	4	531 N 62ND ST	Community use	\$108,700.00	
	4	5525 MASTER ST	Mixed Use	\$51,600.00	Mixed Use = 1
1	4	119 N VOGDES ST	Sideyard	\$33,600.00	Sideyards = 52
2	4	2407 W ELKHART ST	Sideyard	\$4,100.00	
3	4	2407 W LEHIGH AVE	Sideyard	\$10,300.00	
4	4	2414 W TORONTO ST	Sideyard	\$3,700.00	
5	4	2432 W TORONTO ST	Sideyard	\$3,300.00	
6	4	2520 W SELTZER ST	Sideyard	\$3,400.00	
7	4	2532 W SELTZER ST	Sideyard	\$3,400.00	
8	4	2547 W SILVER ST	Sideyard	\$3,500.00	
9	4	2613 ROBERTS AVE	Sideyard	\$30,100.00	
10	4	2621 W SELTZER ST	Sideyard	\$3,200.00	
11	4	2627 W SELTZER ST	Sideyard	\$3,200.00	
12	4	2635 W SELTZER ST	Sideyard	\$2,900.00	
13	4	2639 W SELTZER ST	Sideyard	\$3,200.00	
14	4	2640 W SELTZER ST	Sideyard	\$2,400.00	
15	4	2650 N 33RD ST	Sideyard	\$11,700.00	
16	4	2654 W SELTZER ST	Sideyard	\$3,300.00	
17	4	2716 N NEWKIRK ST	Sideyard	\$2,800.00	
18	4	2718 N NEWKIRK ST	Sideyard	\$2,800.00	
19	4	2727 W STERNER ST	Sideyard	\$3,000.00	
20	4	2730 W SILVER ST	Sideyard	\$3,300.00	
21	4	2760 N RINGGOLD ST	Sideyard	\$5,100.00	

22	4	2769 N TAYLOR ST	Sideyard	\$2,300.00
23	4	2817 N NEWKIRK ST	Sideyard	\$5,200.00
24	4	2820 N 26TH ST	Sideyard	\$5,000.00
25	4	2823 N BAILEY ST	Sideyard	\$2,800.00
26	4	2851 N RINGGOLD ST	Sideyard	\$2,900.00
27	4	2852 N RINGGOLD ST	Sideyard	\$2,600.00
28	4	2857 N RINGGOLD ST	Sideyard	\$2,900.00
29	4	2858 N TANEY ST	Sideyard	\$2,400.00
30	4	2867 N TANEY ST	Sideyard	\$2,400.00
31	4	2908 N BAILEY ST	Sideyard	\$2,800.00
32	4	2913 N TANEY ST	Sideyard	\$3,100.00
33	4	2915 N BAMBREY ST	Sideyard	\$2,900.00
34	4	2917 N TANEY ST	Sideyard	\$3,100.00
35	4	2920 N RINGGOLD ST	Sideyard	\$5,800.00
36	4	2925 N RINGGOLD ST	Sideyard	\$3,300.00
37	4	2928 N TAYLOR ST	Sideyard	\$3,300.00
38	4	2929 N RINGGOLD ST	Sideyard	\$3,300.00
39	4	2931 W CLEMENTINE ST	Sideyard	\$2,100.00
40	4	2933 N STILLMAN ST	Sideyard	\$2,900.00
41	4	2940 N TAYLOR ST	Sideyard	\$3,300.00
42	4	2942 N RINGGOLD ST	Sideyard	\$3,300.00

CD4

43	4	2946 N BAILEY ST	Sideyard	\$3,100.00
44	4	2953 N BAILEY ST	Sideyard	\$3,100.00
45	4	2955 N BAILEY ST	Sideyard	\$3,100.00
46	4	2963 N TAYLOR ST	Sideyard	\$3,300.00
47	4	2968 N RINGGOLD ST	Sideyard	\$3,300.00
48	4	3100 N NAPA ST	Sideyard	\$5,700.00
49	4	3122 N 27TH ST	Sideyard	\$6,300.00
50	4	3128 N STILLMAN ST	Sideyard	\$3,300.00
51	4	3323 W ALLEGHENY AVE	Sideyard	\$13,700.00
52	4	5607 MASTER ST	Sideyard	\$4,400.00

CD5

1	5	1402 N MARSTON ST	Affordable Housing	\$5,200.00
2	5	1403 N PERTH ST	Affordable Housing	\$18,900.00
3	5	1408 N MARSTON ST	Affordable Housing	\$5,200.00
4	5	1421 W LETTERLY ST	Affordable Housing	\$5,600.00
5	5	1432 N MARSTON ST	Affordable Housing	\$5,200.00
6	5	1434 N 27TH ST	Affordable Housing	\$4,500.00
7	5	1438 N MARSTON ST	Affordable Housing	\$5,200.00
8	5	1441 N MARSTON ST	Affordable Housing	\$5,000.00
9	5	1516 N 25TH ST	Affordable Housing	\$15,100.00
10	5	1520 N 25TH ST	Affordable Housing	\$20,500.00
11	5	1549 N 9TH ST	Affordable Housing	\$19,600.00
12	5	1551 N 9TH ST	Affordable Housing	\$19,400.00

Housing = 107

13	5	1614 N BAILEY ST	Affordable Housing	\$7,000.00
14	5	1724 N LAMBERT ST	Affordable Housing	\$10,000.00
15	5	1725 N 26TH ST	Affordable Housing	\$6,200.00
16	5	1729 N 26TH ST	Affordable Housing	\$6,200.00
17	5	1747 N 26TH ST	Affordable Housing	\$6,200.00
18	5	1747 SEYBERT ST	Affordable Housing	\$17,800.00
19	5	1749 N 26TH ST	Affordable Housing	\$6,200.00
20	5	1750 N CROSKEY ST	Affordable Housing	\$3,600.00
21	5	1758 N LAMBERT ST	Affordable Housing	\$10,000.00
22	5	1906 N 24TH ST	Affordable Housing	\$6,200.00
23	5	1917 NICHOLAS ST	Affordable Housing	\$6,900.00
24	5	1919 NICHOLAS ST	Affordable Housing	\$6,600.00
25	5	1937 N 9TH ST	Affordable Housing	\$16,200.00
26	5	1960 N DARIEN ST	Affordable Housing	\$10,500.00
27	5	2024 N WOODSTOCK ST	Affordable Housing	\$26,100.00
28	5	2041 N 19TH ST	Affordable Housing	\$37,400.00
29	5	2045 N 19TH ST	Affordable Housing	\$37,400.00
30	5	2113 N PERCY ST	Affordable Housing	\$15,400.00
31	5	2113 W OXFORD ST	Affordable Housing	\$3,000.00
32	5	2129 N 19TH ST	Affordable Housing	\$47,500.00
33	5	2147 N 19TH ST	Affordable Housing	\$45,700.00
34	5	2201 N 8TH ST	Affordable Housing	\$5,500.00
35	5	2215 N 19TH ST	Affordable Housing	\$7,100.00
36	5	2219 N UBER ST	Affordable Housing	\$9,300.00
37	5	2227 N UBER ST	Affordable Housing	\$9,300.00
38	5	2231 N 19TH ST	Affordable Housing	\$7,400.00
39	5	2231 N UBER ST	Affordable Housing	\$17,300.00
40	5	2237 INGERSOLL ST	Affordable Housing	\$6,300.00
41	5	2237 N 19TH ST	Affordable Housing	\$7,200.00
42	5	2245 INGERSOLL ST	Affordable Housing	\$6,900.00
43	5	2246 N 19TH ST	Affordable Housing	\$5,900.00
44	5	2247 N 19TH ST	Affordable Housing	\$7,200.00
45	5	2253 N 19TH ST	Affordable Housing	\$7,200.00
46	5	2255 N 19TH ST	Affordable Housing	\$7,200.00
47	5	2265 N 19TH ST	Affordable Housing	\$7,200.00
48	5	2326 SEYBERT ST	Affordable Housing	\$10,000.00
49	5	2330 W MONTGOMERY AVE	Affordable Housing	\$7,400.00
50	5	2332 W MONTGOMERY AVE	Affordable Housing	\$8,900.00
51	5	2351 NICHOLAS ST	Affordable Housing	\$4,100.00
52	5	2411 CLIFFORD ST	Affordable Housing	\$10,400.00
53	5	2422 CLIFFORD ST	Affordable Housing	\$14,800.00
54	5	2429 SEYBERT ST	Affordable Housing	\$6,000.00

CD5

55	5	2434 CLIFFORD ST	Affordable Housing	\$14,800.00
56	5	2443 SEYBERT ST	Affordable Housing	\$6,000.00
57	5	2524 TURNER ST	Affordable Housing	\$4,300.00
58	5	2606 W MONTGOMERY AVE	Affordable Housing	\$6,200.00
59	5	2625 W MONTGOMERY AVE	Affordable Housing	\$6,400.00
60	5	2806 CECIL B MOORE AVE	Affordable Housing	\$9,700.00
61	5	2913 CECIL B MOORE AVE	Affordable Housing	\$8,200.00
62	5	3029 CLIFFORD ST	Affordable Housing	\$7,100.00
63	5	3134 W GORDON ST	Affordable Housing	\$2,800.00
64	5	623 W NORRIS ST	Affordable Housing	\$23,300.00
65	5	910 W SUSQUEHANNA AVE	Affordable Housing	\$20,900.00
66	5	912 W SUSQUEHANNA AVE	Affordable Housing	\$6,200.00
67	5	1213 N ETTING ST	Workforce Housing	\$2,400.00
68	5	1240 N 27TH ST	Workforce Housing	\$2,300.00
69	5	1318 N 27TH ST	Workforce Housing	\$10,400.00
70	5	1400 N 27TH ST	Workforce Housing	\$3,300.00
71	5	1409 N 28TH ST	Workforce Housing	\$11,900.00
72	5	1411 N 28TH ST	Workforce Housing	\$11,900.00
73	5	1418 N 27TH ST	Workforce Housing	\$4,500.00
74	5	1422 N 27TH ST	Workforce Housing	\$4,500.00
75	5	1437 OGDEN ST	Workforce Housing	\$35,800.00
76	5	1450 N 27TH ST	Workforce Housing	\$11,000.00
77	5	1451 N 28TH ST	Workforce Housing	\$11,900.00
78	5	1455 N 28TH ST	Workforce Housing	\$11,900.00
79	5	2346 N 21ST ST	Workforce Housing	\$7,100.00
80	5	2700 W CABOT ST	Workforce Housing	\$5,100.00
81	5	2704 JEFFERSON ST	Workforce Housing	\$6,100.00
82	5	2706 JEFFERSON ST	Workforce Housing	\$6,100.00
83	5	2720 JEFFERSON ST	Workforce Housing	\$11,300.00
84	5	1330 N MARSTON ST	Housing	\$9,200.00
85	5	1332 N MARSTON ST	Housing	\$5,200.00
86	5	1334 N MARSTON ST	Housing	\$5,200.00
87	5	1336 N MARSTON ST	Housing	\$27,600.00
88	5	1425 N MARSTON ST	Housing	\$5,000.00
89	5	1426 N MARSTON ST	Housing	\$5,200.00
90	5	1443 N MARSTON ST	Housing	\$5,000.00
91	5	1444 N 27TH ST	Housing	\$11,000.00
92	5	1445 N MARSTON ST	Housing	\$5,000.00
93	5	1447 N MARSTON ST	Housing	\$5,000.00
94	5	1448 N 27TH ST	Housing	\$11,000.00

95	5	1449 N MARSTON ST	Housing	\$5,000.00	
96	5	2713 W FLORA ST	Housing	\$7,600.00	
97	5	1431 OGDEN ST	Market Rate	\$35,800.00	
98	5	1513 N MARSTON ST	Market Rate	\$16,700.00	
99	5	1536 N MARSTON ST	Market Rate	\$13,600.00	
100	5	1635 N MARSTON ST	Market Rate	\$7,600.00	
					CD5
101	5	930 N 13TH ST	Market Rate	\$11,600.00	
102	5	932 N 13TH ST	Market Rate	\$11,600.00	
103	5	1820 N MARSHALL ST	Development Site	\$16,800.00	
104	5	2036 N 29TH ST	Development Site	\$5,000.00	
105	5	2236 N 7TH ST	Development Site	\$15,000.00	
106	5	2447 SEYBERT ST	Development Site	\$6,000.00	
107	5	2916 RIDGE AVE	Development Site	\$4,900.00	
	5	3222 GERMANTOWN AVE	Commercial	\$53,400.00	Commercial = 3
	5	1614-18 N 22ND ST	Commercial Expansion	\$17,100.00	
	5	2259-63 GERMANTOWN AVE	Commercial Site Assembly	\$12,400.00	
					Gardens/Open Space = 10
1	5	1333 N 27TH ST	Community Garden	\$5,100.00	
2	5	2506 N 11TH ST	Community Garden	\$14,800.00	
3	5	2526 N 10TH ST	Community Garden	\$4,300.00	
4	5	2532 N ALDER ST	Community Garden	\$10,400.00	
5	5	725 W CUMBERLAND ST	Community Garden	\$14,200.00	
6	5	727 W CUMBERLAND ST	Community Garden	\$14,200.00	
7	5	2534 RIDGE AVE	Garden/Open Space	\$7,700.00	
8	5	734 W ALLEGHENY AVE	Garden/Open Space	\$2,800.00	
9	5	3110 W YORK ST	Open Space	\$2,900.00	
10	5	3112 W YORK ST	Open Space	\$2,900.00	
	5	1826 N 22ND ST	Community Use	\$8,100.00	Community Use = 4
	5	1848 N 22ND ST	Community Use	\$8,600.00	
	5	1850 N 22ND ST	Community Use	\$8,600.00	
	5	2424 W LEHIGH AVE	Community Use	\$14,000.00	
1	5	1046 W INDIANA AVE	Sideyard	\$4,700.00	Sideyards = 30
2	5	1235 W CAMBRIA ST	Sideyard	\$34,300.00	
3	5	1516 N MYRTLEWOOD ST	Sideyard	\$14,000.00	
4	5	1727 N STILLMAN ST	Sideyard	\$3,100.00	

5	5	1741 N NEWKIRK ST	Sideyard	\$11,300.00
6	5	1844 N TAYLOR ST	Sideyard	\$17,200.00
7	5	1943 N CROSKEY ST	Sideyard	\$7,000.00
8	5	2140 N 30TH ST	Sideyard	\$5,600.00
9	5	2166 N FRANKLIN ST	Sideyard	\$22,700.00
10	5	2219 W SEDGLEY AVE	Sideyard	\$19,600.00
11	5	2232 N GRATZ ST	Sideyard	\$4,900.00
12	5	2314 W YORK ST	Sideyard	\$700.00
13	5	2334 N 12TH ST	Sideyard	\$21,900.00
14	5	2340 N 19TH ST	Sideyard	\$6,600.00
15	5	2342 TURNER ST	Sideyard	\$5,900.00
16	5	2434 N CHADWICK ST	Sideyard	\$5,300.00
17	5	2514 NICHOLAS ST	Sideyard	\$6,600.00
18	5	2540 RIDGE AVE	Sideyard	\$6,900.00
19	5	2561 N MOLE ST	Sideyard	\$5,600.00
20	5	2737 W MONTGOMERY AVE	Sideyard	\$5,900.00
21	5	2831 W HAROLD ST	Sideyard	\$5,200.00
22	5	2932 W YORK ST	Sideyard	\$2,200.00
23	5	2937 N 8TH ST	Sideyard	\$10,000.00
24	5	3526 N WARNOCK ST	Sideyard	\$10,700.00
25	5	3750 N PERCY ST	Sideyard	\$7,100.00
26	5	3902 N DELHI ST	Sideyard	\$7,100.00

CD5

27	5	614 W ALLEGHENY AVE	Sideyard	\$12,500.00
28	5	903 W SELTZER ST	Sideyard	\$9,300.00
29	5	920 W STERNER ST	Sideyard	\$14,400.00
30	5	925 W DAUPHIN ST	Sideyard	\$23,500.00

CD7

Housing = 16

1	7	258 DIAMOND ST	Affordable Housing	\$5,600.00
2	7	264 DIAMOND ST	Affordable Housing	\$5,700.00
3	7	270 DIAMOND ST	Affordable Housing	\$8,600.00
4	7	515 W SUSQUEHANNA AVE	Affordable Housing	\$4,800.00
5	7	2120 N REESE ST	Housing	\$7,000.00
6	7	2122 N REESE ST	Housing	\$7,000.00
7	7	2124 N REESE ST	Housing	\$7,000.00
8	7	1910 N ORIANNA ST	Development Site	\$12,900.00
9	7	1942 N 3RD ST	Development Site	\$17,000.00
10	7	1944 N 3RD ST	Development Site	\$17,000.00
11	7	1946 N 3RD ST	Development Site	\$17,000.00
12	7	1952 N 3RD ST	Development Site	\$17,000.00
13	7	1956 N 3RD ST	Development Site	\$17,000.00
14	7	2017 N BODINE ST	Development Site	\$4,700.00
15	7	2021 N 3RD ST	Development Site	\$14,700.00

16	7	527 W MONTGOMERY AVE	Development Site	\$17,200.00	
	7	4731 DUFFIELD ST	Commercial Expansion	\$21,800.00	Commercial = 8
	7	2002 N RANDOLPH ST	Commercial Site	\$8,500.00	
	7	2012 N RANDOLPH ST	Commercial Site	\$8,500.00	
	7	2036 N RANDOLPH ST	Commercial Site	\$15,800.00	
	7	2042 N RANDOLPH ST	Commercial Site	\$18,200.00	
	7	2015 GERMANTOWN AVE	Commercial Site		
			Assembly	\$5,400.00	
			Commercial Site		
	7	526 DIAMOND ST	Assembly	\$5,200.00	
			Commercial Site		
	7	536 DIAMOND ST	Assembly	\$5,300.00	
	7	2300 EMERALD ST	Community Garden	\$15,100.00	Gardens = 2
	7	4213 N 9TH ST	Community Garden	\$7,000.00	
1	7	110 E WISHART ST	Sideyard	\$3,800.00	Sideyard = 34
2	7	1944 N 5TH ST	Sideyard	\$17,600.00	
3	7	2032 N LEITHGOW ST	Sideyard	\$11,800.00	
4	7	2054 N 5TH ST	Sideyard	\$15,400.00	
5	7	2151 N RANDOLPH ST	Sideyard	\$7,400.00	
6	7	217 E LIPPINCOTT ST	Sideyard	\$4,600.00	
7	7	2309 PALETHORP ST	Sideyard	\$8,600.00	
8	7	2314 N 5TH ST	Sideyard	\$5,100.00	
9	7	237 W THAYER ST	Sideyard	\$6,700.00	
10	7	250 W THAYER ST	Sideyard	\$6,700.00	
11	7	2748 N 2ND ST	Sideyard	\$12,600.00	
12	7	2751 KENSINGTON AVE	Sideyard	\$60,000.00	
13	7	2821 N HOWARD ST	Sideyard	\$11,400.00	
14	7	2823 N SWANSON ST	Sideyard	\$7,300.00	
15	7	2832 N ORKNEY ST	Sideyard	\$1,800.00	
16	7	2901 N 6TH ST	Sideyard	\$3,800.00	
17	7	2923 N ORIANNA ST	Sideyard	\$7,000.00	
18	7	2950 N ORKNEY ST	Sideyard	\$48,700.00	
		301 W SUSQUEHANNA AVE			
19	7		Sideyard	\$7,200.00	
20	7	3067 N LAWRENCE ST	Sideyard	\$7,400.00	
21	7	3133 HURLEY ST	Sideyard	\$6,400.00	
22	7	3145 CUSTER ST	Sideyard	\$7,300.00	
23	7	3247 TAMPA ST	Sideyard	\$8,200.00	
24	7	3338 A ST	Sideyard	\$13,400.00	
					CD7
25	7	3340 H ST	Sideyard	\$9,200.00	
26	7	3415 TAMPA ST	Sideyard	\$5,400.00	
27	7	3432 N BODINE ST	Sideyard	\$6,800.00	
28	7	3465 DILLMAN ST	Sideyard	\$4,300.00	
29	7	3515 N 7TH ST	Sideyard	\$12,500.00	

30	7	428 DIAMOND ST	Sideyard	\$5,500.00	
31	7	4830 N PENN ST	Sideyard	\$25,600.00	
32	7	611 W VENANGO ST	Sideyard	\$57,600.00	
33	7	631 W TIOGA ST	Sideyard	\$7,000.00	
34	7	644 E LIPPINCOTT ST	Sideyard	\$7,300.00	
					CD8
1	8	1740 W ERIE AVE	Affordable Housing	\$6,300.00	Housing = 15
2	8	3235 N WOODSTOCK ST	Affordable Housing	\$3,900.00	
3	8	4317 N HICKS ST	Affordable Housing	\$4,300.00	
4	8	6119 N BEECHWOOD ST	Affordable Housing	\$16,500.00	
5	8	1430-32 W GLENWOOD AVE	Housing	\$3,400.00	
6	8	1434 W GLENWOOD AVE	Housing	\$2,400.00	
7	8	1736 W COURTLAND ST	Housing	\$6,100.00	
8	8	1826 W ONTARIO ST	Housing	\$8,500.00	
9	8	206 E PRICE ST	Housing	\$58,200.00	
10	8	2118-20 W GODFREY AVE	Housing	\$37,000.00	
11	8	343-45 SHEDAKER ST	Housing	\$7,300.00	
12	8	5062 N 7TH ST	Housing	\$11,100.00	
13	8	2247 W SOMERSET ST	Development Site	\$2,800.00	
14	8	4560 N BOUVIER ST	Development Site	\$5,900.00	
15	8	5320 WAYNE AVE	Development Site	\$17,100.00	
	8	4817 OLD YORK RD	Commercial Site	\$15,000.00	Comm/Mixed Use = 2
	8	6060 LIMEKILN PIKE	Mixed Use	\$126,500.00	
1	8	1743 W ONTARIO ST	Sideyard	\$7,400.00	Sideyard = 12
2	8	1820 W ROCKLAND ST	Sideyard	\$7,600.00	
3	8	2821 JUDSON ST	Sideyard	\$1,100.00	
4	8	2919 N 23RD ST	Sideyard	\$2,400.00	
5	8	2953 N HICKS ST	Sideyard	\$4,000.00	
6	8	3018 N WOODSTOCK ST	Sideyard	\$1,600.00	
7	8	3312 N 21ST ST	Sideyard	\$5,700.00	
8	8	4465 N 19TH ST	Sideyard	\$6,800.00	
9	8	4807 N FRANKLIN ST	Sideyard	\$10,000.00	
10	8	5540 DEVON ST	Sideyard	\$16,700.00	
11	8	5618 HEISKELL ST	Sideyard	\$4,400.00	
12	8	5642 HEISKELL ST	Sideyard	\$4,300.00	
					CD9
1	9	6605 N UBER ST	Housing	\$8,100.00	Housing = 2
2	9	6607 N UBER ST	Housing	\$8,100.00	
	9	1937 67TH AVE	Sideyard	\$10,400.00	Sideyard = 2
	9	6710 WOOLSTON AVE	Sideyard	\$8,400.00	
					CD10
10		10929 ELLICOTT RD	Community Use	\$50,000.00	Community Use = 1

TOTAL = 404

Housing = 179

Commercial/Mixed Use

= 14

Gardens/Open Space =

20

Community Use = 10

Sideyards = 181

DEVELOPMENT FACT SHEET

1420 and 1422 Poplar Street

Disposition Type - **Lease**

Name of Applicant(s):	Live Nation Worldwide, Inc.
Legal Entity, if applicable:	Live Nation Worldwide, Inc. (or affiliate)
Applicant Mailing Address:	9348 Civic Center Drive, Beverly Hills, CA 90210
Application Date:	n/a
Property Address(es):	1420 and 1422 Poplar Street
Council District & Zoning:	District: 5 Zoning: RM-1
Final Sale Price*:	See summary of major terms attached to resolution for expected rent OPA Value: \$ 188,800.00 Appraised Value: n/a

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

STRATEGIC PLAN GOAL:	<input type="checkbox"/> Housing <input checked="" type="checkbox"/> Business Expansion <input type="checkbox"/> Side Yard <input type="checkbox"/> Garden/Open Space		
PROPOSED DEVELOPMENT:	<input type="checkbox"/> New Construction <input type="checkbox"/> Rehab <input type="checkbox"/> Garden/Side Yard <input checked="" type="checkbox"/> Parking		
END USE:	<input type="checkbox"/> Residential <input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Mixed Use <input type="checkbox"/> Garden/Side Yard		
IF RESIDENTIAL:	<input type="checkbox"/> Single Family <input type="checkbox"/> Multi-Family # of Units:		
TOTAL SQ FT:	4,620	Price/Sq Ft: n/a	
CONSTRUCTION COSTS:	n/a		
TOTAL PROJECT COSTS:	n/a		
TOTAL PROJECT FUNDING*:	n/a	Documentation:	Yes No
PROJECTED SETTLEMENT:	n/a		
CENSUS TRACT:	42101013300	Area Median Income: \$ 87,400.00	
RESIDENTIAL MEDIAN SALES PRICE:	n/a	Side Yard Eligible (RMSP ≤ \$75,000)	

**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 Side Yard

Development Summary:

The Land Bank is leasing 1420 and 1422 Poplar Street to Live Nation Worldwide, Inc. to support operations at The Met Philadelphia. Live Nation intends to use the site as an 18-wheeler turnaround and staging for performers and their crews.

The applicant is in good standing with the City of Philadelphia.

DEVELOPMENT FACT SHEET

1420 and 1422 Poplar Street

Disposition Type - **Lease**

Staff Recommendation:

Philadelphia Land Bank staff recommend the issuance of a lease to Live Nation Worldwide, Inc. subject to the terms and conditions presented therein.

Prepared by: Brad Vassallo

- Senior Development Specialist

Reviewed by: Christi Jackson

- Director of Real Estate



RESOLUTION NO. 2018 – _____

**RESOLUTION AUTHORIZING A LEASE OF
1420-22 POPLAR STREET TO
LIVE NATION WORLDWIDE, INC. OR ITS AFFILIATE**

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 Philadelphia City Council, and subject further to the terms and conditions of Section 16-707.

WHEREAS, the Board of Directors has determined that it is in the best interest of the Land Bank to enter into an agreement to lease 1420-22 Poplar Street (collectively, the “**Property**”) to Live Nation Worldwide, Inc. or its affiliate (the “**Lease**”) pursuant to the terms and conditions provided in the summary of major terms (“**Summary**”) attached to this Resolution.

WHEREAS, the Board of Directors of the Philadelphia Land Bank (“**Board**”) has determined that entering into a Lease pursuant to the terms of this Resolution is in the best interests of the Land Bank.


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

1. The Executive Director is hereby authorized to enter into and sign a Lease for the Property which shall contain such terms and conditions substantially consistent with the Summary and this Resolution and any other terms and conditions which the Executive Director and Senior Counsel deem necessary or appropriate. The Executive Director with the advice of Senior Counsel may modify the Lease in the best interests of the Land Bank, provided that any modification(s) are not substantially different than the terms and conditions represented in the Summary.
2. The lease of the Property is subject to compliance with all terms and conditions of Section 16-707 of the Philadelphia Code.
3. The lease of the Property is conditioned on approval of the Vacant Property Review Committee and a resolution of Philadelphia City Council.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents.
5. This Resolution shall take effect immediately upon adoption by the Board, subject to approval of the Vacant Property Review Committee and a resolution of Philadelphia City Council.

Lease of 1420-22 Poplar Street
Summary of Major Terms

Term	<p>Initial term ends on the last day of the fifth (5th) Lease Year.</p> <p>The first Lease Year begins on the Rent Commencement Date, which is the earlier of (i) thirty (30) days after the Work Commencement Date; and (ii) completion of Tenant's Work.</p>
Renewal Options	<p>Tenant may extend with prior notice to Landlord for five (5) additional, consecutive periods of one (1) Lease Year each.</p>
Base and Additional Rent	<p>Base Rent begins on the Rent Commencement Date (see above). Base Rent is expected to be no less than \$2,000 per month with an annual CPI adjustment.</p> <p>Additional Rent (all other payments under the lease such as taxes and insurance) begins on the date of the lease.</p>
Net Lease	<p>Rent will be absolutely net to the Landlord, so that all costs, expenses, liabilities, and obligations of every kind and nature whatsoever relating to the ownership and operation of the Premises including, but not limited to, insurance, utilities, taxes, construction, repair, and maintenance are paid solely by Tenant.</p>
Permitted Use	<p>Operating and maintaining a parking lot in accordance with the terms and conditions of the Lease, and for no other purpose.</p>
Tenant's Work	<p>Although the scope of work is being negotiated, it will include work necessary or desirable to allow use of the Property in accordance with the Permitted Use. This will be at Tenant's cost and expense.</p>

MEMORANDUM

To: Board of Directors
From: Steve Cusano, Esq. 
Date: October 11, 2018
Re: **Election of Officers and Committee Members**

I. BYLAWS.

Below are the applicable provisions of the Bylaws regarding election of officers and appointment of committee members.

201. Election

The Board shall elect from among its members a Chair, Vice Chair, Secretary, Treasurer and other officers as the Board determines at the Annual Meeting of the Board. The officers so duly elected shall hold office for one year or until their successors are appointed and qualified.

310. Committees

The Board may designate one or more standing and ad hoc committees, with each committee consisting of one or more members and may include individuals who are not members of the Board. The Board may designate one or more members as alternate members of a committee, who may replace an absent or disqualified member at a meeting of the committee.

II. CURRENT OFFICERS AND COMMITTEE MEMBERS.

Below is a list of the current officers and committee members.

<i>Chair</i> Christian Dunbar	<i>Vice Chair</i> Jennifer Kates	<i>Secretary</i> Vacant	<i>Treasurer</i> Michael Koonce
<i>Strategic Planning Committee</i>		Chair: Jennifer Kates Dominique Casimir Majeedah Rashid	
<i>Finance Committee</i>		Chair: Michael Koonce Paulette Adams Richard DeMarco Rick Sauer Christian Dunbar	
<i>Policy Committee</i>		Chair: Courtney Voss Paulette Adams Dominique Casimir Majeedah Rashid Rick Sauer	

RESOLUTION NO. 2018 -

RESOLUTION ELECTING OFFICERS OF THE 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 of Directors are elected as Officers of the Philadelphia Land Bank in the following capacities, to hold office for one year or until their successors are appointed and qualified:

Chair:

Vice Chair:

Secretary:

Treasurer:

This Resolution shall take effect immediately upon adoption by the Board.

RESOLUTION NO. 2018 -

**RESOLUTION ESTABLISHING A STANDING FINANCE COMMITTEE, AND
APPOINTMENT OF COMMITTEE MEMBERS, FOR THE PHILADELPHIA LAND
BANK**

WHEREAS, Section 310 of the Bylaws of the Philadelphia Land Bank authorizes the Board of Directors (the "**Board**") to designate one or more standing advisory and ad hoc committees, whose members may be comprised of both Board members and other individuals who are not Board members; and

WHEREAS, the Board desires to appoint a Standing Finance Committee pursuant to this Resolution.

NOW THEREFORE, BE IT RESOLVED by the Board that:

1. A Standing Finance Committee is hereby established with the following individuals being appointed to the committee to act in the capacity indicated below:

Committee Chair:

Members:

2. Any and all prior resolutions regarding a Standing Finance Committee are hereby null and void.
3. This Resolution shall take effect immediately upon adoption by the Board.

RESOLUTION NO. 2018 -

**RESOLUTION ESTABLISHING A STANDING STRATEGIC PLAN COMMITTEE,
AND APPOINTMENT OF COMMITTEE MEMBERS, FOR THE PHILADELPHIA
LAND BANK**

WHEREAS, Section 310 of the Bylaws of the Philadelphia Land Bank authorizes the Board of Directors (the "**Board**") to designate one or more standing advisory and ad hoc committees, whose members may be comprised of both Board members and other individuals who are not Board members; and

WHEREAS, the Board desires to appoint a Standing Strategic Plan Committee pursuant to this Resolution.

NOW THEREFORE, BE IT RESOLVED by the Board that:

1. A Standing Strategic Plan Committee is hereby established with the following individuals being appointed to the committee to act in the capacity indicated below:

Committee Chair:

Members:

2. Any and all prior resolutions regarding a Standing Strategic Plan Committee are hereby null and void.
3. This Resolution shall take effect immediately upon adoption by the Board.

RESOLUTION NO. 2018 -

**RESOLUTION ESTABLISHING A STANDING POLICY COMMITTEE, AND
APPOINTMENT OF COMMITTEE MEMBERS, FOR THE PHILADELPHIA LAND
BANK**

WHEREAS, Section 310 of the Bylaws of the Philadelphia Land Bank authorizes the Board of Directors (the "**Board**") to designate one or more standing advisory and ad hoc committees, whose members may be comprised of both Board members and other individuals who are not Board members; and

WHEREAS, the Board desires to appoint a Standing Policy Committee pursuant to this Resolution.

NOW THEREFORE, BE IT RESOLVED by the Board that:

1. A Standing Policy Committee is hereby established with the following individuals being appointed to the committee to act in the capacity indicated below:

Committee Chair:

Members:

2. Any and all prior resolutions regarding a Standing Policy Committee are hereby null and void.
3. This Resolution shall take effect immediately upon adoption by the Board.

RESOLUTION NO. 2018 - ____

**RESOLUTION AUTHORIZING AN AMENDMENT TO
PROFESSIONAL SERVICES AGREEMENT BETWEEN PHILADELPHIA LAND
BANK AND INTERFACE STUDIO LLC FOR 2019 STRATEGIC PLAN**

WHEREAS, the Board of Directors of the Philadelphia Land Bank (the "**Board**") deems it necessary and in the best interest of the Land Bank to amend the Professional Services Agreement between the Philadelphia Land Bank and Interface Studios LLC for preparation of the 2019 Strategic Plan (the "**Agreement**") pursuant to the terms of this Resolution.

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

1. The schedule set forth in the Scope of Services shall be amended to substantially conform to the schedule below.

Kick-off Meeting	Completed
First Round of Outreach Meetings	Completed
First Strategic Plan Draft Completed	November 29, 2018
Second Strategic Plan Draft Completed	December 11, 2018
Preliminary Strategic Plan Published for Public Comment	December 19, 2018
Second Round of Outreach Meetings	Week of January 7, 2019
Third Strategic Plan Draft Completed	January 17, 2019
Land Bank Public Hearing	Week of January 28, 2019
Final Strategic Plan Provided	February 7, 2019
Final Strategic Plan Adopted by Land Bank Board	February 14, 2019
Final Strategic Plan Introduced to City Council	February 21, 2019
Final Strategic Plan Adopted by City Council	February 28, 2019
Documentation of Process	March 8, 2019
Complete Wrap-Up	March 15, 2019

2. The Executive Director is further authorized to enter into and sign an amendment to the Agreement on behalf of the Land Bank, in form and substance acceptable to the Executive Director and Senior Counsel, in accordance with this Resolution.
3. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents.
4. This Resolution shall take effect immediately upon adoption by the Board.

RESOLUTION NO. 2018 - _____

**RESOLUTION APPROVING MEMORANDUM OF UNDERSTANDING
BETWEEN THE PHILADELPHIA LAND BANK AND THE CITY OF PHILADELPHIA
REGARDING VPRC PROPERTY DISPOSITIONS**

WHEREAS, the Vacant Property Review Committee ("VPRC") was created pursuant to authorization of Section 16-400 of the Philadelphia Code (as may be amended, superseded, or replaced from time to time, the "**VPRC Ordinance**").

WHEREAS, since November 23, 2015, VPRC operations have been administered and supported by the Land Bank.

WHEREAS, in order to formalize this arrangement and to provide continued staff support to VPRC, facilitate property acquisition and disposition functions, provide guidance to VPRC, and standardize VPRC's policies and procedures, the City desires to engage the Philadelphia Land Bank ("**Land Bank**") pursuant to the terms and conditions of a Memorandum of Understanding ("**MOU**") the major terms of which are more specifically provided in the summary of major terms ("**Summary**") attached to this Resolution.

WHEREAS, the Board of Directors of the Philadelphia Land Bank ("**Board**") has determined that entering into an MOU pursuant to the terms of this Resolution is in the best interests of the Land Bank.

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

1. The Executive Director is hereby authorized to enter into and sign an MOU which shall contain such terms and conditions substantially consistent with the Summary and this Resolution and any other terms and conditions which the Executive Director and Senior Counsel deem necessary or appropriate. The Executive Director with the advice of Senior Counsel may modify the MOU in the best interests of the Land Bank, provided that any modification(s) are not substantially different than the terms and conditions represented in the Summary.
2. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents.
3. This Resolution shall take effect immediately upon adoption by the Board.

**Memorandum of Understanding Between the Philadelphia Land Bank
and the City of Philadelphia Regarding VPRC Property Dispositions**
Summary of Major Terms

Section 2: Term	The term is for one (1) year with an automatic renewal for consecutive one-year periods unless either party terminates by providing written notice at least ninety (90) days prior to the end of the current year.
Section 3: Scope	<p>Land Bank to provide the following “<u>Services</u>”:</p> <ul style="list-style-type: none"> • Provide due diligence analysis, review, and investigation for the acquisition or disposition of a Subject Property in compliance with (i) the Disposition Policy, (ii) the VPRC Ordinance, and (iii) guidelines and standards adopted by the Land Bank. • Prepare fact sheets and, as needed, provide other financial and market analysis reports for each Subject Property. • Negotiate the business terms for and prepare letters of intent and agreements for the acquisition and disposition of Subject Properties. • Coordinate closing/settlement for the acquisition and disposition of the Subject Properties, including preparing the necessary documents. • Respond to Right to Know requests regarding the Subject Properties. <p>Land Bank to provide the following “<u>Ancillary Services</u>”:</p> <ul style="list-style-type: none"> • Hire, appoint, dismiss, manage, and supervise individuals to perform the Services. • Provide progress reports of all VPRC property acquisitions and dispositions • Maintain financial books and records. • Pay all operational expenses as required and deposit all receipts. • File reports, tax returns and other applicable tax applications. • Enter into contracts and other instruments necessary or convenient to the performance of the Services and the Ancillary Services. • Establish policies and procedures, determine hours of operation, and fix the duties, powers, and compensation of employees, contractors, agents, and staff. • Grant or acquire licenses, easements, leases, or options for Subject Properties, as recommended by the VPRC and authorized by the Commissioner and in accordance with the Disposition Policy and the VPRC Ordinance. • Provide general legal advice to the VPRC with acquisitions and dispositions and send letters of default after evaluation and as may be needed to protect the interests of the City for any Subject Property. Land Bank will not initiate, maintain, defend, or participate in any legal proceedings on behalf of the City or VPRC unless mutually agreed to and the Land Bank is reimbursed all costs. • Such other duties as authorized by the City and consistent with the effective and efficient management, oversight and operation of the VPRC.
Section 5: Sales Proceeds	All proceeds from the sale of City properties shall continue to be credited to the Land Bank. In the event the MOU expires or is terminated or cancelled, all Sales Proceeds will continue to be credited to the Land Bank.