

**JULY 13, 2021 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM 5.A**

**RESOLUTION NO. 2021 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
2001 E. TIOGA STREET  
TO SEPVIVA LOFTS 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 2001 E. Tioga Street (the “**Property**”) to Sepviva Lofts 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 Fifty Thousand and 00/100 Dollars (\$50,000.00) 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.

<b>Adopted by Philadelphia Land Bank Board of Directors on _____.</b> <b>Philadelphia City Council Resolution No. _____ dated _____.</b>
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# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021

1. **ADDRESS:** 2201 E. Tioga Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19134	<b>Census Tract:</b> 038200	<b>Council District:</b> 1
<b>Zoning:</b> ICMX	<b>Lot Area:</b> 31,449 SF	
<b>OPA Value:</b> \$241,400	<b>Appraised Value:</b> \$315,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Sepviva Lofts LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Philip Balderston, Justin Pesin, Brett Torgan, Justin Kaplan, Blane Stoddart and BFW Group LLC	
<b>Mailing Address:</b> 1500 Market Street, Suite 3310E, Philadelphia, PA 19102	
<b>Authorized Contact:</b> Philip Balderston	
<b>Application Date:</b> February 25, 2021	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$50,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 1
<b>Units:</b> 76 units - Residential / 0 units - Commercial	<b>End User:</b> Lease to Tenant
<b>Gross Floor Area (sq. ft.):</b> 65,000	<b>Construction Cost / sq. ft.:</b> \$130
<b>Construction Costs:</b> \$8,302,060	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$12,822,940	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> Will apply
<b>Land Bank Board Approval:</b> TBD	<b>PRA Board Approval:</b> N/A
<b>Construction Commencement Deadline:</b> 3 months after settlement	<b>Construction Completion Deadline:</b> 18 months after settlement

# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021

## 6. DEVELOPMENT SUMMARY

**How was title acquired?** Title was acquired at sheriff sale in May 2000.

**Project Summary:**

The proposed project is a 4-story ground up, residential multi-family development, featuring 76 residential units. The property will consist of seven (7) studios, fifty-two (52) one-bedroom units, and fifteen (15) two-bedroom units. The development will include 62 parking spaces, tenant bike storage, and a dedicated amenity space attached to the ground-floor lobby. The studio units will average approximately 570 sf, one-bedroom will average approximately 670sf, the two-bedrooms will average approximately 940sf. Of the 76 residential units, 51%, or 39 units, will be set aside for affordable housing. Eight (8) units will target household incomes between 61% to 80% AMI to include three (3) studios, four (4) one-bedroom units and one (1) two-bedroom unit. Thirty-one (31) units will target household incomes between 81% to 120% AMI to include three (3) studios, twenty-two (22) one-bedroom units and six (6) two-bedroom units. The remainder will be market rate housing. The EOP will apply for this project.

**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

*If neither box above is checked, explain why here. The legislation requires these items "to the extent feasible in the context of the particular transaction". If boxes are checked, delete these instructions*

A Declaration of Restrictive Covenants will be placed on the affordable rental units.

## 7. STAFF RECOMMENDATION

Staff recommends to the disposition of 2201 E. Tioga Street to Sepviva Lofts LLC for the purpose of developing 76 mixed income rental apartments.

**Prepared by:** Brian Romano – Project Manager II

**Reviewed by:** Jessie Lawrence – Director of Real Estate

**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 FACT SHEET

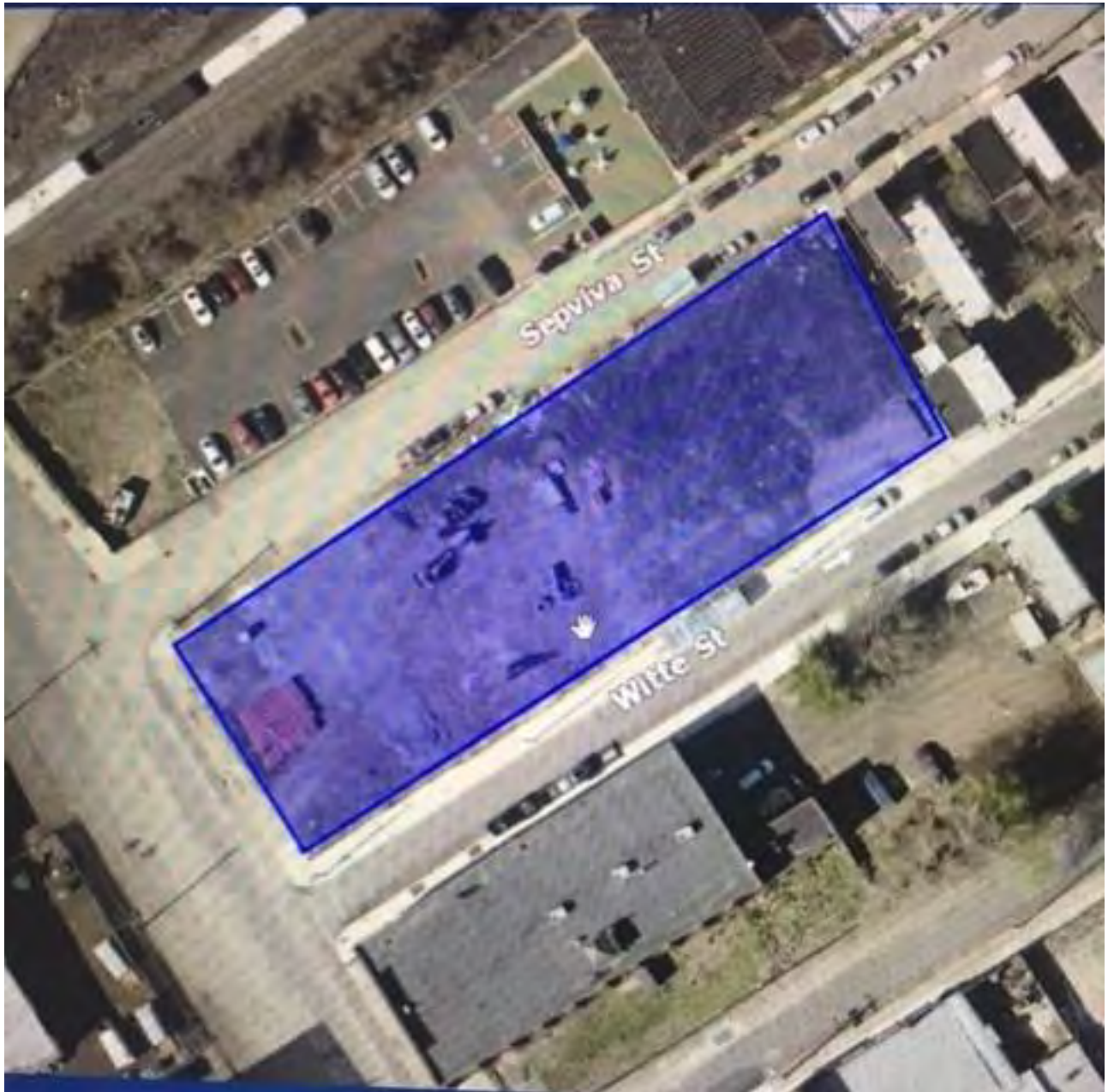
Last Updated: 7/7/2021

## Property Photos



# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021

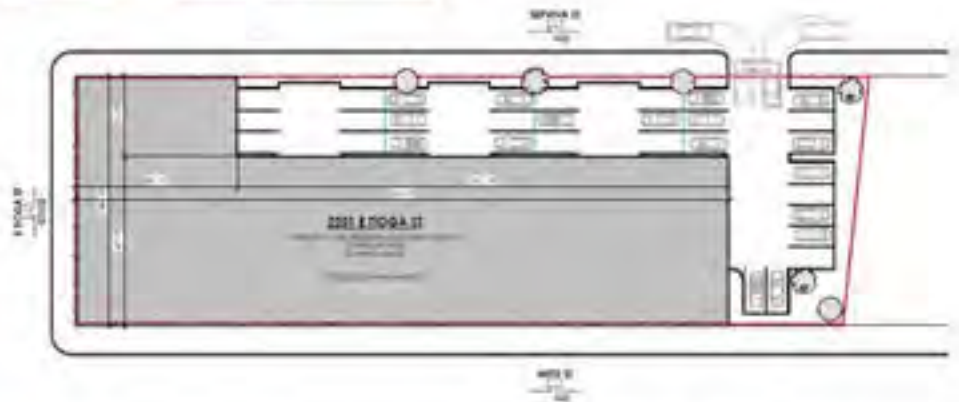




# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021

## Site and Floor Plan(s)



SCHEMATIC OVERVIEW  
CONCEPTUAL  
10/10/2020

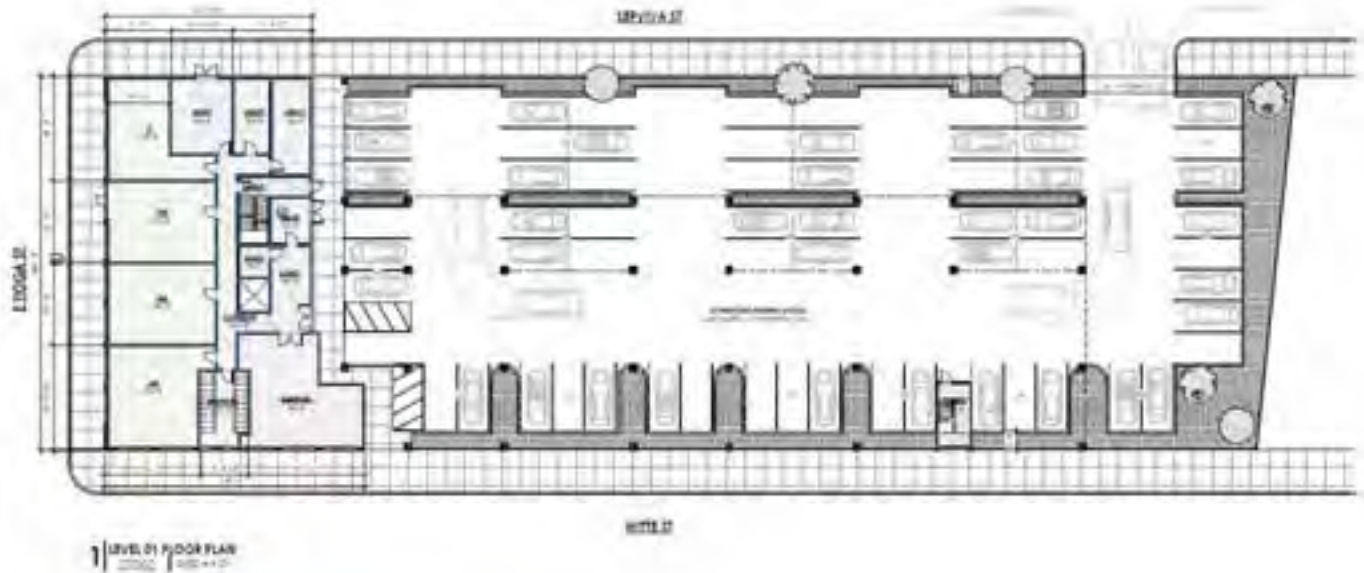
1 SCHEMATIC DESIGN SITE PLAN  
SD001 SITE PLAN



SD001  
2201 ETIOGA ST  
PHILADELPHIA, PENNSYLVANIA 19103

# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021



SCHEMATIC LEVEL 01 PLAN  
2001 ETIOGA ST  
PHILADELPHIA, PA 19102

SD002  
2001 ETIOGA ST  
PHILADELPHIA, PA 19102



# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021



SCHEMATIC TYPICAL LEVEL PLAN

COMMON PROPERTIES  
07/04/2020

SD003

2201 ETIOGA ST  
PHILADELPHIA, PA 19103

# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021



SCHEMATIC ELEVATIONS

OWN PROPERTY  
2014/0000

SD004

2201 ETIOGA ST  
PHILADELPHIA, PA 19103

# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021

## Land Development Financial Worksheet

### 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: Sepviva Lofts LLC  
Property Address: 2201 E Tioga St, Phila, PA 19134

#### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	No	\$9,617,205.00	75%	Lender
Subordinate Debt				
Developer Equity	Yes	\$3,205,735.00	25%	Applicant
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$12,822,940.00</b>	<b>100%</b>	

#### USE OF FUNDS

##### HARD COSTS

	Cost	% Total	
<b>ACQUISITION</b>			
Property Acquisition	\$50,000.00	0.39%	
Closing Costs	\$40,000.00	0.31%	
Other - describe in space to the right	\$0.00	0.00%	
<b>UNIT CONSTRUCTION</b>			
Complete the table below	\$8,302,060.00	64.74%	
<b>OTHER CONSTRUCTION</b>			
Landscaping	\$125,000.00	0.97%	
Permits	\$40,000.00	0.31%	
Clearance and Demolition	\$100,000.00	0.78%	
Utility Connections & Tap Fees	\$65,000.00	0.51%	
<b>INFRASTRUCTURE</b>			
Streets and Sidewalks	\$65,000.00	0.51%	
Water and Sewer	\$55,000.00	0.43%	
Stormwater & Drainage	\$250,000.00	1.95%	
Impact Fees	\$0.00	0.00%	
<b>OTHER HARD COSTS</b>			
Hard Cost Contingency	\$850,000.00	6.63%	
Other - describe in space to the right	\$200,000.00	1.56%	environmental clean-up
Other - describe in space to the right	\$450,000.00	3.51%	site work/foundation/platform
Other - describe in space to the right	\$260,000.00	2.03%	elevator
<b>TOTAL HARD COSTS</b>	<b>\$10,852,060.00</b>	<b>84.63%</b>	

##### SOFT COSTS

<b>PROFESSIONAL FEES</b>			
Site Planning	\$35,000.00	0.27%	
Architecture & Engineering	\$90,000.00	0.70%	
Legal	\$45,000.00	0.35%	
Consultant	\$25,000.00	0.19%	
Survey	\$3,500.00	0.03%	
Market Study	\$5,000.00	0.04%	
Environmental	\$40,000.00	0.31%	
Organization Expense	\$30,000.00	0.23%	
Other Consultants	\$0.00	0.00%	
<b>FINANCE COSTS</b>			
Construction Loan Interest	\$500,000.00	3.90%	
Construction Origination	\$80,000.00	0.62%	
Appraisal	\$4,000.00	0.03%	
Construction Insurance	\$50,000.00	0.39%	
Property Taxes	\$3,380.00	0.03%	
<b>OTHER SOFT COSTS</b>			
Holding Costs	\$250,000.00	1.95%	
Soft Cost Contingency	\$50,000.00	0.39%	
Developer Fee, if applicable	\$760,000.00	5.93%	
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%	
<b>TOTAL SOFT COSTS</b>	<b>\$1,970,880.00</b>	<b>15.37%</b>	

#### TOTAL DEVELOPMENT COST

<b>\$12,822,940.00</b>	<b>100.00%</b>
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##### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Studio	564	\$130.00	\$73,320.00	10	\$733,200.00	5,640	8.83%
2	1 bed/1 bath	672	\$130.00	\$87,360.00	51	\$4,455,360.00	34,272	53.67%
3	2 bed/2 bath	940	\$130.00	\$122,200.00	15	\$1,833,000.00	14,100	22.08%
4	Amenity Space	1,200	\$130.00	\$156,000.00	1	\$156,000.00	1,200	1.88%
5	Utility Area	1,650	\$130.00	\$214,500.00	1	\$214,500.00	1,650	2.58%
6	Common Area	7,000	\$130.00	\$910,000.00	1	\$910,000.00	7,000	10.96%
7		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
8		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
9		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
10		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
11		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	<b>TOTALS</b>			<b>\$1,563,380.00</b>	<b>79</b>	<b>\$8,302,060.00</b>	<b>63,862</b>	<b>100.00%</b>

# DEVELOPMENT FACT SHEET

Last Updated: 7/7/2021

## 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: 2201 Tioga Street  
Philadelphia, PA 19134

OPINION OF VALUE: \$315,000

USE OF REAL ESTATE EXISTING AS OF  
JUNE 8, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED  
IN THIS APPRAISAL AS OF JUNE 8, 2021 Vacant Land

SUBJECT PROPERTY OWNERSHIP AND SALES HISTORY: The subject property is owned by The City of Philadelphia .

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

**JULY 13, 2021 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM 5.B**

**RESOLUTION NO. 2021 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
2212 FERNON STREET AND 2214 FERNON STREET  
TO 1620 POINT BREEZE AVENUE 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 2212 Fernon Street and 2214 Fernon Street (the “**Properties**”) to 1620 Point Breeze Avenue 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 Properties to the Purchaser for Two Hundred Forty-Four Thousand and 00/100 Dollars (\$244,000.00) 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 Properties 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 Properties (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.

**Adopted by Philadelphia Land Bank Board of Directors on \_\_\_\_\_, 2021.**

**Philadelphia City Council Resolution No. \_\_\_\_\_ dated \_\_\_\_\_**



# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021

1. **ADDRESS:** 2212 and 2214 Fernon Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19145	<b>Census Tract:</b> 003200	<b>Council District:</b> 2
<b>Zoning:</b> RM- 1	<b>Lot Area:</b> 1,436 SF	
<b>OPA Value:</b> \$48,700	<b>Appraised Value:</b> \$244,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> 1620 Point Breeze Ave, LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Ori Feibush, James Robertson and Brian Bernier	
<b>Mailing Address:</b> 1936 Washington Avenue, Philadelphia, PA 19146	
<b>Authorized Contact:</b> Ori Feibush	
<b>Application Date:</b> January 14, 2019	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: Owns 50% of Development Site	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Market Rate
<b>Price Paid at Settlement:</b> \$244,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 1
<b>Units:</b> 26 units - Residential	<b>End User:</b> Lease to Tenant
<b>Gross Floor Area (sq. ft.):</b> 32,000	<b>Construction Cost / sq. ft.:</b> \$135
<b>Construction Costs:</b> \$4,320,000	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$7,934,000	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> Will apply
<b>Land Bank Board Approval:</b> TBD	<b>PRA Board Approval:</b> N/A
<b>Construction Commencement Deadline:</b> 3 months after settlement	<b>Construction Completion Deadline:</b> 18 of months after settlement

# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021

## 6. DEVELOPMENT SUMMARY

**How was title acquired?** Properties were condemned by the PRA in March 1997. They were then conveyed to the Land Bank in May 2017.

**Project Summary:**

These properties, along with others in Applicant's ownership, will be developed into one hundred fifteen (115) market-rate rental 1 bedroom and studio apartment units. The applicant has experience developing residential units in the City. The acquisition price was determined by an independent appraisal. An Economic Opportunity Plan will apply for this project.

**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

*If neither box above is checked, explain why here. The legislation requires these items "to the extent feasible in the context of the particular transaction". If boxes are checked, delete these instructions*

Application package was approved for the lease of the units at market rate.

## 7. STAFF RECOMMENDATION

Staff recommends to the disposition of 2212 and 2214 Fernon Street to 1620 Point Breeze Ave LLC for the purpose of developing one hundred fifteen (115) rental apartment units.

**Prepared by:** Brian Romano – Project Manager II

**Reviewed by:** Jessie Lawrence – Director of Real Estate

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

☒ Property photos

☒ Site Plan

☒ Floor Plans

☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page

*If any box above is not checked, explain why here. If all boxes are checked, delete these instructions*

# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021



# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021



1812 POINT BREEZE AVE

## GROUND FLOOR PLAN

### SITE INFORMATION

ZONING	RM-1
SITE AREA	23,000 SF
1ST PHASE COVERAGE	10,000 SF (43% MAXIMUM ALLOWED DENSITY)
2ND PHASE COVERAGE	4,000 SF (17% / 17,000 SF ALLOWED DENSITY)
OPEN AREA	3,000 SF (13% MAXIMUM ALLOWED DENSITY)
<b>TOTAL</b>	<b>17,000 SF (74%)</b>



1812 POINT BREEZE AVE

## TYPICAL FLOOR PLAN

### 1ST PHASE BUILDING INFORMATION

BUILDING FOOTPRINT	10,000 SF
GROSS FLOOR AREA	24,000 SF
<b>UNITS</b>	
1ST	100 1-BEDROOM
2ND	100 1-BEDROOM (25 STUDIOS)
3RD	100 1-BEDROOM (25 STUDIOS)
4TH	100 1-BEDROOM (25 STUDIOS)
<b>TOTAL</b>	<b>400 1-BEDROOM (100 STUDIOS)</b>

### 2ND PHASE BUILDING INFORMATION

BUILDING FOOTPRINT	4,000 SF
GROSS FLOOR AREA	24,000 SF
<b>UNITS</b>	
1ST	100 1-BEDROOM (25 STUDIOS)
2ND	100 1-BEDROOM (25 STUDIOS)
3RD	100 1-BEDROOM (25 STUDIOS)
4TH	100 1-BEDROOM (25 STUDIOS)
<b>TOTAL</b>	<b>400 1-BEDROOM (100 STUDIOS)</b>



PROJECT: 1812 POINT BREEZE AVE  
PHASE: Conceptual CPE-1  
DATE: 11/11/2019  
PREPARED FOR: OCHRE



# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021



ROOF PLAN

1632 POINT BREEZE AVE



AXON

1632 POINT BREEZE AVE

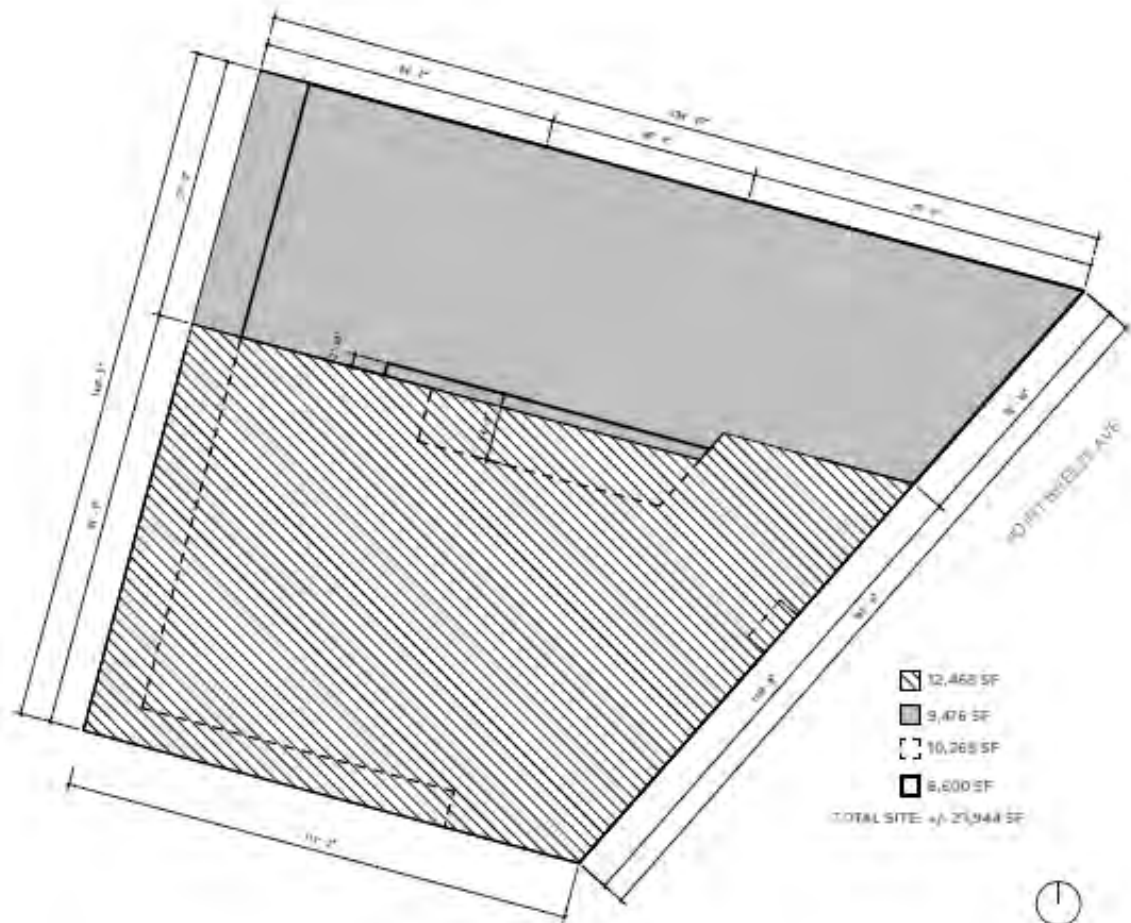


PROJECT: 1632 POINT BREEZE AVE  
PHASE: Conceptual CP3.2  
DATE: 11/6/2019  
PREPARED FOR: OCF Realty



# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021



1632 POINT BREEZE AVE

## SQUARE FOOTAGE ANALYSIS



**PROJECT:** 1632 POINT BREEZE AVE

**PHASE:** Conceptual CP3/3

**DATE:** 11.01.2019

**PREPARED FOR:** OCF Realty



# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021



# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

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

Applicant: 1620 Point Breeze Ave LLC  
Property Address: 2212-14 Fernon Street, Philadelphia

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$5,000,000.00	63%	
Subordinate Debt		\$0.00	0%	
Developer Equity	Yes	\$2,934,000.00	37%	Developer has 1.5mm cash on hand. 2.5mm has been used for site acquisition
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$7,934,000.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$1,244,000.00	15.68%
Closing Costs	\$100,000.00	1.26%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete the table below	\$4,320,000.00	54.45%
OTHER CONSTRUCTION		
Housing Trust	\$200,000.00	2.52%
Permits	\$60,000.00	0.76%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$80,000.00	1.01%
INFRASTRUCTURE		
Streets and Sidewalks	\$150,000.00	1.89%
Water and Sewer	\$40,000.00	0.50%
Stormwater & Drainage	\$250,000.00	3.15%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$300,000.00	3.78%
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%
<b>TOTAL HARD COSTS</b>	<b>\$6,744,000.00</b>	<b>85.00%</b>

#### SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$20,000.00	0.25%
Architecture & Engineering	\$200,000.00	2.52%
Legal	\$20,000.00	0.25%
Consultant	\$0.00	0.00%
Survey	\$25,000.00	0.32%
Market Study	\$0.00	0.00%
Environmental	\$0.00	0.00%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$300,000.00	3.78%
Construction Origination	\$20,000.00	0.25%
Appraisal	\$10,000.00	0.13%
Construction Insurance	\$75,000.00	0.95%
Property Taxes	\$20,000.00	0.25%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$100,000.00	1.26%
Developer Fee, if applicable	\$400,000.00	5.04%
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%
<b>TOTAL SOFT COSTS</b>	<b>\$1,190,000.00</b>	<b>15.00%</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$7,934,000.00</b>	<b>100.00%</b>

#### Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost
1 1 Bed / 1 Bath	N/A	\$135.00	N/A	26	\$4,320,000.00
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
<b>TOTALS</b>			<b>\$0.00</b>	<b>26</b>	<b>\$4,320,000.00</b>

Total Sq. Ft.	Total Sq. Ft. %
32,000	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%
32,000	100.00%



# DEVELOPMENT FACT SHEET

Last Updated: July 6, 2021

<div style="display: flex; justify-content: space-between;"> <span>Client File #: 2212-14 FERNON ST</span> <span>Appraisal File #: 2212-14 FERNON ST</span> </div>	
<p style="text-align: center;">Appraisal Institute®</p> <p>AI Reports™ Form AI-100.02*</p>	<h2 style="text-align: center;">Summary Appraisal Report • Residential</h2> <p>Appraisal Company: DAVID P KELLY, APPRAISER</p> <p>Address: 975 READING AVE, YARDLEY, PA 19087</p> <p>Phone: 215 389 1221 Fax: Web:</p> <hr/> <p>Appraiser: DAVID P KELLY Co-Appraiser: NONE</p> <p>AI Membership: <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> Associate Member <input checked="" type="checkbox"/> None</p> <p>Other Professional Affiliation: NONE</p> <p>E-mail: DAVE@DAVIDPKELLY.COM</p> <hr/> <p>Client: PHILADELPHIA LAND BANK Contact: ATTENTION: Jessie LAWRENCE</p> <p>Address: 1234 MARKET STREET, 16TH FLOOR, PHILADELPHIA, PA 19107</p> <p>Phone: 215 448 2183 Fax: E-mail:</p>
<b>REAL ESTATE IDENTIFICATION</b>	
<p>Address: 2212-14 FERNON ST</p> <p>City: Philadelphia County: Philadelphia State: PA Zip: 19145</p> <p>Legal Description: TAX MAP 12S18, LOTS 238 &amp; 239, WARD 38, BOOK 4, PHILADELPHIA COUNTY</p> <p>Tax Parcel #: 364074605 &amp; 364074705 RE Taxes: 0 Tax Year: 2021</p>	
<b>SUBJECT PROPERTY HISTORY</b>	
<p>Owner of Record: PHILADELPHIA LAND BANK</p> <p>Description and analysis of sales within 3 years (minimum) prior to effective date of value:</p> <p>2212 FERNON ST WAS LAST TRANSFERRED 05/10/2017 FOR A NOMINAL FEE PER PUBLIC RECORD.</p> <p>2214 FERNON ST WAS LAST TRANSFERRED 05/10/2017 FOR A NOMINAL FEE PER PUBLIC RECORD.</p> <p>Description and analysis of agreements of sale (contracts), listings, and options: NOT APPLICABLE.</p>	
<b>RECONCILIATIONS AND CONCLUSIONS</b>	
<p>Indication of Value by Sales Comparison Approach \$ 244,000</p> <p>Indication of Value by Cost Approach \$ N/A</p> <p>Indication of Value by Income Approach \$ N/A</p> <p>Final Reconciliation of the Methods and Approaches to Value:</p> <p>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.</p>	
<b>Opinion of Value as of:</b>	
<p style="text-align: center;">MAY 18, 2021 \$ 244,000</p> <p>Subject to any hypothetical conditions or extraordinary assumptions stated in the Assignment Parameters section.</p>	

\* 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).

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**JULY 13, 2021 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM 5.C**

**RESOLUTION NO. 2021 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
2039 E. FLETCHER STREET  
TO TASHA DOREMUS AND SEBASTIEN LECLERCQ**

**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 2039 E. Fletcher Street (the “**Property**”) to Tasha Doremus and Sebastien Leclercq (the “**Purchasers**”).

**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 Purchasers for One and 00/100 Dollar (\$1.00) 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.

**Adopted by Philadelphia Land Bank Board of Directors on \_\_\_\_\_, 2021.**

**Philadelphia City Council Resolution No. \_\_\_\_\_ dated \_\_\_\_\_**

# SIDE YARD FACT SHEET

Last Updated: 7/7/2021

1. **ADDRESS:** 2039 E. Fletcher Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19125	<b>Census Tract:</b> 016300	<b>Council District:</b> 7
<b>Zoning:</b> RM-1	<b>Lot Area:</b> 840 Sq. FT	
<b>OPA Value:</b> \$11,900	<b>Appraised Value:</b> \$105,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Tasha Doremus & Sebastien Leclercq	<b>Type:</b> Side/Rear Yard
<b>Homeowner Name(s):</b> Tasha Doremus & Sebastien Leclercq	
<b>Mailing Address:</b> 2224 Coral Street, Philadelphia, PA 19125	
<b>Authorized Contact:</b> Tasha Doremus	
<b>Application Date:</b> 11/9/2020	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Side/Rear Yard (Individual only)	<b>Strategic Plan Goal (Land Bank Only):</b> Side/Rear Yard
<b>Price Paid at Settlement:</b> \$1.00	<b>Proposed Use:</b> Side/Rear Yard
<b>Mortgage Amount:</b> \$104,999	<b>Type of Mortgage:</b> 30-year, forgiven at end of 30 years
<b>Total Project Costs:</b> \$2,000	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> N/A
<b>Land Bank Board Approval:</b> TBD	<b>PRA Board Approval:</b> N/A
<b>Project Start Date:</b> One month after settlement	<b>Project Completion Date:</b> Three months after settlement



## SIDE YARD FACT SHEET

Last Updated: 7/7/2021

### 6. DEVELOPMENT SUMMARY

#### Project Summary:

The applicant proposes to rehabilitate 2039 E Fletcher Street as a rear yard. Improvements include expanding current yard for personal use with fencing, plantings, and urban gardening. Evidence of project financing has been provided in the form of bank statement. The applicant is being review for compliance and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

#### Summary of Restrictions or Covenants: This transaction is subject to the following:

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

#### I. Side/Rear Yards

##### A. Permitted Use.

- Premises shall only be used as a side yard or rear yard, as applicable, incidental to the Adjacent Residence and not for any other use or purpose whatsoever.
- Parking, maintaining, and storage of motor vehicles, trailers, machinery, motorcycles, ATVs, boats, and watercrafts is prohibited.
- No commercial activities.
- The Premises must be fenced. Any alley way located adjacent to the Premises shall not be fenced or obstructed in any way.
- Must be used, operated, and maintained in accordance with the agreement and all applicable laws.

##### B. Mortgages and Deed Restrictions.

- Side/Rear Yards will have a 30-year mortgage that will be considered satisfied on the 30th anniversary of the mortgage and shall have use restrictions during and after the term of the mortgage to ensure that the property continues to be utilized as a side/rear yard. If the purchaser desires to sell the property prior to the end of the term, approval must be granted, and the mortgage must be paid in full.

### 7. STAFF RECOMMENDATION

Staff recommends the disposition of 2039 E. Fletcher Street as a side yard to Tasha Doremus & Sebastien Leclercq in accordance with the Disposition Policy.

**Prepared by:** Wendolyne David, Senior Development Specialist

**Reviewed by:** Jessie Lawrence, Director of Real Estate

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

- ☒ Property photos
- ☒ Site Plan
- ☒ Appraisal Summary Page

*If any box above is not checked, explain why here. If all boxes are checked, delete these instructions*

**SIDE YARD FACT SHEET**

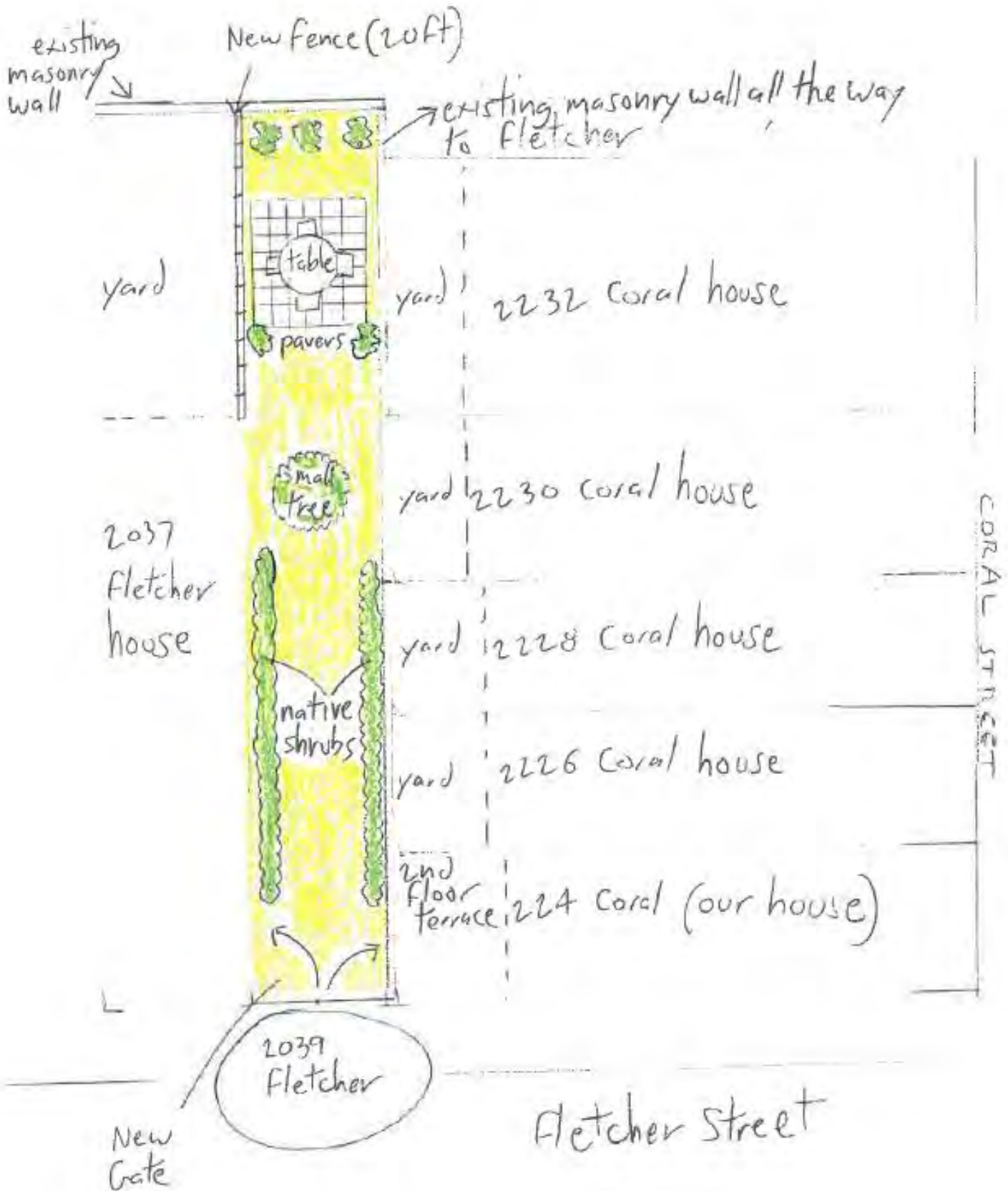
Last Updated: 7/7/2021

PROPERTY POSTING PHOTO(S)



# SIDE YARD FACT SHEET

Last Updated: 7/7/2021



## SIDE YARD FACT SHEET

Last Updated: 7/7/2021

### PROPERTY APPRAISAL(S)

#### 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: 2039 Fletcher Street  
Philadelphia, PA 19125

OPINION OF VALUE: \$105,000

USE OF REAL ESTATE EXISTING AS OF  
JUNE 16, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED  
IN THIS APPRAISAL AS OF JUNE 16, 2021 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

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