

**AGENDA**  
**PHILADELPHIA LAND BANK**  
**BOARD OF DIRECTORS' MEETING**

**TUESDAY, JUNE 8, 2021 – 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 May 11, 2021**
- 3. Executive Director's Report**
- 4. Property Dispositions**

**A. Development – Competitive Sales**

*The properties below are proposed for conveyance to Civetta Property Group, LLC, to develop one (1) single-family rental unit on each property, leasing to tenants with a household income between 81% and 120% of Area Median Income (AMI). Applications were solicited via a Competitive Sale announcement for each property, and the applicant was the sole qualified bidder for each property.*

- 1921 S. 6th Street (CD1)
- 2544 S. 5th Street (CD1) *(The property is being transferred by the Department of Public Property to the Land Bank.)*

**B. Development – Assemblage**

*The properties below are proposed for conveyance to 1620 Point Breeze Ave LLC to develop a 115-unit apartment building to be leased at market rate. The application was unsolicited and was evaluated pursuant to the disposition policy. The applicant owns at least 50% of the development site.*

- 2212 and 2214 Fernon Street (CD2)

**C. Development – Affordable Housing**

*The property below is proposed for conveyance to Germantown Liberty Acquisitions, LLC for the development of a four-story mixed-use apartment building with 12,000 SF of ground floor commercial space. All forty-one (41) units will be leased to tenants with household incomes at or below 60% of AMI. The application was unsolicited and was evaluated pursuant to the disposition policy.*

- 3252 Germantown Avenue Street (CD5) *(The property is being transferred by the Department of Public Property to the Land Bank.)*

*The property below is proposed for conveyance to Frankford House LP for the development of a four-story apartment building using LIHTC funds. All forty-two (42) units will be leased to tenants with household incomes at or below 60% of AMI. The application was unsolicited and was evaluated pursuant to the disposition policy.*

- 1611-41 Ruan Street (CD7) *(The property is being transferred by the Department of Public Property to the Land Bank.)*

#### **D. Development – Business Expansion**

*The property below is proposed for conveyance to Clark Roofing Company for managed open space adjacent to its business. Development will include fencing the property with picnic tables, gardens and a basketball court for its employees. The application was unsolicited and was evaluated pursuant to the disposition policy. The property will be transferred by the Department of Public Property to the Land Bank.*

- 28 Reger Street (CD8) *(The property is being transferred by the Department of Public Property to the Land Bank.)*

#### **E. Side/Rear Yards**

*The properties below are proposed for conveyance 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.*

- 3803 Fairmount Avenue – Yulia Sodik (CD3)
- 217 E. Lippincott Street – Jonathan Fernandez (CD7)
- 1908 N. Leithgow Street – Windelin Adorno (CD7) *(The property is being transferred by the Department of Public Property to the Land Bank.)*
- 1912 N. Leithgow Street – Henry Smart III (CD7)
- 1944 N. 5<sup>th</sup> Street – Ana E. Santos (CD7)
- 2547 Mutter Street – Carmen Rivera (CD7) *(The property is being transferred by the Department of Public Property to the Land Bank.)*

### **5. Public Comment (Old & New Business)**

### **6. Adjournment**

---

**MEMORANDUM**

---

**FROM:** Andrea Imredy Saah, Esq., Senior Counsel  
**RE:** **Philadelphia Land Bank June 8, 2021 Board Meeting**  
Remote Board Meeting Notice, Attendance, and Comment Procedures  
**DATE:** May 28, 2021

---

**A meeting of the Board of Directors of the Philadelphia Land Bank (“Land Bank”) is currently scheduled for Tuesday, June 8, 2021, 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/82506082170?pwd=ZW9iMkp2b3pjeUs4Z1BkVm5WVFNjZz09>

Passcode to access the meeting: 732993

**To join the meeting by calling in, use one of the following options:**

iPhone one-tap: US: +13017158592,,82506082170# or +13126266799,,82506082170#

OR call +1-301-715-8592 or +1-312-626-6799 or +1-929-2056099 or +1-253-215-8782 or +1-346-248-7799 or +1-669-900-6833

Webinar ID: 825 0608 2170; Passcode: 732993

**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/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.* The Board Chair may limit repetitious questions or comments. Submissions will be attached to the minutes.

If you wish to submit any questions or comments prior to the Board meeting, you must email the following information to [andrea.saah@phdc.phila.gov](mailto:andrea.saah@phdc.phila.gov) by 1:00 p.m. on Monday, June 7, 2021:

- 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 by email within the required time frame: your question(s) and/or comment(s) will be read at the Board meeting, answered or addressed to the extent possible, and attached to the minutes of the meeting.

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**  
**MAY 11, 2021 BOARD OF DIRECTORS MEETING MINUTES (DRAFT)**

---

A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Tuesday, May 11, 2021, 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 10:01 a.m.

Andrea Imredy Saah, Senior Counsel, made the following announcements:

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](mailto:Andrea.Saah@phdc.phila.gov).

Prior to today's Public Session, the Board held an Executive Session at which the Board reviewed the meeting agenda for today's meeting and dispositions that may come to the board in June.

**Item 1**  
**Roll Call**

The following members of the Board of Directors reported present: Alexander Balloon, Eric Bodzin, Anne Fadullon, Andrew Goodman, Joshu Harris, Michael Koonce, Rebecca Lopez Kriss, Majeedah Rashid and Rick Sauer.

The following board members were absent: Richard DeMarco and Michael Johns.

The following staff members were present: Wendolyne David, Jamila Davis, Jessie Lawrence, Angel Rodriguez, Brian Romano, Andrea Imredy Saah, Esq., and Carolyn Terry.

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 questions or comments regarding the minutes of the Board meeting of April 13, 2021. There were none.

Ms. Fadullon called for a motion to approve the minutes of the Board meeting of April 13, 2021.

Mr. Balloon moved to approve the minutes. Ms. Rashid seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the April 13, 2021 Board Meeting Minutes.

**Item 3**  
**Executive Director's Report**

Mr. Rodriguez shared with the Board that he and others had testified regarding the impact of the Sheriff's decision to move sheriff's sales to an online platform on the Land Bank's ability to acquire properties. Through a court order, sheriff's sales have been postponed until September. The hope is that the postponement will provide sufficient time to address concerns about the move to an online sales platform.

Mr. Rodriguez then announced that on April 30, 2021, a ribbon cutting was held for nineteen (19) units of affordable workforce housing built on vacant land provided by the Land Bank in the Grays Ferry section of Philadelphia. Fourteen (14) properties were designated to be sold at or below 80% of Area Median Income (AMI), and five (5) units were designated to be sold at 120% or below of AMI. Settlement on all 19 units was held in December, and all the properties are occupied. A review of the income certifications for the new homeowners reveals that the average income of the purchasers is \$46,724, which is in the median range of Philadelphians current earnings. The average mortgage payment for these homes, with insurance and taxes included, is between \$850 and \$875, while the average rent in the area is \$1,600. This is a great example of leveraging private financing to develop affordable housing that provides Philadelphians the opportunity to own homes and build wealth in this area.

**Item 4**  
**Resolution Authorizing Subordination of Mortgage on 3222-58 H Street**

Ms. Saah asked the Board to approve the subordination of a purchase money mortgage held by the Land Bank on 3222-58 H Street, which is owned by Esperanza Health Center Support Corporation ("EHCSC"). The mortgage was placed on the property in 2017, when the property was conveyed by the Redevelopment Authority, and was assigned to the Land Bank in 2019. EHCSC wishes to build a new community center on the property with New Market Tax Credit loans and is asking the Land Bank to subordinate its mortgage to the mortgage that will be placed on the property to secure those tax credit loans. EHCSC is in compliance with the purchase money mortgage held by the Land Bank in all respects.

Ms. Fadullon called for questions or comments from the Board. There were none.

Ms. Fadullon called for questions or comments from the public. Ms. Fadullon recognized Justin Perry from Esperanza Health Center. Mr. Perry stated that Esperanza is excited about the next phase of this project, which is a 4-story community center that will contain community classrooms, a gym and other fitness areas, and space for programs to be developed in coordination with the main health center at the corner of Kensington Avenue and Allegheny Avenue. Ms. Fadullon thanked Mr. Perry for his remarks and for Esperanza's work in the community.

Seeing that there were no additional questions or comments from the public, Ms. Fadullon called for a motion to approve the subordination of the mortgage on 3222-58 H Street.

Mr. Koonce moved to approve the subordination of the mortgage on 3222-58 H Street. Mr. Balloon seconded the motion.

Upon motion made and duly seconded, the Board unanimously adopted the Resolution Authorizing the Subordination of a Mortgage on 3222-58 H Street in Favor of Esperanza Health Center Support Corporation, NFF New Markets Fund XLIV, LLC, and PNC CDE 117, LLC (attached to these minutes as **Exhibit A**).

## **Item 5**

### **Property Dispositions**

#### **A. Side/Rear Yards**

- 1740 S. Howard Street – Anthony Lewandowski and Tracy Lewandowski (CD1)
- 2216 N. 3<sup>rd</sup> Street – Jessica Fox (CD7)

Ms. Fadullon stated that unless a member of the Board objected, the Board would adopt the resolutions authorizing the disposition of all side yards with one vote. No objection was made.

Mr. Lawrence asked the Board to authorize the disposition of 1740 S. Howard Street to Anthony and Tracy Lewandowski as a side yard. The applicants provided evidence of project financing and are compliant 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.

Mr. Lawrence asked the Board to authorize the disposition of 2216 N. 3rd Street to Jessica Fox as a rear yard. Ms. Fox provided evidence of project financing and is compliant 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.

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

Ms. Fadullon asked if there were any questions or comments from the public on these dispositions. There were none.

Ms. Fadullon called for a motion to approve the dispositions of 1740 S. Howard Street to Anthony and Tracy Lewandowski and of 2216 N. 3rd Street to Jessica Fox.

Mr. Koonce moved to approve the disposition of 1740 S. Howard Street as a side yard to Anthony and Tracy Lewandowski and of 2216 N. 3rd Street as a rear yard to Jessica Fox. Mr. Sauer seconded the motion.

Upon motion made and duly seconded, the Board unanimously adopted the Resolution Authorizing Conveyance of 1740 S. Howard Street to Anthony Lewandowski and Tracy Lewandowski and the Resolution Authorizing Conveyance of 2216 N. 3rd Street to Jessica Fox, attached to these minutes as **Exhibits B and C**.

### **Item 6** **Public Comment (Old & New Business)**

Ms. Fadullon asked if any member of the public had any new business that they would like to bring to the Board's attention. A question in the Q&A about a side yard application had been answered. Mr. Jihad Ali asked for clarification about the agenda items, which Ms. Fadullon provided. Ms. Jessica Fox asked about next steps now that the rear yard disposition to her was approved, and Mr. Lawrence responded that the project manager assigned to the disposition would be in touch her.

Mr. Jihad Ali also acknowledged Andrew Goodman as a Board member and asked if Jessie Lawrence was the same Jessie Lawrence who had worked for PRA. Ms. Fadullon confirmed that was correct and that the Land Bank was very happy to have him back.

All comments submitted in the Q&A are attached to these minutes following the list of public attendees.

### **Adjournment**

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

Mr. Balloon moved to adjourn the meeting. Mr. Koonce seconded the motion.

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

The meeting was adjourned at 10:15 am.

---

SECRETARY TO THE BOARD

## Public Attendance Sheet



### BOARD OF DIRECTORS REGULAR MEETING

Tuesday, May 11, 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
Carolyn	Terry - PLB Staff	Carolyn.Terry@phdc.phila.gov
De	Whitt	communityactiongroup.whitt58@gmail.com
Melissa,	she/her	melissakrechmertherapy@gmail.com
Venise	Whitaker	Venise.Whitaker@Phila.gov
Jessica	Fox	jessfox.com@gmail.com
Azim	mcknight	macworksphilly@gmail.com
Rodesha	Washington	rodesha.washington@phila.gov
John	Thomas	john@browntowngroup.com
Jihad	Ali	jihad@jihadali.com
james	B	jdbaldwin58@gmail.com
Brian	Romano	brome22@aol.com
Justin	Perry - Esperanza Health Center	justin.perry@esperanzahealth.com
B	Addo	brenda.f.addo@gmail.com
jamila.davis		jamila.davis@Phila.gpv
Anna	Nguyen	lananhtran1111@yahoo.ca
Sharla	Russell	sharla.russell@phila.gov
Diane	Davis	girlsrdav@verizon.net
Wendolyne.David		Wendolyne.david@phdc.phila.gov
Raymond	Bonwell	rbonwell@pensions.org
Jacquie	Sims-TMC	Jacquelyn@maplehousing.org
Alia	Hatch	alia.hatch@phila.gov
Dr.	Ibrahim Ibrahim	ibrah25@aol.com



## PUBLIC COMMENTS SUBMITTED IN Q&A

#	Question	Asker Name	Asker Email
	Dear Sir or Madam, There is a side yard located next to my property that I would like to purchase. I checked the online site to see if it's available but I didn't see it listed. Is there anything that I can do or steps need to be taken for the board to consider selling the property?	Anna Nguyen	lananhtran1111@yahoo.ca

## **EXHIBIT A**

### **RESOLUTION NO. 2021 - 27**

#### **RESOLUTION AUTHORIZING THE SUBORDINATION OF A MORTGAGE ON 3222-58 H STREET IN FAVOR OF ESPERANZA HEALTH CENTER SUPPORT CORPORATION, NFF NEW MARKETS FUND XLIV, LLC, AND PNC CDE 117, LLC**

**WHEREAS**, the City of Philadelphia (the “**City**”) conveyed certain parcels of land collectively known as 3222-58 H Street, Philadelphia, Pennsylvania (the “**H Street Property**”) to the Philadelphia Redevelopment Authority (“**PRA**”) in April 2017, under and subject to certain terms and conditions; and

**WHEREAS**, PRA conveyed the H Street Property to Esperanza Health Center, Inc., a Pennsylvania non-profit corporation (“**EHC**”), in July 2017; and

**WHEREAS**, EHC granted PRA a ten (10) year self-amortizing Purchase Money Mortgage (the “**PM Mortgage**”) in the amount of One Hundred Ten Thousand and 00/100 Dollars (\$110,000.00) in July 2017;

**WHEREAS**, PRA assigned the PM Mortgage and the associated promissory note to the Philadelphia Land Bank (“**Land Bank**”) in March 2019 (the “**Assignment**”);

**WHEREAS**, the Land Bank acknowledges that, as of the date hereof, (i) EHC is in compliance with the PM Mortgage in all respects, including with respect to applicable laws as referenced therein, (ii) no default exists under the PM Mortgage, (iii) the Land Bank has not assigned or transferred any of its interests in the PM Mortgage to any person or entity, (iv) as of April 24, 2021, the amount currently outstanding under the PM Mortgage is \$77,000, and, (v) to the Land Bank's knowledge, no circumstance exists which the Land Bank believes shall constitute a default under the PM Mortgage;

**WHEREAS**, EHC created Esperanza Health Center Support Corporation (“**Borrower**”) in April 2018 for the purposes of redeveloping the H Street Property (the “**Redevelopment Project**”);

**WHEREAS**, EHC conveyed the H Street Property to Borrower in September 2018, subject to the PM Mortgage;

**WHEREAS**, Borrower intends to construct a new community center on the H Street Property (the “**Phase II Project**”); and

**WHEREAS**, in order to finance the development and construction of the Phase II Project, Borrower desires to accept certain New Market Tax Credit loans (“**Phase II QLICIs**”) from NFF New Markets Fund XLIV, LLC, a New York limited liability company, and PNC CDE 117, LLC, a Delaware limited liability company (collectively, the “**Phase II Lenders**”), which loans will be secured by a mortgage on the H Street Property (the “**Phase II QLICI Mortgage**”);

**WHEREAS**, the Borrower and the Phase II Lenders have requested that the Land Bank enter into a subordination agreement in connection with the Phase II QLICI Mortgage;

**EXHIBIT A continued**

**WHEREAS**, the Board of Directors of the Land Bank has determined that it is in the best interests of the Land Bank to enter into a subordination agreement in connection with the Phase II QLICI Mortgage, subject to the terms and conditions of this Resolution;

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

1. 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 (1) a subordination agreement in connection with the Phase II QLICI Mortgage with terms and conditions materially in conformance with the subordination agreement attached as Exhibit A, subject to any revisions required by the City of Philadelphia’s Law Department regardless of the materiality of such revisions, and (2) any and all other agreements and documents as may be necessary or appropriate to fulfill the purposes and intents of this Resolution with terms and conditions which the Executive Director and Senior Counsel deem necessary or appropriate and which, when so executed and delivered by the Land Bank, shall constitute the valid and binding obligations of the Land Bank.
2. The Executive Director, with the advice of Senior Counsel, may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. 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.
3. This Resolution shall take effect immediately upon adoption by the Board.

<p><b>Adopted by the Philadelphia Land Bank Board of Directors on May 11, 2021.</b></p>
---

**EXHIBIT A continued**

SUBORDINATION AGREEMENT (DRAFT)

BY

THE CITY OF PHILADELPHIA

AND

PHILADELPHIA REDEVELOPMENT AUTHORITY

AND

PHILADELPHIA LAND BANK

In favor of

ESPERANZA HEALTH CENTER SUPPORT CORPORATION,  
A PENNSYLVANIA NON-PROFIT CORPORATION

AND

NFF NEW MARKETS FUND XLIV, LLC,  
A NEW YORK LIMITED LIABILITY COMPANY

AND

PNC CDE 117, LLC,  
A DELAWARE LIMITED LIABILITY COMPANY

**THIS SUBORDINATION AGREEMENT** (this “Agreement”) dated the \_\_\_\_ day of \_\_\_\_, 2021, by The City of Philadelphia, acting by and through its Department of Public Property, a body corporate and politic existing under the laws of the Commonwealth of Pennsylvania (the “City”), the Philadelphia Redevelopment Authority (“PRA”), and the Philadelphia Land Bank (“Land Bank”) in favor of **Esperanza Health Center Support Corporation**, a Pennsylvania non-profit corporation (the “Borrower”), **NFF New Markets Fund XLIV, LLC**, a New York limited liability company (together with its successors and assigns, the “NFF Lender”) and **PNC CDE 117, LLC**, a Delaware limited liability company (together with its successors and assigns, the “PNC Lender” and collectively with NFF Lender, the “Lenders”).

**WITNESSETH:**

**WHEREAS**, the City by a certain Deed dated April 19, 2017 and recorded in the Department of Records in and for the City of Philadelphia on July 14, 2017 as Document No. 53238769 (“City

## **EXHIBIT A continued**

Deed”), granted and conveyed certain parcels of land collectively known as 3222-58 H Street, Philadelphia, Pennsylvania (collectively the “H Street Property”), and as more specifically described in Exhibit A attached hereto, to the PRA, under and subject to certain terms and conditions; and

**WHEREAS**, PRA by Indenture dated July 13, 2017 and recorded in the Department of Records in and for the City of Philadelphia on July 18, 2017 as Document No. 53240089 (hereinafter “PRA Deed”), granted and conveyed the H Street Property to Esperanza Health Center, Inc., a Pennsylvania non-profit corporation (“EHC”); and

**WHEREAS**, pursuant to the terms of the aforesaid City Deed, PRA agreed for itself, its successors, and assigns, to take the H Street Property subject to the following conditions (collectively, the “Conditions”):

- A. Develop and use the H Street Property in conformity with the Comprehensive Land Use Plan of the City of Philadelphia.
- B. Undertake and complete the rehabilitation and/or improvement of the H Street Property within one (1) year of July 13, 2017 (the “Initial Outside Completion Date”) in conformity with the Building, Electrical, Fire, Housing, Plumbing and Zoning Codes of the City of Philadelphia and regulations promulgated thereunder, unless said time is otherwise extended in the manner as provided for in Chapter 16-400 of the Philadelphia Code (“Condition B”).

**WHEREAS**, the terms of the City Deed also provided that title to the H Street Property is conditioned upon compliance with the aforementioned Conditions, and that failure of compliance with said Conditions would cause title to the H Street Property to revert, at the City's sole option, to the ownership of the City, or its nominee, as specifically set forth in the City Deed (hereinafter the “Reversion Right”); and

**WHEREAS**, EHC became subject to the aforementioned Conditions and Reversion Right contained in the City Deed pursuant to the PRA Deed; and

**WHEREAS**, EHC granted PRA that certain Purchase Money Mortgage dated July 13, 2017 (the “Mortgage” and collectively with the PRA Deed and the City Deed, the “City Documents”) and recorded in the Department of Records in and for the City of Philadelphia on July 18, 2017 as Instrument No. 53240090, in the amount of One Hundred Ten Thousand and 00/100 Dollars (\$110,000.00);

**WHEREAS**, the Mortgage and the associated promissory note were assigned by PRA to the Land Bank pursuant to that certain Assignment of Mortgage and Notes dated March 20, 2019 and recorded in the Department of Records in and for the City of Philadelphia on March 21, 2019 as Instrument No. 53490911 (the “Assignment”);

## **EXHIBIT A continued**

**WHEREAS**, EHC created Borrower on April 24, 2018 under the laws of the Commonwealth of Pennsylvania for the purposes of (1) assuming title to the H Street Property as well as a non-contiguous property on the same block located at 861-79 East Allegheny Avenue in Philadelphia, Pennsylvania (the “Allegheny Property” and collectively with the H Street Property, the “Property”) from EHC and (2) the redevelopment of a vacant former bank building into a new community-based healthcare center on the Allegheny Property complimented by the construction of a parking deck on the H Street Property (all of the aforementioned activities and any other actions necessary for the use of the Property as described above, referred to generally herein as the “Phase I Project”);

**WHEREAS**, Borrower acquired title to the Property from EHC (the “Transfer”) on September 12, 2018 (the “Phase I Closing Date”);

**WHEREAS**, Borrower entered into a lease with EHC to lease the Phase I Project to EHC (the “Phase I Lease”) on the Phase I Closing Date;

**WHEREAS**, in order to finance the development and construction of the Phase I Project, Borrower accepted certain loans, a source of which are certain New Markets Tax Credit (“NMTC”) loans in the aggregate principal amount of \$18,200,000 (the “Phase I QLICIs”) from PIDC-RDC Sub-CDE XXII, LP, a Pennsylvania limited partnership, and Capital Fund NMTC CDE #8 LLC, a Delaware limited liability company (collectively, the “Phase I Lenders”), which Phase I QLICIs are secured by a mortgage on the Property (the “Phase I QLICI Mortgage”); and

**WHEREAS**, the Phase I QLICIs are secured by the Phase I QLICI Mortgage with first priority assignments of leases and rents, assignment of all real estate collateral rights, and first lien security interest in all the tangible and intangible assets of the Borrower associated with the Property; and

**WHEREAS**, in connection with the making of the Phase I QLICIs by the Phase I Lenders and the recording of the Phase I QLICI Mortgage, the City, EHC, Borrower and the Phase I Lenders entered into that certain Subordination Agreement dated August 14, 2018 and recorded in the Department of Records in and for the City of Philadelphia on September 18, 2018 as Instrument No. 53418216 (the “Phase I Subordination Agreement”) pursuant to which, amongst other things, the City (i) consented to the Transfer, the making and acceptance of the Phase I Lease, the Borrower’s development, construction and leasing of the Phase I Project, the making and acceptance of the Phase I QLICIs and the execution and recording of the Phase I QLICI Mortgage, (ii) subordinated the City Documents to the Phase I QLICI Mortgage, and (iii) agreed that construction of a parking garage or other improvements ancillary to EHC’s use of the Allegheny Property would satisfy Condition B;

**WHEREAS**, the Phase I Project was developed in conformity with the Comprehensive Land Use Plan of the City of Philadelphia and in conformity with the Buildings, Electrical, Fire, Housing, Plumbing, and Zoning Codes of the City of Philadelphia and regulations promulgated thereunder; and

**WHEREAS**, Borrower intends to construct a new community center on the H Street Property (referred to generally herein as the “Phase II Project”); and

## **EXHIBIT A continued**

**WHEREAS**, Borrower intends to enter into an additional lease with EHC to lease the Phase II Project to EHC (the “Phase II Lease”);

**WHEREAS**, in order to finance the development and construction of the Phase II Project, Borrower desires to accept certain loans in the aggregate principal amount of \$11,230,000 (collectively, the “Phase II QLICIs”) from the Lenders, which Phase II QLICIs will be secured by a second-priority mortgage on the H Street Property (the “Phase II QLICI Mortgage”); and

**WHEREAS**, the Phase II QLICIs will be secured by the Phase II QLICI Mortgage with second priority assignments of leases and rents, assignment of all real estate collateral rights, and second lien security interest in all the tangible and intangible assets of the Borrower associated with the H Street Property; and

**WHEREAS**, the Phase II Project will be developed in conformity with the Comprehensive Land Use Plan of the City of Philadelphia and in conformity with the Buildings, Electrical, Fire, Housing, Plumbing, and Zoning Codes of the City of Philadelphia and regulations promulgated thereunder; and

**NOW, THEREFORE**, for good and valuable consideration, and with intent to be legally bound hereby, the City, the PRA, and the Land Bank hereby stipulate, covenant, and agree as follows:

1. Representations of the City, the PRA, and the Land Bank. City, PRA, and the Land Bank represent, as of the date of the acknowledgment on their respective signature pages hereto, as follows:
  - a. The City, the PRA, and the Land Bank hereby consent to (i) the making and acceptance of the Phase II Lease, (ii) the making and acceptance of the Phase II QLICIs, and (iii) the execution and recording of the Phase II QLICI Mortgage.
  - b. The Phase II QLICI Mortgage, and all amendments, modifications, extensions, and renewals thereof shall unconditionally be and remain at all times a lien or charge on the H Street Property prior and superior to the lien or charge of any and all of the City Documents. To the extent of their respective interests in the City Documents, the City, the PRA, and the Land Bank intentionally and unconditionally subordinates the lien or charge of any and all of the City Documents, in favor of the lien or charge upon the H Street Property of the Phase II QLICI Mortgage, and understands that in reliance upon and in consideration of this subordination, specific loans and advances are being and will be made by the Lenders and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this subordination.

## **EXHIBIT A continued**

- c. The City and PRA hereby acknowledge that, as of the date hereof, (i) Borrower is in compliance with the PRA Deed and the City Deed in all respects, including with respect to applicable laws as referenced therein, (ii) no default exists under the PRA Deed or the City Deed, (iii) no cause exists for suspension or termination of the PRA Deed or the City Deed, (iv) except pursuant to the Assignment, the City and the PRA have not assigned or transferred any of their respective interests in the H Street Property to any person or entity, , and, (iv) to the City's and PRA's actual knowledge, without investigation, no circumstance exists which the City or the PRA believes shall constitute a default under, or give rise to the suspension or termination of, the PRA Deed or the City Deed. Further, the City and the PRA acknowledge that the Conditions have been fully satisfied by the completion of the Phase I Project and the City and the PRA shall no longer have the right to enforce the Reversion Right which the City and PRA confirm has no further force or effect.
- d. The Land Bank hereby acknowledges that, as of the date hereof, (i) EHC is in compliance with the Mortgage in all respects, including with respect to applicable laws as referenced therein, (ii) no default exists under the Mortgage, (iii) the Land Bank has not assigned or transferred any of its interests in the Mortgage to any person or entity, (iv) as of April 24, 2021, the amount currently outstanding under the Mortgage is \$77,000, and, (v) to the Land Bank's knowledge, no circumstance exists which the Land Bank believes shall constitute a default under Mortgage.

2. Forbearance and Cure. City, the PRA, and the Land Bank agree that Lenders shall have the right, but not the obligation, to elect to cure the noticed default(s) or event(s) of default (the "Noticed Defaults") by giving the City, the PRA, and the Land Bank written notice of its intention to cure the Noticed Defaults within sixty (60) days after Lenders receive the Notice of Remedy from the City, the PRA, or the Land Bank pursuant to Section 4 below (the "Cure Period") and thereafter curing all Noticed Defaults within the Cure Period. If a cure of all the Noticed Defaults is completed within the Cure Period, the City, the PRA, and the Land Bank will rescind, cancel, or otherwise dismiss any pending foreclosure proceeding or action.

3. Subordination. To the extent of their respective interests in the City Documents, the City, the PRA, and the Land Bank agree and hereby do subordinate any right, remedy, title, estate, and interest in and to the H Street Property arising as a result of any City Document to the lien of the Phase II QLICI Mortgage, which document is intended to be recorded contemporaneously herewith.

4. Notice by City, the PRA, and the Land Bank. City, the PRA, and the Land Bank agree that prior to exercising any of their respective rights or remedies under the City Documents, the City, PRA, or the Land Bank, as applicable, shall give sixty (60) days prior written notice (a "Notice of Remedy") to:



**EXHIBIT A continued**

Borrower                      Esperanza Health Center Support Corporation  
c/o Esperanza Health Center, Inc.  
4417 N. 6<sup>th</sup> Street  
Philadelphia, PA 19140  
Attention: Jake Becker  
Facsimile: (215) 329-2369  
Email: [jake.becker@esperanzahealth.com](mailto:jake.becker@esperanzahealth.com)

NFF Lender                      NFF New Markets Fund XLIV, LLC  
c/o Nonprofit Finance Fund  
5 Hanover Square, 9<sup>th</sup> Floor  
New York, NY 10004  
Attention: NMTC Manager  
Email: [nmtc@nff.org](mailto:nmtc@nff.org)

PNC Lender                      PNC CDE 117, LLC  
c/o PNC Financial Services Group  
The Tower at PNC Plaza, 14th Floor  
300 Fifth Avenue  
Mailstop: PT-PTWR-14-4  
Pittsburgh, PA 15222-2401  
Attention:        NMTC Asset Management  
Facsimile:        (412) 762-5022  
E-mail:            [nmtcreporting@pnc.com](mailto:nmtcreporting@pnc.com)

5. Notice by Lenders. Upon notifying the Borrower of any default under the Phase II QLICI Mortgage or any other document securing the Phase II QLICIs (the “Financing Documents”) and upon initiating foreclosure proceedings with respect to the H Street Property, the Lenders shall give the City, the PRA, and the Land Bank immediate written notice. The aforesaid notices shall be sent:

To:

With copies to:

Commissioner of Public Property  
City of Philadelphia  
Room 790 City Hall  
Philadelphia, PA 19107

Divisional Deputy City Solicitor  
Real Estate and Economic Development  
Law Department of the City of Philadelphia  
1234 Market Street  
Philadelphia, PA 19102

and

Senior Vice President of Land Management  
Philadelphia Housing Development Corporation  
1234 Market Street, 17th Floor  
Philadelphia, PA 19107

## **EXHIBIT A continued**

To:

With copies to:

Executive Director

Philadelphia Redevelopment Authority

1234 Market Street, 16th Floor

Philadelphia, PA 19107

General Counsel

Philadelphia Redevelopment Authority

1234 Market Street, 16th Floor

Philadelphia, PA 19107

To:

With copies to:

Executive Director

Philadelphia Land Bank

1234 Market Street, 16th Floor

Philadelphia, PA 19107

Senior Counsel

Philadelphia Land Bank

1234 Market Street, 16th Floor

Philadelphia, PA 19107

### **6. Representations, Warranties and Covenants.**

(a) The Borrower agrees that without the consent of the City, the PRA, the Land Bank, which consent shall not be unreasonably withheld or delayed, it will not amend or modify the terms of the Financing Documents in any way that would (i) increase the principal amount of the Phase II QLICI Mortgage; (ii) increase the interest rate on the Phase II QLICIs except in strict accordance with the Financing Documents as they exist on the date hereof; or (iii) increase in any material respect the payments or other monetary obligations required thereunder. Amounts funded by the Borrower under the Financing Documents as a result of (a) the making of any protective advance following a default by the Borrower under the Financing Documents; (b) interest accruals or accretions and any compounding thereof; or (c) any other reason permitted by the Financing Documents as they exist on the date hereof, shall not be deemed to contravene this Section 6(a).

(b) Each Lender covenants that it will not transfer or assign the Phase II QLICI Mortgage to the Borrower.

(c) Borrower represents and warrants to the City, the PRA, and the Land Bank that the only loans it has outstanding with the Lenders are the Phase II QLICIs and covenants that until the Phase II QLICIs are repaid in full it will not enter into another loan with the Lenders that is cross-defaulted with the Phase II QLICI Mortgage.

7. Successors, and Assigns Bound. This Agreement shall be binding upon the respective successors and assigns of the parties hereto.

8. Governing Law. This Agreement will be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Pennsylvania. The parties hereto further agree that venue of any action brought under this Agreement shall lie in the Court of Common Pleas of Philadelphia

**EXHIBIT A continued**

County, Pennsylvania or in the United States District Court for the Eastern District of Pennsylvania and also consent to service of process by any means authorized by those courts or federal law.

9. Severability. In the event that any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision were not contained herein.

10. Counterparts. This Agreement may be signed in counterparts with the same effect as if all signatories had executed the same instrument.

11. Complete Agreement. This Agreement represents the complete agreement between the Lenders, the Borrower, PRA, the City, and the Land Bank with respect to the matters contained herein, and no prior understanding or agreement between those parties, whether written or oral, shall be of any effect unless specifically incorporated herein.

12. No Oral Modification. This Agreement shall not be modified or amended, except by a written instrument executed by all parties.

13. Captions. Section headings have been inserted for convenience only and are not to be utilized in interpreting this Agreement.

14. Limitation of Liability. Each of the parties hereto shall have the right to seek and obtain specific performance of the terms of this Agreement and each party expressly consents to the granting of such relief where deemed appropriate by a court of competent jurisdiction.

15. Termination. This Agreement shall terminate upon the termination of the Mortgage.

**[SIGNATURE AND NOTARY PAGES NOT ATTACHED]**

**EXHIBIT B**

**RESOLUTION NO. 2021 – 28**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
1740 S. HOWARD STREET  
TO ANTHONY LEWANDOWSKI AND TRACY LEWANDOWSKI**

**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 1740 S. Howard Street (the “**Property**”) to Anthony Lewandowski and Tracy Lewandowski (the “**Purchasers**”).

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

4. 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.
5. 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.
6. 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.
7. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. 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.
8. This Resolution shall take effect immediately upon adoption by the Board.

**Adopted by Philadelphia Land Bank Board of Directors on May 11, 2021.**

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

**EXHIBIT C**

**RESOLUTION NO. 2021 – 29**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
2216 N. 3RD STREET  
TO JESSICA L. FOX**

**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 2216 N. 3rd Street (the “**Property**”) to Jessica L. Fox (the “**Purchaser**”).

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

9. The conveyance of the Property to the Purchaser 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.
10. 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.
11. 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.
12. 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.
13. This Resolution shall take effect immediately upon adoption by the Board.

**Adopted by Philadelphia Land Bank Board of Directors on May 11, 2021.**

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

**JUNE 8, 2021 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM 4A**

**RESOLUTION NO. 2021 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
1921 S. 6TH 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 1921 S. 6th Street (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 Ten Thousand and 00/100 Dollars (\$10,000.00) 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.

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

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

# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

1. **ADDRESS:** 1921 S. 6th Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19148	<b>Census Tract:</b> 004101	<b>Council District:</b> 1
<b>Zoning:</b> RSA-5	<b>Lot Area:</b> 1,024 SF	
<b>OPA Value:</b> \$14,700	<b>Appraised Value:</b> \$120,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Civetta Property Group, LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Michael Tomasetti and Brennan Mease Tomasetti	
<b>Mailing Address:</b> 51 N. 3rd Street, Philadelphia, PA 19106	
<b>Authorized Contact:</b> Michael Tomasetti	
<b>Application Date:</b> January 15, 2021	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Competitive Sale	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (81%-120% AMI)
<b>Price Paid at Settlement:</b> \$10,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 1
<b>Units:</b> 1 unit - Residential / 0 units - Commercial	<b>End User:</b> Lease to Tenant
<b>Gross Floor Area (sq. ft.):</b> 1,150	<b>Construction Cost / sq. ft.:</b> \$155
<b>Construction Costs:</b> \$178,250	<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> \$268,582	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> 10 % MBE and 25% WBE
<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: 6/1/2021

## 6. DEVELOPMENT SUMMARY

**How was title acquired?** Title was acquired at sheriff sale in December 2018.

**Project Summary:**

The property will be developed into a two-story single-family home to be leased to a household with an income of 81-120% of AMI. The home will have 3 bedrooms with 1-1/2 baths at a total of 1,150 square feet. Applicant has experience working with the Land Bank and has developed a few affordable projects with the Land Bank within the past year. The purchase price was determined by a competitive bid. The applicant is tax-compliant, and 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*

The unit will be leased to a tenant earning 81% to 120% of Area Median Income (AMI). A Declaration of Restrictive Covenants will be placed on the home.

Staff recommends the disposition of 1921 S. 6th Street to Civetta Property Group LLC for the purpose of affordable rental housing development.

**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: 6/1/2021



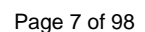
# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021



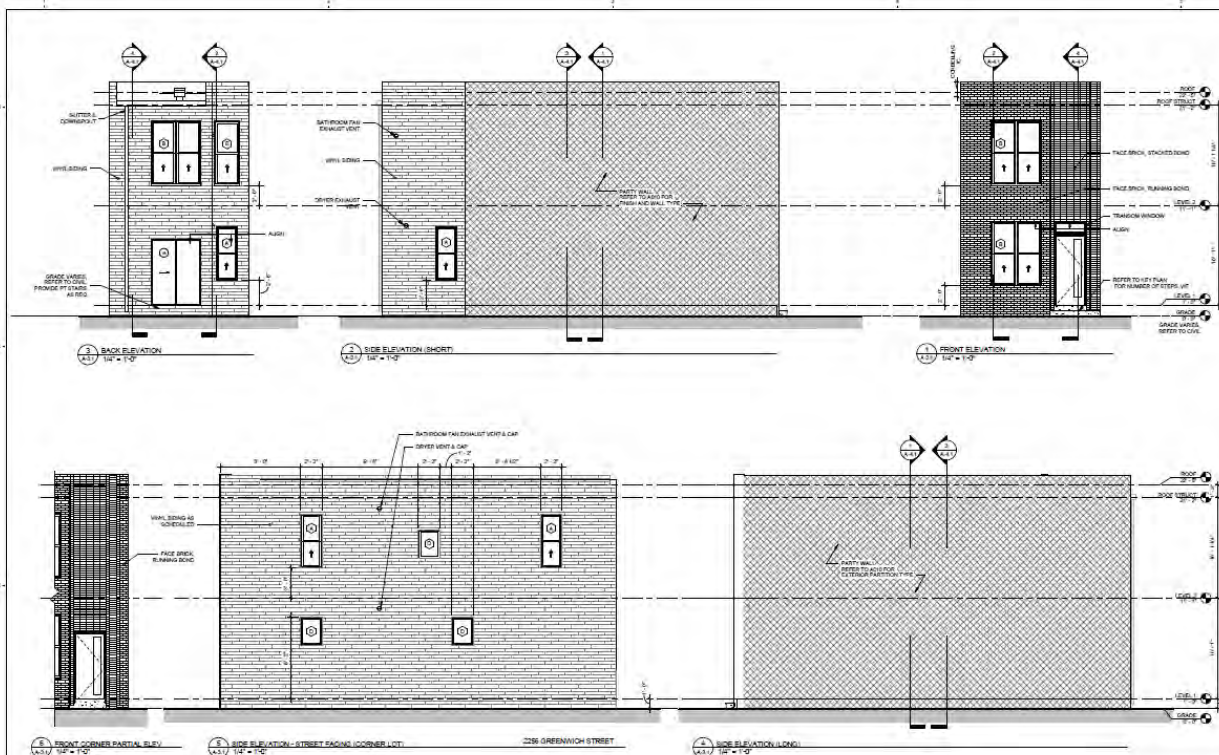


**Last Updated: 6/1/2021**



# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021



WINDOW SCHEDULE							
TAG	TYPE	MATERIAL	HEIGHT	WIDTH	ROUGH HEIGHT	ROUGH WIDTH	MANUFACTURER
A	Singlehung	UNGL.	8'-8 1/4"	2'-2"	8'-8 3/8"	2'-4 1/4"	ALCOBEM
B	Singlehungdouble	UNGL.	8'-8 3/4"	8'-4 1/4"	8'-8"	8'-7 1/2"	ALCOBEM
C	Fixed	UNGL.	2'-2"	2'-2"	2'-1 1/8"	2'-1 3/8"	ALCOBEM
D	Singlehung	UNGL.	8'-8 1/4"	2'-6"	8'-8 3/8"	2'-8 1/4"	ALCOBEM
E	Singlehungdouble	UNGL.	8'-8 1/4"	8'-8 1/4"	8'-8 3/8"	8'-8"	ALCOBEM

## WINDOW GENERAL NOTES

1. ALL OPERABLE WINDOWS AND SHUTTERS MUST BE OPENED & CLOSED BY 2" PRIOR TO ORDERING
2. WINDOWS TO BE IN GLAZING SHALL BE ORDERED & SHIPPED WITH INTERIOR GLAZING. EXTERIOR GLAZING SHALL BE ORDERED & SHIPPED WITH INTERIOR GLAZING.
3. GLAZING L.F. FACTOR 0.50 MIN. PROVIDE LOW E, ARGON GAS FILL, AND WARM EDGE FILLS. ORDER GLAZING L.F. TO BE 0.50 MIN.

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

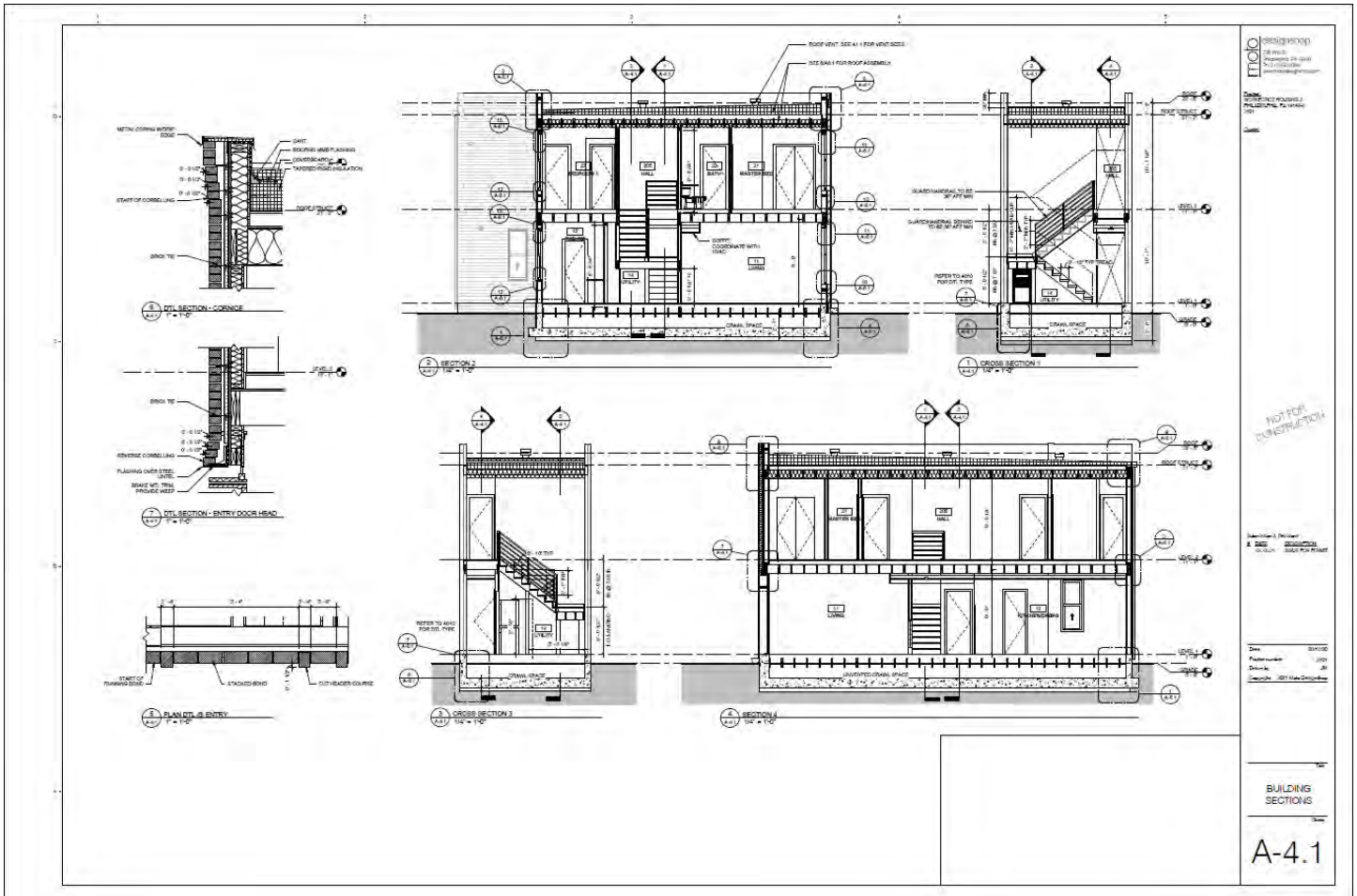
10/20/2020  
10/20/2020  
10/20/2020

10/20/2020  
10/20/2020  
10/20/2020

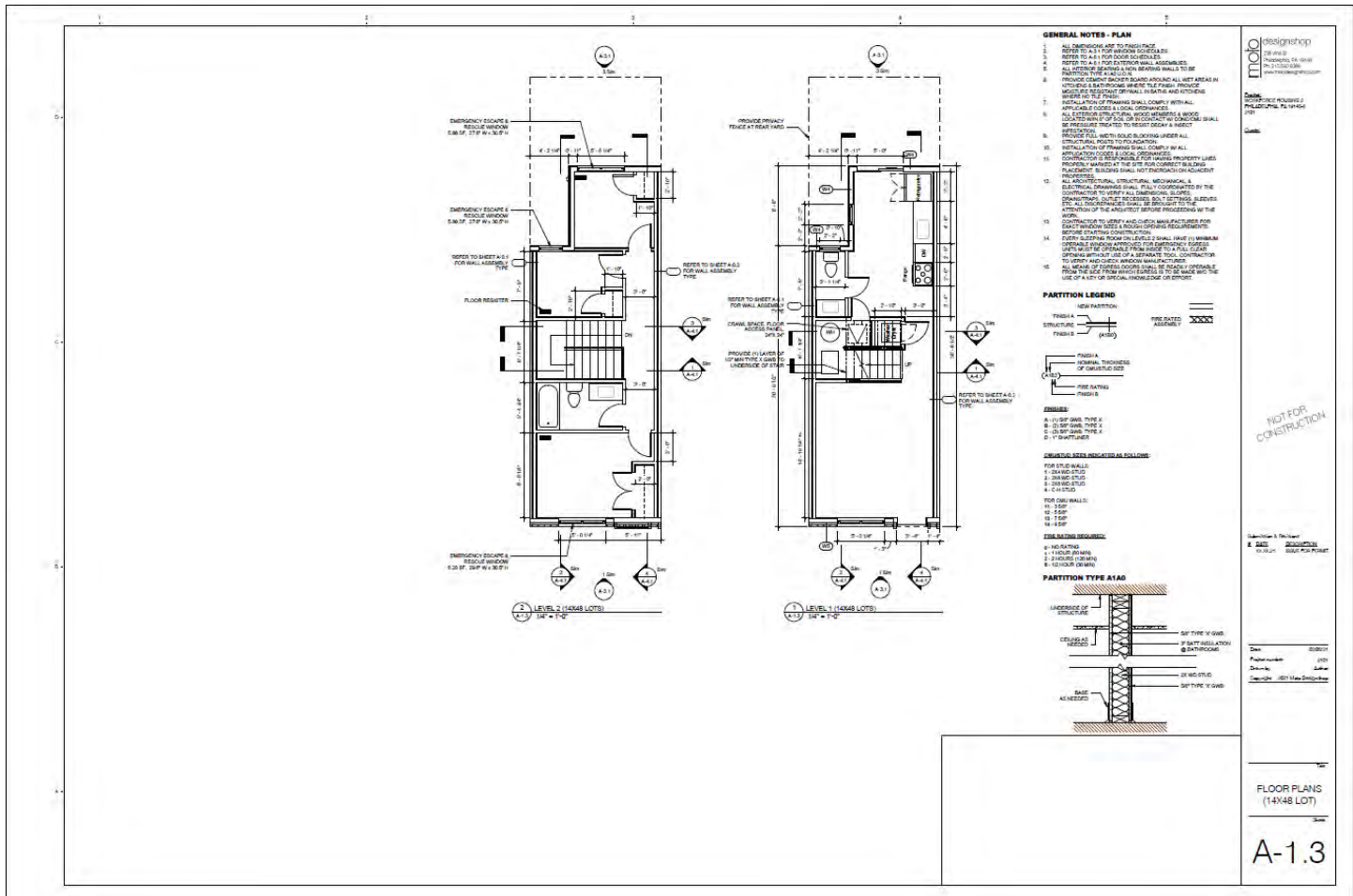
10/20/2020  
10/20/2020  
10/20/2020

# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021



**Last Updated: 6/1/2021**





# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

## 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: Civetta Property Group  
Property Address: 1921 S 6th

#### SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$0.00	0.00%	
	\$0.00	0.00%	
	\$268,582.00	100.00%	
	\$0.00	0.00%	
	\$0.00	0.00%	
	\$0.00	0.00%	
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$268,582.00</b>	<b>100.00%</b>	

#### USE OF FUNDS

##### HARD COSTS

##### ACQUISITION

Cost	% Total
Property Acquisition	3.72%
Closing Costs	2.98%
Other - describe in space to the right	0.00%

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$178,250.00	66.37%
----------------------------------	--------------	--------

##### OTHER CONSTRUCTION

Landscaping	\$0.00	0.00%
Permits	\$2,000.00	0.74%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$1,666.00	0.62%

##### INFRASTRUCTURE

Streets and Sidewalks	\$3,000.00	1.12%
Water and Sewer	\$2,000.00	0.74%
Stormwater & Drainage	\$2,333.00	0.87%
Impact Fees	\$0.00	0.00%

##### OTHER HARD COSTS

Hard Cost Contingency	\$10,000.00	3.72%
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>\$217,249.00</b>	<b>80.89%</b>

##### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$3,333.00	1.24%
Architecture & Engineering	\$15,000.00	5.58%
Legal	\$15,000.00	5.58%
Consultant	\$0.00	0.00%
Survey	\$1,500.00	0.56%
Market Study	\$0.00	0.00%
Environmental	\$15,000.00	5.58%
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	\$1,500.00	0.56%
Construction Insurance	\$0.00	0.00%
Property Taxes	\$0.00	0.00%

##### OTHER SOFT COSTS

Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$0.00	0.00%
Developer Fee, if applicable	\$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%
Other - describe in space to the right	\$0.00	0.00%
<b>TOTAL SOFT COSTS</b>	<b>\$51,333.00</b>	<b>19.11%</b>

##### TOTAL DEVELOPMENT COST

<b>\$268,582.00</b>	<b>100.00%</b>
---------------------	----------------

##### Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost
1 SFH	1,150	\$155.00	\$178,250.00	1	\$178,250.00
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>\$178,250.00</b>	<b>1</b>	<b>\$178,250.00</b>

Total Sq. Ft.	Total Sq. Ft. %
1,150	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%
<b>1,150</b>	<b>100.00%</b>



# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

## 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: 1921 S 6th Street  
Philadelphia, PA 19148

OPINION OF VALUE: \$120,000

USE OF REAL ESTATE EXISTING AS OF  
MAY 26, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED  
IN THIS APPRAISAL AS OF MAY 26, 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

**RESOLUTION NO. 2021 –**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
2544 S. 5TH 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 2544 S. 5th Street (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 Ten Thousand and 00/100 Dollars (\$10,000.00) 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.

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

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

# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

1. **ADDRESS:** 2544 S. 5th Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19148	<b>Census Tract:</b> 004101	<b>Council District:</b> 1
<b>Zoning:</b> RSA-5	<b>Lot Area:</b> 833 SF	
<b>OPA Value:</b> \$37,400	<b>Appraised Value:</b> \$110,000	
<b>Redevelopment Area:</b> Whitman	<b>Urban Renewal Area:</b> Whitman	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Civetta Property Group, LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Michael Tomasetti and Brennan Mease Tomasetti	
<b>Mailing Address:</b> 51 N. 3rd Street, Philadelphia, PA 19106	
<b>Authorized Contact:</b> Michael Tomasetti	
<b>Application Date:</b> January 15, 2021	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Competitive Sale	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (81%-120% AMI)
<b>Price Paid at Settlement:</b> \$10,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 1
<b>Units:</b> 1 unit - Residential / 0 units - Commercial	<b>End User:</b> Lease to Tenant
<b>Gross Floor Area (sq. ft.):</b> 1,150 SF	<b>Construction Cost / sq. ft.:</b> \$155
<b>Construction Costs:</b> \$178,250	<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> \$268,582	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> 10 % MBE and 25% WBE
<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: 6/1/2021

## 6. DEVELOPMENT SUMMARY

**How was title acquired?** Title was acquired by the City in February 1987. The property is in the process of being conveyed to the Land Bank.

**Project Summary:**

The property will be developed into a two-story single-family home to be leased to a household with an income of 81-120% of AMI. The home will have 3 bedrooms with 1-1/2 baths at a total of 1,150 square feet. Applicant has experience working with the Land Bank and has developed a few affordable projects with the Land Bank within the past year. The purchase price was determined by a competitive bid. The applicant is tax-compliant, and 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*

The unit will be leased to a tenant earning 81% to 120% of Area Median Income (AMI). A Declaration of Restrictive Covenants will be placed on the home.

Staff recommends the disposition of 2544 S. 5th Street to Civetta Property Group, LLC for the purpose of affordable rental housing development.

**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

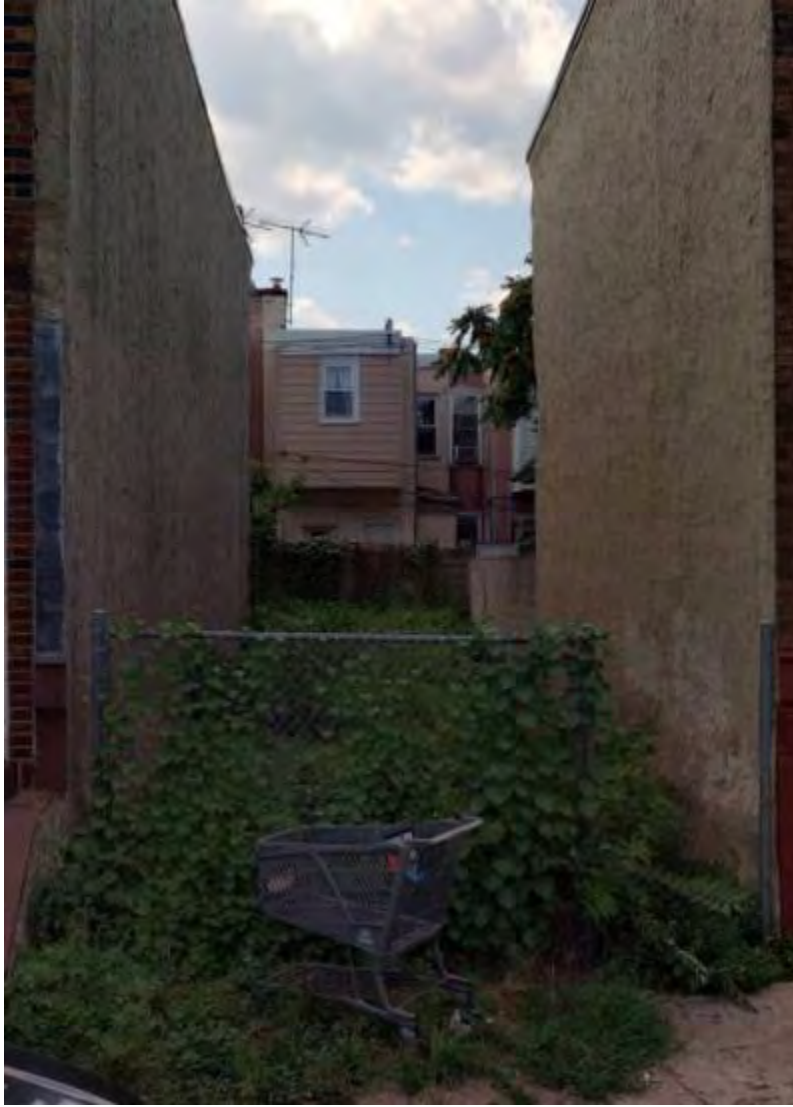
☒ Sources and Uses (Excel spreadsheet)

☒ 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: 6/1/2021



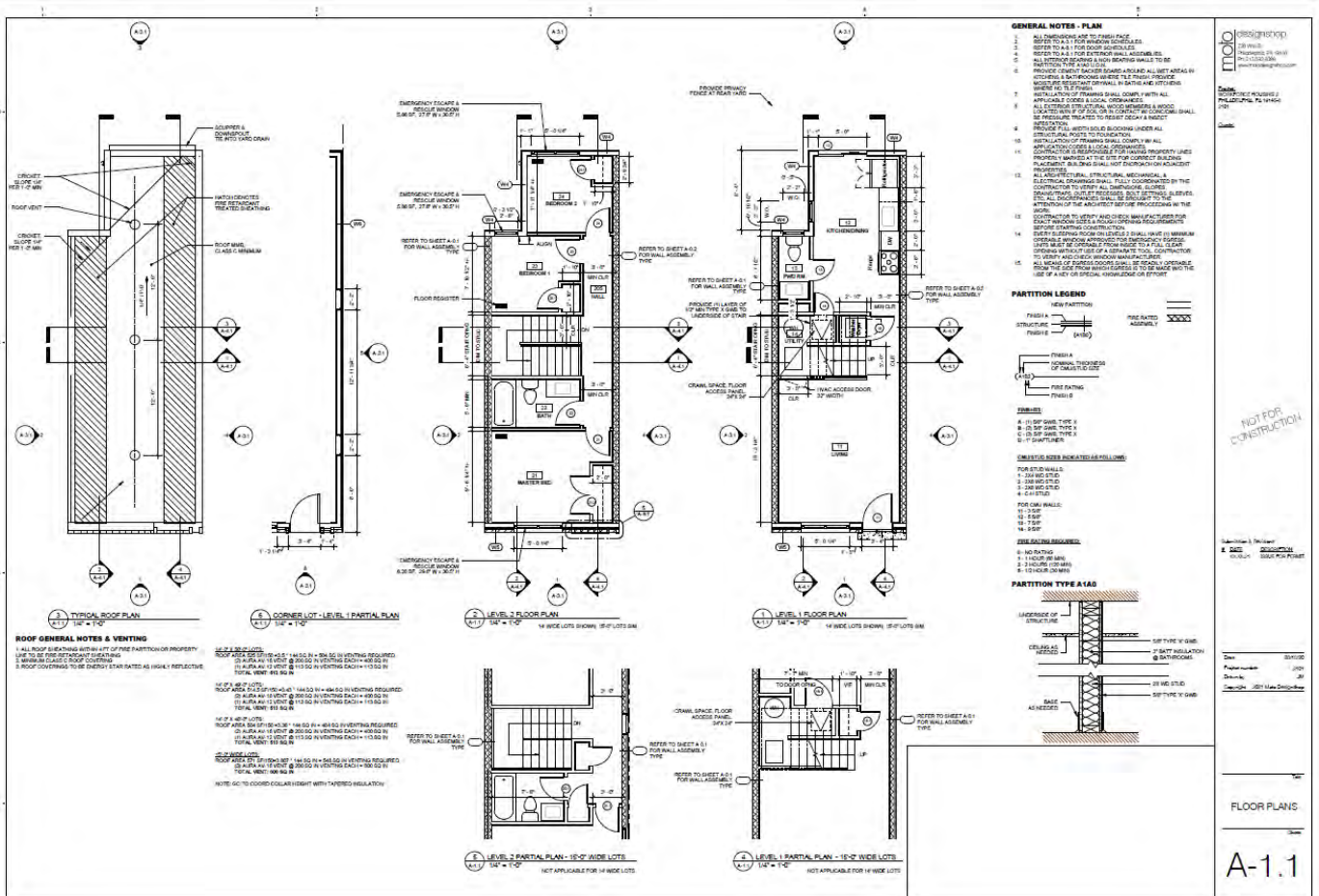
# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021



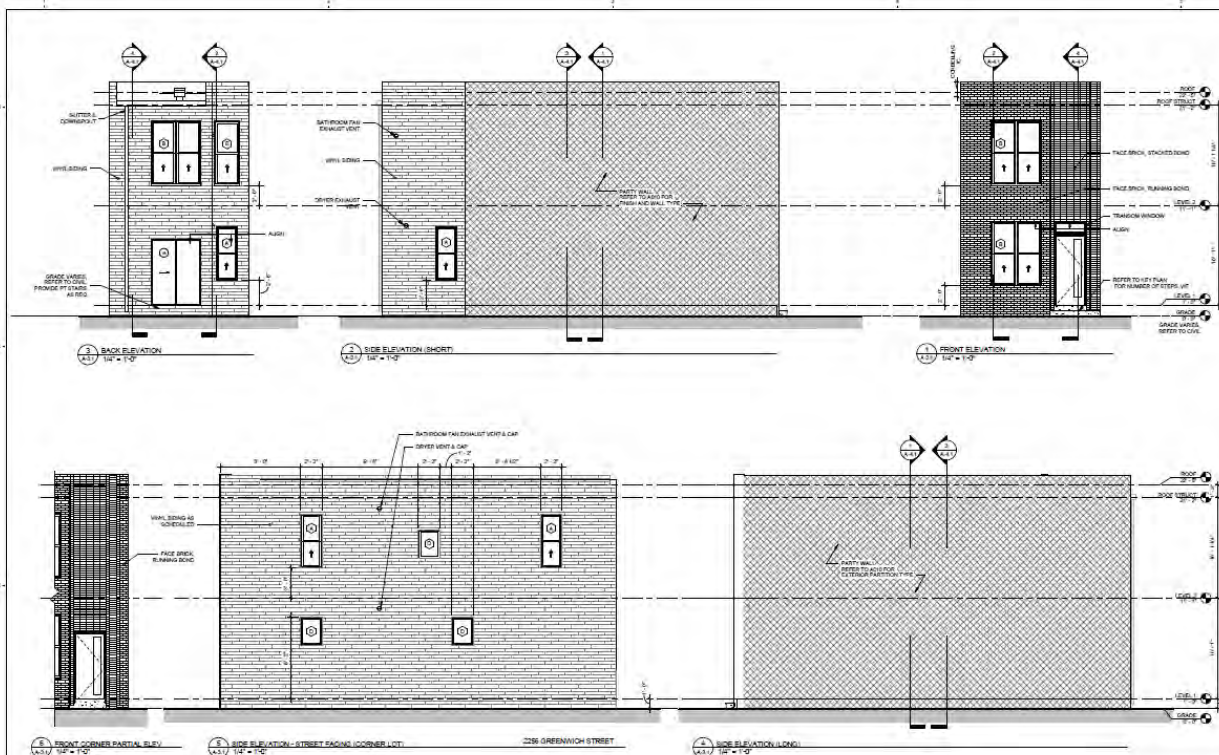


**Last Updated: 6/1/2021**



# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021



WINDOW SCHEDULE							
TAG	TYPE	MATERIAL	HEIGHT	WIDTH	ROUGH HEIGHT	ROUGH WIDTH	MANUFACTURER
A	Singlehung	UNGL.	8'-8 1/4"	2'-2"	8'-8 3/8"	2'-4 1/4"	ALUMINUM
B	Singlehungdouble	UNGL.	8'-8 3/4"	8'-8 1/4"	8'-8"	8'-7 1/2"	ALUMINUM
C	Fixed	UNGL.	2'-2"	2'-2"	2'-1 1/8"	2'-1 3/8"	ALUMINUM
D	Singlehung	UNGL.	8'-8 1/4"	2'-6"	8'-8 3/8"	2'-8 1/4"	ALUMINUM
E	Singlehungdouble	UNGL.	8'-8 1/4"	8'-8 1/4"	8'-8 3/8"	8'-8"	ALUMINUM

## WINDOW GENERAL NOTES

1. ALL OPERABLE WINDOWS AND HORIZONTAL SLATS BE OPERABLE BY 2.0 PRIOR TO ORDERING
2. WINDOWS TO BE IN GLAZING PANELS AND NOT GLAZING - TRANSOM WINDOWS - PANEL EXTENDS PROVIDE GLAZING SURROUND
3. GLAZING L FACTOR 0.50 MIN. PROVIDE LOW E, ARGON GAS FILL, AND WARM EDGE PLUS FINISHES
4. FINISHES ARE TO BE 0.50 MIN.

PROPOSED  
18' x 10' x 10'  
18' x 10' x 10'  
18' x 10' x 10'

DATE: 6/1/2021  
PROJECT: 18' x 10' x 10'  
DRAWN: 18' x 10' x 10'

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

DATE:

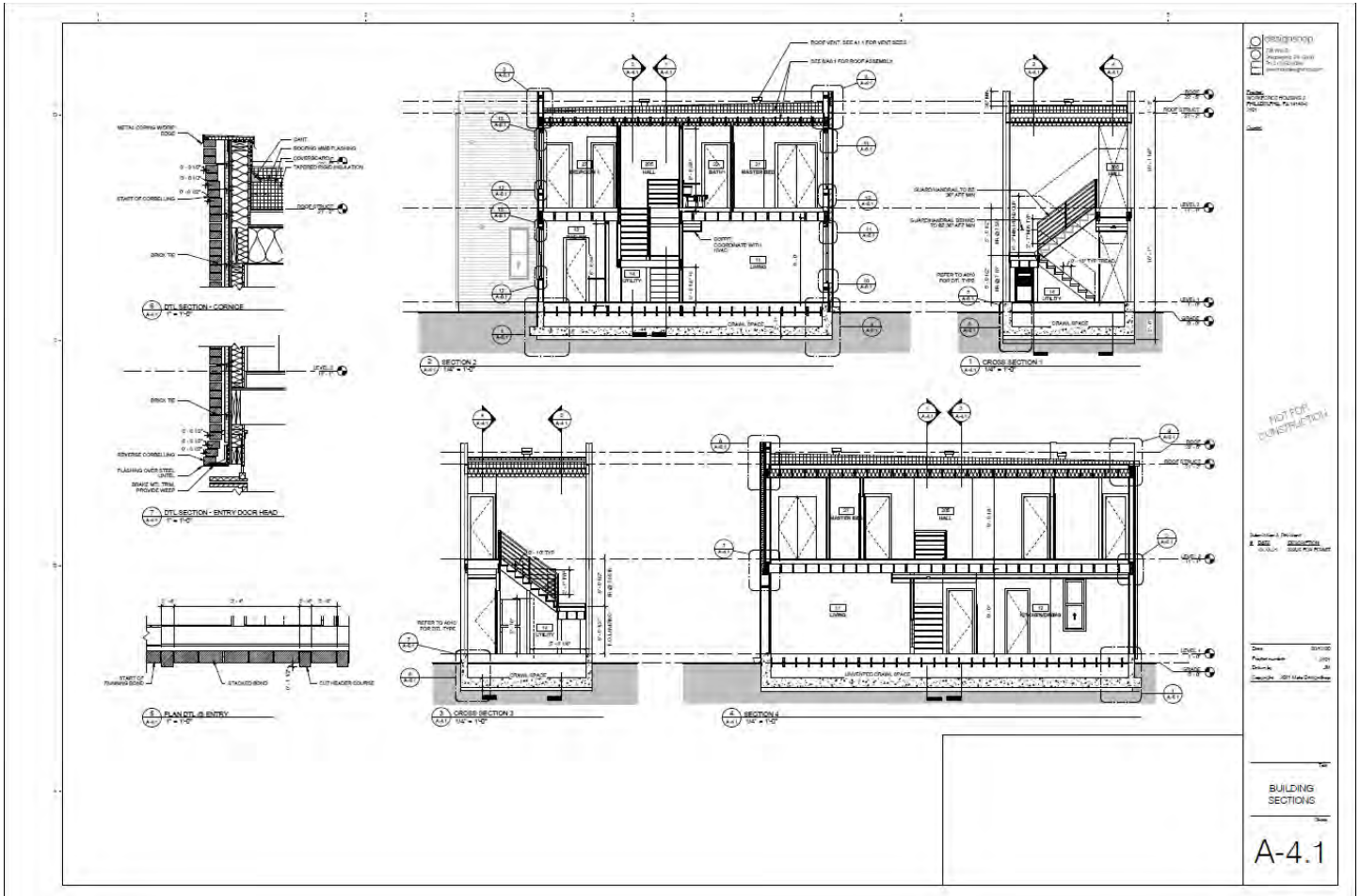
BUILDING ELEVATIONS

A-3.1

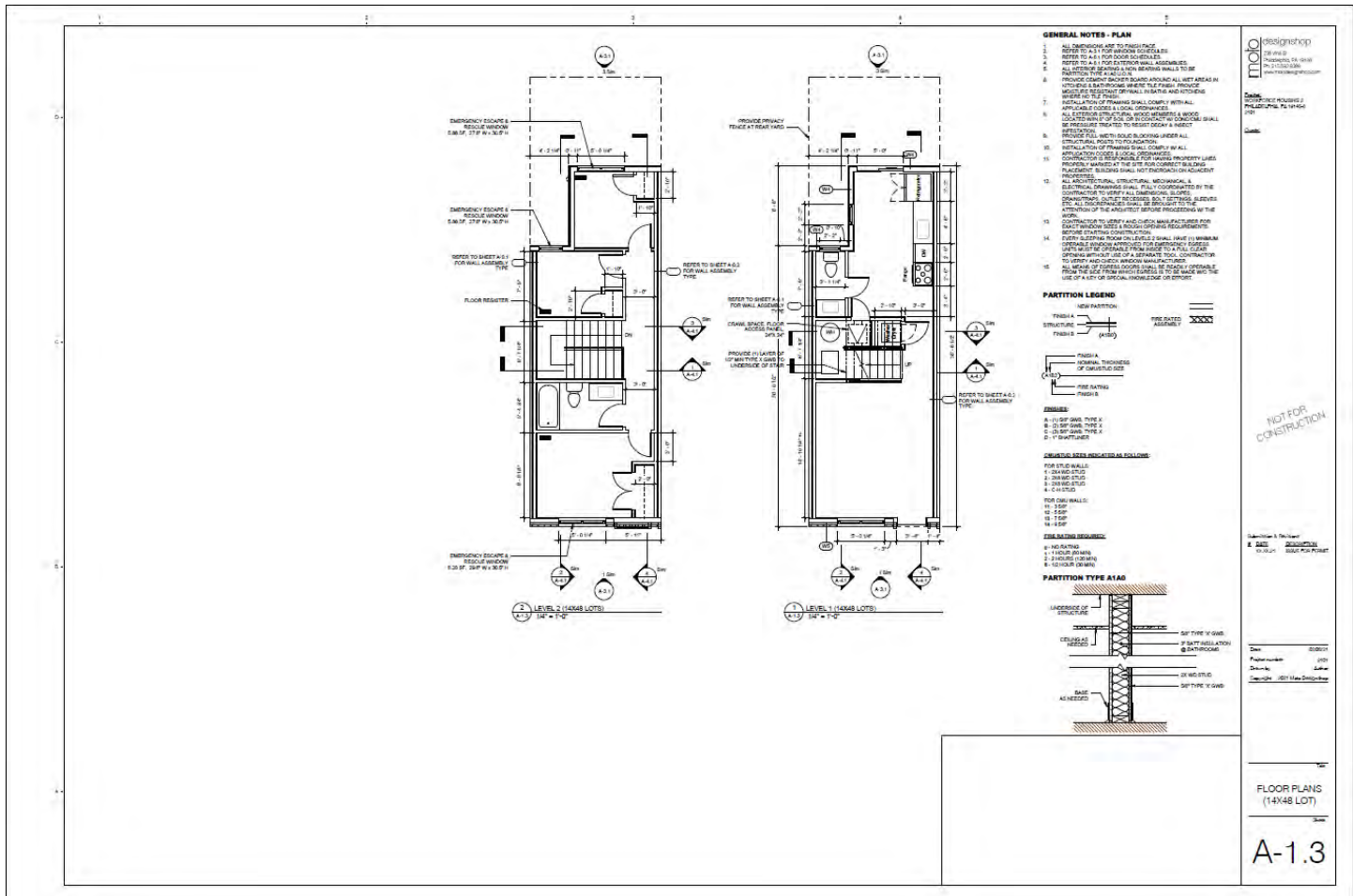


# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021



**Last Updated: 6/1/2021**



# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

## 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: Civetta Property Group  
Property Address: 2544 S 5th

#### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$0.00	0.00%	
Subordinate Debt		\$0.00	0.00%	
Developer Equity		\$268,582.00	100.00%	
Other - describe to the right		\$0.00	0.00%	
Other - describe to the right		\$0.00	0.00%	
Other - describe to the right		\$0.00	0.00%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$268,582.00</b>	<b>100.00%</b>	

#### USE OF FUNDS

##### HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$10,000.00	3.72%
Closing Costs	\$8,000.00	2.98%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$178,250.00	66.37%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$2,000.00	0.74%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$1,666.00	0.62%
INFRASTRUCTURE		
Streets and Sidewalks	\$3,000.00	1.12%
Water and Sewer	\$2,000.00	0.74%
Stormwater & Drainage	\$2,333.00	0.87%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$10,000.00	3.72%
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>\$217,249.00</b>	<b>80.89%</b>

##### SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$3,333.00	1.24%
Architecture & Engineering	\$15,000.00	5.58%
Legal	\$15,000.00	5.58%
Consultant	\$0.00	0.00%
Survey	\$1,500.00	0.56%
Market Study	\$0.00	0.00%
Environmental	\$15,000.00	5.58%
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	\$1,500.00	0.56%
Construction Insurance	\$0.00	0.00%
Property Taxes	\$0.00	0.00%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$0.00	0.00%
Developer Fee, if applicable	\$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%
Other - describe in space to the right	\$0.00	0.00%
<b>TOTAL SOFT COSTS</b>	<b>\$51,333.00</b>	<b>19.11%</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$268,582.00</b>	<b>100.00%</b>

Construction/Rehab. Costs					
	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units
1	1 SFH	1,150	\$155.00	\$178,250.00	1
2		0	\$0.00	\$0.00	0
3		0	\$0.00	\$0.00	0
4		0	\$0.00	\$0.00	0
5		0	\$0.00	\$0.00	0
6		0	\$0.00	\$0.00	0
7		0	\$0.00	\$0.00	0
8		0	\$0.00	\$0.00	0
9		0	\$0.00	\$0.00	0
##		0	\$0.00	\$0.00	0
##		0	\$0.00	\$0.00	0
	<b>TOTALS</b>			<b>\$178,250.00</b>	<b>1</b>

Total Sq. Ft.	Total Sq. Ft. %
1,150	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%
1,150	100.00%

# DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

## 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: 2544 S 5th Street  
Philadelphia, PA 19148

OPINION OF VALUE: \$110,000

USE OF REAL ESTATE EXISTING AS OF  
MAY 26, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED  
IN THIS APPRAISAL AS OF MAY 26, 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

**JUNE 8, 2021 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM 4B**

**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: 6/2/2021

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 at least 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> 115 units – Residential (entire project)	<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 (Phase I, incl. 2212 & 2214 Fernon St.)

# DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021

## 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 the disposition of 2212 Fernon Street 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: 6/2/2021



**Last Updated: 6/2/2021**



### GROUND FLOOR PLAN

ZONING	:	RM-1
SITE AREA	:	21,944 SF
1ST PHASE	:	
COVERAGE	:	10,268 SF (47%) / 17,555 SF ALLOWED (80%)
2ND PHASE	:	
COVERAGE	:	8,600 SF (39%) / 17,555 SF ALLOWED (80%)
OPEN AREA	:	3,076 SF (14%) / 4,389 SF REQUIRED (20%)
<hr/>		
TOTAL	:	18,868 SF (86%)



TYPICAL FLOOR PLAN

<b>BUILDING FOOTPRINT :</b>		10,268 SF
<b>GROSS FLOOR AREA :</b>		37,952 SF
<b>UNITS</b>		
<b>1ST :</b>	(15)	1 BEDROOM
<b>2ND :</b>	(13)	1 BEDROOM, (3) STUDIO
<b>3RD :</b>	(13)	1 BEDROOM, (3) STUDIO
<b>4TH :</b>	(13)	1 BEDROOM, (3) STUDIO
<b>TOTAL :</b>	(54)	1 BEDROOM
	(9)	STUDIO
	(63)	1ST PHASE UNITS

<b>BUILDING FOOTPRINT :</b>	8,600 SF
<b>GROSS FLOOR AREA :</b>	34,400 SF
<b>UNITS</b>	
<b>1ST :</b>	(11) 1 BEDROOM, (2) STUDIO
<b>2ND :</b>	(11) 1 BEDROOM, (2) STUDIO
<b>3RD :</b>	(11) 1 BEDROOM, (2) STUDIO
<b>4TH :</b>	(11) 1 BEDROOM, (2) STUDIO
<b>TOTAL :</b>	(44) 1 BEDROOM (8) STUDIO (52) 2ND PHASE UNITS
	(115) TOTAL UNITS



PROJECT: 1632 POINT BREEZE AVE  
PHASE: Conceptual CP3.1  
DATE: 11.01.2019  
PREPARED FOR: OCF Realty



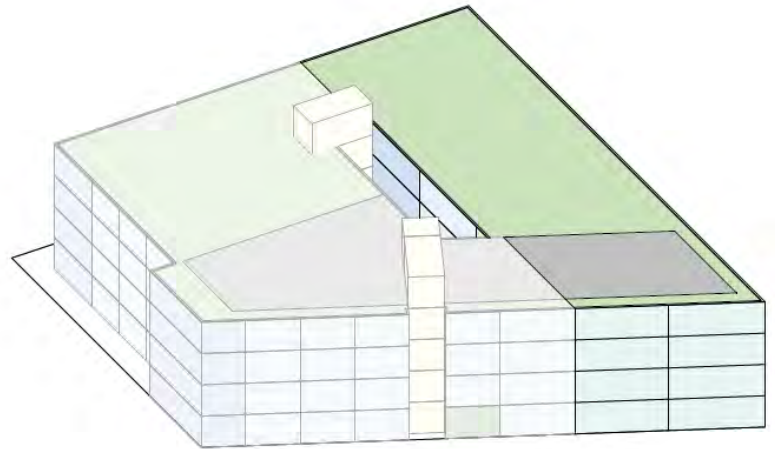
# DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021



ROOF PLAN

1632 POINT BREEZE AVE



AXON

1632 POINT BREEZE AVE



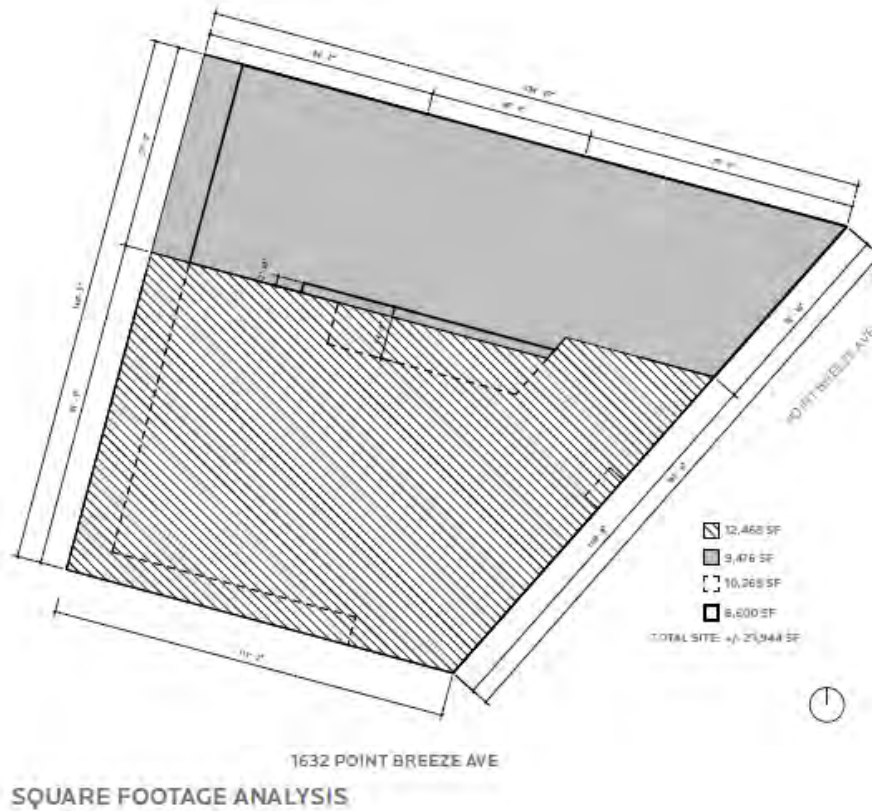
PROJECT: 1632 POINT BREEZE AVE  
PHASE: Conceptual CP3.2  
DATE: 11.01.2019  
PREPARED FOR: OCF Realty



Page 3

# DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021



**PROJECT:** 1632 POINT BREEZE AVE  
**PHASE:** Conceptual CP3.3  
**DATE:** 11.01.2019  
**PREPARED FOR:** OCF Realty



# DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021



## 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: 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	No	\$5,000,000.00	64%	Developer has 1.5mm cash on hand. 2.5mm has been used for site acquisition
Subordinate Debt		\$0.00	0%	
Developer Equity	Yes	\$2,860,000.00	36%	
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$7,860,000.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

	Cost	% Total
Property Acquisition	\$1,244,000.00	15.68%
Closing Costs	\$100,000.00	1.26%
Other - describe in space to the	\$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	\$0.00	0.00%
Other - describe in space to the	\$0.00	0.00%
Other - describe in space to the	\$0.00	0.00%

##### TOTAL HARD COSTS

<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	\$0.00	0.00%
Other - describe in space to the	\$0.00	0.00%
Other - describe in space to the	\$0.00	0.00%

##### TOTAL SOFT COSTS

<b>\$1,190,000.00</b>	<b>15.00%</b>
-----------------------	---------------

##### TOTAL DEVELOPMENT COST

<b>\$7,934,000.00</b>	<b>100.00%</b>
-----------------------	----------------

#### Construction/Rehab. Costs


Unit Descripti	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost
1 1 Bed / 1 B 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%
<b>32,000</b>	<b>100.00%</b>



# DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021

<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;"><b>Appraisal Institute®</b></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> <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 #: 364074805 &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:                  2212 FERNON ST WAS LAST TRANSFERRED 05/10/2017 FOR A NOMINAL FEE PER PUBLIC RECORD.                  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:                  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>	
<p>Opinion of Value as of: <u>MAY 18, 2021</u> \$ <u>244,000</u></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).

AI Reports™ AI-100.02 Summary Appraisal Report • Residential

© Appraisal Institute 2005, All Rights Reserved

03/01/2005

Form AI1001 - "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE