AGENDA

PHILADELPHIA LAND BANK BOARD OF DIRECTORS' MEETING

TUESDAY, DECEMBER 8, 2020 – 10:00 AM

PURSUANT TO 35 PA.C.S.§ 5741, THIS MEETING WILL BE HELD REMOTELY

THIS MEETING IS OPEN TO THE PUBLIC

INSTRUCTIONS FOR PUBLIC ACCESS TO THIS MEETING AND TO SUBMIT PUBLIC COMMENTS ARE LOCATED ON THE PAGE FOLLOWING THE AGENDA

AGENDA ITEMS

- 1. Roll Call
- 2. Approval of Minutes of the Meeting of November 10, 2020
- 3. Election of Board Officers and 11th Member of the Board, Announcement of 2021 Board Meeting Schedule
- 4. Executive Director's Report
- 5. Property Dispositions

A. Development - Interagency Transfer - TABLED

The following properties are proposed for conveyance to the Philadelphia Housing Authority for a Low-Income Housing Tax Credit (LIHTC) project by Pennrose Properties that will create 69 units of rental housing for very-low-income residents. Some of the properties are owned by the Land Bank, while others will be transferred from the Department of Public Property and the Philadelphia Redevelopment Authority into the Land Bank for the conveyance to PHA.

• 2338, 2340, 2408, 2410, 2412, 2500 N. 31st Street; 2401, 2549½ a/k/a 2551 N. 32nd Street; 2401 N. 33rd Street; 3010, 3012, 3013, 3014, 3015, 3108, 3110, 3112, 3200, 3202, 3204, 3206, 3214, 3222 W. York Street (CD 5)

B. Development - Request for Proposal

The properties below are proposed for conveyance to Civetta Property Group, LLC for the development of affordable housing. The RFP was posted for 30 days, and applications were scored pursuant to the disposition policy in effect as of January 1, 2020. Fourteen (14) of the twenty (20) homeownership units will be sold to purchasers with household incomes not to exceed 80% of AMI, and the remaining six (6) units will be sold to purchasers with household incomes not to exceed 120% of AMI.

2231, 2232, 2235, 2249, 2252, 2324 Cross Street; 2227 Fernon Street; 2224, 2256, 2305, 2309 Greenwich Street; 2230 Reed Street; 2318 Tasker Street; 2214, 2220, 2222, 2239, 2241, 2243, 2315 Wilder Street (CD 2) to Civetta Property Group, LLC

C. Development - Mixed-Income Affordable Housing

The properties below are proposed for conveyance to BMK Properties, LLC for the development of mixed-income affordable housing. The proposal was unsolicited and was scored pursuant to the disposition policy in effect as of January 1, 2020. Fifteen (15) of the twenty-nine (29) homeownership units will be sold to purchasers with household incomes between 80% and 120% of AMI, while the remaining units will be sold at market rate.

2037, 2038, 2039, 2040, 2042, 2044, 2047, 2050, 2052, 2056, 2058, 2060, 2062, 2066, 2068, 2201-29 E. William Street and 2306 Collins Street (CD 1) to BMK Properties, LLC

D. Business Expansion

The property below is proposed for conveyance to Project Home for use as a parking lot to serve the staff and guests of Gloria Casarez Residence and Peg's Place, both of which are affordable housing developments. The property will be transferred by the Department of Public Property to the Land Bank.

• 1331 N. 8th Street (CD 5) to Project HOME

E. Gardens/Open Space - TABLED

The properties below are proposed for conveyance to the César Iglesias Andreu Community Garden. The properties will be permanently restricted for use as a garden/open space.

• 1931 N. Orianna Street; 1934, 1939, 1943, 2031 N. Lawrence Street; 418, 424 W. Norris Street; 431, 433, 434, 438, 443 Arlington Street (CD 7) to César Iglesias Andreu Community Garden

F. Side/Rear Yards

The properties below are being conveyed to individual applicants as side or rear yards; the applicant must reside in and own the adjacent home. Each property will be subject to a 30-year mortgage and permanently restricted for use as a side or rear yard.

- 1738 N. Bodine Street (CD 7) to Lisa Gahagen
- 1907 N. Philip Street (CD 7) to Eliot Coven TABLED
- 2006 N. Lawrence Street (CD 7) to Teresa Torres
- 2031 N. Orkney Street (CD 7) to Carrie K. Maguire
- 2034 Hope Street (CD 7) to Martha Hanna
- 2249 Waterloo Street (CD 7) to Eddy M. Lantigua
- 2451 N. 6th Street (CD 7) to Gladys Torres
- 4257 N. Fairhill Street (CD 7) to Carmen Rodriguez
- 4338 Tackawanna Street (CD 7) to Martin Sanchez
- 833 E. Madison Street (CD 7) to Nichole Bryant
- 2919 N. 23rd Street (CD 8) to Robert L. Franklin

6. Public Comment (Old & New Business)

7. Adjournment



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

MEMORANDUM -

FROM: Andrea Imredy Saah, Esq., Acting Senior Counsel

RE: Philadelphia Land Bank December 8, 2020 Board Meeting

Remote Board Meeting Notice, Attendance, and Comment Procedures

DATE: November 27, 2020

A meeting of the Board of Directors of the Philadelphia Land Bank ("Land Bank") is currently scheduled for **Tuesday**, **December 8**, **2020**, **to begin at 10:00 A.M.** Because of the closure of Land Bank offices in connection with the COVID-19 emergency, this meeting will be held remotely using Zoom webinar and is open to public attendees and public comments and questions.

To join the meeting using a computer, tablet or smartphone, use the following link:

https://us02web.zoom.us/j/89181593752?pwd=VVQ2b24wR1pCK1lEeE1SUGRRK2h4Zz09

Passcode to access the meeting: 062343

To join the meeting by calling in, use one of the following phone numbers:

1-646-876-9923 or 1-301-715-8592 or 1-312-626-6799 or 1-253-215-8782 or 1-346-248-7799 or 1-408-638-0968 or 1-669-900-6833

Webinar ID: 891 8159 3752; Passcode: 062343

The Board agenda and package will be available to view no later than five (5) days prior to the Board meeting at https://phdcphila.org/who-we-are/boards/philadelphia-land-bank-board/.

Public comment and questions regarding the matters that are posted on the agenda may be submitted prior to and during the Board meeting.

If you are joining and viewing the Board meeting through the Zoom webinar link above, you will be able to submit your questions and comments live during the Board meeting through a "Question and Answer" window on the web interface. *Do not use the Chat function for questions and comments*.

If you would like to submit any questions or comments prior to the Board meeting, you must email the following information to andrea.saah@phdc.phila.gov by 1:00 p.m. on Monday, December 7, 2020:

- Your full name and group or company affiliation, if applicable;
- Contact information (your email address or phone number);
- Identify the agenda item that you are addressing; and
- Provide your question(s)/comment(s) in a clear and concise manner.

A note to those members of the public who submit the above information within the required time frame: your question(s) and/or comment(s) will be read at the Board meeting and answered or addressed to the extent possible. The Board Chair may limit repetitious questions or comments.

If possible, the Board meeting will be recorded and made publicly available within thirty (30) days. If you have questions and/or comments following the conclusion of the Board meeting, please submit them as described above and they will be addressed to the extent possible at the next scheduled Board meeting.

PHILADELPHIA LAND BANK BOARD MEETING MINUTES (DRAFT)

A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Tuesday, November 10, 2020, commencing at 10:00 a.m. via Zoom webinar pursuant to 35 Pa.C.S. § 5741 and proper notices.

CALL TO ORDER

Ms. Fadullon called the meeting to order at 10:05 a.m.

Andrea Imredy Saah, Acting Senior Counsel, made the following announcement: Today's Board meeting is being held via an authorized communication device as authorized by Title 35, Section 5741 of the Pennsylvania Consolidated Statutes and is being recorded. Questions and comments may be made using the Q&A button at the bottom of the screen. If you are calling in and not using the Zoom webinar link, you may ask questions or make comments by hitting *9 on your phone. You can use the "raise hand" function at the bottom of the screen. Please do not use the chat function. If any member of the public has any issues submitting questions or comments, please send an email to Andrea.Saah@phdc.phila.gov.

Item 1 Roll Call

The following members of the Board of Directors reported present: Paulette Adams, Alex Balloon, Eric Bodzin, Anne Fadullon, Joshu Harris, Michael Johns, Michael Koonce, Majeedah Rashid, and Rick Sauer.

The following members of the Board of Directors were not present: Richard DeMarco.

The following staff members were present: Angel Rodriguez, Andrea Saah, Esq., Carolyn Terry and Jamila Davis.

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.

Item 2 Approval of Board Minutes

Ms. Fadullon called for a motion to approve the minutes of the Board meeting of October 13, 2020.

Mr. Balloon moved to approve the minutes of the Board meeting of October 13, 2020. The motion was seconded by Mr. Bodzin.

Upon motion made and duly seconded, the Board approved the minutes of the October 13, 2020 Board meeting.

Item 3 Executive Director's Report

The Executive Director's report is attached to these minutes as Exhibit A.

<u>Staff Updates</u> - Mr. Rodriguez updated the Board regarding staffing. Land Management experienced staff departures in the past month, losing two Senior Development Specialists and its Senior Counsel. Mr. Rodriguez expressed his appreciation for their service and announced that Andrea Saah is serving as Acting Senior Counsel for Land Management. The positions for Senior Development Specialist have been posted internally. Mr. Rodriguez plans to have replacement for all three positions completed in January 2021. The focus of the staff this month has been to advance and redistribute the projects managed by the Senior Development Specialists.

<u>Development Projects</u> – Mr. Rodriguez announced that the Millcreek/Aspen Street Request for Proposals was posted on Friday, November 6, 2020. This is a "Tiny House" Pilot Rental Housing Project of homes for people exiting homelessness, with a goal of a minimum of 12 units to be developed. The target date for selection of the developer is mid-January 2021.

<u>Competitive Sales</u> – Mr. Rodriguez informed the board that the submission period for eleven (11) properties in northeast and southeast Philadelphia posted for competitive sale closed Friday, November 6, 2020, and that threshold reviews of the submissions are being conducted. He also announced that submissions for properties on Blair Street and Emerald Street that were posted for competitive sale, which were due October 14, 2020, are currently being scored.

<u>LIHTC Projects</u> – Mr. Rodriguez reported that the City recently received funding for five (5) LIHTC projects to develop a combined total of approximately 249 units of affordable housing. Land Management is coordinating closely with the Community Investment arm of PHDC to move these projects forward. The expected closing date for most of these projects is June 2021.

<u>César Andreu Iglesias Community Garden</u> – Mr. Rodriguez informed the board that the community garden group submitted revised applications in early November for the properties it is seeking to acquire, and those applications are undergoing a threshold review.

Before the board proceeded to discuss the Executive Director's report, Ms. Imredy Saah belatedly announced that prior to today's public session, the Board held an executive session at which the Board received information regarding Land Management staffing matters and their effect upon operations.

Following the announcement, Mr. Koonce asked about the number of dispositions in the past month. Mr. Rodriguez responded that 13 settlements were conducted within the past month, but the focus has been on moving projects of the departing Senior Development Specialists towards settlement. Mr. Johns asked for the timeline on the Tiny Home Pilot Project and whether there will be any target goals for the inclusion of Minority, Women and/or Disadvantaged Business

Enterprises (MBE/WBE/DBE). Mr. Rodriguez responded that the RFP was posted on November 6th and that applicants have 30 days to submit their applications. There is no capital support for the project, but applicants can apply for operating support funds through the Office of Homeless Services. He also stated that all development project submissions are required to have an Economic Opportunity Plan (EOP). At Ms. Adams' request, Mr. Rodriguez explained that in the application, developers must identify the projected MBE/WBE/DBE participation goals they think they can achieve. The EOP is negotiated with and progress is monitored by the Compliance Unit within the Department of Housing and Community Development.

Ms. Fadullon asked if there were any questions or comments. There were none.

Public Comment

Ms. Fadullon then recognized and welcomed Councilwoman Maria Quiñones Sánchez. The Councilwoman described the history of her engagement in establishing and supporting the Land Bank and expressed her appreciation for the work accomplished by the Land Bank. She also shared her concerns about the pace of dispositions and the length of the application that must be submitted to request a vacant lot as a side or rear yard. She exhorted the Land Bank and all city agencies to move forward with more urgency in achieving the Land Bank's strategic goals.

Ms. Fadullon asked if there were any additional questions or comments. There were none.

Item 4 **Property Dispositions**

Ms. Fadullon announced that two of the proposed conveyances on the agenda were tabled in advance of the board meeting and will be postponed to a future board meeting. They are shown as crossed out on the agenda of today's meeting. The Board then proceeded to consider the following property dispositions.

<u>Competitive Sale – Request for Proposal: 5334, 5336, 5338, 5340, 5342, 5344 Market Street to Kaede Holdings, LLC (CD3)</u>

Mr. Rodriguez asked the Board to rescind Resolution 2010-10, in which the Board had approved a disposition based on a bid price that had been listed incorrectly as \$60,000, and to approve this disposition with the correct bid price of \$30,000. The properties were part of an RFP, posted for 30 days, that required that at least 60% of the units developed be housing for renters with a household income that does not exceed 80% of Area Median Income. The applicant was awarded the properties following the scoring of the submissions.

Ms. Fadullon asked if there were any questions or comments from the Board.

Mr. Bodzin clarified that the Resolution was approved by Council in March 2020 and that the new resolution was intended to approve the disposition to the applicant at the originally proposed price of \$30,000. Mr. Rodriguez confirmed that was correct.

Ms. Fadullon asked if any members of the Board or the public had questions or comments. There were none.

Ms. Fadullon called for a motion on the resolution.

Ms. Rashid moved to approve the Resolution Rescinding Resolution 2020-10 and Authorizing Conveyance of 5334, 5336, 5338, 5340, 5342, 5344 Market Street to Kaede Holdings, LLC. The motion was seconded by Mr. Koonce.

Upon motion made and duly seconded, the Board voted to approve the Resolution Rescinding Resolution 2020-10 and Authorizing Conveyance of 5334, 5336, 5338, 5340, 5342, 5344 Market Street to Kaede Holdings, LLC, attached to these minutes as <u>Exhibit B</u>.

Interagency Transfer to the Philadelphia Housing Authority

Mr. Rodriguez asked the Board to approve the conveyance of properties 2338, 2340, 2408, 2410, 2412 and 2500 North 31st Street; 2401 and 2549 ½ (a/k/a 2551) North 32nd Street; 2401 North 33rd Street; and 3010, 3012, 3013, 3014, 3015, 3108, 3110, 3112, 3200, 3202, 3204, 3206 and 3222 West York Street to the Philadelphia Housing Authority (CD5). Some of the properties are owned by the Land Bank, while others will be transferred from the City and PRA into the Land Bank for further transfer to PHA. These properties are intended for a LIHTC affordable rental housing development project; PHA will hold the land and issue a 99-year land lease to Pennrose Properties. Ten percent (10 %) of the units (7 units) will be restricted to households with incomes of up to 20% of AMI and will be set aside for formerly homeless occupants. Forty-one percent (41%) of the units (28 units) will be restricted to households with incomes of up to 50 % of AMI, and the remaining 34 units will be restricted to households with incomes of up to 60% of AMI.

Ms. Fadullon asked if there were any questions from the Board on this Resolution. There were none.

Mr. Rodriguez informed the Board that a representative from Pennrose Properties was in attendance at this board meeting.

Ms. Fadullon asked if any members of the public had any questions or comments on this Resolution.

Ms. Fadullon recognized Ms. Judith Robinson. Ms. Robinson indicated that she would like the public to have access to the Zoom Board meetings via telephone. Ms. Robinson then expressed her dissatisfaction with the disposition of multiple properties to PHA without adequate community input. She expressed her frustration with PHA's management of the properties it already owns, including a recent housing development in the neighborhood. Some of the lots included in the proposed development are used by the community as pocket parks. She stated that a coalition of community organizations opposes the proposed development without the meetings that the coalition has requested with the developer and with Council President Clarke's office and asked that the proposed disposition to PHA not be approved at this meeting.

Ms. Fadullon recognized Ms. Bonita Cummings. Ms. Cummings indicated that she had submitted a letter from a coalition of community organizations to the Board on November 9,

requesting that the proposed disposition to PHA not be approved at this meeting, and asked for the letter to be placed on the record. Ms. Fadullon confirmed that the letter was circulated amongst the Board members and that the letter will be announced and read into the record once Public Comment was complete. Ms. Cummings expressed numerous reasons why the coalition believed the land should not be conveyed to PHA for the project without input from the community and without a plan for the provision of services and resources to be provided to the community and to the intended residents of the development.

Ms. Fadullon recognized Ms. Sherri Brown. Ms. Brown informed the Board that she attended a meeting with Pennrose Properties about this project in August 2019, at which the community indicated that the plans as presented were unacceptable. Pennrose had indicated that they would meet with the community before any further plans were made, but despite repeated outreach to Pennrose, no further community meetings have been held. Ms. Brown stated that Strawberry Mansion is a community of homeowners and asked why the project did not include affordable homeownership. She listed a number of reasons why she believed that a concentration of low-income tenants concentrated in a 4 to 5 block area would be detrimental to the community and asked that the Board take the needs of the community into consideration in its decision on this conveyance.

Ms. Fadullon then asked that the letter from the residents of Strawberry Mansion Coalition, submitted by Ms. Bonita Cummings and distributed electronically to the Board members prior to the meeting, be read into the minutes. Mr. Rodriguez read the letter dated November 4th, which was emailed to him on November 9th and is attached as Exhibit C. He confirmed that the letter was signed by the Strawberry Mansion Development Coalition on behalf of the following coalition members, which were listed on the letterhead: All in the Family, North Penn Civic Association, Strawberry Mansion Block Captains, Strawberry Mansion CDC, Strawberry Mansion Civic Association, Strawberry Mansion Community Concern, Strawberry Mansion NAC, Strawberry Mansion NAS Committee, 28th Ward RCO and 32nd Ward RCO.

Ms. Fadullon next recognized Mr. Jacob Fisher, Regional Vice President of Pennrose Properties, located at 1301 North 31st Street in Philadelphia. He acknowledged that Pennrose had made a presentation at the August 2019 community meeting but that a follow-up meeting had not been held yet. Mr. Fisher indicated that major changes had been made to the plans presented at the August 2019 meeting to address the community's concerns about the parcels that are being used for recreation and to reduce the density of the proposed development. He stated that Pennrose is ready to share the plans and changes with the Council office and the Strawberry Mansion community and to listen to any additional concerns raised.

Ms. Fadullon recognized Ms. Diane Davis. Ms. Davis stated that she wished to reiterate the concerns raised by the other community members and to impress upon Mr. Fisher that she hoped to see Mr. Fisher's words put into action.

Ms. Adams asked when Pennrose planned to have the follow-up meeting with the Strawberry Mansion community, and whether it was accurate that there had not been any follow-up meetings since the August 2019 meeting. Mr. Fisher responded that he had reached out to offer

a follow-up meeting but that it had not been scheduled yet; he also confirmed that there had not been any follow-up meetings since the first meeting.

In response, Ms. Brown reiterated that the community is anxious to have a meeting with Mr. Fisher and Council President Clarke and asked Mr. Fisher to suggest dates for the meeting. Ms. Cummings followed up by reiterating that the coalition's request is for the Board to not approve the disposition at this time.

Mr. Harris asked if the project could be developed by right, or would it require the granting of a zoning variance, thus providing the community with another opportunity for engagement. Based on Mr. Fisher's confirmation that zoning variances would be needed, Mr. Harris stated that he intended to vote in favor of the conveyance.

Mr. Koonce then stated that given the concerns that had been raised, he would prefer to table the disposition and postpone consideration of the conveyance until the December Board meeting, to give the Council office, the community and Pennrose Properties an opportunity to meet. Mr. Harris stated that he would support that motion.

Mr. Johns expressed his appreciation that the developer had promised a follow-up meeting with the community and had made changes to the plan in response to the first meeting with the community.

Ms. Fadullon then asked if any member of the public had anything different to add to the discussion. In response, Ms. Robinson expressed her appreciation for the proposed postponement of the Board's consideration of the resolution.

Ms. Fadullon called for a motion on the resolution.

Mr. Koonce moved to table consideration of the resolution authorizing the conveyance of 2338, 2340, 2408, 2410, 2412 and 2500 North 31st Street; 2401 and 2549 ½ (a/k/a 2551) North 32nd Street; 2401 North 33rd Street; and 3010, 3012, 3013, 3014, 3015, 3108, 3110, 3112, 3200, 3202, 3204, 3206 and 3222 West York Street to the Philadelphia Housing Authority and to bring this item back for consideration at the next board meeting. The motion was seconded by Mr. Harris.

Mr. Rodriguez asked for clarification as to what the Board expected to occur before this item could be brought up again for the Board's consideration. Mr. Johns stated he expected that the follow-up community meeting would have occurred, while Ms. Fadullon stated she expected to see some level of community support for the project, such as a letter or positive comments the next time the conveyance was presented for consideration and approval.

Upon motion made and duly seconded, the Board voted to table the resolution authorizing the conveyance of 2338, 2340, 2408, 2410, 2412 and 2500 North 31st Street; 2401 and 2549 ½ (a/k/a 2551) North 32nd Street; 2401 North 33rd Street; and 3010, 3012, 3013, 3014, 3015, 3108, 3110, 3112, 3200, 3202, 3204, 3206 and 3222 West York Street to the Philadelphia Housing Authority and to bring this item back for consideration at a future board meeting.

Item 5 Resolution Accepting Philadelphia Land Bank Audited Financial Statements for Year Ending June 30, 2020

Mr. Rodriguez presented the resolution to accept the Land Bank's audited financial statements for the year ending June 30, 2020, as required by state law for submission to the Pennsylvania Department of Community and Economic Development. He reported that the accounting firm Mercadien, P.C. conducted the audit and issued the audit report. The auditors found no material weaknesses in the Land Bank's internal controls over financial reporting. Mr. Rodriguez then informed the Board that the Finance Committee met and discussed the audit report before it was submitted to the Pennsylvania Department of Community and Economic Development before the October 30th deadline.

Ms. Fadullon asked if there were any questions from the Board on this Resolution and noted for the record that Mr. Koonce and Ms. Adam had just left the meeting (approximately 11 am). She then asked if there were any questions from the public on this item.

Ms. Cummings asked if there was a process, such as a Zoom meeting, that would help community members interpret and understand the Land Bank's financial reporting and budget. Mr. Rodriguez clarified that the audit report presented at this meeting is annual and is required by law, whereas the Finance Committee meets quarterly to review the Land Bank's finances. He also indicated that Land Bank employees are not qualified to train others to read and understand financial reports. There are local organizations, such as the Non-Profit Finance Fund or the LaSalle University Nonprofit Center, that offer training to community groups on how to interpret financial statements and audit reports.

Ms. Fadullon explained that the audit was delayed this year, which meant that the auditors had to present their report to the Finance Committee rather than to the full Board before it was submitted to the state by the deadline of October 30th. The goal for future years is for the auditors to present the audit report to the full Board and the public at a board meeting and answer any questions. Mr. Balloon stated that financial audit reports are difficult even for trained non-profit staff to understand and explain, and that he looks forward to having a more simplified presentation. Ms. Adams, who had rejoined the meeting at this point, stated that the University of Pennsylvania also offers non-profit training on this issue.

Ms. Fadullon asked if there were any other questions or comments. There were none.

Ms. Fadullon called for a motion on the resolution.

Mr. Sauer moved to approve the Resolution Accepting Philadelphia Land Bank Audited Financial Statements for Year Ending June 30, 2020. The motion was seconded by Mr. Balloon. Upon motion made and duly seconded, the Board voted to approve the Resolution Accepting Philadelphia Land Bank Audited Financial Statements for Year Ending June 30, 2020, attached as Exhibit D.

Item 6 Public Comment (Old & New Business)

Ms. Fadullon asked if anyone had any new or old business to address with the Board. There was none.

Item 7 Adjournment

There being no further business to address, Ms. Fadullon called for a motion to adjourn the meeting.

Ms. Rashid moved to adjourn the meeting. Mr. Johns seconded the motion.

Upon motion made and duly seconded, the Board voted to adjourn.

The meeting was adjourned at 11:11 a.m.

SECRETARY TO THE BOARD



BOARD OF DIRECTORS REGULAR MEETING

Tuesday, November 10, 2020 at 10:00 AM Pursuant to 35 Pa.C.S.§ 5741, this meeting was held remotely using Zoom Webinar

First Name	Last Name	Email
Linda	Bell	lindabell25@hotmail.com
Jacquie	Sims, The Maple Corporation	jacquelyn@maplehousing.org
Carolyn	Terry	Carolyn.Terry@phdc.phila.gov
Wayne	M King	waynemking@pm.me
Jamila	Davis	jamila.davis@phila.gov
Tonnetta	Graham	tgraham2044@gmail.com
Jarell	Spears	gervasio.spears@gmail.com
Bonita	Cummings, Strawberry Mansion Community Concern	SHL851@aol.com
Dwight	Deloatch	dwight.deloatch@handbservice.com
Daniel	Donovan	danieldonovan89@gmail.com
Lindsey	Samsi	lsamsi@pennrose.com
Chi-Hyun	Kim	chi-hyun@housingalliancepa.org
Sherri	Brown	Godno1@comcast.net
Maria	Quiñones Sánchez	maria.q.sanchez@phila.gov
Diane	Davis	girlsrdav@verizon.net
Nomble	Lee	Nomble.Lee@gmail.com
Queen	Judith Robinson	jjdthrbnsn@aol.com
Cristina	?	r21cristina06@gmail.com
Jacob	Fisher	jfisher@pennrose.com
Charles	Watson	reporterc.watson@gmail.com
Tanya	?	greatfulps.51@gmail.com

EXHIBIT A

PHDC LAND MANAGEMENT UPDATE: 11/10/2020

Staffing

- In the past month we had three staff departures
 - o 2 Project Managers
 - o Senior Attorney
 - o Positions for the Project Managers/Development Specialists have been posted
- Focus for the past month has been to advance existing projects to the next milestone and the redistribution of caseloads. This is still in progress.

Development Requests for Proposals

(CD 3) RFP for Mill Creek/Aspen Street

The PHDC, on behalf of the Philadelphia Redevelopment Authority (PRA), is soliciting proposals from developers to acquire and develop one (1) parcel located in the Mill Creek neighborhood for an affordable "Tiny House" Pilot Rental Housing Project for people exiting homelessness in accordance with this Request for Proposals (RFP).

(CD 2) RFP for Point Breeze, Cross Street et al.

One Submission – still in scoring

The Philadelphia Land Bank ("Land Bank") solicited proposals from developers to acquire and develop eighteen (18) parcels located in the Point Breeze neighborhood for affordable homeownership in accordance with this Request for Proposals (RFP).

• Not less than 70% of residential units produced shall be reserved for purchasers with household incomes not to exceed 80% of the area median income ("AMI") as determined by the United States Department of Housing and Urban Development

Competitive Sales

- 1. (CD 1) Submission period for eleven (11) properties posted for Competitive Sales closed 11/6/2020. We are conducting threshold reviews.
- 2. (CD 1) Submission period for four (4) properties posted for Competitive Sales closed 10/14/2020. Applications are being scored.
 - a. 2205-2207 Blair Street
 - b. 2478-2480 Emerald Street

LIHTC Projects

1. We are working with developers to issue license agreements and working with the PHDC Community Investment Group to coordinate financing with land transfers. We expect closings to occur by June of 2021.

Gardens

- 1. Cesar Iglesias Garden Group
 - a. Received revised submissions on 11/6/2020
 - i. Conducting a Threshold review.

Submitted by Angel Rodriguez, Philadelphia Land Bank Executive Director

EXHIBIT B

RESOLUTION NO. 2020 – 20

RESOLUTION RESCINDING RESOLUTION 2020-10 AND AUTHORIZING CONVEYANCE OF 5334, 5336, 5338, 5340, 5342, 5344 MARKET STREET TO KAEDE HOLDINGS, LLC

WHEREAS, Bill No. 190606-AA03 (as amended from the floor 10/24/2019) was signed by the Mayor on November 12, 2019 and became effective on January 1, 2020 (the "Legislation").

WHEREAS, the Legislation amended Chapter 16-400 and 16-700 of the Philadelphia Code ("Code").

WHEREAS, on October 22, 2019, the Land Bank posted a Request for Proposal for 5334, 5336, 5338, 5340, 5342, and 5344 Market Street (collectively, the "**Property**") which Request for Proposal was issued and evaluated pursuant to the Code, as it read on December 31, 2019, and the 2017 Disposition Policy.

WHEREAS, Section 16-707 of the Code, as it read on December 31, 2019, authorizes the 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 of the Philadelphia Land Bank (the "**Board of Directors**") previously approved the conveyance of the Property to Kaede Holdings, LLC for Sixty Thousand Dollars (\$60,000) pursuant to Resolution 2020-10 on March 10, 2020.

WHEREAS, the Board of Directors desires to rescind Resolution 2020-10 in order to correct the purchase price from Sixty Thousand Dollars (\$60,000) to Thirty Thousand Dollars (\$30,000).

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

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

- 1. The conveyance of the Property to Kaede Holdings, LLC for Thirty Thousand Dollars (\$30,000) 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 Code as it read on December 31, 2019.
- 3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to negotiate, 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 (collectively, the "**Transaction Documents**") and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or desirable subject to the terms of this Resolution, 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. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
- 5. This Resolution shall take effect immediately upon adoption by the Board.

ADOPTED 11/10/2020

EXHIBIT C

All in the Family

STRAWBERRY MANSION DEVELOPMENT COALITION

North Penn Civic Association

November 4, 2020

Strawberry Mansion Block Captains Philadelphia Land Bank 1234 Market Street, 16th Floor Philadelphia, PA 19107

Attention Angel Rodriguez, PHDC Senior Vice President, Land Management

Strawberry Mansion CDC Re: Board Meeting Date and Time November 10, 2020 @ 10:00 a.m. for the conveyance of: 2338 N. 31st Street, 2340 N. 31st Street, 2408 N. 31st Street, 2410 N. 31st Street, 2412 N. 31st Street, 2500 N. 31st Street, 2401 N. 32nd Street, 2549 1/2 N. 32nd Street, aka 2551 N. 32nd Street, 2401 N. 33nd Street, 3010 W York Street, 3012 W. York Street, 3014 W. York Street, 3112 W York Street, 3200 W York Street, 3202 W. York Street, 3204 W. York Street, 3206 W York Street, 3214 W. York Street, 3222 W. York Street.

Strawberry Mansion Civic Association

Dear Mr. Rodriguez:

The community of Strawberry Mansion requests that you do not convey the properties referenced at the time of November 10, 2020 10:00a.m. as we have not had the following:

Strawberry Mansion Community Concern

Strawberry

Mansion NAC Adequate community planning Adequate community discussion

View of development plans, (designs of properties, etc.)

Concerns addressed about the creation of excessive density in a 2 to 4 block radius Dedicated anti-poverty interventions

No homeownership options

We appreciate your consideration of our community request.

Strawberry Mansion NAS Committee

Thank you.

Strawberry Mansion Development Coalition

28th Ward RCO

32nd Ward RCO

EXHIBIT D

RESOLUTION NO. 2020 - 21

RESOLUTION ACCEPTING PHILADELPHIA LAND BANK AUDITED FINANCIAL STATEMENTS FOR YEAR ENDING JUNE 30, 2020

WHEREAS, the Land Bank Act, 68 Pa.C.S.A. § 2101, *et seq.*, requires the Philadelphia Land Bank to prepare an annual financial audit for submission to the Department of Community and Economic Development and Philadelphia City Council;

WHEREAS, the Land Bank has engaged the audit firm of Mercadien, P.C., Certified Public Accountants, to audit the Land Bank's financial statements for Fiscal Year 2020;

WHEREAS, Mercadien has issued its Independent Auditor's Report; and

WHEREAS, the Land Bank Board has reviewed, and desires to accept, the Independent Auditor's Report.

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

- 1. The Independent Auditor's Report of the Philadelphia Land Bank issued by Mercadien, P.C., Certified Public Accountants for Year Ended June 30, 2020 is hereby accepted.
- 2. Land Bank staff is directed to submit the Auditor's Report to the Department of Community and Economic Development and to Philadelphia City Council as required by the Land Bank Act.
- 3. This Resolution shall take effect immediately upon adoption by the Board.

ADOPTED 11/10/2020

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania) Financial Statements and Supplementary Information

June 30, 2020

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

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(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Our discussion and analysis of the financial performance of the Philadelphia Land Bank ("Land Bank") provides an overview of the Land Bank's significant financial activities for the fiscal years ended June 30, 2020 and 2019. Please read it in conjunction with the attached financial statements for a comprehensive understanding of the reports.

Overview and Use of the Financial Statements

The management's discussion and analysis is intended to serve as an introduction to the basic financial statements of the Land Bank. The annual financial report is comprised of three components: management's discussion and analysis, the basic financial statements (including related notes to the financial statements), and supplementary information as required by the City of Philadelphia, Commonwealth of Pennsylvania (the "City").

The financial statements are designed to provide readers with a broad overview of the finances of the Land Bank in a manner similar to private-sector business. These statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units on the accrual basis. Under this basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period they are incurred. Depreciation of capital assets is recognized in the statements of revenues, expenses and changes in net position.

The Land Bank is considered to be a governmental unit. As a result, the format of the attached financial statements conforms with GAAP as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The statements of net position present information on all of the Land Bank's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the Land Bank's net position are an indicator of whether its financial health is improving or deteriorating, respectively. To assess the overall health of the Land Bank, you need to also consider non-financial factors such as the Land Bank's ability to continue receiving funding from the City, City Council's willingness to transfer properties into the Land Bank inventory, and the Administration's willingness to provide resources to facilitate the operations of the Land Bank.

The statements of revenues, expenses and changes in net position present information on how the Land Bank's net position at June 30, 2020 and 2019, is derived.

The statements of cash flows provide information about the sources and uses of cash during the fiscal year.

Basic Financial Statements

The Land Bank's audited statements of net position, statements of revenues, expenses and changes in net position, and statements of cash flows are presented on pages 12 through 14.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Assets

The Land Bank's total assets as of June 30, 2020, 2019 and 2018, consisted of the following:

	2020	2019	2018	% Change
Current Cash Accounts Receivable	\$ 4,243,039	\$ 943,530	\$ 2,437,517	350%
	714,358	808,366	864,026	-12%
Non-Current Property Held for Development or Sale Capital Assets	28,958,012	28,796,333	25,590,211	1%
	17,967	12,544	23,959	43%
Total Assets	\$ 33,933,376	\$ 30,560,773	\$ 28,915,713	11%

2020

Total assets at June 30, 2020, reflected a net increase of approximately \$3.3 million from the prior year. The Land Bank acquired 119 properties during the fiscal year from Sheriff Sales – tax foreclosure, totaling a book value of approximately \$2 million. Property held for development or sale accounts for approximately 85% of total assets with a valuation of approximately \$29 million. The Land Bank sold forty-seven (47) properties during the fiscal year. The Land Bank continues to utilize the City's Office of Property Assessment pricing model to determine the valuation "pricing" of its properties. This methodology will be reassessed in 2021; the Land Bank did establish an impairment allowance to adjust the values of properties valued at \$10,000 or less, for which transfer of ownership may be prohibitive, to reflect changing/current market conditions beyond the pricing model.

Total properties acquired and the entity of origin as of June 30, 2020, 2019 and 2018, consisted of the following:

	2020	2019	2018	TOTAL
Properties Acquired		_		
PRA	-	12	7	19
City of Philadelphia (Public Properties)	-	4	1	5
Sheriff Sales	119	378	35	532
Total Properties	119	394	43	556

Cash on hand increased by approximately 350% from June 30, 2019, to approximately \$4,243,000. Accounts receivable accounted for approximately 2% of total assets.

The receivable balance of approximately \$714,000 includes \$599,400 pertaining to 76 VPRC ("Vacant Property Review Committee") purchase money mortgages.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Assets (Continued)

2019

Total assets at June 30, 2019, reflected a net increase of approximately \$1.6 million from the prior year. The Land Bank acquired 394 properties during the fiscal year from the City's Department of Public Property (4), from the Philadelphia Redevelopment Authority ("PRA") (12), from Sheriff Sales – tax foreclosure (378), totaling a book value of approximately \$8 million. Property held for development or sale accounts for approximately 94% of total assets with a valuation of approximately \$29 million. The Land Bank sold forty-seven (47) properties during the fiscal year. The Land Bank continues to utilize the City's Office of Property Assessment pricing model to determine the valuation "pricing" of its properties. This methodology will be reassessed in 2020; the Land Bank did establish an impairment allowance to adjust the values of properties valued at \$10,000 or less, for which transfer of ownership may be prohibitive, to reflect changing/current market conditions beyond the pricing model.

Cash on hand decreased by approximately 61% from June 30, 2018, to approximately \$944,000. Accounts receivable accounted for approximately 3% of total assets.

The receivable balance of approximately \$808,000 includes \$672,000 pertaining to 72 VPRC purchase money mortgages. Two purchase money mortgages were issued during the fiscal year totaling approximately \$136,000 with the expectation that minimal proceeds will be received as these mortgages are self-amortizing over a ten-year period.

Liabilities

The Land Bank's total liabilities as of June 30, 2020, 2019 and 2018, consisted of the following:

	2020	2019	2018	% Change
Current				
Accounts Payable	\$ 581,377	\$ 92,472	\$ 2,136	529%
Escrows Payable	106,541	42,291	31,611	152%
Accrued Liabilities	119,591	301,959	390,860	-60%
Compensated Absences	101,660	70,681	58,036	44%
Unearned Revenue	2,031,212		1,578,353	100%
Total Liabilities	\$ 2,940,381	\$ 507,403	\$ 2,060,996	479%

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Liabilities (Continued)

2020

At June 30, 2020, total liabilities increased by approximately \$2.4 million (479%) to approximately \$2,940,000, primarily consisting of:

- Accounts payable obligations of approximately \$581,000 which is primarily timing differences from recording of deed payments.
- Escrow payables increased by approximately \$106,000. Land Bank received eight security escrow deposits totaling \$67,000 which will be repaid to the developer(s) upon the issuance of construction completion certificates.
- Accrued administrative expenses and contractual obligations as of June 30, 2020, were approximately \$120,000. Comprised of \$93,000 in payroll costs which include Land Bank's direct payroll accrual, PRA fringe and PHDC salary direct and indirect costs.
- Compensated absences increased by approximately 44% to \$102,000 as the Land Bank's staff increased by three full-time employees and existing staff accrued additional time.
- In Fiscal Year 2020, the Land Bank generated an unearned revenue balance of \$2,031,212, from the City. This unearned revenue will be rolled forward to become part of the funding for the FY 2021 approved budget.

2019

At June 30, 2019, total liabilities decreased by approximately \$1.6 million (75%) to approximately \$507,000, primarily consisting of:

- Accounts payable obligations of approximately \$92,000 which is primarily timing difference from recording of deeds payments.
- Escrow payables increased by approximately \$11,000. Land Bank received twenty-three security
 escrow deposits totaling \$19,000 which will be repaid to the developer(s) upon the issuance of
 construction completion certificates.
- Accrued administrative expenses and contractual obligations as of June 30, 2019, for approximately \$302,000. Comprised of \$114,000 in payroll costs which include Land Bank's direct payroll accrual, PRA fringe and PHDC salary direct and indirect costs, \$68,000 legal and appraisal fees, and \$120,000 due to the Department of Housing and Community Development ("DHCD") for reimbursable operating expenses.
- Compensated absences increased by approximately 22% to \$71,000 as the Land Bank's staff increased by four full-time employees and existing staff accrued additional time.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Revenues

The Land Bank's total revenues for the years ended June 30, 2020, 2019 and 2018, consisted of the following:

	2020	2019	2018	% Change
Revenues applicable to:	ф. 4.240.707		ф 050 000	200/
City of Philadelphia	\$ 4,318,787	\$ 3,326,733	\$ 850,000	30%
Philadelphia Redevelopment Authority		2,091,564	2,300,192	-100%
Total Operating Revenues	\$ 4,318,787	\$ 5,418,297	\$ 3,150,192	-20%

2020

In Fiscal Year 2020, the Land Bank generated revenue of \$4,318,787 all from the City in general funds and had an unearned revenue balance of \$2,031,212. This unearned revenue will be rolled forward to become part of the funding for the FY 2021 approved budget.

As the Land Bank continues to record the transfer of incoming properties from other City land holding agencies, donated property revenue is generated to offset the recording of assets on the Land Bank's statement of net position. These are synthetic transactions with no offsetting consideration. Consequently, in the initial year when properties are first recorded, revenue artificially increases the Land Bank's net position. During fiscal year 2020, forty-eight (48) properties were sold below market value with and/or without subsidy generating net sales proceeds of approximately \$0.7 million, the book value of these properties was approximately \$0.6 million so an annual non-operating gain of approximately \$0.1 million associated with these dispositions is reported through a netting of revenues recorded for transferred properties.

2019

In Fiscal Year 2019, the Land Bank generated revenue of \$5,418,247, \$3,326,733 from the City in general funds and expended \$2,091,514 of deferred revenue from the PRA. As of June 30, 2019, the Land Bank recorded \$5,418,247 in total revenue and had an unearned revenue balance of \$0.

As the Land Bank continues to record the transfer of incoming properties from other City land holding agencies, donated property revenue is generated to offset the recording of assets on the Land Bank's statement of net position. These are synthetic transactions with no offsetting consideration. Consequently, in the initial year when properties are first recorded, revenue artificially increases the Land Bank's net position. During fiscal year 2019, forty-seven (47) properties were sold below market value with and/or without subsidy generating net sales proceeds of approximately \$0.5 million, the book value of these properties was approximately \$2.2 million so an annual non-operating loss of approximately \$1.7 million associated with these dispositions is reported through a netting of revenues recorded for transferred properties.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Expenses

The Land Bank's total expenses for the years ended June 30, 2020, 2019 and 2018, consisted of the following:

	2020	2019	2018	% Change
Personnel	\$ 2,091,556	\$ 1,495,703	\$ 1,431,211	40%
Office Rental	55,476	52,153	38,229	6%
Outside service fees	2,084,286	4,991,303	2,655,951	-58%
Depreciation and amortization	93,670	94,922	15,840	-1%
Total Operating Expenses	\$ 4,324,988	\$ 6,634,081	\$ 4,141,231	-35%

2020

Total operating expenses decreased by approximately \$2.3 million (35%) driven primarily by outside service fees. For fiscal year 2020, 48% of total expenses incurred pertained to outside contracts and service fees which include primarily tax lien acquisitions \$1.2 million, legal fees \$174,000, insurance \$314,000, and \$323,000 for other administrative and technology expenses. Personnel expenses increased by 40% to \$2.1 million. Personnel at June 30, 2020, includes twenty-one (21) full-time assigned staff compared to (18) in Fiscal Year 2019. An indirect allocation of support staff expenses from PHDC as approved by the inter-agency memorandum of understanding continues to be applied.

Office rental increased by approximately 6% to \$55,476. This can be attributed to payment to PRA based on square footage utilized as opposed to the revised computation outlined in the memorandum of understanding which utilizes total hours worked by the Land Bank staff which significantly increased as staff was added, over total PHDC hours worked to calculate reimbursable amounts.

2019

Total operating expenses increased by approximately \$2.5 million (60%) driven primarily by outside service fees. For fiscal year 2019, 75% of total expenses incurred pertained to outside contracts and service fees which include primarily tax lien acquisitions \$3.7 million, legal fees \$274,000, insurance \$265,000, stormwater charges \$51,000, and \$956,000 for other administrative and technology expenses. Personnel expenses increased by 5% to \$1.5 million. Personnel at June 30, 2019, includes eighteen (18) full-time assigned staff compared to (14) in fiscal year 2018 and an indirect allocation of support staff expenses from PHDC as approved by the inter-agency memorandum of understanding.

Office rental increased by approximately 36% to \$52,153. This can be attributed to payment to PRA based on square footage utilized as opposed to the revised computation outlined in the memorandum of understanding which utilizes total hours worked by the Land Bank staff which significantly increased as staff was added, over total PHDC hours worked to calculate reimbursable amounts.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Expenses (Continued)

An inter-agency memorandum of understanding also exists with DHCD. For fiscal year 2019, approximately \$240,000 was expended to reimburse DHCD for services and contracts entered into on behalf of the Land Bank.

Net Position

The Land Bank's net position is derived for FY 2020 by the difference between revenue and expense. Through June 30, 2020, the Land Bank's net position of \$30,992,995 represents approximately (107%) of revenue generated as a result of the Land Bank recording the ownership of 2,474 properties (\$28,958,012) and primarily the net gain of \$130,070 on FY 2020 property dispositions coupled with cumulative net capital assets purchased. In subsequent years the Land Bank's net position surplus/deficit will be contingent on how many properties the Land Bank acquires and disposes of and changes to the City land disposition policy.

The Land Bank's net position is derived for FY 2019 by the difference between revenue and expense. Through June 30, 2019, the Land Bank's net position of \$30,053,369 represents approximately (104%) of revenue generated as a result of the Land Bank recording the ownership of 2,403 properties (\$28,801,333) and primarily the net loss of \$1,667,577 on FY 2019 property dispositions coupled with cumulative net capital assets purchased. In subsequent years the Land Bank's net position surplus/deficit will be contingent on how many properties the Land Bank acquires and disposes of and changes to the City land disposition policy.

Alternative Funding

The Land Bank has been the recipient of funds made available directly or indirectly from the City to support the Land Bank's operations since its initial startup. As property is transferred into the Land Bank and tax foreclosure properties are acquired, the Land Bank strives to reduce the dependency on the City for subsidy and the Land Bank will continue to strive to reduce the financial dependency on the City.

Notes to the Financial Statements

The notes to the financial statements are an integral part of the statements and should be thoroughly read for a complete detailed understanding of the financial position and activities of the Land Bank.

Issues That May Have a Significant Impact

For FY 2020 and the opening of FY 2021 several events occurred that will have a significant impact on the operations of the Land Bank.

First, was the consolidation of Land Management functions and services of the Land Bank, PRA and PHDC. As of the writing of this letter the City Administration has been successful in consolidating the agencies.

Second, in January 2020, City Council passed Bill 190606-AA which significantly changed the policies and procedures in disposing of land. This change further enabled the consolidation of the agencies, also met some of the recommendations from community advocates, and streamlined the disposition process and making it more predictable. As a result of Bill 190606-AA, the Land Bank will manage the disposition of all surplus properties currently held by the Department of Public Property, as the VPRC has been eliminated.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

issues That May Have a Significant Impact (Continued)

Third, disposition activity has increased as well, from 18 properties conveyed in FY 2017 to 78 conveyed in FY 2018. Through FY 2019, we disposed of 145 properties, bringing in \$2.08 million in revenue. In FY 2019, we acquired 623 properties, spending more than \$4.9 million on acquisitions and returning over \$3.8 million to the City in back-owed Real Estate Taxes, of which \$2.1 million (55%) were paid to the Philadelphia School District. Through FY 2019, we executed Individual Garden Agreements for 39 different lots. We formalized the process for executing license agreements, which grant temporary access.

Fourth, the COVID-19 pandemic has created operational challenges. Due to obvious safety concerns the last quarter of the Land Bank's FY 2020 disposition and acquisition activities were disrupted. Sheriff Sales were suspended, City Council was not voting on resolutions for land dispositions, and the Land Bank Board needed to transition to a virtual format. For staff and management, we had to quickly pivot to a virtual format outfitting staff with the appropriate technology to carry out routine duties. Currently, we are operating with a hybrid schedule of working from home and the office. This has impacted productivity.

Finally, due to the pandemic the City has been adversely impacted financially. The City Controller's Office estimates a combined tax revenue shortfall in fiscal years 2020 and 2021 ranging from \$344M to \$647M. Because of this negative impact the Land Bank did not receive a general fund allotment for FY 2021. We have been operating on residual funds carried over from FY 2019. The Land Bank will not be acquiring property from Sheriff Sales in FY 2021 and will focus on dispositions. Many of these dispositions will be nominal, not bringing in substantial revenue.

Sincerely,

Angel Rodriguez
Executive Director

\ \

Darren Williams
Director of Finance

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Philadelphia Land Bank City of Philadelphia, Commonwealth of Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of the Philadelphia Land Bank (the "Land Bank"), a Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania (the "City"), as of and for the years ended June 30, 2020 and 2019, and the related notes to financial statements, which comprise the Land Bank's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Land Bank as of June 30, 2020 and 2019, and the changes in its financial position and its cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages one through eight be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Land Bank's basic financial statements. The accompanying schedules of payments to other City agencies and capital assets are presented for purposes of additional analysis as required by the City and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2020, on our consideration of the Land Bank's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Lank Bank's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Land Bank's internal control over financial reporting and compliance.

Mercadien, P.C. Certified Public Accountants

October 22, 2020

BASIC FINANCIAL STATEMENTS

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

STATEMENTS OF NET POSITION

June 30, 2020 and 2019

	2020	2019
Assets		
Current Assets Cash	\$ 4,243,039	\$ 943,530
Accounts receivable, net of allowance for doubtful accounts	714,358	808,366
Total Current Assets	4,957,397	1,751,896
Noncurrent Assets	20.050.042	20.706.222
Property held for development or sale, net of reserve	28,958,012	28,796,333
Capital assets, net of accumulated depreciation	17,967	12,544
Total Noncurrent Assets	28,975,979	28,808,877
Total Assets	\$ 33,933,376	\$ 30,560,773
Liabilities		
Current Liabilities		
Accounts payable	\$ 581,377	\$ 92,472
Escrows payable	106,541	42,291
Accrued liabilities	119,591	301,959
Compensated absences Unearned revenue	101,660 2,031,212	70,681
Official field fever fide	2,031,212	
Total Current Liabilities	2,940,381	507,403
Total Liabilities	2,940,381	507,403
Net Position		
Net investment in capital assets	28,978,555	28,808,877
Unrestricted	2,014,440	1,244,492
Total Net Position	30,992,995	30,053,369
Total Liabilities and Net Position	\$ 33,933,376	\$ 30,560,773

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION Years Ended June 30, 2020 and 2019

	2020	2019
Operating Revenues		
Revenues applicable to:		
City of Philadelphia	\$ 4,318,787	\$ 3,326,733
Philadelphia Redevelopment Authority		2,091,514
Total Operating Revenues	4,318,787	5,418,247
Operating Expenses		
Personnel	2,091,556	1,495,703
Office rental	55,476	52,153
Outside services fees	2,084,286	4,991,303
Depreciation and amortization	93,670	94,922
Total Operating Expenses	4,324,988	6,634,081
Operating Loss	(6,201)	(1,215,834)
Net Gain on sales and transfers of land	908,165	3,560,043
Miscellaneous fees	37,662	37,321
Capital contributions		817,122
Total Non-Operating Revenues	945,827	4,414,486
Changes in Net Position	939,626	3,198,652
Net Position, Beginning of year	30,053,369	26,854,717
Net Position, End of year	\$ 30,992,995	\$ 30,053,369

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

STATEMENTS OF CASH FLOWS Years Ended June 30, 2020 and 2019

		2020		2019
Cash Flows From Operating Activities Receipts from contracts with the City of Philadelphia and other agencies Payments to employees for wages and benefits Payments to suppliers for other costs	\$	8,732,558 (1,205,537) (4,912,565)	\$	4,044,916 (1,268,151) (5,406,290)
Net cash provided by operating activities		2,614,455		(2,629,525)
Cash Flows From Non-Capital and Related Financing Activities Proceeds from sale of property held for development or sale	s 	685,055		1,135,538
Net cash provided by investing activities		685,055		1,135,538
Net Increase/(Decrease) in Cash		3,299,509		(1,493,987)
Cash, Beginning of year		943,530		2,437,517
Cash, End of year	\$	4,243,039	\$	943,530
Reconciliation of Operating Loss Income to Net Cash Provided by Operating Activities Operating loss Adjustments to reconcile operating loss to net cash	<u>\$</u> \$	4,243,039 (6,201)	<u>\$</u> \$	943,530
Reconciliation of Operating Loss Income to Net Cash Provided by Operating Activities Operating loss Adjustments to reconcile operating loss to net cash provided by operating activities: Depreciation and amortization				
Reconciliation of Operating Loss Income to Net Cash Provided by Operating Activities Operating loss Adjustments to reconcile operating loss to net cash provided by operating activities: Depreciation and amortization Changes in operating assets and liabilities: Accounts receivable		(6,201)		(1,215,834)
Reconciliation of Operating Loss Income to Net Cash Provided by Operating Activities Operating loss Adjustments to reconcile operating loss to net cash provided by operating activities: Depreciation and amortization Changes in operating assets and liabilities:		(6,201) 93,670		(1,215,834) 94,922

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

NOTES TO FINANCIAL STATEMENTS

A. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations and Reporting Entity

The Philadelphia Land Bank ("Land Bank") is an independent governmental unit. In December 2012, the Commonwealth of Pennsylvania enacted the *Pennsylvania Land Bank Act*, 68 *Pa.C.S.A.* §§ 2101-2120, authorizing the creation of "land banks" by municipalities as tools to facilitate the return of vacant, abandoned and tax delinquent land/properties to productive use. In December 2013, City Council unanimously passed the ordinance which created the Philadelphia Land Bank, which Mayor Nutter signed into law. In July 2014, the Land Bank was incorporated.

The Land Bank's mission is to return vacant and tax delinquent property to productive reuse. The Land Bank consolidates many of the land acquisition and disposition processes of the City of Philadelphia, Commonwealth of Pennsylvania (the "City") under one umbrella, making it easier for private individuals and organizations to acquire properties that contribute to neighborhood disinvestment and turn them into assets for the community in which they are located. The Land Bank possesses a number of tools that enable it to help return derelict properties to productive use. The Land Bank:

- Acquires tax-delinquent properties through tax foreclosure.
- With the City's consent, clears the title to those properties so that new owners are not burdened by old liens.
- Consolidates properties owned by multiple public agencies into single ownership to speed property transfers to new private owners.
- Assists in the assemblage and disposition of land for community, nonprofit and forprofit uses.

The Land Bank is governed by a board of directors composed of eleven members, five appointed by the Mayor and five by City Council, with the eleventh appointed by the other ten board members. All board members' terms end with the end of the administration and Council's term in January 2024, although they will serve until they are replaced. Members serve at the pleasure of their appointing authority.

Financial Reporting

The Land Bank is considered to be a governmental organization. As such, the Land Bank presents its financial statements in conformity with accounting principles generally accepted in the United States of America as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Land Bank considers itself to be a special purpose governmental organization engaged only in business type activities.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

NOTES TO FINANCIAL STATEMENTS

A. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related Party and Memorandum of Understanding

There are no organizations or agencies that should be included in the Land Bank's financial statements. Through a Management Contract with the Philadelphia Housing Development Corporation ("PHDC"), PHDC manages, oversees and operates the everyday activities of the Land Bank, which includes the authority to act on behalf of the Land Bank, hiring dedicated full time Land Bank staff, and organizing administrative and clerical support staff. PHDC personnel are also responsible for maintaining accurate financial records, facilitating the payment of operational expenses and debts, and all external financial reporting.

Component Unit

The City considers the Land Bank as a component unit of the City, with its annual financial information being consolidated into the City's Comprehensive Annual Financial Report ("CAFR").

Measurement Focus and Basis of Accounting

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. All pass-through funding is recognized as revenue when the related costs are incurred. Such costs could include costs of acquisition and rehabilitation of certain real property to be alternately conveyed to program beneficiaries.

Land Bank records all revenues derived and related expenses incurred from its programs and activities as operating revenues and expenses since they are generated from the Land Bank's daily operations needed to carry out its purposes.

In its accounting and financial reporting, the Land Bank follows the pronouncements of the GASB and other entities that promulgate accounting principles. GASB Statement 76. The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a governmental entity should apply. Per the Statement, the sources of authoritative generally accepted accounting principles ("GAAP") are categorized in descending order of authority as follows: GASB Statements and Interpretations, GASB Technical Bulletins, GASB Implementation Guides, and literature of the American Institute of Certified Public Accountants ("AICPA") cleared by the GASB. Authoritative GAAP is incorporated periodically into the Codification of Governmental Accounting and Financial Reporting Standards ("Codification"), and when presented in the Codification, it retains its authoritative status. If the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP described above, a governmental entity should first consider accounting principles for similar transactions or other events within a source of authoritative GAAP described above and then may consider non-authoritative accounting literature from other sources. These include GASB Concepts Statements: pronouncements and other literature of the Financial Accounting Standards Board, Federal Accounting Standards Advisory Board, International Public Sector Accounting Standards Board, and International Accounting Standards Board, and AICPA literature not cleared by the GASB;

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

NOTES TO FINANCIAL STATEMENTS

A. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

practices that are widely recognized and prevalent in state and local government; literature of other professional associations or regulatory agencies; and accounting textbooks, handbooks and articles.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosure of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash

For purposes of the statements of cash flows, the Land Bank considers short-term investments that have original maturities of ninety days or less to be cash.

Accounts Receivable

Accounts receivable generally represent amounts due under terms of grants and contracts for expenditures incurred or services provided prior to year end. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off. The Land Bank had no such balances at June 30, 2020. See Note D.

Revenue Recognition - Government Grants and Contracts

The Land Bank records funding received in advance under contracts with the PRA and the City as unearned (deferred) revenue until the related costs are incurred or services performed, at that time they are recognized as revenue. In accordance with the terms of the PHDC Management Contract, Land Bank reimburses PHDC for all eligible and allowable costs incurred on behalf of the Land Bank and recognizes revenue accordingly.

Property Held for Sale

Property held for development or sale will be stated at the lower of the cost of acquisition (or equivalent valuation) or an impaired value, which reflects the land/property true valuation in accordance with GASB Statement No.'s 34, 42 and 72. This methodology will be applied to long-held vacant properties, as well as units recently acquired for sale. As of June 30, 2019, the Land Bank owned 2,403 total properties, 700 acquired from PHDC, 1,094 acquired from the City's Department of Public Property, 181 acquired from the PRA, 427 from sheriff sale. As of June 30, 2020, the Land Bank owned 2,474 total properties, 685 acquired from PHDC, 1,080 acquired from the City's Department of Public Property, 177 acquired from the PRA, 532 from sheriff sale, and one private acquisition. The Land Bank utilized the City's Office of Property Assessment pricing model to determine the valuation "pricing" of its properties as the equivalent of the cost of acquisition. This methodology will be reassessed in 2021, coupled with consideration for adjusting the impairment allowance, if the Land Bank maintains ownership of these properties for an extended period of time.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

NOTES TO FINANCIAL STATEMENTS

A. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventory (Property) Impairment Reserve Account

The Land Bank utilizes the City's Office of Property Assessment pricing model to determine the valuation "pricing" of its properties as the equivalent of the cost of acquisition. Prior to the current fiscal year, the Land Bank has not attempted to adjust its property valuation to reflect changing/current market conditions. A large tranche of properties the Land Bank maintains interest in are in economically and geographically challenged locations, sometimes prohibiting the easy transfer of ownership. Accordingly, the valuations of these properties are unlikely to appreciate thus inflating the Land Bank's balance sheet. Effective July 1, 2018, the following methodology was adopted to more accurately account for potential property value impairment. A fifteen (15) percent contra asset impairment account reserve was set up by the Land Bank (as a provision for the potential future loss of market value of its property inventory portfolio at the end of the reporting period). This methodology was applied to all properties in the inventory with a book value of \$10,000 or less. A corresponding reduction in current year revenue was recorded in the Land Bank's income statement.

Capital Assets and Depreciation

Capital assets are carried at cost or estimated historical cost, less accumulated depreciation. Capital assets are defined by the Land Bank as assets with a cost of more than \$750 and an estimated useful life in excess of one year. Depreciation is provided on the straight-line method over the estimated useful lives of the related assets as follows:

Buildings (operating real estate) 30 years
Leasehold improvements 10 years
Vehicles, furniture and equipment 10 years
Computer equipment and hardware 5 years

As of July 1, 2017, the Land Bank adopted an addendum to SAP E-72-002 (personal property perpetual inventory) which increased the minimum purchase price from \$500 to \$750 for an expenditure to be considered a capital asset.

Lease Obligations

The Land Bank has two lease agreements as of June 30, 2020 and 2019. Both are thirty-six-month leases with Ford Credit for the lease of two vehicles. Lease payments will not be capitalized and will be expended monthly. The first lease was entered into in October 2016, for a total of \$12,459 with an outstanding balance of \$0 and \$1,121 for the years ended June 30, 2020 and 2019, respectively. The second lease was entered into in June 2017, for a total of \$14,138 with an outstanding balance of \$0 and \$3,556 for the years ended June 30, 2020 and 2019, respectively.

Compensated Absences

Land Bank staff are employed by PHDC and accrue leave time in accordance with PHDC personnel policies. PHDC employees accumulate sick and vacation time in accordance with their applicable contracts. Employees are not compensated for unused sick leave upon termination unless termination is due to retirement. Retiring employees are entitled to 30% of their accumulated sick time. Employees may carry over unused vacation on January 1 of each year, up to 525 hours. Compensated absences are accrued when incurred and reported as a liability. A corresponding entry is recorded to accounts receivable, since all such amounts are reimbursable by the respective agencies. The accrued liability for compensated absences is also reflected in PHDC's financial statements.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

NOTES TO FINANCIAL STATEMENTS

A. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Post-employment Benefits

On behalf of Land Bank, PHDC accounts for other post-employment benefits under GASB Statement No. 75, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions. This statement requires governmental agencies to recognize an expense under the accrual basis for the annual required other post-employment benefits contributions, regardless of amounts paid into the plan annually. The cumulative difference between amounts expensed and paid creates a liability (asset) similar to net pension obligations. For the years ended June 30, 2020 and 2019, the Land Bank did not incur costs for other post-employment benefits.

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt, consists of capital assets and property held for development or sale, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position invested in capital assets net of related debt excludes unspent debt proceeds. Net position is reported as restricted when limitations on their use are imposed through external restrictions by creditors, grantors or laws or regulations of other governments. Unrestricted net position consists of all other net position not included in the above categories.

Income Taxes

The Land Bank is exempt from federal income taxes under Section 115 [1] of the Internal Revenue Code. Accordingly, no provision for income taxes is presented in these financial statements. In addition, properties held for development are exempt from real estate taxes.

Accounting Pronouncements Issued, Not Yet Implemented

The GASB has issued a pronouncement that has an effective date that may impact future financial presentations.

GASB Statement No. 87, Leases

This Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

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NOTES TO FINANCIAL STATEMENTS

B. BUDGETARY INFORMATION

Annual budgets are adopted based upon approved funding commitments with outside grantor(s) (The City, PRA) on a basis consistent with U.S. GAAP. All budgets continue to exist for the period defined in the scope of the funding management agreement. In December of each year, the Land Bank prepares a subsequent year budget and submits it to the City for consideration. The Mayor and Council decide the level of support and origin of funds the Land Bank receives.

The appropriated budget is prepared by account and function. Once the budget is funded, the Land Bank may make transfers of appropriations within the agency without written authorization from the grantor.

C. CASH AND CASH EQUIVALENTS

Legal and Contractual Restrictions

City agencies are authorized by statute to deposit funds in depositories that are either banks, banking institutions or trust companies located in the Commonwealth of Pennsylvania. To the extent that such deposits exceed federal insurance, the depositories must pledge as collateral (with their trust department or other custodians) obligations of the United States, the Commonwealth of Pennsylvania or any political subdivision of the Commonwealth. Under Pennsylvania Act 72 of 1971 ("Act 72"), as amended, the depositories may meet this collateralization requirement by pooling appropriate securities to cover all public funds on deposit. The Land Bank has no investments and receives no interest income for cash on deposit.

Analysis of Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the Land Bank's deposits may not be returned to it. The Land Bank maintains its cash balances in accounts at a financial institution. The Federal Deposit Insurance Corporation ("FDIC") provides insurance coverage up to \$250,000. The financial institution secures Land Bank deposits in excess of FDIC with a pledge of collateral in accordance with Act 72. The pool of assets applicable to the financial institution's collateralization consists of Government National Mortgage Association (GNMA) securities and other collateral eligible under the U.S. Treasury Tax and Loan Program as in effect on the effective date of Act 72.

D. ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2020 and 2019, are as follows:

	 2020 2019		2019
Private Developers	\$ 115,000	\$	115,000
Purchase Money Mortgages	 599,358		693,366
	\$ 714,358	\$	808,366

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NOTES TO FINANCIAL STATEMENTS

D. ACCOUNTS RECEIVABLE (CONTINUED)

The VPRC ("Vacant Property Review Committee") program is administered directly by Land Bank staff coordinating the disposition of City-owned properties. Effective April 2018, the Land Bank processes all VPRC sales and directly collects the sales proceeds. Previously, PRA would administer the process and the Land Bank would receive the net sales proceeds. The purchase money mortgages ("PMM") receivable will likely be unrealized and the expense is being amortized over the life of the mortgage. Amortization expense was \$82,007 and \$83,507 for the years ended June 30, 2020 and 2019, respectively. In January 2020, the City Council eliminated VPRC.

E. CAPITAL ASSETS

Capital assets activity as of June 30, 2020 and 2019, was:

	2020	2019
Computers and equipment	\$ 72,722	\$ 55,637
Furniture and equipment	2,871	2,870
Total Capital Assets	75,593	58,507
Less - accumulated depreciation	(57,626)	(45,963)
Total Capital Assets	\$ 17,967	\$ 12,544

Depreciation expenses for capital assets were \$11,663 and \$11,414 for the years ended June 30, 2020 and 2019, respectively.

F. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at June 30, 2020 and 2019, consist of the following:

	2020	2019
	4504077	* 00 170
Accounts Payable	\$581,377	\$ 92,472
Escrows payable	106,541	42,291
Accrued Administrative Expenses	119,591	301,959
Compensated Absences	101,660	70,681
	\$909,169	\$507,403

G. RELATED-PARTY TRANSACTIONS

Related parties of the Land Bank include the City, PHDC and the PRA. Net accounts payable to PRA are \$55,476 and \$48,155, net amounts receivable from PHDC are \$0 and \$24,131, and net accounts payable to the City are \$0 and \$120,644 as of June 30, 2020 and 2019, respectively. Substantially all assets, liabilities, revenues and expenses as of and for the years ended June 30, 2020 and 2019, are included under and dependent upon contracts and management agreements with the City and its agencies. These are included in the accounts payable and accounts receivable line items in the statements of net position.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

NOTES TO FINANCIAL STATEMENTS

H. PENSION PLAN

Plan Description

Land Bank staff can participate in the City Municipal Public Employee Retirement System, a cost-sharing, multiple-employer Public Employees Retirement System ("PERS"). The City issues a publicly available financial report that includes the applicable financial statements and required supplementary information for the PERS. The report may be obtained by contacting the Director of Finance of the City. All full-time employees are eligible and required to participate in the PERS. The PERS provides pension benefits, deferred allowances and death and disability benefits. PHDC employees hired prior to January 1, 2002, participate in the J Plan. Under this plan, if an employee terminates his or her employment after at least 10 years of service but before reaching the age of 55, he or she may receive a refund of total contributions or defer pension benefits until reaching retirement age. Employees who retire after age 55 with at least one year of credited service are entitled to receive pension benefits for the rest of their lives equal to 2-1/2% of their final average compensation times the number of years for which they were employed by a participant in the PERS. After the first 20 years of service, the percentage of average final compensation to which an employee is entitled for each year of credited service decreases from 2-1/2% to 2%. Under Plan J, the highest maximum allowable benefit is 80%.

Participants in PERS may opt for early retirement with a reduced benefit. The Deferred Retirement Option Plan was initiated on October 1, 1999. Under this plan, employees who reach retirement age may accumulate their monthly service retirement benefit in an interest-bearing account at the Board of Pensions for up to four years and continue to be employed by PHDC.

PHDC employees hired after December 31, 2001, participate in Plan Y. Under this plan, employees with 10 years credited service may retire at age 60. Employees retiring after 60 are entitled to receive pension benefits for the rest of their lives equal to 2.2% of their final average compensation times the number of years for which they were employed by a participant in the PERS. After 10 years of service, the percentage of average final compensation to which an employee is entitled for each year of credited service decreases from 2.2% to 2%. Under Plan Y, the highest maximum allowable benefit is 100%.

Employees under Plan Y who are not eligible to be represented by a union must vest their retirement benefits in five years rather than the normal 10-year vesting period. Members of the 5-year vesting (the Y5 Plan) are required to pay a higher contribution rate of .62 of one percent in addition to the normal Plan Y rate for five years. Their contribution rate then reverts to the normal Y Plan rate for the remainder of their employment.

Under each plan, provisions include death benefits, whereby the surviving beneficiary is entitled to receive 50% of monthly retirement payments. Additionally, the plans provide for disability benefits under which the disabled employee is entitled to receive benefits computed as if the employee were receiving a regular service pension. All Land Bank pension obligations and post-employment benefits are included in PHDC's financial statements.

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NOTES TO FINANCIAL STATEMENTS

H. PENSION PLAN (CONTINUED)

Contributions Required and Made

Employees of PHDC were required to pay 3.49% (4.49% if hired after September 9, 2014), 4.25% (5.25% if hired after September 9, 2014), 4.04% (4.53% if non-represented) and 2.33% (2.75% if non-represented) of their gross earnings to the pension plan for the Y Plan, Y5 Plan, S16 Plan and 10 Plan, respectively, for 2020: 4.75%, 3.08% (4.08% if hired after November 14, 2014), 3.63% and 3.87% of their gross earnings to the pension plan for the J Plan, Y Plan, Y5 Plan and Y10 Plan, respectively, for 2019. Employees of the higher DC-33 Plan pay based on a tiered system.

PHDC was required to contribute at actuarially determined rates, which were 294.31% and 294.31% of covered payroll for the J Plan for 2020 and 2019, respectively, and 12.62% and 10.86% of covered payroll for the Y Plan for 2020 and 2019, respectively. PHDC contributed 2.56% and 3.24% of covered payroll for Plan 10 for 2020 and 2019, respectively. PHDC makes quarterly payments to the City PERS within 30 days of the end of each quarter. The Land Bank reimbursed PHDC for \$95,739 and \$64,065 in pension related expenses for the years ended June 30, 2020 and 2019, respectively. There were no eligible J Plan employees in 2020.

I. RISK MANAGEMENT

The Land Bank is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Land Bank carries insurance. The Land Bank is not currently a named defendant in any pending lawsuits.

J. PURCHASE MONEY MORTGAGES

The Land Bank has the authority to enter into PMM agreements with potential property buyers to subsidize the agreed purchase price which consequently protects the Land Bank's financial interest. These PMMs are self-amortizing over a period of ten years. Amortization expense was \$82,007 and \$83,507 for the years ended June 30, 2020 and 2019, respectively. The Land Bank will recognize the PMM as a receivable and revenue in the agreement year and amortize annually, until forgiven. Upon default, the PMM principal and accrued interest calculated at 4% annually, is due in full immediately. The Land Bank recorded PMM receivables of \$0 and \$120,644 as of June 30, 2020 and 2019, respectively.

K. IMPACT OF COVID-19

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Land Bank operates. Due to the impact of statewide stay-at-home practices and closure of all non-essential retail businesses, it is reasonably possible that revenues will decline significantly. It is unknown how long these conditions will last and what the complete financial effect will be to the Land Bank.

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

NOTES TO FINANCIAL STATEMENTS

L. SUBSEQUENT EVENTS

On July 24, 2020 PHDC applied for and received \$3,235,985 in the Paycheck Protection Program ("PPP") funding to assist with financing needs during this unprecedented COVID-19 Pandemic.

With the enactment of the PPP Flexibility Act on June 5, 2020, PHDC has 24 weeks to spend PPP funds on payroll and other eligible expenses and may apply for loan forgiveness after expending all its PPP funds. There is no requirement to wait for the 24-week covered period to elapse before applying for loan forgiveness; however, the application for loan forgiveness has to be made within 10 months from the expiration of the 8- or 24-week covered period. It is anticipated that PHDC will apply for loan forgiveness in November 2020 with the hope of notification of forgiveness from the SBA by the end of the calendar year.

As PHDC employees, the Land Bank will benefit its pro rata share of the PPP proceeds, which will be applied to salary and fringe benefits for the first three months of the fiscal year prior to any deferred funding being applied.

SUPPLEMENTARY INFORMATION

(A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania)

SCHEDULE OF PAYMENTS TO OTHER CITY AGENCIES

Philadelphia Housing Development Corporation (PHDC)		
FY 2020 fringe benefits	_\$_	220,573
Other payment reimbursements		
Vehicle Insurance		6,910
Other		2,092
		9,002
Total reimbursed PHDC expenses	\$	229,575
Philadelphia Redevelopment Authority (PRA)		
Labor and reimbursable expenses		
PRA maintenance work on PLB properties for FY 20	\$	31,292
Annual Rent		55,476
Total PRA expenses	<u>\$</u>	86,768
City of Philadelphia - Survey District		
Survey Fee (Norris St)	\$	680
Survey Fee (Emerald St)	Ψ	710
Survey Fee (Cumberland St)		599
Total City of Philadelphia expenses	\$	680

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SCHEDULE OF CAPITAL ASSETS As of June 30, 2020

Computer Equipment (5 years)	Amount	Date Purchased	Useful Life (months)	FY 2020 Depreciation	Accumulated Depreciation	Net Book Value
Dell Latitude E74400	\$ 1,429	3/22/2015	60	\$ 207	\$ 1,429	\$ -
Dell Optiplex 7020 MT	669	3/20/2015	60	96	669	-
Dell Optiplex 7020 MT	669	3/20/2015	60	96	669	-
Dell Optiplex 7020 MT	669	3/20/2015	60	96	669	-
Dell Optiplex 7020 MT	669	3/20/2015	60	96	669	-
ell Optiplex 7020 MT	669	3/20/2015	60	96	669	-
ell Optiplex 7020 MT	669	3/20/2015	60	96	669	-
ell Optiplex 7020 MT	669	3/20/2015	60	96	669	-
ell Optiplex 7020 MT	669	3/20/2015	60	96	669	-
BM 16GB Memory Kit (Server)	11,610	3/23/2015	60	1,692	11,610	-
ell Precision T1700 GIS 42710-120	1,449	6/9/2015	60	273	1,449	-
ell Precision T1700 GIS 42710-120	1,449	6/9/2015	60	273	1,449	_
ell Precision T1700 GIS 42710-120	1,449	6/9/2015	60	273	1,449	_
ell Latitude E7450	1,644	9/30/2015	60	329	1,562	82
ell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
ell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
lell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
lell Optiplex 7020 MT 210-ACRY 17.3	860		60	172	822	38
• •		9/20/2015				
Dell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
lell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
ell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
ell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
ell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
ell Optiplex 7020 MT 210-ACRY 17.3	860	9/20/2015	60	172	822	38
ell Precision 3620 XCTO	1,652	6/5/2016	60	330	1,343	309
ell Precision 3620 XCTO	1,652	6/5/2016	60	330	1,343	309
ell Optiplex 5040	1,197	6/1/2016	60	239	975	222
ell Optiplex 5040	1,197	6/1/2016	60	239	975	222
ell Optiplex 5040	1,197	6/1/2016	60	239	975	222
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
II Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
Dell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
• •	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO ell Optiplex 5070 SFF XCTO						
• •	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
ell Optiplex 5070 SFF XCTO	1,005	10/22/2019	60	134	134	871
	56,960			9,190	40,408	16,552
omputer Software (5 years)	Amount	Date Purchased	Useful Life (months)	FY 2020 Depreciation	Accumulated Depreciation	Net Book Value
			_		:	
crosoft Dynamics SL 2015	15,762	3/10/2015	60	2,186	15,762	-
	15,762			2,186	15,762	-
quipment (10 years)	Amount	Date Purchased	Useful Life (months)	FY 2020 Depreciation	Accumulated Depreciation	Net Book Value
lidmer S.3 Check Signer	975	E/7/2015	120	97	504	474
Vidmer S-3 Check Signer		5/7/2015			501	
pson Home Cinema Projector	1,896 2,871	6/18/2015	120	190 287	955 1,456	941 1,415
OTAL	\$ 75 E02			\$ 44.662	\$ E7.606	\$ 47.007
/IAL	\$ 75,593			\$ 11,663	\$ 57,626	\$ 17,967



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of Philadelphia Land Bank City of Philadelphia, Commonwealth of Pennsylvania

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Philadelphia Land Bank (the "Land Bank"), City of Philadelphia, Commonwealth of Pennsylvania, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which comprise the Land Bank's basic financial statements, and have issued our report thereon dated October 22, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Land Bank's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purposes of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Land Bank's internal control. Accordingly, we do not express an opinion on the effectiveness of the Land Bank's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS (CONTINUED)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Land Bank's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Land Bank's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Land Bank's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mercadien, P.C. Certified Public Accountants

October 22, 2020

PHILADELPHIA LAND BANK (A Component Unit of the City of Philadelphia, Commonwealth of Pennsylvania) SCHEDULE OF CURRENT YEAR FINDINGS AND RECOMMENDATIONS Year Ended June 30, 2020 None reported. SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

None reported.

Year Ended June 30, 2020

THE FOLLOWING PERTAINS TO ITEM 3 ON THE DECEMBER 8, 2020 AGENDA

RESOLUTION NO. 2020 -

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 individuals are elected to the position below appearing opposite their names, to hold office for one year or until their successors are appointed and qualified:

Chair – Anne Fadullon Vice Chair – Eric Bodzin Secretary – Majeedah Rashid Treasurer – Joshu Harris Eleventh Member – Rick Sauer

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

RESOLUTION NO. 2020 –

RESOLUTION ADOPTING PHILADELPHIA LAND BANK SCHEDULE OF REGULAR BOARD OF DIRECTORS MEETINGS FOR 2021

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

1. For calendar year 2021, the regular meetings of the Board shall be held at 10:00 a.m. Eastern Prevailing Time on the following dates:

January 12, 2021

February 9, 2021

March 9, 2021

April 13, 2021

May 11, 2021

June 8, 2021

July 13, 2021

August 10, 2021

September 14, 2021

October 12, 2021

November 9, 2021

December 14, 2021 (Annual Meeting)

- 2. While the Proclamation of Disaster Emergency due to the COVID-19 pandemic, first issued by the Governor of the Commonwealth of Pennsylvania on March 6, 2020 and renewed on June 3, August 31, and November 24, 2020, remains in effect, the meetings will be held remotely, pursuant to 35 PA.C.S.§ 5741. If the Disaster Emergency continues to be renewed, the meetings will continue to be held remotely for the period during which the Disaster Emergency remains in effect.
- 3. After the period of the Disaster Emergency ends, meetings will be held in person in the 17th Floor Boardroom at 1234 Market Street, Philadelphia, PA 19107.
- 4. Public notice of such schedule shall be given as required by the Pennsylvania Sunshine Act, 65 Pa.C.S.A. §§ 701, et seq.
- 5. 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. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
- 6. This Resolution shall take effect immediately upon adoption by the Board.

THE FOLLOWING PERTAINS TO ITEM 5.B ON THE DECEMBER 8, 2020 AGENDA

RESOLUTION NO. 2020 -

RESOLUTION AUTHORIZING CONVEYANCE OF 2231, 2232, 2235, 2249, 2252, 2324 CROSS STREET; 2227 FERNON STREET; 2224, 2256, 2305, 2309 GREENWICH STREET; 2230 REED STREET; 2318 TASKER STREET; AND 2214, 2220, 2222, 2239, 2241, 2243, 2315 WILDER STREET TO CIVETTA PROPERTY GROUP, 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 in the form and by the method determined to be in the best interests of the Land Bank, subject to approval by resolution of Philadelphia City Council, and subject further to the terms and conditions of Chapter 16-404 of the Philadelphia Code.

WHEREAS, the Board of Directors (the "Board") has determined that it is in the best interest of the Land Bank to convey 2231, 2232, 2235, 2249, 2252, 2324 Cross Street; 2227 Fernon Street; 2224, 2256, 2305, 2309 Greenwich Street; 2230 Reed Street; 2318 Tasker Street; and 2214, 2220, 2222, 2239, 2241, 2243, 2315 Wilder Street (collectively, the "Property") to Civetta Property Group, LLC (the "Purchaser").

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

- 1. The conveyance of the Property to the Purchaser for Two Thousand Dollars (\$2,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
- 2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
- 3. Subject to the terms of this Resolution, the Executive Director 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 (collectively, the "Transaction Documents") and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate, subject to the terms of this Resolution, 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. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
- 5. This Resolution shall take effect immediately upon adoption by the Board.

2231, 2232, 2235, 2249, 2252, 2324, Cross Street; 2227

Fernon Street; 2224, 2256, 2305, 2309 Greenwich Street;

2230 Reed Street; 2318 Tasker Street; 2214, 2220, 2222,

2239, 2315, 2241, 2243 Wilder Street

2. PROPERTY INFORMATION

1. ADDRESS:

Zip Code : 19146	Census Tract: 003200	Council District: 2
Zoning: CMX-2; RM-1	Lot Area : 14,414 sq. ft.	
OPA Value : \$444,100	Appraised Value: \$2,082,000	
Redevelopment Area: Point Breeze	Urban Renewal Area: Point Bre	eze

3. APPLICANT INFORMATION

Applicant Name: Civetta Property Group, LLC	Type: Business / Legal Entity	
Entity Owners: Michael Tomasetti		
Mailing Address: 51 N. 3rd Street, #154 Philadelphia, PA 19106		
Authorized Contact: Michael Tomasetti		
Application Date: 07/14/2020		

4. PROJECT INFORMATION

Disposition Type : Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price: \$2,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 20
Units: 20 - Residential / 0 - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 21,000	Construction Cost / sq. ft.: \$136.42
Construction Costs: \$2,864,777.78	Project Funding Available: Committed and Verified - Applicant has provided documentation of available,
Total Project Costs : \$3,752,687.78	committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals : 15% MBE; 20% WBE
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after	Construction Completion Deadline: 18 months after
settlement	settlement

6. DEVELOPMENT SUMMARY

How was title acquired? The majority of properties were conveyed from the PRA in 2015, 2016 and 2017. Two were acquired from PHDC in 2015.

Project Summary:

Civetta Property Group, LLC intends to develop 20 single-family homes, 14 of which will be affordable to purchasers earning between 60-80% of AMI and the remaining 6 of which will be affordable to purchasers earning at or below 120% of AMI. Each single-family home will be two stories with 3-bed/1.5 bath at a total of 1,150 square feet. Civetta Property Group, LLC has extensive experience developing high quality workforce housing in Philadelphia. The applicant is tax compliant and current with all obligations to the City of Philadelphia. An Economic Opportunity Plan will apply to this project. These properties were last appraised in February 2020 and the we followed up and the values are still good to use.

Summary of Restrictions or Covenants: This transaction is subject to the following only if the box is checked:

☐ Irrevocable Power of Attorney	⊠Right of Re-entry/Reverter
---------------------------------	-----------------------------

Fourteen units produced will be reserved for purchasers earning at or below 80% of area median income and six units will be reserved for purchasers earning between 81-120% of area median income. A Declaration of Restrictive Covenants will be placed on all of the homes.

7. STAFF RECOMMENDATION

Staff recommends the disposition of these properties to Civetta Property Group, LLC for development as affordable housing in accordance with the Disposition Policy.

Prepared by: Brian Romano – Project Manager

Reviewed by: Angel Rodriguez – Senior Vice President of Land Management

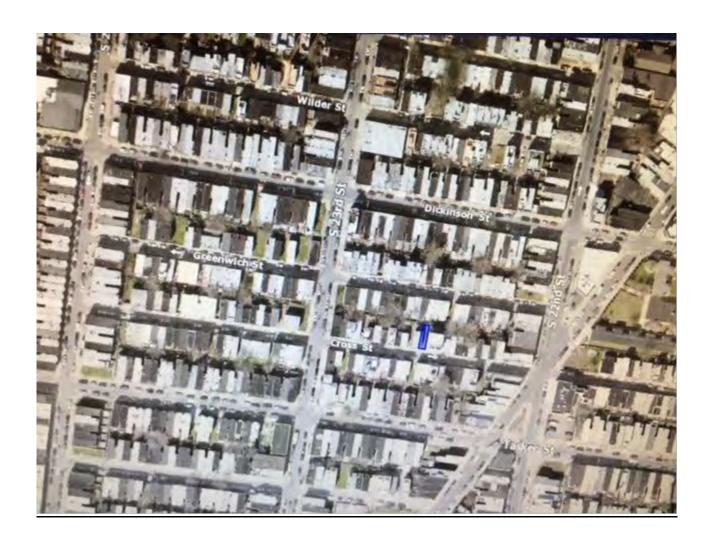
Attachments - If box below is checked, the item is attached.

☐ Property photos

□ Floor Plans

⊠ Sources and Uses (Excel spreadsheet)

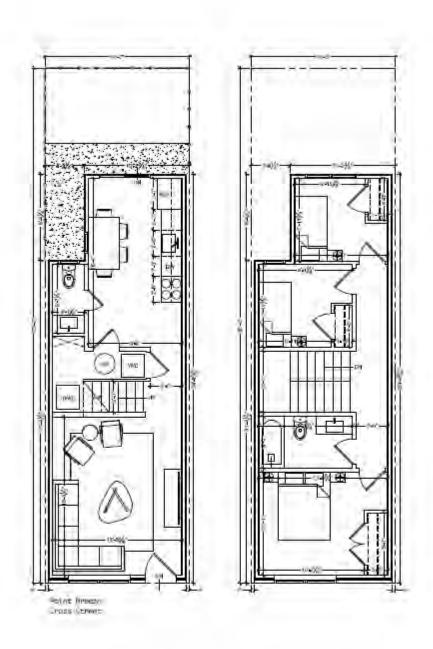
□ Appraisal Summary Page











DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

0.05%

Applicant: Civetta Property Group
Property Address: Point Breeze Cross Street ET AL 020320

SOURCE OF FUNDS

Senior Debt
Subordinate Debt
Developer Equity
Other - describe to the right
Other - describe to the right
Other - describe to the right
TOTAL SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$0.00	0%	V +
Yes	\$1,132,687.78	30%	Civetta Cash
Yes	\$2,620,000.00	70%	Legacy Capital Funding
	\$0.00	0%	
	\$0.00	0%	
	\$3.7E3 C07.70	100%	

USE OF FUNDS

HARD COSTS
ACQUISITION
Property Acquisitio
a nather of and annual

Cloding Costs
Other - describe in space to the right
UNIT CONSTRUCTION
Complete the table below
OTHER CONSTRUCTION DTHER CONSTRUCTION
Landscaping
Permits
Clearance and Demolition
Utility Connections & Tap Fees
PRASTRUCTURE
Streets and Sidewalks
Water and Sewer Water and Sewer
Stormwater & Drainage
Impact Fees
OTHER HARD COSTS
Hard Cost Contingency
Other-describe in space to the right
Other-describe in space to the right
OTHER HARD COSTS

\$2,864,777.78	76.34%
	94.5
\$50,000.00	1.33%
\$16,000.00	0.43%
\$0.00	0.00%
\$44,000.00	1.17%
\$60,000.00	1.60%
\$56,000.00	1.49%
\$40,000.00	1.07%
\$20,000.00	0.53%
	1.5
\$300,000.00	7.99%
	0.00%
	0.00%
	0.00%
\$3,472,777.78	92.54%

\$2,000.00

TOTAL HARD COSTS SOFT COSTS PROFESSIONAL FEES

Site Planning Architecture & Engineering Architecture a engineering Legal Consultant Survey Market Study Environmental Organization Expense Other Consultants INANCE COSTS Construction Loan Interest Construction Origination Appraisal Construction injurance
Property Takes
OTHER SOFT COSTS
Holding Costs
Soft Cost Contingency
Developer Fee, if applicable
Other-describe in space to the right
Other-describe in space to the right
Other-describe in space to the right
TOTAL SOFT COSTS

\$5,000.00	0.13%
\$80,000.00	2.13%
\$5,000.00	0.13%
\$0.00	0.00%
\$20,000.00	0.53%
\$0.00	0.00%
\$28,000.00	0.75%
\$0.00	0.00%
\$0.00	0.00%
	1019
\$0.00	0.00%
\$0.00	0.00%
\$800.00	0.02%
\$1,110.00	0.03%
\$10,000.00	0.27%
\$20,000.00	0.53%
\$10,000.00	0.27%
\$100,000.00	2.66%
\$0.00	0.00%
\$0.00	0.00%
\$0.00	0.00%
\$279,910.00	7.46%

TOTAL DEVELOPMENT COST

Unit Description	Unit Sq. Pt.	Cost/Sq. Ft.	Unit Cost	#Units	Total Const. Cost
20 Homes	1,050	\$136.42	\$143,238.89	20	\$2,864,777.78
	0	\$0.00	\$0.00	0	\$0.00
	0	\$0.00	\$0.00	0	\$0.00
	0	\$0.00	\$0.00	0	\$0.00
	0	\$0.00	\$0.00	0	\$0.00
	. 0	\$0.00	\$0.00	0	\$0.00
	0	\$0.00	\$0.00	.0	\$0.00
	0	\$0.00	\$0.00	0	\$0.00
	0	\$0.00	\$0.00	0	\$0.00
	. 0	\$0.00	\$0.00	0	\$0.00
	0	\$0.00	\$0.00	0	\$0.00
	ė –	TOTALS	\$143,238.89	20	\$2,864,777.78

\$3,752,687.78

100.00%

Total Sq. Ft.	Total Sq. Ft. %
21,000	100.00%
0	0.00%
0	0.00%
0	0.00%
0	0.00%
0	0.00%
0	0.00%
0	0.00%
0	0.00%
0	0.00%
0	0.00%
21,000	100.00%

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). As such, it does not present discussion of the data, reasoning and analyses used to develop the opinion of value, except for commentary contained in the scope of work section of this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file of the appraiser. The depth of discussion contained in this report is specific to the needs of the Philadelphia Land Bank of the and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report. The analyses, opinions and conclusions relating to the subject property were developed, and this report has been prepared in conformity with USPAP requirements. The estimate of value is subject to certain Limiting Conditions and Assumptions outlined in this report.

<u>IDENTIFICATION OF SUBJECT PROPERTY:</u> 2241 Wilder Street

Philadelphia, PA 19146

OPINION OF VALUE: \$120,000

<u>USE OF REAL ESTATE EXISTING AS OF</u> NOVEMBER 27, 2020 THE EFFECTIVE DATE OF VALUE: Vacant Land

<u>USE OF REAL ESTATE REFLECTED</u> IN THIS APPRAISAL AS OF NOVEMBER 27, 2020 Vacant Land

<u>SUBJECT PROPERTY OWNERSHIP AND SALES HISTORY</u>: The subject property is owned by The Philadelphia Land Bank.

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

-1-

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). As such, it does not present discussion of the data, reasoning and analyses used to develop the opinion of value, except for commentary contained in the scope of work section of this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file of the appraiser. The depth of discussion contained in this report is specific to the needs of the Philadelphia Land Bank of the and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report. The analyses, opinions and conclusions relating to the subject property were developed, and this report has been prepared in conformity with USPAP requirements. The estimate of value is subject to certain Limiting Conditions and Assumptions outlined in this report.

<u>IDENTIFICATION OF SUBJECT PROPERTY:</u> 2243Wilder Street

Philadelphia, PA 19146

OPINION OF VALUE: \$120,000

USE OF REAL ESTATE EXISTING AS OF

NOVEMBER 27, 2020 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED

IN THIS APPRAISAL AS OF NOVEMBER 27, 2020 Vacant Land

<u>SUBJECT PROPERTY OWNERSHIP AND SALES HISTORY</u>: The subject property is owned by The Philadelphia Land Bank.

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

-1-

10	Client File #: 20-205			
. 	Appr	aisal Report · Land		
• 1111111111111111111111111111111111111	Appraisal Company: John Ciminera 8	Company, LLC		
AI Reports	Address: 1822 Kimberwick Road, M			
Form 120.05*	Phone: 610-891-0673 Fax: 6	10-891-0678 Website:		
Appraiser: John B Ciminer	ra, SRA	Co-Appraiser:		
Al Membership (if any): S	RA MAI SRPA AI-GRS AI-RRS	Al Membership (if any): SRA MAI SRPA Al-GRS Al-RRS		
Al Affiliation (if any): Candid	date for Designation Practicing Affiliate	Al Affiliation (if any): Candidate for Designation Practicing Affiliate		
Other Professional Affiliation:	Appraisal Institute	Other Professional Affiliation:		
E-mail: Jbciminera@com	cast.net	E-mail:		
Client: Philadelphia Land	Bank	Contact: Germaine McDonald		
Address: 1234 Market Stree	et, 16th Floor, Philadelphia, PA 19107			
Phone:	Fax:	E-mail: Germaine.McDonald@Phila.gov		
SUBJECT PROPERTY IDENTI	FICATION			
Address: 2231 Cross St				
City: Philadelphia	County: Philadel	ohia State: PA ZIP: 19148		
Legal Description: Docume	ent Number # 53001874 - Point Breeze			
Tax Parcel #: 364051205		RE Taxes: Exempt Tax Year: 2020		
Use of the Real Estate As of the I	Date of Value: Single Family R	esidential		
Use of the Real Estate Reflected	in the Appraisal: Single Family R	esidential		
Opinion of highest and best use	(if required):			
SUBJECT PROPERTY HISTOR	RY			
Owner of Record: Philade	lphia Land Bank			
The subject property last rec	within 3 years (minimum) prior to effective date corded transferred was on 12/21/2015 with length. No other data was available.	no consideration posted. Data source public records.		
the second secon	ements of sale (contracts), listings, and options: made aware of any contract of sale, listin	g agreement or contingence of any options.		
RECONCILIATIONS AND CON	ICLUSIONS			
Indication of Value by Sales Com	parison Approach	\$ 75,000		
Indication of Value by Cost Appro	pach	s		
Indication of Value by Income Ap	proach	\$		
opinion of value for the subje The Cost and Income Appro Only the Sales Comparison	ation (GRM Analysis) and Sales Comparis ect property. saches are not relevant in the valuation of approach is deemed applicable and nece his analysis is from the general area of the			
Opinion of Value as of		\$ 75,000		
Exposure Time: 7+ months	s for vacant land			
The above opinion is sub	bject to: Hypothetical Conditions and	/or K Extraordinary Assumptions cited on the following page.		

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, somes, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports® Al-120.05 Appraisal Report - Land® Appraisal Institute 2017, All Rights Reserved

10	Client File #: 20-209			
. 	Appr	aisal Report · Land		
• 11111,1111111111111111111111111111111	Appraisal Company: John Ciminera &	Company, LLC		
AI Reports	Address: 1822 Kimberwick Road, Me			
Form 120.05*	Phone: 610-891-0673 Fax: 6	10-891-0678 Website:		
Appraiser. John B Ciminer	ra, SRA	Co-Appraiser:		
Al Membership (if any): 🛛 3	RA MAI SRPA AI-GRS AI-RRS	Al Membership (if any): SRA MAI SRPA Al-GRS Al-RRS		
Al Affiliation (if any): Candid	date for Designation Practicing Affiliate	Al Affiliation (if any): Candidate for Designation Practicing Affiliate		
Other Professional Affiliation:	Appraisal Institute	Other Professional Affiliation:		
E-mail: Jbciminera@com	cast.net	E-mail:		
Client: Philadelphia Land	Bank	Contact: Germaine McDonald		
Address: 1234 Market Stree	et, 16th Floor, Philadelphia, PA 19107			
Phone:	Fax:	E-mail: Germaine.McDonald@Phila.gov		
SUBJECT PROPERTY IDENTI	FICATION			
Address: 2232 Cross St				
City: Philadelphia	County: Philadel	ohia State: PA ZIP: 19146		
Legal Description: Docume	ent Number # 53211172 - Point Breeze			
Tax Parcel #: 384057605		RE Taxes: Exempt Tax Year: 2020		
Use of the Real Estate As of the I	Date of Value: Single Family R	esidential		
Use of the Real Estate Reflected	in the Appraisal: Single Family R	esidential		
Opinion of highest and best use	(if required):			
SUBJECT PROPERTY HISTOR	RY			
	Iphia Land Bank			
The subject property last rec	within 3 years (minimum) prior to effective date corded transferred was on 05/07/2016 with lafe. No other data or conditions of sale w	no consideration posted. Data source public records.		
The appraiser has not been		g agreement or contingence of any options.		
RECONCILIATIONS AND CON	ICLUSIONS			
Indication of Value by Sales Com	parison Approach	\$ 74,000		
Indication of Value by Cost Appro	pach	s		
Indication of Value by Income Ap		\$		
opinion of value for the subje The Cost and Income Appro Only the Sales Comparison	ation (GRM Analysis) and Sales Comparis ect property. saches are not relevant in the valuation of approach is deemed applicable and nece his analysis is from the general area of the			
Opinion of Value as of	f: 02/04/2020	\$ 74,000		
Exposure Time: 7+ months	s for vacant land			
The above opinion is sub	bject to: Hypothetical Conditions and	or Kextraordinary Assumptions cited on the following page.		

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, somes, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the Al Reports® Al-120.05 Appraisal Report - Land® Appraisal Institute 2017, All Rights Reserved

	Client File #:	Appraisal File #: 20-207		
.dllb.	Appr	aisal Report · Land		
	Appraisal Company: John Ciminera &	Company, LLC		
AI Reports	Address: 1822 Kimberwick Road, Me			
Form 120.05*	Phone: 610-891-0673 Fax: 6	D-891-D678 Website:		
Appraiser: John B Cimine	era, SRA Co-Appraiser.			
Al Membership (if any):	SRA MAI SRPA AI-GRS AI-RRS	Al Membership (if any): SRA MAI SRPA Al-GRS		
Al Affiliation (if any): Cand	idate for Designation Practicing Affiliate	Al Affiliation (if any): Candidate for Designation Practicing Affiliate		
Other Professional Affiliation:	Appraisal Institute	Other Professional Affiliation:		
E-mail: Jbciminera@com	ncast.net	E-mail:		
Client: Philadelphia Land		Contact Germaine McDonald		
Address: 1234 Market Stre	et, 16th Floor, Philadelphia, PA 19107			
Phone:	Fac	E-mail: Germaine.McDonald@Phila.gov		
SUBJECT PROPERTY IDENT				
Address: 2235 Cross St	2 95.7			
City: Philadelphia	County: Philadelp	hia State: PA ZIP: 19146		
Legal Description: Docum	ent Number # 53211172 - Point Breeze			
Tax Parcel #: 284051405		RETaxes: Evernet Tax Year: 2020		
Tax Parcel #: 364051405 Use of the Real Estate As of the		Liverings Land 2020		
Use of the Real Estate As of the	onge runny to			
Opinion of highest and best use		sidential		
SUBJECT PROPERTY HISTO				
	elphia Land Bank			
Truidue	is within 3 years (minimum) prior to effective date	of value:		
		no consideration posted. Data source public records.		
Prior transfer was a sheriff :		and clicus and		
	sale. No other data or conditions of sale w	ere available.		
ENGLES VILLE		ere available.		
	sements of sale (contracts), listings, and options:			
	sements of sale (contracts), listings, and options:	agreement or contingence of any options.		
	sements of sale (contracts), listings, and options:			
	sements of sale (contracts), listings, and options: I made aware of any contract of sale, listing			
The appraiser has not been	sements of sale (contracts), listings, and options: n made aware of any contract of sale, listing			
The appraiser has not been	sements of sale (contracts), listings, and options: n made aware of any contract of sale, listing NOLUSIONS mparison Approach	agreement or contingence of any options.		
The appraiser has not been RECONOLLIATIONS AND CO. Indication of Value by Sales Cor	sements of sale (contracts), listings, and options: n made aware of any contract of sale, listing NOLUSIONS mparison Approach	agreement or contingence of any options. \$ 75,000		
The appraiser has not been FIEOONOILIATIONS AND CO. Indication of Value by Sales Cor Indication of Value by Cost Appr Indication of Value by Income A	sements of sale (contracts), listings, and options: n made aware of any contract of sale, listing NOLUSIONS mparison Approach roach pproach	agreement or contingence of any options. \$ 75,000		
The appraiser has not been RECONCILIATIONS AND CO. Indication of Value by Sales Cor Indication of Value by Cost Appr Indication of Value by Income A Final Reconciliation of the Metho	sements of sale (contracts), listings, and options: In made aware of any contract of sale, listing NOLUSIONS Imparison Approach roach pproach ods and Approaches to Value:	agreement or contingence of any options. \$ 75,000 \$		
The appraiser has not been RECONDILIATIONS AND CO. Indication of Value by Sales Cor Indication of Value by Cost Appr Indication of Value by Income A Final Reconciliation of the Methor The Cost, Income Capitalization of the sub-	sements of sale (contracts), listings, and options: In made aware of any contract of sale, listing NOLUBIONS Imparison Approach Imparison Approach Imparison Approach Imparison Approaches to Value: Imparison GRM Analysis) and Sales Comparis Imperoaches to Value:	\$ 75,000 \$ sometimes of any options.		
The appraiser has not been RECONCILIATIONS AND CO. Indication of Value by Sales Cor Indication of Value by Cost Appr Indication of Value by Income A Final Reconciliation of the Meth The Cost, Income Capitaliz: opinion of value for the sub; The Cost and Income Appro	sements of sale (contracts), listings, and options: I made aware of any contract of sale, listing NOLUBIONS Imparison Approach Imparison Approach Improach Important Approaches to Value: Imparison (GRM Analysis) and Sales Comparisition (GRM Analysis) and Sales Comparisition (GRM Analysis) and Sales Comparisition of the valuation of	\$ 75,000 \$ on were considered in developing the avacant site.		
The appraiser has not been RECONOILIATIONS AND CO. Indication of Value by Sales Cor Indication of Value by Cost Appr Indication of Value by Income A Final Reconciliation of the Meth. The Cost, Income Capitaliz: opinion of value for the sub; The Cost and Income Appro Only the Sales Comparison	sements of sale (contracts), listings, and options: I made aware of any contract of sale, listing NOLUBIONS Imparison Approach roach pproach ods and Approaches to Value: ation (GRM Analysis) and Sales Comparis ject property. oaches are not relevant in the valuation of approach is deemed applicable and neces	s 75,000 \$ on were considered in developing the a vacant site. ssary in developing a credible opinion of value.		
The appraiser has not been RECONDILIATIONS AND COL Indication of Value by Sales Cor Indication of Value by Cost Appr Indication of Value by Income A Final Reconciliation of the Methor The Cost, Income Capitaliz- opinion of value for the subj The Cost and Income Appro Only the Sales Comparison The market data utilized in the Income Appro Control of the Sales Comparison The market data utilized in the Income Appro The Market data utilized in the Incom	sements of sale (contracts), listings, and options: I made aware of any contract of sale, listing NOLUBIONS Imparison Approach roach pproach ods and Approaches to Value: ation (GRM Analysis) and Sales Comparis ject property. oaches are not relevant in the valuation of approach is deemed applicable and neces	\$ 75,000 \$ on were considered in developing the avacant site.		
The appraiser has not been RECONORLIATIONS AND CO. Indication of Value by Sales Cor Indication of Value by Cost Appr Indication of Value by Income A Final Reconciliation of the Meth. The Cost, Income Capitaliz, opinion of value for the sub; The Cost and Income Appro Only the Sales Comparison The market data utilized in ta affected by similar economi	sements of sale (contracts), listings, and options: I made aware of any contract of sale, listing NOLUBIONS Imparison Approach roach pproach ods and Approaches to Value: ation (GRM Analysis) and Sales Comparis ject property. oaches are not relevant in the valuation of approach is deemed applicable and neces this analysis is from the general area of the ic and neighborhood forces.	s 75,000 \$ on were considered in developing the a vacant site. Is sary in developing a credible opinion of value. Is subject property or reasonably competitive areas and generally		
The appraiser has not been also oncollated by Sales Cor Indication of Value by Cost Appr Indication of Value by Income A Final Reconcilitation of the Method The Cost, Income Capitalization of the Sales Comparison of Value for the Subjoint on the Sales Comparison of the Sales Comparison of the Method Income Approach the Sales Comparison of the Method Income I	sements of sale (contracts), listings, and options: In made aware of any contract of sale, listing NOLUBIONS Imparison Approach Important proach Importa	s 75,000 \$ on were considered in developing the a vacant site. ssary in developing a credible opinion of value.		

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14	Client File #:	Appraisal File #: 20-208	
allh	Appr	aisal Report · Land	
	Appraisal Company: John Ciminera &	Company, LLC	
AI Reports	Address: 1822 Kimberwick Road, Me		
Form 120.05*	Phone: 610-891-0673 Fax: 6	10-891-0678 Website:	
Appraiser: John B Cimine	era, SRA	Co-Appraiser.	
Al Membership (if any):	SRA MAI SRPA AI-GRS AI-RRS	Al Membership (if any): SRA MAI SRPA	AI-GRS AI-RRS
Al Affiliation (if any): Cand	lidate for Designation Practicing Affiliate	Al Affiliation (if any): Candidate for Designation	Practicing Affiliate
Other Professional Affiliation:	Appraisal Institute	Other Professional Affiliation:	
E-mail: Jbciminera@con		E-mail:	
Client: Philadelphia Land			
	eet, 16th Floor, Philadelphia, PA 19107		
Phone: SUBJECT PROPERTY IDENT	Fac TEO/ATTON	E-mail: Germaine.McDonald@Phila.gov	
Address: 2249 Cross St			
City: Philadelphia	County: Philadelp	ohia State: PA ZIP: 19	146
	nent Number # 53211172 - Point Breeze	120. 17	
Tax Parcel #: 364052105	5	RETaxes: Exempt Tax Year;	2020
Use of the Real Estate As of the	Date of Value: Single Family Re	esidential	
Use of the Real Estate Reflected	f in the Appraisal: Single Family R	esidential esidential	
Opinion of highest and best use			
Owner of Record: Philade	JaY elphia Land Bank		
The subject property last re	es within 3 years (minimum) prior to effective date ecorded transferred was on 05/12/2017 with sale. No other data or conditions of sale w	no consideration posted. Data source public records	s.
	sements of sale (contracts), listings, and options: n made aware of any contract of sale, listing	g agreement or contingence of any options.	
RECONCILIATIONS AND CO	NOLUSIONS		
Indication of Value by Sales Cor	mparison Approach	\$ 75,000	
Indication of Value by Cost App	roach	\$	
Indication of Value by Income A	pproach	\$	
opinion of value for the subj The Cost and Income Appro Only the Sales Comparison The market data utilized in	ation (GRM Analysis) and Sales Comparis ject property. oaches are not relevant in the valuation of approach is deemed applicable and nece	and the second s	g generally
Opinion of Value as o	of: 02/04/2020	\$ 75,000	
	of: 02/04/2020 as for vacant land	\$ 75,000	

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16	Client File #:	Appraisal File #: 20-209	
.dllb.	Appr	aisal Report · Land	i
	Appraisal Company: John Ciminera &	Company, LLC	
AI Reports	Address: 1822 Kimberwick Road, Me		
Form 120.05*	Phone: 610-891-0673 Fax: 61	10-891-0678 Website:	
Appraiser: John B Ciminera	ra, SRA Co-Appraiser.		
Al Membership (if any): SR	A MAI SRPA AI-GRS AI-RRS	Al Membership (if any): SRA MAI	SRPA Al-GRS Al-RRS
Al Affiliation (if any): Candida	te for Designation Practicing Affiliate	Al Affiliation (if any): Candidate for Designa	tion Practicing Affiliate
Other Professional Affiliation:	Appraisal Institute	Other Professional Affiliation:	
E-mail: Jbciminera@comca	astnet	E-mail:	
Client: Philadelphia Land B		Contact Germaine McDonald	
Address: 1234 Market Street	, 16th Floor, Philadelphia, PA 19107		
Phone:	Fax	E-mail: Germaine.McDonald@Phila.g	OV
SUBJECT PROPERTY IDENTIFI	OATION		
Address: 2252 Cross St	47 W		22 (0.00
City: Philadelphia	County: Philadelp	hia State: PA	ZIP: 19146
Legal Description: Documen	nt Number # 53211172 - Point Breeze		
Tax Parcel #: 384057805		RETaxes: Evernet	Tax Year: onon
Tax Parcel #: 384057605 Use of the Real Estate As of the Da		Exempl	Tax Year; 2020
	onge runny re		
Use of the Real Estate Reflected in		esidential	
Opinion of highest and best use (if SUBJECT PROPERTY HISTORY			
Triiadelp	hia Land Bank within 3 years (minimum) prior to effective date	of value:	
		no consideration posted. Data source pu	blic records
	le. No other data or conditions of sale w	the state of the s	
A	The second of th	Table 1	
	nents of sale (contracts), listings, and options:		
The appraiser has not been m	lade aware of any contract of sale, listing	g agreement or contingence of any options	
RECONCILIATIONS AND CONC	LUSIONS		
Indication of Value by Sales Comp.	arison Approach	\$ 74.000	
	200.00		
Indication of Value by Cost Approa		\$	
Indication of Value by Income App	400	\$	
Final Reconciliation of the Methods	The state of the s	The comment of the co	
The Cost, Income Capitalizati opinion of value for the subject	on (GRM Analysis) and Sales Comparise	on were considered in developing the	
The Cost and Income Approa	ches are not relevant in the valuation of	a vacant site	
		ssary in developing a credible opinion of v	alue.
		subject property or reasonably competitive	
affected by similar economic a	and neighborhood forces.		
A 100 - 100	DAME COLUMN TO THE TAX	* · · · · · · · · · · · ·	
Opinion of Value as of:	02/04/2020	\$ 74.000	
Exposure Time: 7+ months f	for vacant land		
The above opinion is subje	ect to: Hypothetical Conditions and	or K Extraordinary Assumptions cited o	n the following page.

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	Client File #: 20-209			
allb	Appraisal Report · Land			
	Appraisal Company: John Ciminera &	Company, LLC		
AI Reports	Address: 1822 Kimberwick Road, Me			
Form 120.05*	Phone: 610-891-0673 Fax: 61	10-891-0678 Website:		
Appraiser: John B Ciminer	a, SRA	Co-Appraiser.		
Al Membership (if any): S	BRA MAI SRPA AI-GRS AI-RRS	Al Membership (if any): SRA MAI SRPA Al-GRS Al-GRS		
Al Affiliation (if any): Candi	date for Designation Practicing Affiliate	Al Affiliation (if any): Candidate for Designation Practicing Affiliate		
Other Professional Affiliation:	Appraisal Institute	Other Professional Affiliation:		
E-mail: Jbciminera@com		E-mail:		
Client: Philadelphia Land		Contact Germaine McDonald		
Address: 1234 Market Stree Phone:	et, 16th Floor, Philadelphia, PA 19107 Fax:	Carolin Inc. and a Manager of Asian Con-		
SUBJECT PROPERTY IDENTI		E-mail: Germaine.McDonald@Phila.gov		
Address: 2324 Cross St	TOTT TOTAL			
City: Philadelphia	County: Philadelp	ohia State: PA ZIP: 19146		
	ent Number # 53211172 - Point Breeze			
7.0.14		DC T		
Tax Parcel #: 384057605 Use of the Real Estate As of the	See that the second sec	RE Taxes: Exempt Tax Year; 2020		
	onge runny re			
Use of the Real Estate Reflected Opinion of highest and best use		sidential		
SUBJECT PROPERTY HISTOR				
	lphia Land Bank			
The subject property last rec	s within 3 years (minimum) prior to effective date corded transferred was on 05/12/2017 with ale. No other data or conditions of sale w	no consideration posted. Data source public records.		
The appraiser has not been		g agreement or contingence of any options.		
RECONCILIATIONS AND CON				
Indication of Value by Sales Com	parison Approach	\$ 75,000		
Indication of Value by Cost Appn	oach	\$		
Indication of Value by Income Ap	proach	\$		
Final Reconciliation of the Metho	the state of the s	- 5		
opinion of value for the subj The Cost and Income Appro	aches are not relevant in the valuation of a approach is deemed applicable and neces			
The market data utilized in t affected by similar economic Opinion of Value as o	c and neighborhood forces.	\$ 75,000		
The market data utilized in ta affected by similar economic Opinion of Value as o	c and neighborhood forces.	\$ 75,000		

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16	Client File #:	Appraisal File #: 20-211
allh.	Ap	opraisal Report · Land
All Pilling	Appraisal Company: John Cimir	inera & Company, LLC
AI Reports	Address: 1822 Kimberwick Ro	pad, Media, PA 19063
Form 120.05*	Phone: 610-891-0673	Fax: 610-891-0678 Website:
Appraiser: John B Cimine		Co-Appraiser:
	SRA MAI SRPA AI-GRS	
Al Affiliation (if any): Cand		
Other Professional Affiliation:	Appraisal Institute	Other Professional Affiliation:
E-mail: Jbciminera@con		E-mail:
Client: Philadelphia Lan		Contact Germaine McDonald
Address: 1234 Market Stre Phone:	eet, 16th Floor, Philadelphia, PA 191 Fax:	
SUBJECT PROPERTY IDENT		E-mail: Germaine.McDonald@Phila.gov
Address: 2227 Femon S		
City: Philadelphia		hiladelphia State: PA ZIP: 19145
	nent Number # 53055095 - Point Br	
Tax Parcel #: 38407170	F	RETaxes: Exempt Tax Year: 2020
Use of the Real Estate As of the	Day 100 pt 1	mily Residential
Use of the Real Estate Reflected		mily Residential
Opinion of highest and best use		mily ivesidential
SUBJECT PROPERTY HISTO		
Owner of Record: Philade	elphia Land Bank	
The subject property last re	es within 3 years (minimum) prior to effect ecorded transferred was on 05/07/20 sale. No other data or conditions of	116 with no consideration posted. Data source public records.
The appraiser has not beer		options: e, listing agreement or contingence of any options.
RECONCILIATIONS AND CO	NOLUSIONS	
Indication of Value by Sales Cor	mparison Approach	\$ 74,000
Indication of Value by Cost App	roach	\$
Indication of Value by Income A	pproach	\$
opinion of value for the sub The Cost and Income Appr Only the Sales Comparisor The market data utilized in	cation (GRM Analysis) and Sales Cor eject property. coaches are not relevant in the valuat n approach is deemed applicable and	mparison were considered in developing the storm of a vacant site. If the developing a credible opinion of value, we can be a credible opinion of the subject property or reasonably competitive areas and generally
Opinion of Value as o	of: 02/04/2020	\$ 74,000
The above opinion is so		and/or X Extraordinary Assumptions cited on the following page.
and a spin month to the	- Triponiona conduction	CT and the state of the state o

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Cost Approach Cost Approach Defin Reproduction Cos replica of the build workmanship, and Replacement Cost equivalent to the be	t is the estimated cost to construct, at current pricing being appraised, using the same materials, co embodying all of the deficiencies, superadequaci	nstruction standards, design, la	date, an exact du	REENWICH ST
Cost Approach Defin Reproduction Cos replica of the build workmanship, and Replacement Cost equivalent to the bu	t is the estimated cost to construct, at current pricing being appraised, using the same materials, co embodying all of the deficiencies, superadequaci	nstruction standards, design, la	date, an exact du	plicate or
Cost Approach Defin Reproduction Cos replica of the build workmanship, and Replacement Cost equivalent to the bu	t is the estimated cost to construct, at current pricing being appraised, using the same materials, co embodying all of the deficiencies, superadequaci	nstruction standards, design, la	date, an exact du	plicate or
Reproduction Cos replica of the build workmanship, and Replacement Cost equivalent to the build representation of	t is the estimated cost to construct, at current pricing being appraised, using the same materials, co embodying all of the deficiencies, superadequaci	nstruction standards, design, la	date, an exact du	plicate or
equivalent to the bo	le the setimated cost to construct at current price	as, and odsolescence of the su	bject building.	of
Cook Annunagh Angle	uilding being appraised, using modern materials a	es as of the effective appraisal nd current standards, design ar	date, a building w nd layout.	ith utility
Cost Approach Analy	sis			- 20 11
Estimated Cost New				
Above Grade Living A	rea N/A. SUBJECT IS VACANT LOT.	Sq. Pt@\$	=\$	
Finished Below Grade		Sq. Pt@ \$	=\$	
Unfinished Below Gra	de Area	Sq. Pt@\$	=\$	
Other Living Area		Sq. Ft@\$	=\$	
Car Storage		Sq. Pt @ \$	=\$	
			\$	
			\$	
			\$	
Total Estimated Cost	New		\$	
Less Depreciation			- ·	
Physical		% = \$		
Functional		% = \$		
External		% = \$		
Total Depreciation		\$		
Depreciated Value of I	morovements	•	\$	
Contributory Value of			Š	
			s	
			\$	
			\$	
OpInion of Site Value			\$	120,0
Indicated Value			\$	120,0
	ents (Data Sources Depreciation Rasis Site Valu	a Etc.). N/A	Ψ	120,00
Cost Approach Comm	ents (Data Sources, Depreciation Basis, Site Valu	e, Etc.): N/A.		

Indication of Value by Cost Approach

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All Deponder* All-100.02 Summary Appraisal Report · Residential

Ox/01/2008

Al Reports™ Al-100.02 Summary Appraisal Report - Residential

Client File #:

2256 GREENWICH ST

Appraisal File #:

2256 GREENWICH ST

Appraisal Institute*

Appraisal Institute*	Summary App	raisal Repo	rt • R	esidential
million institute	Appraisal Company: DAVID P KELL	Y, APPRAISER		
Time Time	Address: 975 READING AVE, YAR	ATTENDED TO THE PERSON OF THE		
AI Reports M AI-100.02	Phone: 215 369 1221 Fa	X:	Web:	
Appraiser: DAVID P KELLY		Co-Appraiser: NONE		
AI Membership: SRA MAI	SRPA Associate Member None	AI Membership: SRA	MAI SRPA	Associate Member None
Other Professional Affiliation: NON	E	Other Professional Affiliation:		
E-mail: DAVE@DAVIDPKELL	Y,COM	E-mail:		
Client: PHILADELPHIA LAND	BANK	Contact:	Germaine M	cDonald
Address: 1234 MARKET STREET	16TH FLOOR, PHILADELPHIA, PA 1910	17		
Phone: 215 448 3120	Fax:	E-mail: Germaine.McDo	nald@phila.g	jov
REAL ESTATE IDENTIFICATION	VI			
Address: 2256 Greenwich St	10.000		10.01	- L. 700.00
City: Philadelphia	County: Philadelp		ate: PA	Zip: 19148
Legal Description: TAX MAP 1	1S20, LOT 149, WARD 36, BOOK 4,	PHILADELPHIA COUNTY		
Tay Darred #: 284047005		RE Taxes: 0		Tay Voor: 2020
Tax Parcel #: 364047005 SUBJECT PROPERTY HISTOR	V	ne laxes. u		Tax Year: 2020
Owner of Record: PHILADELP				
THE SUBJECT PROPERTY WA	S LAST TRANSFERRED 05/12/2016	FOR A NOMINAL FEE PER	R PUBLIC RE	ECORD.
Description and analysis of agr	eements of sale (contracts), listings,	and options: NOT APPL	JCABLE:	
RECONCILIATIONS AND CONC	CLUSIONS			
Indication of Value by Sales Co.	mparison Approach	S	120,000	
Indication of Value by Cost App	roach	\$	N/A	
Indication of Value by Income A	pproach	s	N/A	
	ods and Approaches to Value: VALUE FOR THE SUBJECT PROPERT 5 OF 8, AND OTHER KNOWN MARKET			
	S S, S, SE SHEN MONTHMANNE	ETTT RESERVATES AND AL		THE ALTHOUGH

Opinion of Value as of:

FEBRUARY 11, 2020

\$ 120,000

Subject to any hypothetical conditions or extraordinary assumptions stated in the Assignment Parameters section.

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	Client File #: 2305	GREENWICH ST Appr	aisal File #:	2305 GREENWIC	CHST
Appraisal Institute*	Transfer of the second	Y, APPRAISER	rt • R	esidentia	ıl
AI Reports TM Form *			Mak.		_
AI Reports AI-100.02	Phone: 215 369 1221 Fa		Web:		
Appraiser: DAVID P KELLY		Co-Appraiser: NONE			
A consider a constant and a constant	SRPA Associate Member None	AI Membership: SRA	MAI SRPA	A Ssociate Member	None
Other Professional Affiliation: NON		Other Professional Affiliation:			
E-mail: DAVE@DAVIDPKELL	Y.COM	E-mail:	N		
Client: PHILADELPHIA LAND		Contact:	Germaine M	tcDonald	
	, 16TH FLOOR, PHILADELPHIA, PA 1910				
Phone: 215 448 3120	Fax:	E-mail: Germaine.McDo	nald@phila.g	gov	
REAL ESTATE IDENTIFICATION					
Address: 2305 GREENWICH			10.01	45.00.0	_
City: Philadelphia	County: Philadelp	A COLORAN STATE	ate: PA	Zip: 19146	_
Legal Description: TAX MAP 1	1S20, LOT 204, WARD 36, BOOK 4,	PHILADELPHIA COUNTY			
To Describe assesses		DE Tarrest D		T. W	
Tax Parcel #: 364041900 SUBJECT PROPERTY HISTOR	V	RE Taxes: 0		Tax Year: 2020	
Owner of Record: PHILADELF	CONTRACTOR DESCRIPTION				
	es within 3 years (minimum) prior to	effective data of values			
Description and analysis of agr	eements of sale (contracts), listings,	and options: NOT APPL	ICABLE.		
RECONCILIATIONS AND CONC	CLUSIONS				
Indication of Value by Sales Co.	mparison Approach	S	115,000		
Indication of Value by Cost App	roach	s	N/A		
Indication of Value by Income A	pproach	S	N/A		
The Carlot of th	ods and Approaches to Value: FVALUE FOR THE SUBJECT PROPERT 5 OF 8, AND OTHER KNOWN MARKET				IN THE

Opinion of Value as of:

FEBRUARY 11, 2020

\$ 115,000

Subject to any hypothetical conditions or extraordinary assumptions stated in the Assignment Parameters section.

Client File #	2309	GREENWICH ST App	raisal File #	2309 GREENWICH ST
Appraisal Summary Appraisal Company: DAVI		raisal Repo	ort • F	Residential
_ Address: 975 READING		RDLEY, PA 19067		
AI Reports TM AI-100.02* Phone: 215 369 1221	Fax		Web:	
Appraiser: DAVID P KELLY	-	Co-Appraiser: NONE		
AI Membership: SRA MAI SRPA Associate Member	⊠ None	AI Membership: SRA	MAI SRF	PA Associate Member Non
Other Professional Affiliation: NONE		Other Professional Affiliation	1	
E-mail: DAVE@DAVIDPKELLY.COM		E-mail:		
Client: PHILADELPHIA LAND BANK		Contact:	Germaine I	McDonald
Address: 1234 MARKET STREET, 16TH FLOOR, PHILADELPHIA	A, PA 1910	07		
Phone: 215 448 3120 Fax:		E-mail: Germaine.McD	onald@phila	.gov
REAL ESTATE IDENTIFICATION				
Address: 2309 Greenwich St				2
City: Philadelphia County:			tate: PA	Zip: 19146
Legal Description: TAX MAP 11S20, LOT 206, WARD 36, I	BOOK 4,	PHILADELPHIA COUNTY		
Tax Parcel #: 364042105		DE Tavano O		Tay Vaari 2000
SUBJECT PROPERTY HISTORY		RE Taxes: 0		Tax Year: 2020
Owner of Record: REDEVELOPMENT AUTHORITY OF PI	HII ADELE	PHIA		
Description and analysis of agreements of sale (contracts)	, listings,	and options: NOT APP	LICABLE	
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		.\$	115,000	
Indication of Value by Cost Approach		S	N/A	
Indication of Value by Income Approach		S	N/A	
Final Reconciliation of the Methods and Approaches to Val CURRENT ESTIMATE OF MARKET VALUE FOR THE SUBJECT I SITE VALUATION SECTION, PAGE 5 OF 8, AND OTHER KNOWN PROCESS.	PROPERT			
Opinion of Value as of: FEBRUARY 11,	2020	9	115,00	00

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Subject to any hypothetical conditions or extraordinary assumptions stated in the Assignment Parameter's section.

Al Reports ** Al-100.02 Summary Appraisal Report - Residential

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Robert J. Lucieni, ASA IFA

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Robert J. Lucieni, ASA IFA

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Robert J. Ludeni, ASA IFA

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Robert J. Lucieni ABAJFA

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Robert J. Ludani ASA IFA

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