

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

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.

Staff Updates - 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.

Development Projects – 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.

Competitive Sales – 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.

LIHTC Projects – 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.

César Andreu Iglesias Community Garden – 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.

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

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 Exhibit B.

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

Public Attendance Sheet



**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	jldthrbnsn@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
 - 2 Project Managers
 - Senior Attorney
 - 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

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

32nd Ward
RCO

STRAWBERRY MANSION DEVELOPMENT COALITION

November 4, 2020

Philadelphia Land Bank
1234 Market Street, 16th Floor
Philadelphia, PA 19107
Attention Angel Rodriguez, PHDC Senior Vice President, Land Management

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. 33rd 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.

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:

- 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.

Thank you.

Strawberry Mansion Development Coalition

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

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

June 30, 2020

PHILADELPHIA LAND BANK

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

TABLE OF CONTENTS

June 30, 2020

	<u>Page Number</u>
Management's Discussion and Analysis - Unaudited	1
Independent Auditors' Report.....	9
Basic Financial Statements	
Statements of Net Position	12
Statements of Revenues, Expenses and Changes in Net Position	13
Statements of Cash Flows.....	14
Notes to Financial Statements	15
Supplementary Information	
Schedule of Payments to Other City Agencies	25
Schedule of Capital Assets.....	26
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 <i>Government Auditing Standards</i>	27
Schedule of Current Year Findings and Recommendations.....	29
Summary Schedule of Prior Year Audit Findings	29

PHILADELPHIA LAND BANK

(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.

PHILADELPHIA LAND BANK

(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
<u>Current</u>				
Cash	\$ 4,243,039	\$ 943,530	\$ 2,437,517	350%
Accounts Receivable	714,358	808,366	864,026	-12%
<u>Non-Current</u>				
Property Held for Development or Sale	28,958,012	28,796,333	25,590,211	1%
Capital Assets	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
<u>Properties Acquired</u>				
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.

PHILADELPHIA LAND BANK

(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
<u>Current</u>				
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%

PHILADELPHIA LAND BANK

(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.

PHILADELPHIA LAND BANK

(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:				
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.

PHILADELPHIA LAND BANK

(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.

PHILADELPHIA LAND BANK

(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.

PHILADELPHIA LAND BANK

(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 because the limited procedures do not provide us with sufficient evidence to express an opinion 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 Land 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.

Mercadieu, P.C.

Certified Public Accountants

October 22, 2020

BASIC FINANCIAL STATEMENTS

PHILADELPHIA LAND BANK

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

STATEMENTS OF NET POSITION

June 30, 2020 and 2019

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

See notes to financial statements.

12

PHILADELPHIA LAND BANK

(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	<u>4,318,787</u>	<u>5,418,247</u>
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	<u>4,324,988</u>	<u>6,634,081</u>
Operating Loss	<u>(6,201)</u>	<u>(1,215,834)</u>
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	<u>945,827</u>	<u>4,414,486</u>
Changes in Net Position	939,626	3,198,652
Net Position, Beginning of year	<u>30,053,369</u>	<u>26,854,717</u>
Net Position, End of year	<u><u>\$ 30,992,995</u></u>	<u><u>\$ 30,053,369</u></u>

See notes to financial statements.

PHILADELPHIA LAND BANK

(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	\$ 8,732,558	\$ 4,044,916
Payments to employees for wages and benefits	(1,205,537)	(1,268,151)
Payments to suppliers for other costs	(4,912,565)	(5,406,290)
Net cash provided by operating activities	<u>2,614,455</u>	<u>(2,629,525)</u>
Cash Flows From Non-Capital and Related Financing Activities		
Proceeds from sale of property held for development or sale	<u>685,055</u>	<u>1,135,538</u>
Net cash provided by investing activities	<u>685,055</u>	<u>1,135,538</u>
Net Increase/(Decrease) in Cash	3,299,509	(1,493,987)
Cash, Beginning of year	<u>943,530</u>	<u>2,437,517</u>
Cash, End of year	<u><u>\$ 4,243,039</u></u>	<u><u>\$ 943,530</u></u>
Reconciliation of Operating Loss Income to Net Cash		
Provided by Operating Activities		
Operating loss	\$ (6,201)	\$ (1,215,834)
Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation and amortization	93,670	94,922
Changes in operating assets and liabilities:		
Accounts receivable	94,008	55,660
Escrow payable		
Accounts payable	488,905	90,336
Accrued liabilities	(182,368)	(88,901)
Unearned revenue	2,031,212	(1,578,353)
Escrow payable	64,250	
Compensated absences	30,979	12,645
Net Cash Provided by Operating Activities	<u><u>\$ 2,614,455</u></u>	<u><u>\$ (2,629,525)</u></u>

See notes to financial statements.

PLB Board of Directors DRAFT MEETING MINUTES, November 10, 2020

Page 32 of 48

PHILADELPHIA LAND BANK

(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 for-profit 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.

PHILADELPHIA LAND BANK

(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;

PHILADELPHIA LAND BANK

(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.

PHILADELPHIA LAND BANK

(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 expensed 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.

PHILADELPHIA LAND BANK

(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.

PHILADELPHIA LAND BANK

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

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
Private Developers	\$ 115,000	\$ 115,000
Purchase Money Mortgages	599,358	693,366
	<u>\$ 714,358</u>	<u>\$ 808,366</u>

PHILADELPHIA LAND BANK

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

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
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.

PHILADELPHIA LAND BANK

(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.

PHILADELPHIA LAND BANK

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

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.

PHILADELPHIA 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

PHILADELPHIA LAND BANK

(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**

\$ 86,768

City of Philadelphia - Survey District

Survey Fee (Norris St)

\$ 680

Survey Fee (Emerald St)

710

Survey Fee (Cumberland St)

599**Total City of Philadelphia expenses**

\$ 680

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

As of June 30, 2020

26

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.

Mercadieu, 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

Year Ended June 30, 2020

None reported.

**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.

1. ADDRESS:

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

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 Breeze	

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, committed funds in an amount no less than total project costs.
Total Project Costs: \$3,752,687.78	

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 settlement	Construction Completion Deadline: 18 months after 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

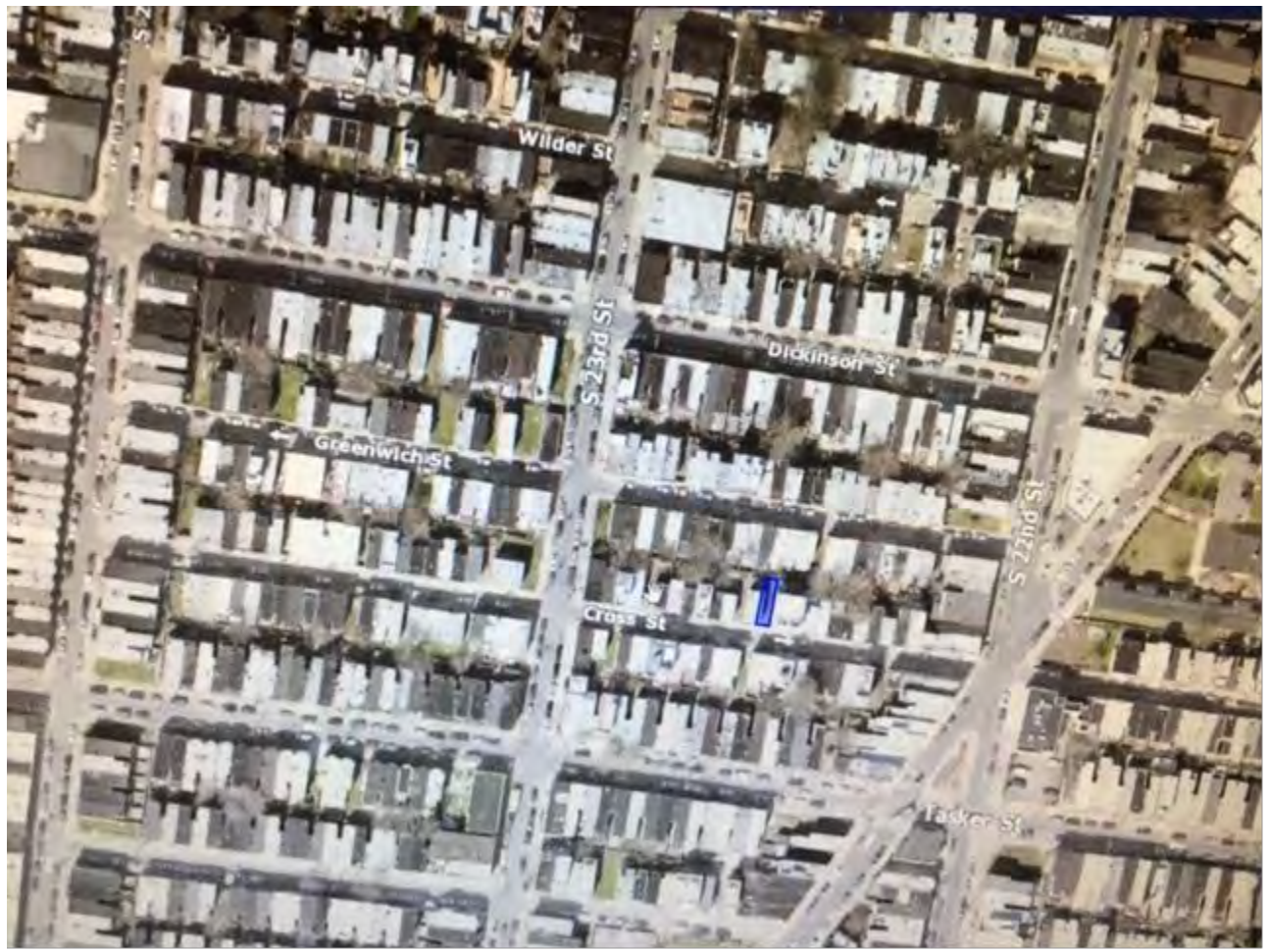
Staff recommends the disposition of these properties to Civetta Property Group, LLC for development as affordable housing in accordance with the Disposition Policy.

Prepared by: Brian Romano – Project Manager

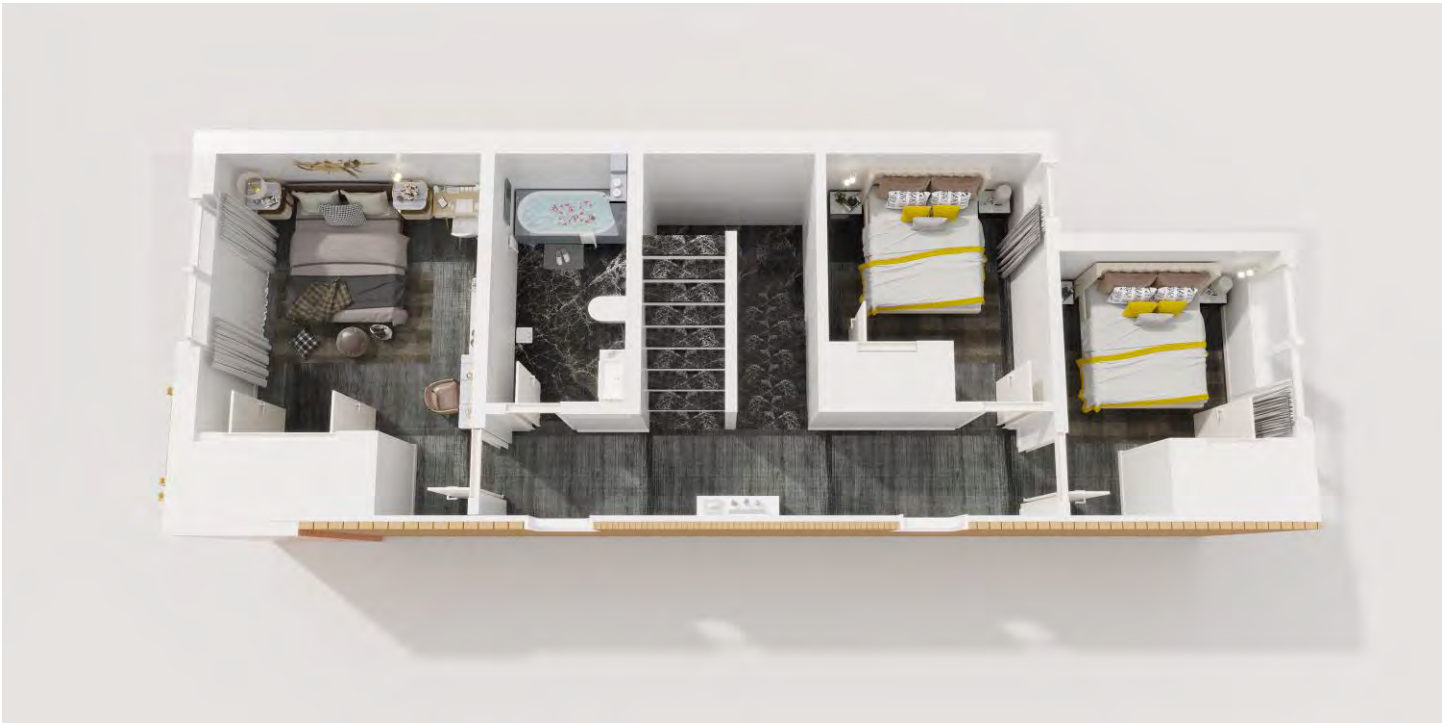
Reviewed by: Angel Rodriguez – Senior Vice President of Land Management

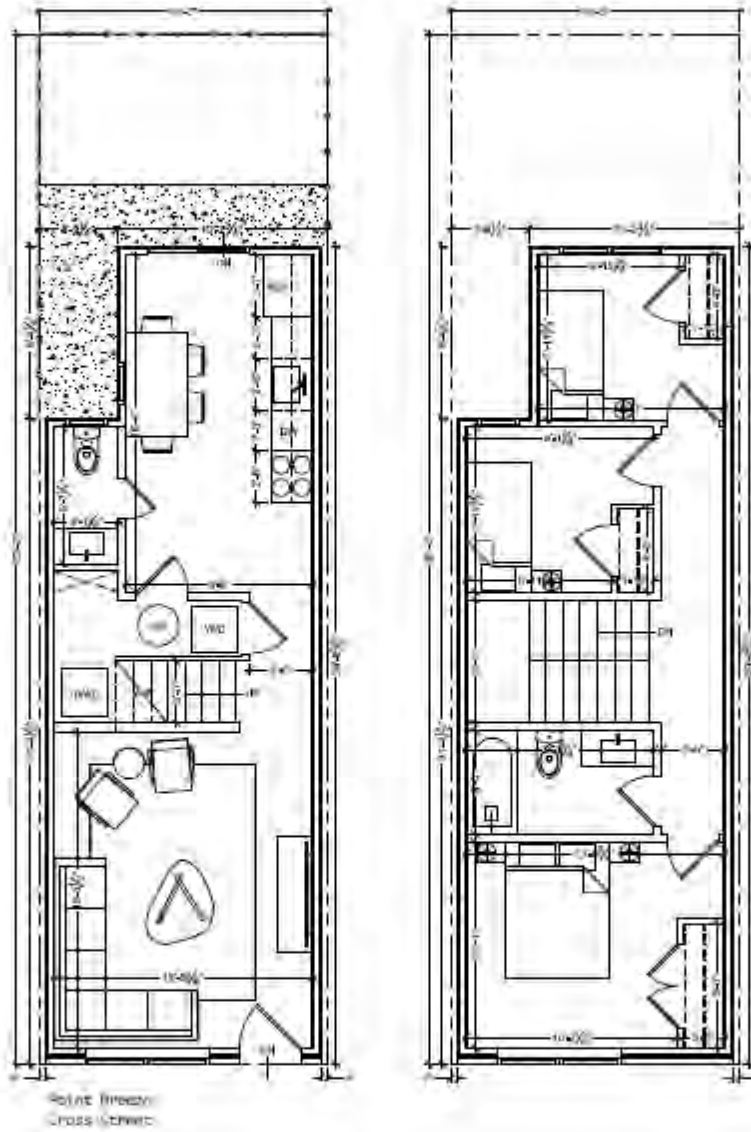
Attachments - If box below is checked, the item is attached.

- ☐ Property photos
- ☒ Site Plan
- ☒ 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.

Applicant: Civette Property Group
Property Address: Point Breeze Cross Street ETAL 020320

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$0.00	0%	
Yes	\$1,132,687.78	30%	Civette Cash
Yes	\$2,620,000.00	70%	Legacy Capital Funding
	\$0.00	0%	
	\$0.00	0%	
TOTAL SOURCE OF FUNDS	\$3,752,687.78	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$2,000.00	0.05%
Closing Costs	\$20,000.00	0.53%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete the table below	\$2,864,777.78	76.34%
OTHER CONSTRUCTION		
Landscaping	\$50,000.00	1.33%
Permits	\$16,000.00	0.43%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$44,000.00	1.17%
INFRASTRUCTURE		
Streets and Sidewalks	\$60,000.00	1.60%
Water and Sewer	\$56,000.00	1.49%
Stormwater & Drainage	\$40,000.00	1.07%
Impact Fees	\$20,000.00	0.53%
OTHER HARD COSTS		
Hard Cost Contingency	\$300,000.00	7.99%
Other - describe in space to the right		0.00%
Other - describe in space to the right		0.00%
Other - describe in space to the right		0.00%
TOTAL HARD COSTS	\$3,472,777.78	92.54%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$5,000.00	0.13%
Architecture & Engineering	\$80,000.00	2.13%
Legal	\$5,000.00	0.13%
Consultant	\$0.00	0.00%
Survey	\$20,000.00	0.53%
Market Study	\$0.00	0.00%
Environmental	\$28,000.00	0.75%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$0.00	0.00%
Construction Origination	\$0.00	0.00%
Appraisal	\$800.00	0.02%
Construction Insurance	\$1,110.00	0.03%
Property Taxes	\$10,000.00	0.27%
OTHER SOFT COSTS		
Holding Costs	\$20,000.00	0.53%
Soft Cost Contingency	\$10,000.00	0.27%
Developer Fee, if applicable	\$100,000.00	2.66%
Other - describe in space to the right	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL SOFT COSTS	\$279,910.00	7.46%
TOTAL DEVELOPMENT COST	\$3,752,687.78	100.00%

Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	#Units	Total Const. Cost
20 Homes	1,050	\$136.42	\$143,238.89	20	\$2,864,777.78
1	0	\$0.00	\$0.00	0	\$0.00
2	0	\$0.00	\$0.00	0	\$0.00
3	0	\$0.00	\$0.00	0	\$0.00
4	0	\$0.00	\$0.00	0	\$0.00
5	0	\$0.00	\$0.00	0	\$0.00
6	0	\$0.00	\$0.00	0	\$0.00
7	0	\$0.00	\$0.00	0	\$0.00
8	0	\$0.00	\$0.00	0	\$0.00
9	0	\$0.00	\$0.00	0	\$0.00
10	0	\$0.00	\$0.00	0	\$0.00
11	0	\$0.00	\$0.00	0	\$0.00
TOTALS			\$143,238.89	20	\$2,864,777.78

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%
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.

IDENTIFICATION OF SUBJECT PROPERTY: 2241 Wilder 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

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

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.

IDENTIFICATION OF SUBJECT PROPERTY: 2243 Wilder 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

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

IDENTIFICATION OF THE CLIENT:


Philadelphia Land Bank

 Form 120.05*	Client File #:	Appraisal File #:		20-205
	<h2>Appraisal Report • Land</h2>			
	Appraisal Company: John Ciminera & Company, LLC			
	Address: 1822 Kimberwick Road, Media, PA 19063			
Phone: 610-891-0673		Fax: 610-891-0678		Website:
Appraiser: John B Ciminera, SRA		Co-Appraiser:		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: Appraisal Institute		Other Professional Affiliation:		
E-mail: Jbciminera@comcast.net		E-mail:		
Client: Philadelphia Land Bank		Contact: Germaine McDonald		
Address: 1234 Market Street, 18th Floor, Philadelphia, PA 19107				
Phone:		Fax:		E-mail: Germaine.McDonald@Phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 2231 Cross St				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19146
Legal Description: Document Number # 53001874 - Point Breeze				
Tax Parcel #: 364051205		RE Taxes: Exempt		Tax Year: 2020
Use of the Real Estate As of the Date of Value: Single Family Residential				
Use of the Real Estate Reflected in the Appraisal: Single Family Residential				
Opinion of highest and best use (if required):				
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Land Bank				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property last recorded transferred was on 12/21/2015 with no consideration posted. Data source public records. Prior transfer was not arms length. No other data was available.				
Description and analysis of agreements of sale (contracts), listings, and options: The appraiser has not been made aware of any contract of sale, listing agreement or contingency of any options.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 75,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: The Cost, Income Capitalization (GRM Analysis) and Sales Comparison were considered in developing the opinion of value for the subject property. The Cost and Income Approaches are not relevant in the valuation of a vacant site. Only the Sales Comparison approach is deemed applicable and necessary in developing a credible opinion of value. The market data utilized in this analysis is from the general area of the subject property or reasonably competitive areas and generally affected by similar economic and neighborhood forces.				
Opinion of Value as of: 02/04/2020		\$ 75,000		
Exposure Time: 7+ months for vacant land				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> 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, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-120.05 Appraisal Report - Land® Appraisal Institute 2017. All Rights Reserved.

June 2017


Form AI1205 - "TOTAL" appraisal software by la mode, Inc. - 1-800-ALAMODE

 Form 120.05*	Client File #:	Appraisal File #:		20-209
	<h2>Appraisal Report - Land</h2>			
	Appraisal Company: John Ciminera & Company, LLC			
	Address: 1822 Kimberwick Road, Media, PA 19063			
Phone: 610-891-0673		Fax: 610-891-0678		Website:
Appraiser: John B Ciminera, SRA		Co-Appraiser:		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: Appraisal Institute		Other Professional Affiliation:		
E-mail: Jbciminera@comcast.net		E-mail:		
Client: Philadelphia Land Bank		Contact: Germaine McDonald		
Address: 1234 Market Street, 18th Floor, Philadelphia, PA 19107				
Phone:		Fax:		E-mail: Germaine.McDonald@Phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 2232 Cross St				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19146
Legal Description: Document Number # 53211172 - Point Breeze				
Tax Parcel #: 364057605		RE Taxes: Exempt		Tax Year: 2020
Use of the Real Estate As of the Date of Value: Single Family Residential				
Use of the Real Estate Reflected in the Appraisal: Single Family Residential				
Opinion of highest and best use (if required):				
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Land Bank				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property last recorded transferred was on 05/07/2018 with no consideration posted. Data source public records. Prior transfer was a sheriff sale. No other data or conditions of sale were available.				
Description and analysis of agreements of sale (contracts), listings, and options: The appraiser has not been made aware of any contract of sale, listing agreement or contingency of any options.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 74,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: The Cost, Income Capitalization (GRM Analysis) and Sales Comparison were considered in developing the opinion of value for the subject property. The Cost and Income Approaches are not relevant in the valuation of a vacant site. Only the Sales Comparison approach is deemed applicable and necessary in developing a credible opinion of value. The market data utilized in this analysis is from the general area of the subject property or reasonably competitive areas and generally affected by similar economic and neighborhood forces.				
Opinion of Value as of: 02/04/2020		\$ 74,000		
Exposure Time: 7+ months for vacant land				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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June 2017

Form AI1205 - "TOTAL" appraisal software by la mode, Inc. - 1-800-ALAMODE

 Form 120.05*	Client File #:	Appraisal File #:		20-207
	<h2>Appraisal Report • Land</h2>			
	Appraisal Company: John Ciminera & Company, LLC			
	Address: 1822 Kimberwick Road, Media, PA 19063			
Phone: 610-891-0673		Fax: 610-891-0678		Website:
Appraiser: John B. Ciminera, SRA		Co-Appraiser:		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: Appraisal Institute		Other Professional Affiliation:		
E-mail: Jbciminera@comcast.net		E-mail:		
Client: Philadelphia Land Bank		Contact: Germaine McDonald		
Address: 1234 Market Street, 16th Floor, Philadelphia, PA 19107				
Phone:		Fax:		E-mail: Germaine.McDonald@Phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 2235 Cross St				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19146
Legal Description: Document Number # 53211172 - Point Breeze				
Tax Parcel #: 364061405		RE Taxes: Exempt		Tax Year: 2020
Use of the Real Estate As of the Date of Value: Single Family Residential				
Use of the Real Estate Reflected in the Appraisal: Single Family Residential				
Opinion of highest and best use (if required):				
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Land Bank				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property last recorded transferred was on 05/12/2017 with no consideration posted. Data source public records. Prior transfer was a sheriff sale. No other data or conditions of sale were available.				
Description and analysis of agreements of sale (contracts), listings, and options: The appraiser has not been made aware of any contract of sale, listing agreement or contingency of any options.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 75,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: The Cost, Income Capitalization (GRM Analysis) and Sales Comparison were considered in developing the opinion of value for the subject property. The Cost and Income Approaches are not relevant in the valuation of a vacant site. Only the Sales Comparison approach is deemed applicable and necessary in developing a credible opinion of value. The market data utilized in this analysis is from the general area of the subject property or reasonably competitive areas and generally affected by similar economic and neighborhood forces.				
Opinion of Value as of: 02/04/2020		\$ 75,000		
Exposure Time: 7+ months for vacant land				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> 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, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®, AI Reports® AI-120.05 Appraisal Report - Land© Appraisal Institute 2017, All Rights Reserved June 2017

Form AI1205 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

 Form 120.05*	Client File #:	Appraisal File #:		20-208
	<h2>Appraisal Report • Land</h2>			
	Appraisal Company: John Ciminera & Company, LLC			
	Address: 1822 Kimberwick Road, Media, PA 19063			
Phone: 610-891-0673		Fax: 610-891-0678		Website:
Appraiser: John B. Ciminera, SRA		Co-Appraiser:		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: Appraisal Institute		Other Professional Affiliation:		
E-mail: Jbciminera@comcast.net		E-mail:		
Client: Philadelphia Land Bank		Contact: Germaine McDonald		
Address: 1234 Market Street, 16th Floor, Philadelphia, PA 19107				
Phone:		Fax:		E-mail: Germaine.McDonald@Phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 2249 Cross St				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19146
Legal Description: Document Number # 53211172 - Point Breeze				
Tax Parcel #: 364062105		RE Taxes: Exempt		Tax Year: 2020
Use of the Real Estate As of the Date of Value: Single Family Residential				
Use of the Real Estate Reflected in the Appraisal: Single Family Residential				
Opinion of highest and best use (if required):				
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Land Bank				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property last recorded transferred was on 05/12/2017 with no consideration posted. Data source public records. Prior transfer was a sheriff sale. No other data or conditions of sale were available.				
Description and analysis of agreements of sale (contracts), listings, and options: The appraiser has not been made aware of any contract of sale, listing agreement or contingency of any options.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 75,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: The Cost, Income Capitalization (GRM Analysis) and Sales Comparison were considered in developing the opinion of value for the subject property. The Cost and Income Approaches are not relevant in the valuation of a vacant site. Only the Sales Comparison approach is deemed applicable and necessary in developing a credible opinion of value. The market data utilized in this analysis is from the general area of the subject property or reasonably competitive areas and generally affected by similar economic and neighborhood forces.				
Opinion of Value as of: 02/04/2020		\$ 75,000		
Exposure Time: 7+ months for vacant land				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				


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Form AI1205 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

 Form 120.05*	Client File #:	Appraisal File #:		20-209
	<h2>Appraisal Report • Land</h2>			
	Appraisal Company: John Ciminera & Company, LLC			
	Address: 1822 Kimberwick Road, Media, PA 19063			
Phone: 610-891-0673		Fax: 610-891-0678		Website:
Appraiser: John B. Ciminera, SRA		Co-Appraiser:		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: Appraisal Institute		Other Professional Affiliation:		
E-mail: Jbciminera@comcast.net		E-mail:		
Client: Philadelphia Land Bank		Contact: Germaine McDonald		
Address: 1234 Market Street, 16th Floor, Philadelphia, PA 19107				
Phone:		Fax:		E-mail: Germaine.McDonald@Phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 2252 Cross St				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19146
Legal Description: Document Number # 53211172 - Point Breeze				
Tax Parcel #: 364067605		RE Taxes: Exempt		Tax Year: 2020
Use of the Real Estate As of the Date of Value: Single Family Residential				
Use of the Real Estate Reflected in the Appraisal: Single Family Residential				
Opinion of highest and best use (if required):				
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Land Bank				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property last recorded transferred was on 05/12/2017 with no consideration posted. Data source public records. Prior transfer was a sheriff sale. No other data or conditions of sale were available.				
Description and analysis of agreements of sale (contracts), listings, and options: The appraiser has not been made aware of any contract of sale, listing agreement or contingency of any options.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 74,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: The Cost, Income Capitalization (GRM Analysis) and Sales Comparison were considered in developing the opinion of value for the subject property. The Cost and Income Approaches are not relevant in the valuation of a vacant site. Only the Sales Comparison approach is deemed applicable and necessary in developing a credible opinion of value. The market data utilized in this analysis is from the general area of the subject property or reasonably competitive areas and generally affected by similar economic and neighborhood forces.				
Opinion of Value as of: 02/04/2020		\$ 74,000		
Exposure Time: 7+ months for vacant land				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> 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, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®, AI Reports® AI-120.05 Appraisal Report - Land© Appraisal Institute 2017, All Rights Reserved June 2017

Form AI1205 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

 Form 120.05*	Client File #:	Appraisal File #:		20-209
	<h2>Appraisal Report • Land</h2>			
	Appraisal Company: John Ciminera & Company, LLC Address: 1822 Kimberwick Road, Media, PA 19063 Phone: 610-891-0673 Fax: 610-891-0678 Website:			
Appraiser: John B. Ciminera, SRA		Co-Appraiser:		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: Appraisal Institute		Other Professional Affiliation:		
E-mail: Jbciminera@comcast.net		E-mail:		
Client: Philadelphia Land Bank		Contact: Germaine McDonald		
Address: 1234 Market Street, 16th Floor, Philadelphia, PA 19107				
Phone:		Fax:		E-mail: Germaine.McDonald@Phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 2324 Cross St				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19146
Legal Description: Document Number # 53211172 - Point Breeze				
Tax Parcel #: 364067605		RE Taxes: Exempt		Tax Year: 2020
Use of the Real Estate As of the Date of Value: Single Family Residential				
Use of the Real Estate Reflected in the Appraisal: Single Family Residential				
Opinion of highest and best use (if required):				
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Land Bank				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property last recorded transferred was on 05/12/2017 with no consideration posted. Data source public records. Prior transfer was a sheriff sale. No other data or conditions of sale were available.				
Description and analysis of agreements of sale (contracts), listings, and options: The appraiser has not been made aware of any contract of sale, listing agreement or contingency of any options.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 75,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: The Cost, Income Capitalization (GRM Analysis) and Sales Comparison were considered in developing the opinion of value for the subject property. The Cost and Income Approaches are not relevant in the valuation of a vacant site. Only the Sales Comparison approach is deemed applicable and necessary in developing a credible opinion of value. The market data utilized in this analysis is from the general area of the subject property or reasonably competitive areas and generally affected by similar economic and neighborhood forces.				
Opinion of Value as of: 02/04/2020		\$ 75,000		
Exposure Time: 7+ months for vacant land				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Form AI1205 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

 Form 120.05*	Client File #:	Appraisal File #:		20-211
	<h2>Appraisal Report • Land</h2>			
	Appraisal Company: John Ciminera & Company, LLC			
	Address: 1822 Kimberwick Road, Media, PA 19063			
Phone: 610-891-0673		Fax: 610-891-0678		Website:
Appraiser: John B. Ciminera, SRA		Co-Appraiser:		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS		
AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Affiliation (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation: Appraisal Institute		Other Professional Affiliation:		
E-mail: Jbciminera@comcast.net		E-mail:		
Client: Philadelphia Land Bank		Contact: Germaine McDonald		
Address: 1234 Market Street, 16th Floor, Philadelphia, PA 19107				
Phone:		Fax:		E-mail: Germaine.McDonald@Phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 2227 Femon St				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19145
Legal Description: Document Number # 53055095 - Point Breeze				
Tax Parcel #: 364071705		RE Taxes: Exempt		Tax Year: 2020
Use of the Real Estate As of the Date of Value: Single Family Residential				
Use of the Real Estate Reflected in the Appraisal: Single Family Residential				
Opinion of highest and best use (if required):				
SUBJECT PROPERTY HISTORY				
Owner of Record: Philadelphia Land Bank				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property last recorded transferred was on 05/07/2016 with no consideration posted. Data source public records. Prior transfer was a sheriff sale. No other data or conditions of sale were available.				
Description and analysis of agreements of sale (contracts), listings, and options: The appraiser has not been made aware of any contract of sale, listing agreement or contingency of any options.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 74,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: The Cost, Income Capitalization (GRM Analysis) and Sales Comparison were considered in developing the opinion of value for the subject property. The Cost and Income Approaches are not relevant in the valuation of a vacant site. Only the Sales Comparison approach is deemed applicable and necessary in developing a credible opinion of value. The market data utilized in this analysis is from the general area of the subject property or reasonably competitive areas and generally affected by similar economic and neighborhood forces.				
Opinion of Value as of: 02/04/2020		\$ 74,000		
Exposure Time: 6+ months for vacant land				
The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Form AI1205 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Client:	PHILADELPHIA LAND BANK	Client File #:	2224 GREENWICH ST
Subject Property:	2224 Greenwich St, Philadelphia, PA 19146	Appraisal File #:	2224 GREENWICH ST

COST APPROACH**Cost Approach Definitions**

- ☐ Reproduction Cost is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- ☐ Replacement Cost is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis**Estimated Cost New**

Above Grade Living Area	N/A. SUBJECT IS VACANT LOT.	Sq. Ft @ \$	= \$
Finished Below Grade Area		Sq. Ft @ \$	= \$
Unfinished Below Grade Area		Sq. Ft @ \$	= \$
Other Living Area		Sq. Ft @ \$	= \$
Car Storage		Sq. Ft @ \$	= \$
			\$
			\$
			\$
Total Estimated Cost New			\$
Less Depreciation			
Physical	% = \$		
Functional	% = \$		
External	% = \$		
Total Depreciation	\$		
Depreciated Value of Improvements			\$
Contributory Value of Site Improvements			\$
			\$
			\$
			\$
Opinion of Site Value			\$ 120,000
Indicated Value			\$ 120,000

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.): N/A.

Cost Approach Reconciliation:**Indication of Value by Cost Approach**

\$ N/A

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Client File #: 2256 GREENWICH ST Appraisal File #: 2256 GREENWICH ST

Appraisal
Institute®AI Reports™ Form
AI-100.02*

Summary Appraisal Report • Residential

Appraisal Company: DAVID P KELLY, APPRAISER

Address: 975 READING AVE, YARDLEY, PA 19067

Phone: 215 369 1221

Fax:

Web:

Appraiser: DAVID P KELLY

Co-Appraiser: NONE

AI Membership: ☐ SRA ☐ MAI ☐ SRPA ☐ Associate Member ☒ NoneAI Membership: ☐ SRA ☐ MAI ☐ SRPA ☐ Associate Member ☐ None

Other Professional Affiliation: NONE

Other Professional Affiliation:

E-mail: DAVE@DAVIDPKELLY.COM

E-mail:

Client: PHILADELPHIA LAND BANK

Contact: Germaine McDonald

Address: 1234 MARKET STREET, 16TH FLOOR, PHILADELPHIA, PA 19107

Phone: 215 448 3120

Fax:

E-mail: Germaine.McDonald@phila.gov

REAL ESTATE IDENTIFICATION

Address: 2256 Greenwich St

City: Philadelphia

County: Philadelphia

State: PA

Zip: 19148

Legal Description: TAX MAP 11S20, LOT 149, WARD 36, BOOK 4, PHILADELPHIA COUNTY

Tax Parcel #: 384047005

RE Taxes: 0

Tax Year: 2020

SUBJECT PROPERTY HISTORY

Owner of Record: PHILADELPHIA LAND BANK

Description and analysis of sales within 3 years (minimum) prior to effective date of value:

THE SUBJECT PROPERTY WAS LAST TRANSFERRED 05/12/2016 FOR A NOMINAL FEE PER PUBLIC RECORD.

Description and analysis of agreements of sale (contracts), listings, and options: NOT APPLICABLE.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach

\$ 120,000

Indication of Value by Cost Approach

\$ N/A

Indication of Value by Income Approach

\$ N/A

Final Reconciliation of the Methods and Approaches to Value:

CURRENT ESTIMATE OF MARKET VALUE FOR THE SUBJECT PROPERTY IS BASED PRIMARILY ON THE COMPARABLE SALES UTILIZED IN THE SITE VALUATION SECTION, PAGE 5 OF 8, AND OTHER KNOWN MARKET DATA RESEARCHED AND ANALYZED DURING THE APPRAISAL PROCESS.

Opinion of Value as of: FEBRUARY 11, 2020

\$ 120,000

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

* 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 plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client File #: 2305 GREENWICH ST Appraisal File #: 2305 GREENWICH ST



Summary Appraisal Report • Residential

AI Reports™ Form AI-100.02*

Appraisal Company: DAVID P KELLY, APPRAISER

Address: 975 READING AVE, YARDLEY, PA 19067

Phone: 215 369 1221

Fax:

Web:

Appraiser: DAVID P KELLY

Co-Appraiser: NONE

AI Membership: ☐ SRA ☐ MAI ☐ SRPA ☐ Associate Member ☒ NoneAI Membership: ☐ SRA ☐ MAI ☐ SRPA ☐ Associate Member ☐ None

Other Professional Affiliation: NONE

Other Professional Affiliation:

E-mail: DAVE@DAVIDPKELLY.COM

E-mail:

Client: PHILADELPHIA LAND BANK

Contact: Germaine McDonald

Address: 1234 MARKET STREET, 16TH FLOOR, PHILADELPHIA, PA 19107

Phone: 215 448 3120

Fax:

E-mail: Germaine.McDonald@phila.gov

REAL ESTATE IDENTIFICATION

Address: 2305 GREENWICH ST

City: Philadelphia

County: Philadelphia

State: PA

Zip: 19148

Legal Description: TAX MAP 11S20, LOT 204, WARD 36, BOOK 4, PHILADELPHIA COUNTY

Tax Parcel #: 384041900

RE Taxes: 0

Tax Year: 2020

SUBJECT PROPERTY HISTORY

Owner of Record: PHILADELPHIA LAND BANK

Description and analysis of sales within 3 years (minimum) prior to effective date of value:

THE SUBJECT PROPERTY WAS LAST TRANSFERRED 05/10/2017 FOR A NOMINAL FEE PER PUBLIC RECORD.

Description and analysis of agreements of sale (contracts), listings, and options: NOT APPLICABLE.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach

\$ 115,000

Indication of Value by Cost Approach

\$ N/A

Indication of Value by Income Approach

\$ N/A

Final Reconciliation of the Methods and Approaches to Value:

CURRENT ESTIMATE OF MARKET VALUE FOR THE SUBJECT PROPERTY IS BASED PRIMARILY ON THE COMPARABLE SALES UTILIZED IN THE SITE VALUATION SECTION, PAGE 5 OF 8, AND OTHER KNOWN MARKET DATA RESEARCHED AND ANALYZED DURING THE APPRAISAL PROCESS.

Opinion of Value as of: FEBRUARY 11, 2020

\$ 115,000

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

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Summary Appraisal Report • Residential

AI Reports™ Form
AI-100.02 *

Appraisal Company: DAVID P KELLY, APPRAISER

Address: 975 READING AVE, YARDLEY, PA 19087

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 ☐ SRPA ☐ Associate Member ☐ None

Other Professional Affiliation: NONE

Other Professional Affiliation:

E-mail: DAVE@DAVIDPKELLY.COM

E-mail:

Client: PHILADELPHIA LAND BANK

Contact: Germaine McDonald

Address: 1234 MARKET STREET, 16TH FLOOR, PHILADELPHIA, PA 19107

Phone: 215 448 3120

Fax:

E-mail: Germaine.McDonald@phila.gov

REAL ESTATE IDENTIFICATION

Address: 2309 Greenwich St

City: Philadelphia

County: Philadelphia

State: PA

Zip: 19146

Legal Description: TAX MAP 11S20, LOT 206, WARD 36, BOOK 4, PHILADELPHIA COUNTY

Tax Parcel #: 384042105

RE Taxes: 0

Tax Year: 2020

SUBJECT PROPERTY HISTORY

Owner of Record: REDEVELOPMENT AUTHORITY OF PHILADELPHIA

Description and analysis of sales within 3 years (minimum) prior to effective date of value:

THE SUBJECT PROPERTY WAS LAST TRANSFERRED 11/04/2004 FOR A NOMINAL FEE PER PUBLIC RECORD.

Description and analysis of agreements of sale (contracts), listings, and options: NOT APPLICABLE.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach \$ 115,000

Indication of Value by Cost Approach \$ N/A

Indication of Value by Income Approach \$ N/A

Final Reconciliation of the Methods and Approaches to Value:

CURRENT ESTIMATE OF MARKET VALUE FOR THE SUBJECT PROPERTY IS BASED PRIMARILY ON THE COMPARABLE SALES UTILIZED IN THE SITE VALUATION SECTION, PAGE 5 OF 8, AND OTHER KNOWN MARKET DATA RESEARCHED AND ANALYZED DURING THE APPRAISAL PROCESS.

Opinion of Value as of: FEBRUARY 11, 2020 \$ 115,000

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

* 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 plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Robert J. Luciani, ASA, IFA

LAND APPRAISAL REPORT

File No. 2214

Case No.

Owner	Philadelphia Land Bank	Census Tract	0032.001	Map Reference	Attached
Property Address	2214 Wilder Street	City	Philadelphia	State	PA
County	Philadelphia	Zip Code	19146		
Large Description	Refer to Title Abstract Report	APN:	36-4021700		
Sale Price \$	N/A	Date of Sale	N/A	Property Rights Appraised	<input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> On Motion PUD
Actual Real Estate Taxes \$	N/A	(or) Loan Charges to be paid by seller \$	N/A	Other Sales Concessions	N/A
Client	Philadelphia Housing Development Corp.	Address			
Occupant	Vacant Lot	Appraiser	Robert J. Luciani ASA IFA	Instructions to Appraiser	Estimate Fair Market Value
Intended User	Philadelphia Land Bank	Use/Intention		Asset Valuation	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Employment Stability	Good	Avg	Fair
Build Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Convenience to Employment	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Growth Rate	<input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Shopping	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Schools	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> Balance <input type="checkbox"/> Oversupply	Adequacy of Public Transportation	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Maintaining Time	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Present Land Use	90 % Family 10 % Vacant 2 % Agri 3 % Cor'd 15 % Commercial	Adequacy of Utilities	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place	Property of Compatibility	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Problems/Issues	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> 10 % Vacant	Protection from Deleterious Conditions	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Single Family Price Range	\$ 50,000. to \$ 450,000. Probable Value \$ 300,000.	Police and Fire Protection	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Single Family Age	New yrs to 120+ yrs. Predominant Age 100+ yrs.	General Appearance of Properties	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
		Appeal to Market	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		

Comments include those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise):

The subject property is located in South Philadelphia in a neighborhood which is commonly known as "Point Breeze".

Dimensions	14' X 50'	700 sq	Corner Lot
Zoning Classification	RM - 1	Present Improvements	<input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
Highest and best use	Present use <input checked="" type="checkbox"/> Other (specify) Two Family Dwelling		
Public	<input checked="" type="checkbox"/> Other (Describe)	Off Site Improvements	Level and st. street grade
Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size	Typical Urban
Surface	Asphalt	Shape	Rectangular / Typical
Maintenance	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View	Typical Urban
Storm Sewer	<input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage	Appears Adequate
Street Lights	<input checked="" type="checkbox"/> Street Lights	Is the property located in a HUD identified Special Flood Hazard Area?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes

Comments (favorable or unfavorable) including any apparent adverse easements, encroachments or other adverse conditions:

There does not appear to be any apparent adverse easements, encroachments, or any other detrimental conditions noted or observed.

The appraiser has noted three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject, a minus (-) adjustment is made thus reducing the indicated value of subject. If a significant item in the comparable is inferior to or less favorable than the subject, a plus (+) adjustment is made thus increasing the indicated value of the subject.

For the Market Data Analysis: ☒ See grid below ☐ See Remarks Grid below

SUBJECT PROPERTY		COMPARABLE NO.1		COMPARABLE NO.2		COMPARABLE NO.3	
Address	2214 Wilder Street Philadelphia, PA 19146	2246 Wilder Street 19146	1937 Wilder Street 19146	2247 Greenwich Street 19146			
Proximity to Subject		Same Block	Three Blocks	One Block			
Sales Price	N/A	100,000.	125,000.	105,000.			
Price /	N/A	N/A	N/A	N/A			
Date Source	Inspection	Public Records	Public Records	Public Records			
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION September 2018 +10,000.	DESCRIPTION December 2019 +5,000.	DESCRIPTION July 2019 +2,500.			
Location	Good	Equal	Equal	Equal			
Site/View	700 Sq. Ft.	700 Sq. Ft.	640 sq. ft.	872 Sq. Ft.			
Zoning	RM - 1	RM - 1	RSA - 5	RM - 1			
Sales or Financing Concessions	N/A	None Known	None Known	None Known			
Net (w/ L.T.I.)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 10,000	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -4,000	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 2,500			
Indicated Value of Subject		Net=10% Gross=10% \$ 110,000	Net=3% Gross=5% \$ 125,000	Net=2% Gross=2% \$ 107,500			

Comments on Market Data

The above listed three (3) Comparable Sales were selected for their high degree of similarity and close proximity to the subject property, and are considered to be reliable as market value indicators for the subject property.

Comments and Conditions of Appraisal:

The subject area / neighborhood, which previously had been depressed for many years, has recently been experiencing some rapid re-development via the new construction of Townhouses on formerly vacant lots.

NOTE: The subject block contains some new construction of Townhouses.

Final Recommendation:

The market has provided ample Comparable Sales Data for valuation via the Direct Sales Comparison Approach.

ESTIMATE THE MARKET VALUE AS DERIVED OF SUBJECT PROPERTY AND/

February 5, 2020

File #

120,000. +/-

NL - Land 5/20/21

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Page 1 of 8

Robert J. Luciani, ASA, IFA

LAND APPRAISAL REPORT

File No. 2220

Case No.

Owner	Philadelphia Land Bank	Census Tract	0032.001	Map Reference	Attached
Property Address	2220 Wilder Street	City	Philadelphia	County	Philadelphia
Legal Description	Refer to Title Abstract Record	State	PA	Zip Code	19146
APN	36-4022005	Property Rights Appraised	<input checked="" type="checkbox"/> Fee	<input type="checkbox"/> Leasehold	<input type="checkbox"/> De Minimis PUD
Sale Price \$	N/A	Date of Sale	N/A	Other Sales Concessions	N/A
Actual Real Estate Taxes	N/A	(or) Loan Charges to be paid by seller \$	N/A		
Client	Philadelphia Housing Development Corp.	Appraiser	Robert J. Luciani, ASA, IFA	Instructions to Appraiser	Estimate Fair Market Value
Occupant	Vacant Lot	Intended Use	Philadelphia Land Bank	Asset Valuation	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good	Agg.
Build Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 20% to 75%	<input type="checkbox"/> Under 20%	Fair	Poor
Growth Rate	<input checked="" type="checkbox"/> Poly Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	Employment Stability	
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Employment	
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Shopping	
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-8 Mos.	<input type="checkbox"/> Over 8 Mos.	Convenience to Schools	
Present Land Use	30 % Family	10 % 2-4 Family	3 % Apts	2 % Condo	1 % Commercial
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place	Adequacy of Public Transportation	
Predominant Ownership	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	10 % Vacant	Recreational Facilities	
Single Family Price Range	\$ 50,000 to \$ 400,000	Predominant Value \$	250,000	Adequacy of Utilities	
Single Family Age	New yrs to 120 yrs	Predominant Age	100 + yrs	Property of Consistency	
				Protection from Delinquent Conditions	
				Police and Fire Protection	
				General Appearance of Properties	
				Appeal to Market	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g., public parks, schools, view, noise).

The subject property is located in South Philadelphia in a neighborhood which is commonly known as "Point Breeze".

This neighborhood is experiencing the positive impact of rapid Re-Gentrification.

Dimensions	14' X 50'	700 sq ft	Corner Lot
Zoning Classification	RM-1	Present Improvements	<input type="checkbox"/> do <input checked="" type="checkbox"/> do not conform to zoning regulations
Highest and best use	Present use <input checked="" type="checkbox"/> Other (specify) <input type="checkbox"/> Two Family Dwelling	Level and at street grade	
Public	<input checked="" type="checkbox"/> Other (Describe)	Typical Urban	
Electric	<input checked="" type="checkbox"/>	Shape	Rectangular / Typical
Gas	<input checked="" type="checkbox"/>	View	Typical Urban
Water	<input checked="" type="checkbox"/>	Drainage	Adequate
San. Sewer	<input checked="" type="checkbox"/>	Is the property located in a HUD identified Special Flood Hazard Area?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Underground Elec. & Tel.	<input checked="" type="checkbox"/>		

Comments (favorable or unfavorable) including any apparent adverse easements, encroachments or other adverse conditions.

There does not appear to be any apparent adverse easements, encroachments or any other detrimental conditions noted or observed.

The undersigned has noted three recent sales of properties most similar and proximate to subject and has considered them in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject. If a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

For the Market Data Analysis: ☒ See table below ☐ See narrative attachment

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	2220 Wilder Street Philadelphia, PA 19146	2246 Wilder Street 19146	1937 Wilder Street 19146	2144 Armin Street 19146
Proximity to Subject		Same Block	Three Blocks	Three Blocks
Sale Price	\$ N/A	\$ 100,000	\$ 130,000	\$ 115,000
Price /	N/A	N/A	N/A	N/A
Data Source	Inspection	Public Records	Public Records	Public Records
Date of Sale and Time Adjusted	N/A	September 2016	December 2019	November 2019
Location	Good	Equal	Superior Block	Equal
Sq. View	700 Sq. Ft.	700 Sq. Ft.	720 Sq. Ft.	573 Sq. Ft.
Zoning	RM-1	RM-1	RSA-5	RSA-5
Sales or Financing	N/A	None Known	None Known	None Known
Concessions	N/A			
Net Adjusted		X Plus Minus \$ 12,000	Plus X Minus \$ -4,000	X Plus Minus \$ 2,000
Indicated Value of Subject		Net=12% Gross=12% 112,000	Net=3% Gross=5% 126,000	Net=2% Gross=2% 117,000

Comments on Market Data:

The above listed (3) Comparable Sales were selected for their high degree of similarity and close proximity to the subject property and are considered to be reliable as market value indicators for the subject property.

Comments and Conditions of Appraisal:

The subject area / neighborhood, which previously had been depressed for many years, has recently been experiencing some rapid re-gentrification, via the new construction of Townhouses on formerly vacant lots.

NOTE: The subject block contains some new construction of Townhouses.

Final Reconciliation:

The market has provided ample Comparable Sales Data for valuation via the Direct Sales Comparison Approach.

The Comparable Sales that were selected above are all located within close proximity to the subject property and are very similar to the subject property in terms of the most critical relevant property characteristics.

ESTIMATE THE MARKET VALUE (BY FINDING OR USING) PROPERTY AS OF February 5, 2020 to be \$ 126,000, +/-

NL - Land 5/2007

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Page 1 of 8

Robert J. Luciani, ASA, IFA

LAND APPRAISAL REPORT

File No. 2222

Case No.

Owner	Philadelphia Land Bank	Casey Tract	0083.001	Map Reference	Attached
Property Address	2222 Wilder Street	City	Philadelphia	State	PA
County	Philadelphia	Zip Code	19148		
Legal Description	Refer to Title Abstract Record	APN	38-4022105		
Sale Price \$	N/A	Date of Sale	N/A	Property Rights Appraised	<input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes	N/A	(y) Loan Charges to be paid by seller \$	N/A	Other Sales Considerations	N/A
Client	Philadelphia Housing Development Corp.	Address			
Occupant	Vacant Lot	Appraiser	Robert J. Luciani, ASA, IFA	Instructions to Appraiser	Estimate Fair Market Value
Intended User	Philadelphia Land Bank	Intended Use		Asset Valuation	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural				
Roll Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%				
Growth Rate	<input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Slow				
Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining				
Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply				
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.				
Present Land Use	50 % Family 10 % 3-4 Family 3 % App. 2 % Com. 10 % Commercial				
Change in Present Land Use	<input checked="" type="checkbox"/> 0 % Vacant 10 % Vacant 10 % Miscellaneous				
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place (?)				
Preliminary Cost/Category	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant 10 % Vacant				
Single Family Price Range	\$ 50,000 to \$ 450,000. Predominant Value \$ 250,000.				
Single Family Age	New yrs to 120 + yrs. Predominant Age 100 + yrs.				

Comments including those factors, favorable or unfavorable, affecting marketability (e.g., public parks, schools, view, noise):

The subject property is located in South Philadelphia, in a neighborhood which is commonly known as "Point Breeze". This neighborhood is currently experiencing the positive impact of rapid Re-Gentrification.

Dimensions 14' X 50'

700 sq ft

Corner Lot

Zoning Classification RM - 1

Present Improvements ☐ do ☐ do not conform to zoning regulationsHighest and best use ☐ Present use ☒ Other (specify) Two Family DwellingPublic ☒ Other (Describe)

OFF SITE IMPROVEMENTS

Type Level and at street grade

Elec. ☒Street Access ☒ Public ☐ Private

Size Typical Urban

Gas ☒

Surface Asphalt

Shape Rectangular / Typical

Water ☒Watermain ☒ Public ☐ Private

View Typical Urban

San. Sewer ☒Storm Sewer ☒ Curb/Gutter

Drainage Systems Adequate

Underground Elec. & Tel.

☒ Sewer ☒ Street LightsIs the property located in a HUD identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable) including any apparent adverse assessments, encroachments or other adverse conditions:

There does not appear to be any apparent adverse assessments, encroachments or any other detrimental conditions noted or observed.

The underwriter has noted three recent sales of properties most similar and proximate to subject and has considered them in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject. If a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

For the Market Data Analysis: ☒ See table below ☐ See summary description

SUBJECT PROPERTY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3			
Address		2222 Wilder Street Philadelphia, PA 19148		2548 Wilder Street 19148		1837 Wilder Street 19148		2144 Annin Street 19148	
Proximity to Subject		Same Block		Three Blocks		Three Blocks			
Sales Price		N/A		100,000.		190,000.		115,000.	
Price /		N/A		N/A		N/A			
Data Source		Inspection		Public Records		Public Records		Public Records	
Date of Sale and Time Adjustment		N/A		September 2018 +12,000.		December 2019 +5,000.		November 2019 +1,000.	
Location		Good		Equal		Superior Block		Equal	
Size/View		700 Sq. Ft.		700 Sq. Ft.		720 Sq. Ft.		873 Sq. Ft.	
Zoning		RM - 1		RM - 1		RSA - 5		RSA - 5	

Sales or Financing Considerations	N/A	None Known	None Known	None Known
Net (Adj.) Value	N/A	X Plus Minus 12,000	Plus X Minus -4,000	X Plus Minus 2,000
Indicated Value of Subject		Net=12% Gross=12% 112,000	Net=3% Gross=6% 125,000	Net=2% Gross=2% 117,000

Comments on Market Data:

The above listed 3 Comparable Sales were selected for their high degrees of similarity and close proximity to the subject property, and are considered to be reliable as market value indicators for the subject property.

Comments and Conditions of Appraisal:

The subject area / neighborhood, which previously had been depressed for many years, has recently been experiencing some rapid Re-Gentrification via the new construction of Townhouses on formerly vacant lots.

NOTE: The subject block contains some new construction of Townhouses.

Final Recommendation:

The market has provided ample Comparable Sales Data for valuation via the Direct Sales Comparison Approach.

The Comparable Sales that were selected above are all located within close proximity to the subject property, and are very similar to the subject property in terms of the most critical relevant property characteristics.

ESTIMATE THE MARKET VALUE AS DEFINED OF SUBJECT PROPERTY AS OF February 6, 2020 = best 120,000. +-

NL - Level 50007

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Page 1 of 8

Robert J. Luciani, ASA, FA

LAND APPRAISAL REPORT

File No. 2230

Case No.

Owner	Philadelphia Dept. of Public Property		Census Tract	0032.001	Map Reference	Attached																																																																																																																								
Property Address	2230 Reed Street		City	Philadelphia	State	PA																																																																																																																								
County	Philadelphia		Zip Code	19146																																																																																																																										
Legal Description	Refer to Title Abstract Record		APN	36-4001405																																																																																																																										
Base Price \$	N/A	Date of Sale	N/A	Property Rights Appraised	<input checked="" type="checkbox"/> Fee	<input type="checkbox"/> Leasehold																																																																																																																								
Actual Real Estate Taxes	N/A	(or) Loan Charges to be paid by seller \$	N/A	Other Sales Commissions	N/A																																																																																																																									
Client	Philadelphia Housing Development Corp.																																																																																																																													
Occupant	Vacant Lot	Appraiser	Robert J. Luciani ASA, FA	Instructions to Appraiser	Estimate Fair Market Value																																																																																																																									
Intended User	Philadelphia Housing Development Corp.																																																																																																																													
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability																																																																																																																										
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment																																																																																																																										
Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input type="checkbox"/> Steady	Convenience to Shopping																																																																																																																										
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools																																																																																																																										
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	Adequacy of Public Transportation																																																																																																																										
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities																																																																																																																										
Present Land Use	50 % Family	2 % Vacant	10 % Commercial	Adequacy of Utilities																																																																																																																										
	0 % Miscellaneous	10 % Vacant	10 % Miscellaneous	Property of Compatibility																																																																																																																										
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place	Protection from Delinquent Conditions																																																																																																																										
Predominate Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	10 % Vacant	Police and Fire Protection																																																																																																																										
Single Family Price Range	\$ 50,000.	to \$ 450,000.	Predominant Value \$ 350,000.	General Appearance of Properties																																																																																																																										
Single Family Age	New yrs to 120 + yrs.	Predominant Age	100 + yrs.	Appeal to Market																																																																																																																										
Comments including those factors, favorable or unfavorable, affecting marketability (e.g., public parks, schools, view, noise): The subject property is located in South Philadelphia. In a neighborhood which is commonly known as "Point Breeze".																																																																																																																														
Dimensions	14' X 64'		896 sq		Corner Lot																																																																																																																									
Zoning Classification	RM - 1		Present improvements do not conform to zoning regulations																																																																																																																											
Highest and best use	Present use <input checked="" type="checkbox"/> Other (specify) Two Family Dwellings																																																																																																																													
Public	Curb (Describe)		Level and at street grade																																																																																																																											
Street Access	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	Typical Urban																																																																																																																											
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Maintenance	<input checked="" type="checkbox"/> Public	<input type="checkbox"/> Private	Typical Urban																																																																																																																											
Storm Sewer	<input checked="" type="checkbox"/> Storm Sewer	<input checked="" type="checkbox"/> Curb/Gutter	Appears Adequate																																																																																																																											
Underground Elect. & Tel.	<input checked="" type="checkbox"/> Street Lights	<input type="checkbox"/> Street Lights	Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes																																																																																																																											
Comments (favorable or unfavorable) including any apparent adverse elements, encroachments or other adverse conditions: There does not appear to be any apparent adverse assessments, encroachments, or any other detrimental conditions noted or observed.																																																																																																																														
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For the Market Data Analysis: <input checked="" type="checkbox"/> See report below <input type="checkbox"/> See narrative statement																																																																																																																														
<table border="1"> <thead> <tr> <th colspan="2">SUBJECT PROPERTY</th> <th colspan="2">COMPARABLE NO.1</th> <th colspan="2">COMPARABLE NO.2</th> <th colspan="2">COMPARABLE NO.3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>2230 Reed Street Philadelphia, PA 19146</td> <td>2034 Reed Street 19146</td> <td>2239 Taskar Street 19145</td> <td>2409 Wharton Street 19145</td> <td></td> <td></td> <td></td> </tr> <tr> <td>From Sale to Subject</td> <td></td> <td>Two Blocks</td> <td>Two Blocks</td> <td>Two Blocks</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Base Price</td> <td>N/A</td> <td>\$ 136,000.</td> <td>\$ 125,000.</td> <td>\$ 85,000.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Price /</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td>N/A</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Date Source</td> <td>Inspection</td> <td>Public Records</td> <td>Public Records</td> <td>Public Records</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Date of Sale and Time Adjustment</td> <td>N/A</td> <td>January 2019 +2,000.</td> <td>June 2019 +2,000.</td> <td>November 2019 +25,000.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Location</td> <td>Good</td> <td>Equal</td> <td>Equal</td> <td>Inferior Block</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Size/View</td> <td>960 Sq. Ft.</td> <td>960 Sq. Ft.</td> <td>1,024 Sq. Ft.</td> <td>1,120 Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Zoning</td> <td>RM - 1</td> <td>RSA - 5</td> <td>RSA - 5</td> <td>RSA - 5</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Sales or Financing</td> <td>N/A</td> <td>None Known</td> <td>None Known</td> <td>None Known</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Commissions</td> <td>N/A</td> <td>Known</td> <td>Known</td> <td>Known</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Method of Sale</td> <td></td> <td><input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 3,000</td> <td><input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 1,000</td> <td><input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 26,000</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Indicated Value of Subject</td> <td></td> <td>Net=2% Gross=2%</td> <td>Net=1% Gross=1%</td> <td>Net=31% Gross=31%</td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>\$ 136,000</td> <td>\$ 128,000</td> <td>\$ 111,000</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>							SUBJECT PROPERTY		COMPARABLE NO.1		COMPARABLE NO.2		COMPARABLE NO.3		Address	2230 Reed Street Philadelphia, PA 19146	2034 Reed Street 19146	2239 Taskar Street 19145	2409 Wharton Street 19145				From Sale to Subject		Two Blocks	Two Blocks	Two Blocks				Base Price	N/A	\$ 136,000.	\$ 125,000.	\$ 85,000.				Price /	N/A	N/A	N/A	N/A				Date Source	Inspection	Public Records	Public Records	Public Records				Date of Sale and Time Adjustment	N/A	January 2019 +2,000.	June 2019 +2,000.	November 2019 +25,000.				Location	Good	Equal	Equal	Inferior Block				Size/View	960 Sq. Ft.	960 Sq. Ft.	1,024 Sq. Ft.	1,120 Sq. Ft.				Zoning	RM - 1	RSA - 5	RSA - 5	RSA - 5				Sales or Financing	N/A	None Known	None Known	None Known				Commissions	N/A	Known	Known	Known				Method of Sale		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 3,000	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 1,000	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 26,000				Indicated Value of Subject		Net=2% Gross=2%	Net=1% Gross=1%	Net=31% Gross=31%						\$ 136,000	\$ 128,000	\$ 111,000			
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ESTIMATE THE MARKET VALUE: AS DEFINED BY SUBJECT PROPERTY AS OF February 5, 2020 \$125,000.00																																																																																																																														

ML - Land 02007

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Page 1 of 8

Robert J. Luciani, ASA, IFA

LAND APPRAISAL REPORT

File No. 2239

Case No.

Owner	Philadelphia Land Bank	Census Tract	0032.001	Map Reference	Attached
Property Address	2239 Wilder Street	City	Philadelphia	State	PA
City	Philadelphia	County	Philadelphia	Zip Code	19146
Legal Description	Refer to Title Abstract Record	APN:	36-4017705		
Sale Price \$	N/A	Date of Sale	N/A	Property Rights Acquired	<input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes	N/A	(or) Loan Charges to be paid by seller \$	N/A	Other Sales Considerations	N/A
Client	Philadelphia Housing Development Corp.	Address			
Occupant	Vacant Lot	Appraiser	Robert J. Luciani, ASA, IFA	Instructions to Appraiser	Estimate Fair Market Value
Intended Use	Philadelphia Land Bank	Assess Valuation			
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Good Avg. Fair Poor			
Soil Type	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Employment Stability	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Growth Rate	<input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Declining	Convenience to Employment	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Convenience to Shopping	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Demand/Supply	<input checked="" type="checkbox"/> Storage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Convenience to Schools	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Present Land Use	80 % Family 10 % 2-4 Family 3 % Ags 2 % Other 15 % Commercial	Recreational Facilities	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Change in Present Land Use	<input checked="" type="checkbox"/> Residential <input type="checkbox"/> 10 % Vacant <input type="checkbox"/> Miscellaneous	Adequacy of Utilities	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely ()	Property of Compatibility	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> 10 % Vacant	Protection from Deterioration Conditions	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Single Family Price Range	\$ 50,000. to \$ 450,000. Predominant Value \$ 250,000.	Police and Fire Protection	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
Single Family Age	New yrs to 120 + yrs. Predominant Age 100 + yrs.	General Appearance of Properties	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
		Appeal to Market	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public piers, schools, view, noise).

The subject property is located in South Philadelphia in a neighborhood which is commonly known as "Point Breeze".

This neighborhood is currently experiencing the positive impact of rapid Re-Gentrification.

Dimensions	14' X 80'	700 sq	Corner Lot
Zoning Classification	RM-1	Present Improvements	do not conform to zoning regulations
Hydric and soil use	Present use <input checked="" type="checkbox"/> Other (specify) Two Family, Dwelling		
Public	Other (Describe)	OFF-SITE IMPROVEMENTS	Level and at street grade
Electric	<input checked="" type="checkbox"/>	Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas	<input checked="" type="checkbox"/>	Surface	Asphalt
Water	<input checked="" type="checkbox"/>	Maintenance	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
San. Sewer	<input checked="" type="checkbox"/>	Storm Sewer	<input checked="" type="checkbox"/> Curb/Gutter
	Underground Elec. & Tel.	Stairs	<input checked="" type="checkbox"/> Street
		View	Typical Urban
		Damage	Apparent Adequate
		Is the property located in a HUD Identified Special Flood Hazard Area?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes

Comments (favorable or unfavorable) including any apparent adverse easements, encroachments or other adverse conditions:

There does not appear to be any apparent adverse easements, encroachments or any other detrimental conditions noted or observed.

The undersigned has noted the recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject. If a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

For the Market Data Analysis: ☒ See grid below ☐ See narrative description

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	2239 Wilder Street Philadelphia, PA 19146	2246 Wilder Street 19146	1937 Wilder Street 19146	2144 Armin Street 19146
Proximity to Subject	Same Block	Three Blocks	Three Blocks	Three Blocks
Sale Price	N/A	100,000.	130,000.	118,000.
Price /	N/A	N/A	N/A	N/A
Date of Sale	Indisputable	Public Records	Public Records	Public Records
Date of Adjustment	N/A	September 2018	December 2019	November 2019
Location	Good	Equal	Superior Block	Equal
Size/Use	700 Sq. Ft.	700 Sq. Ft.	720 Sq. Ft.	573 Sq. Ft.
Zoning	RM-1	RM-1	RSA-5	RSA-5
Sales or Financing	N/A	None Known	None Known	None Known
Comments	N/A	None Known	None Known	None Known
Net Adj. from		Plus Minus: 12,000	Plus Minus: -4,000	Plus Minus: 2,000
Indicated Value		Net=12% Gross=12%	Net=3% Gross=5%	Net=2% Gross=2%
of Subject		112,000	126,000	117,000

Comments on Market Data

The above listed 3 Comparable Sales were selected for their high degree of similarity and close proximity to the subject property and are considered to be reliable as market value indicators for the subject property.

Comments and Conditions of Appraisal

The subject area / neighborhood which previously had been depressed for many years has recently been experiencing some rapid Re-Gentrification via the new construction of Townhouses on formerly vacant lots.

NOTE: The subject block contains some new construction of Townhouses.

Final Reconciliation:

The market has provided ample Comparable Sales Data for valuation via the Direct Sales Comparison Approach.

The Comparable Sales that were selected above are all located within close proximity to the subject property and are very similar to the subject property in terms of the most critical relevant property characteristics.

ESTIMATE THE MARKET VALUE ASSUMED OF SUBJECT PROPERTY AS OF

February 8, 2020

to be:

130,000. +-

PL-land 9/2007

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Page 1 of 8

Robert J. Luciani, ASA, IFA

File No. 2315

LAND APPRAISAL REPORT

Case No.

Owner	Philadelphia Land Bank	Census Tract	0022.001	Map Reference	Attached
Property Address	2315 Wilder Street	City	Philadelphia	State	PA
County	Philadelphia	Zip Code	19146		
Legal Description	Refer to Title Abstract Report				
APN	36-4019008				
Sale Price \$	N/A	Date of Sale	N/A	Property Rights Acquired	<input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes	N/A	(or) Loan Charges to be paid by seller	N/A	Other Sales Concessions	N/A
Client	Philadelphia Housing Development Corp.	Address			
Occupant	Vacant Lot	Appraiser	Robert J. Luciani, ASA, IFA	Instructions to Appraiser	Estimate Fair Market Value
Intended User	Philadelphia Land Bank	Intended Use	Asset Valuation		
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Employment Stability	<input checked="" type="checkbox"/> Good <input type="checkbox"/> Avg. <input type="checkbox"/> Fair <input type="checkbox"/> Poor		
Soil Use	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25% to 75%	Convenience to Employment	<input checked="" type="checkbox"/> X <input type="checkbox"/>		
Growth Rate	<input checked="" type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Shopping	<input type="checkbox"/> X <input type="checkbox"/>		
Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Schools	<input type="checkbox"/> X <input type="checkbox"/>		
Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Adequacy of Public Transportation	<input type="checkbox"/> X <input type="checkbox"/>		
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input type="checkbox"/> X <input type="checkbox"/>		
Present Land Use	50 % Family 10 % 2-4 Family 1 % 5-6 Family 15 % Commercial	Adequacy of Utilities	<input type="checkbox"/> X <input type="checkbox"/>		
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely () To <input type="checkbox"/> Taking Place ()	Property of Controllability	<input type="checkbox"/> X <input type="checkbox"/>		
Predominate Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> 10 % Vacant	Protection from Delinquent Conditions	<input type="checkbox"/> X <input type="checkbox"/>		
Single Family Price Range	\$ 50,000. to \$ 450,000. Predominant Value \$ 250,000.	Police and Fire Protection	<input type="checkbox"/> X <input type="checkbox"/>		
Single Family Age	Now yrs to 120+ yrs. Predominant Age 100+ yrs	General Appearance of Property	<input type="checkbox"/> X <input type="checkbox"/>		
		Appeal to Market	<input checked="" type="checkbox"/> X <input type="checkbox"/>		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, views, noise):

The subject property is located in South Philadelphia, in a neighborhood which is commonly known as "Point Breeze".

This neighborhood is currently experiencing the positive impact of rapid Re-gentrification.

Dimensions	14' X 50'	700 sq ft	<input type="checkbox"/> Corner Lot
Zoning Classification	RSA - 5	Present Improvements	<input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
Highest and best use	<input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) Single Family Dwelling		
Public	<input checked="" type="checkbox"/> Other (specify)	Level and at street grade	
Electric	<input checked="" type="checkbox"/> Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Shape	Typical Urban
Gas	<input checked="" type="checkbox"/> Surface <input type="checkbox"/> Asphalt	View	Rectangular / Typical
Water	<input checked="" type="checkbox"/> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Drainage	Typical Urban
Sanitary	<input checked="" type="checkbox"/> Storm Sewer <input checked="" type="checkbox"/> Gully/Gutter	Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<input type="checkbox"/> Underground Elec. & Tel. <input checked="" type="checkbox"/> Sewer <input checked="" type="checkbox"/> Street Light		

Comments (favorable or unfavorable) including any apparent adverse assessments, encroachments or other adverse conditions:

There does not appear to be any apparent adverse assessments, encroachments, or any other detrimental conditions noted or observed.

The undersigned has relied upon recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

For the Market Data Analysis: ☒ See narrative statements ☐ See narrative statements

Subject Property	Comparable No. 1	Comparable No. 2	Comparable No. 3
Address: 2315 Wilder Street Philadelphia, PA 19146	2246 Wilder Street 19146	1937 Wilder Street 19146	2144 Annin Street 19146
Proximity to Subject	Next Block	Four Blocks	Four Blocks
Sale Price	\$ 100,000	\$ 130,000	\$ 115,000
Price /	N/A	N/A	N/A
Date of Sale	September 2018	December 2019	November 2018
Time Adjustment	+12,000	-5,000	+1,000
Location	Equal	Equal	Equal
Size	700 Sq. Ft.	720 Sq. Ft.	573 Sq. Ft.
Zoning	RSA - 5	RSA - 5	RSA - 5
Sales or Financing	N/A	None Known	None Known
Comments	N/A	None Known	None Known
Net Ad. / Total	X Plus Minus: 11,000	Plus X Minus: -5,000	X Plus Minus: 1,000
Indicated Value of Subject	Net: 11%	Net: 4%	Net: 1%
	Gross: 13%	Gross: 4%	Gross: 1%
	\$ 111,000	\$ 125,000	\$ 116,000

Comments on Market Data:

The above listed (3) Comparable Sales were selected for their high degree of similarity and close proximity to the subject property, and are considered to be reliable as market value indicators for the subject property.

Comments and Conditions of Appraisal:

The subject area / neighborhood, which previously had been depressed for many years, has recently been experiencing some rapid Re-Gentrification via the new construction of Townhouses on formerly vacant lots.

NOTE: The subject block contains some new construction of Townhouses.

Final Reconciliation:

The market has provided ample Comparable Sales Data for valuation via the Direct Sales Comparison Approach.

The Comparable Sales that were selected above are all located within close proximity to the subject property, and are very similar to the subject property in terms of the most critical relevant property characteristics.

ESTIMATE THE MARKET VALUE OF THE SUBJECT PROPERTY AS OF:

February 5, 2020

to be:

120,000. +/-

NL - Last 9/2027

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Page 1 of 8

Robert J. Luciani, ASA, IFA

LAND APPRAISAL REPORT

File No. 2318

Case No.

Owner	Philadelphia Land Bank	Census Tract	0032.004	Map Reference	Attached
Property Address	2318 Tasker Street	City	Philadelphia	State	PA
County	Philadelphia	Zip Code	19145		
Legal Description	Refer to Title Abstract Report	APN	36-4087810		
Sale Price \$	N/A	Date of Sale	N/A	Property Rights Appraised	<input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes	N/A	(if) Loan Charges to be paid by seller \$	N/A	Other Sales Concessions	N/A
Client	Philadelphia Housing Development Corp.	Address			
Occupant	Vacant Lot	Appraiser	Robert J. Luciani, ASA, IFA	Instructions to Appraiser	Estimate Fair Market Value
Intended User	Philadelphia Land Bank	Intended Use		Asset Valuation	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability	Good Avg. Fair Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Growth Rate	<input checked="" type="checkbox"/> Fully Dev.	<input type="checkbox"/> Right	<input type="checkbox"/> Steady	Convenience to Shopping	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Adequacy of Public Transportation	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Present Land Use	60 % Family	10 % 2-4 Family	2 % 5-9 Family	Adequacy of Utilities	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	<input type="checkbox"/> Taking Place	Property of Compatibility	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Randomness of Property	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	10 % Vacant	Protection from Detrimental Conditions	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Price Range	\$ 50,000 - \$ 450,000	Predominant Value \$	350,000	Police and Fire Protection	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Age	New - yrs to 120 + yrs	Predominant Age	100 + yrs	General Appearance of Property	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
				Appeal to Market	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g., public parks, schools, view, noise):

The subject property is located in South Philadelphia in a neighborhood which is commonly known as "Point Breeze".

Dimensions	15' X 82'	Area	830 sq. ft.	Corner Lot	<input type="checkbox"/>
Zoning Classification	RSA - 5	Present Improvements	<input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations		
Highest and best use	Present use: <input checked="" type="checkbox"/> Other (specify):	Single Family Dwelling			
Public	<input checked="" type="checkbox"/> Other (describe):	OFF SITE IMPROVEMENTS	Type	Level and at street grade	
Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Street Access	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Size	Typical Urban
Surface	<input checked="" type="checkbox"/> Asphalt <input type="checkbox"/> Concrete	Surface	<input checked="" type="checkbox"/> Asphalt <input type="checkbox"/> Concrete	Shape	Rectangular / Typical
Maintenance	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Maintenance	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	View	Typical Urban
Storm Sewer	<input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Storm Sewer	<input checked="" type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter	Drainage	Acceptable Adequate
Street Lights	<input checked="" type="checkbox"/> Street Lights <input type="checkbox"/> Street Lights	Street Lights	<input checked="" type="checkbox"/> Street Lights <input type="checkbox"/> Street Lights		
Underground Elect. & Tel.	<input checked="" type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> Underground Elect. & Tel.	Underground Elect. & Tel.	<input checked="" type="checkbox"/> Underground Elect. & Tel. <input type="checkbox"/> Underground Elect. & Tel.		

Comments (favorable or unfavorable) including any apparent adverse elements, encroachments or other adverse conditions:

There does not appear to be any apparent adverse elements, encroachments or any other detrimental conditions noted or observed.

The undersigned has selected three recent sales of properties most similar and proximate to subject and has considered them in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

For the Market Data Analysis: ☒ See Comparable Sales ☐ See General Market Data

SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address	2318 Tasker Street Philadelphia PA 19145	2034 Reed Street 19145	2239 Tasker Street 19145	2124 Tasker Street 19145	
Proximity to Subject	Four Blocks	Next Block	Two Blocks			
Sales Price	N/A	135,000	128,000	120,000		
Price / Sq. Ft.	N/A	N/A	N/A	N/A		
Data Source	Inspection	Public Records	Public Records	Public Records		
Date of Sale and Time of Day	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION		
Location	N/A	January 2019	June 2019	September 2018		
Star/View	Good	Equal	Equal	Equal		
Zoning	930 Sq. Ft.	960 Sq. Ft.	1,024 Sq. Ft.	975 Sq. Ft.		
	RSA - 5	RSA - 5	RSA - 5	RSA - 5		
Sales or Pending Concessions	N/A	None Known	None Known	None Known		
Net Adj. Total	N/A	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 2,000	<input type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 0	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 4,000		
Indicated Value of Subject		Net=1% Gross=1% \$ 137,000	Net=0% Gross=0% \$ 125,000	Net=3% Gross=3% \$ 124,000		

Comments on Market Data:

The above listed three (3) Comparable Sales were selected for their high degree of similarity and close proximity to the subject property and are considered to be reliable as market value indicators for the subject property.

Comments and Conditions of Appraisal:	
The subject area / neighborhood, which previously had been depressed for many years, has recently been experiencing some rapid re-plantation via the new construction of Townhouses on formerly vacant lots.	
Final Reconciliation:	
The market has provided ample Comparable Sales Data for valuation via the Direct Sales Comparison approach.	

ESTIMATE THE MARKET VALUE (AS DEFINED) OF SUBJECT PROPERTY AS OF

February 6, 2020

Total

125,000 +/-

NL - Last 5/2007

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Page 1 of 8