

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

RESOLUTION NO. 2021 –

**RESOLUTION AUTHORIZING CONVEYANCE OF
3252 GERMANTOWN AVENUE
TO GERMANTOWN LIBERTY ACQUISITIONS, 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 3252 Germantown Avenue (the “**Property**”) to Germantown Liberty Acquisitions, 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 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 _____

DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

1. **ADDRESS:** 3252 Germantown Avenue

2. PROPERTY INFORMATION

Zip Code: 19140	Census Tract: 020000	Council District: 5
Zoning: CMX-2	Lot Area: 1,344 sq. ft.	
OPA Value: \$38,400.00	Appraised Value: \$40,000.00	
Redevelopment Area: North Philadelphia	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Germantown Liberty Acquisitions, LLC	Type: Business / Legal Entity
Entity Owners: Chase Lenfest – President Board of Directors , Thomas Pasch – Board Member	
Mailing Address: 565 East Swedesford Road, Suite 303, Wayne, PA 19087	
Authorized Contact: Josh Klaris, Executive Director	
Application Date: February 19, 2019	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Affordable (31%-60% AMI)
Price Paid at Settlement: \$1.00	Proposed Use: Mixed Use
Development Type: New Construction	No. of Buildings: 1 (Five Story Building)
Units: # 41 - Residential / # 1 - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 55,499 sq. ft.	Construction Cost / sq. ft.: \$204.60 (residential) and \$187.27 (commercial)
Construction Costs: \$21,248,938.00	Project Funding Available: Acceptable Plan Verified - Applicant has provided documentation of reasonable ability to obtain necessary funds in an amount no less than total project costs.
Total Project Costs: \$26,139,910.00	Mortgage Amount : \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 18 MBE / 7% WBE
Land Bank Board Approval: June 8, 2021	PRA Board Approval: N/A
Construction Commencement Deadline: Three (3) months after settlement	Construction Completion Deadline: Twenty-Four (24) months after settlement

DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

6. DEVELOPMENT SUMMARY

How was title acquired? The City of Philadelphia acquired this property at sheriff sale on June 10, 1976. The property is being conveyed to the Land Bank.

Project Summary: Developer will assemble this publicly owned property with GLA's inventory to rehabilitate an existing building on a portion of the assembled property that will be used as commercial space and to construct a four-story 55,499 square foot mixed-use building that will include commercial space on the first floor and forty-one (41) affordable housing rental units consisting of seven (7) one-bedroom units, twenty-three (23) two-bedroom units, and eleven (11) three-bedroom units, community room, rear courtyard, computer room, and a lounge on each floor. There will be six (6) accessible units, two (2) sensory units, and five (5) units set aside for City of Philadelphia Supportive Housing Clearinghouse in the residential building. Five (5) residential units will be at or below 20% AMI, six (6) units at or below 30% AMI, fourteen (14) units at or below 50% AMI, and sixteen (16) at or below 60% AMI. An Economic Opportunity Plan will apply, and ranges are MBE 18% and WBE 7%.

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

Units will be leased to tenants earning at or below 60% of Area Median Income (AMI). A Declaration of Restrictive Covenants will be placed on the property.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3252 Germantown Avenue to Germantown Liberty Acquisitions, LLC for the purpose of mixed-use affordable housing development.

Prepared by: Tracy Pinson-Reviere, 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: 6/1/2021

PROPERTY POSTING PHOTO(S)



Last Updated: 6/1/2021

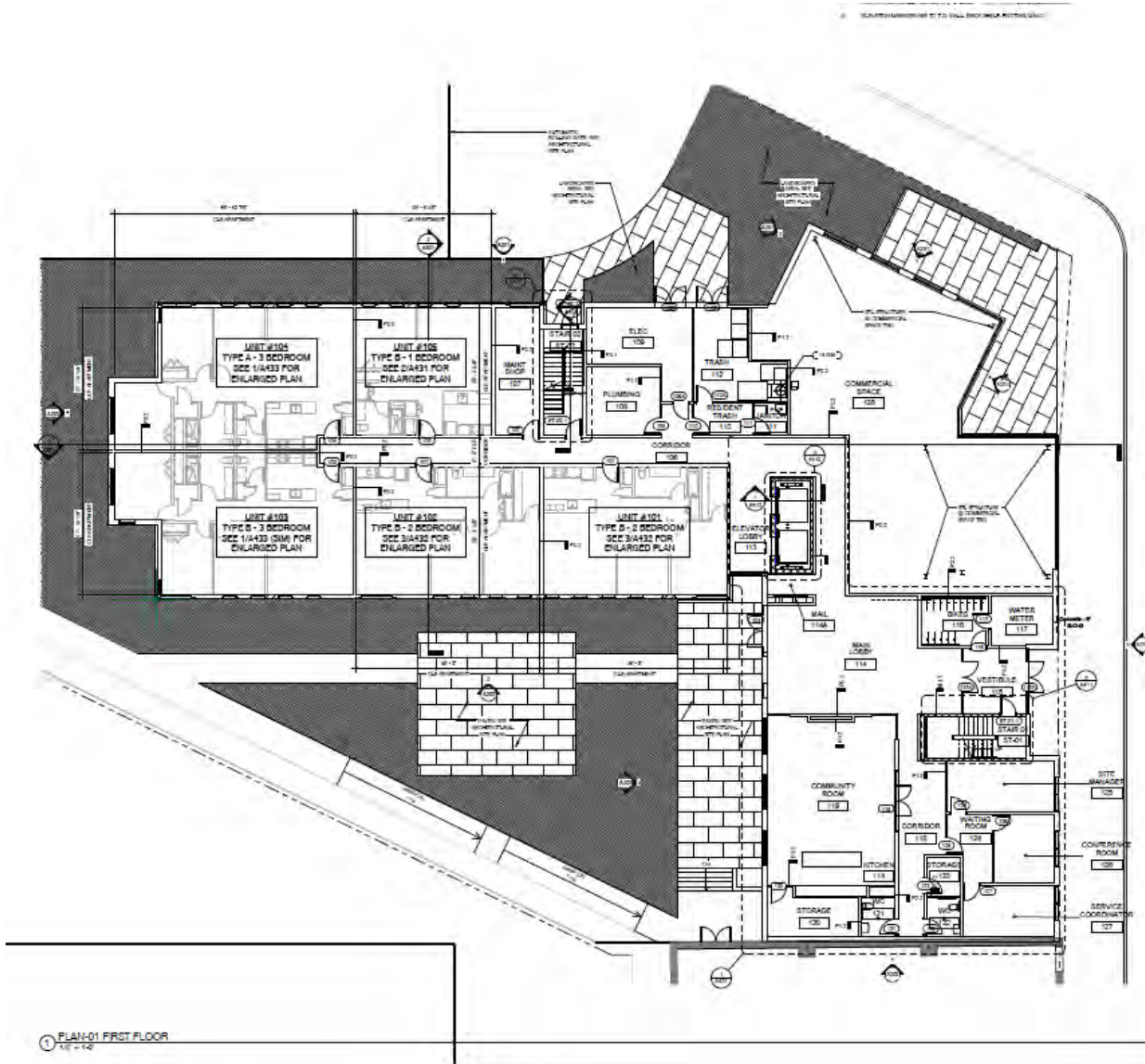
SITE PLAN(S)



DEVELOPMENT FACT SHEET

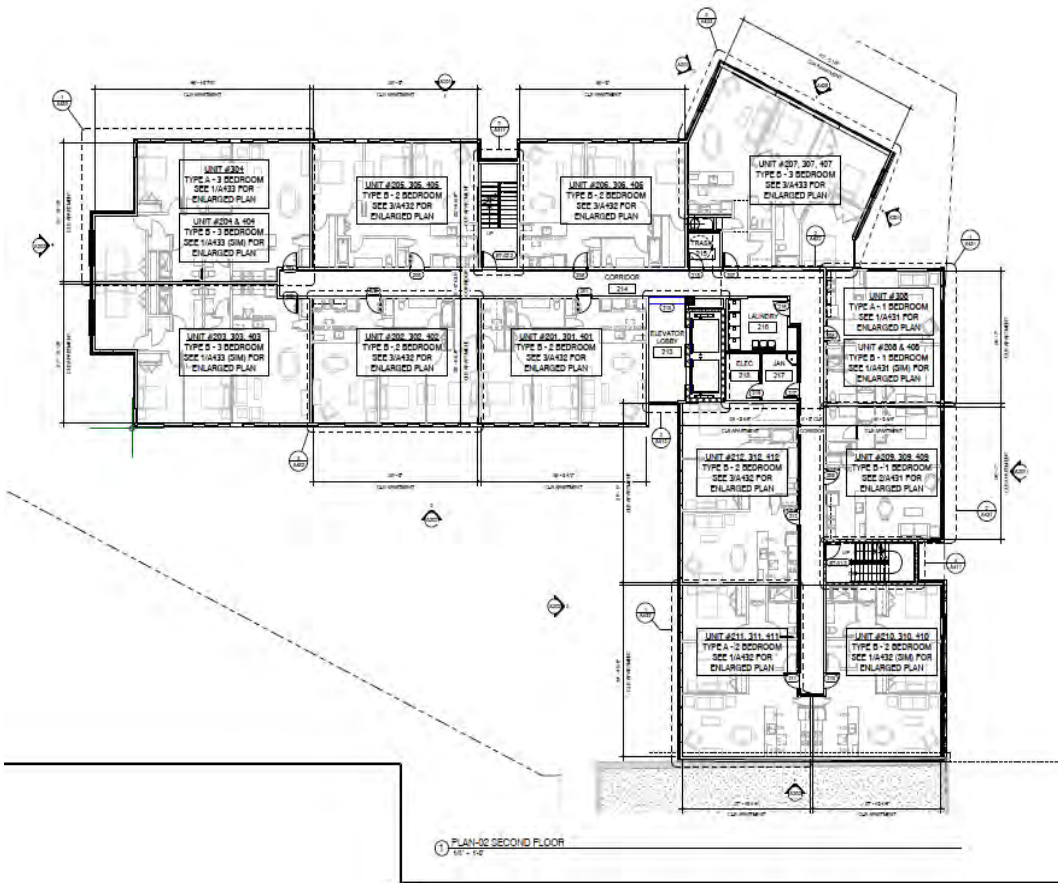
Last Updated: 6/1/2021

FLOOR PLAN(S)



DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021



1107 Walnut Street, 2nd Floor Philadelphia, PA 19107 p: (215) 615-0101		
North 10 Philadelphia Owner 1040 N. 10th Street Philadelphia, PA 19140 p: (800) 300-0000 f: (800) 300-0000		
Larson & Landis Structural Engineers Structural Engineer 1416 Thompson Street Philadelphia, PA 19125 p: (215) 623-7527 f: (800) 655-0000		
Mendenhall-Wink, Inc. MEP Engineer 212 E. Third Street, Suite 2D Philadelphia, PA 19103 p: (215) 523-7711 f: (800) 655-0000		
Gemstone Consulting Engineers Civil Engineer 251 W. Main Street Philadelphia, PA 19140 p: (800) 905-0000 f: (800) 905-0000		
REVISIONS		
No.	Date	Description
Project Phase: SCHEMATIC DESIGN		
Project Name: BE A GEM CROSSING 1235 N. Carpenter Ardmore, Philadelphia, PA 19142		
Drawing Title: TYPICAL FLOOR PLANS - FLOORS 2-4		
Project Number: 21056 Date: 11/25/2020 Drawn By: Author Checked By: Checker		
A102		Scale: 1/8" = 1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

SOURCES AND USES (SPREADSHEET)

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:	North10 Philadelphia
Property Address:	3252 Germantown Avenue

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt				
Subordinate Debt	Yes	\$7,150,560.00	27%	First mortgage
Developer Equity	Yes	\$750,000.00	3%	Deferred developer fee
Other - describe to the right	Yes	\$12,123,788.00	46%	LIHTC equity
Other - describe to the right	Yes	\$2,500,000.00	10%	City of Philadelphia
Other - describe to the right	Yes	\$3,615,562.00	14%	PHFA PHARE, PHA Capital, RACP, Energy Rebates
TOTAL SOURCE OF FUNDS		\$26,139,910.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$1,360,000.00	5.20%	
Closing Costs	\$27,593.00	0.11%	
Other - describe in space to the right	\$80,000.00	0.31%	Legal + Security and Insurance Prior to Closing
UNIT CONSTRUCTION			
Complete the table below	\$15,457,642.00	59.13%	
OTHER CONSTRUCTION			
Landscaping	\$0.00	0.00%	
Permits	\$44,448.00	0.17%	
Clearance and Demolition	\$222,490.00	0.85%	
Utility Connections & Tap Fees	\$4,779.00	0.02%	
INFRASTRUCTURE			
Streets and Sidewalks	\$0.00	0.00%	
Water and Sewer	\$0.00	0.00%	
Stormwater & Drainage	\$0.00	0.00%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$1,073,254.00	4.11%	
Other - describe in space to the right	\$198,008.00	0.76%	Builder's Overhead
Other - describe in space to the right	\$711,982.00	2.72%	Builder's Profit
Other - describe in space to the right	\$2,068,742.00	7.91%	Bond Premium, Sitework, General Requirements
TOTAL HARD COSTS	\$21,248,938.00	81.29%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$609,840.00	2.33%	
Legal	\$80,000.00	0.31%	
Consultant	\$39,803.00	0.15%	
Survey	\$13,850.00	0.05%	
Market Study	\$9,461.00	0.04%	
Environmental	\$50,340.00	0.19%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$274,027.00	1.05%	
Construction Origination	\$51,000.00	0.20%	
Appraisal	\$4,000.00	0.02%	
Construction Insurance	\$60,000.00	0.23%	
Property Taxes	\$47,790.00	0.18%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$2,344,142.00	8.97%	
Other - describe in space to the right	\$615,125.00	2.35%	Tax Credit and Syndication Fees/Expenses
Other - describe in space to the right	\$463,894.00	1.77%	Development Reserves
Other - describe in space to the right	\$227,700.00	0.87%	Miscellaneous Fees/Expenses (title, recording, furnishings, rent-up, etc.)
TOTAL SOFT COSTS	\$4,890,972.00	18.71%	

TOTAL DEVELOPMENT COST

\$26,139,910.00	100.00%
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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	41 housing units	54,303	\$204.60	\$11,110,328.00	1	\$11,110,328.00	54,303	70.05%
2	commercial condo	23,214	\$187.27	\$4,347,314.00	1	\$4,347,314.00	23,214	29.95%
3		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
4		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
5		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
6		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
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%
	TOTALS			\$15,457,642.00	2	\$15,457,642.00	77,517	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 6/1/2021

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: 3252 Germantown Ave
Philadelphia, PA 19140

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
APRIL 21, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF APRIL 21, 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

RESOLUTION NO. 2021 –

**RESOLUTION AUTHORIZING CONVEYANCE OF
1611-41 RUAN STREET
TO FRANKFORD HOUSE LP**

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 1611-41 Ruan Street (the “**Property**”) to Frankford House LP (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 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 _____

DEVELOPMENT FACT SHEET

Last Updated: May 27, 2021

1. **ADDRESS:** 1611-41 Ruan Street

2. PROPERTY INFORMATION

Zip Code: 19124	Census Tract: 029400	Council District: 7
Zoning: ICMX	Lot Area: 23,781 sq. ft.	
OPA Value: \$146,800.00	Appraised Value: \$430,000.00	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Frankford House LP	Type: Business / Legal Entity
Entity Owners: Frankford House, LLC (.01% Interest) and Investor Limited Partner (TBD) (99.99% Interest)	
Mailing Address: 1101 30th Street NW, Washington, DC 20007	
Authorized Contact: Laura Lazarus, Vice President	
Application Date: May 4, 2021	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing (<i>LIHTC Project</i>)	Strategic Plan Goal (Land Bank Only): Housing - Affordable (31%-60% AMI)
Price Paid at Settlement: \$1.00	Proposed Use: Mixed Use
Development Type: New Construction	No. of Buildings: 1 (four story)
Units: # 42 - Residential / # 1 - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 41,850 sq. ft.	Construction Cost / sq. ft.: \$361.00
Construction Costs: \$15,107,300.00	Project Funding Available: Acceptable Plan Verified - Applicant has provided documentation of reasonable ability to obtain necessary funds in an amount no less than total project costs.
Total Project Costs: \$15,971,421.00	Mortgage Amount : \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 18% MBE / 7% WBE
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 24 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: May 27, 2021

6. DEVELOPMENT SUMMARY

How was title acquired? The property will be conveyed by the City to the Land Bank.

Project Summary:

This project will be financed with LIHTC and DHCD funding. All funding commitments will be reviewed by PHDC's Community Investment Group prior to financial closing and settlement. Frankford House will transform the now vacant .47 acre parcel of land into a new construction building serving very low income seniors. This four-story development will consist of 41,580 square feet with all one-bedroom units that average 650 net square feet in size. There will be a large community room with a warming kitchen on the ground floor that is 1,362 square feet. The ground floor will also house a management office, wellness center with exam rooms, mailroom, common laundry, bike and other storage. Fourteen percent of the units will be handicapped accessible and located on every residential floor of the building. The building will contain two elevators. The site allows for 15 parking spots, of which 11 are covered. Of the 42 units, 6 will be available to the lowest annual median income residents at 20% AMI or below, 26 units will be available to the residents whose income falls at or below 50% AMI, and 10 units will be available to residents whose income is at 60% AMI or below. All utilities are paid by the landlord. An Economic Opportunity Plan will apply, and ranges are MBE 18% and WBE 7%.

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

Units will be leased to tenants earning at or below 60% of Area Median Income (AMI). A Declaration of Restrictive Covenants will be placed on the property.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1611-41 Ruan Street to Frankford House LP for the purpose of affordable housing development.

Prepared by: Tracy Pinson-Reviere, 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: **May 27, 2021**

PROPERTY POSTING PHOTO(S)



DEVELOPMENT FACT SHEET

Last Updated: May 27, 2021

SITE PLAN(S)



Last Updated: **May 27, 2021**

UNIT	AREA	COUNT
1 BEDROOM	619-640 NSF	34
1 BEDROOM H&V	619 NSF	2
1 BEDROOM ACCESSIBLE	640 NSF	6
TOTAL		42

BUILDING/FLOOR	AREA (GSF)
MULTIFAMILY FLOOR 1	*6,180
MULTIFAMILY FLOOR 2	11,800
MULTIFAMILY FLOOR 3	11,800
MULTIFAMILY FLOOR 4	11,800
MULTIFAMILY TOTAL	41,580
PORCH	683 NSF
* AREA DOES NOT INCLUDE OUTDOOR PORCH	

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DEVELOPMENT FACT SHEET

Last Updated: May 27, 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: Frankford House LP
Property Address: 611-41 Ruan Street, Philadelphia, PA 19124

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	No	\$0.00	0%	
Subordinate Debt	Yes	\$245,313.00	2%	
Developer Equity	No	\$11,026,913.00	69%	LIHTC Equity
Other - describe to the right	No	\$2,000,000.00	13%	City of Philadelphia Loan
Other - describe to the right	No	\$2,699,195.00	17%	Conventional Loan
TOTAL SOURCE OF FUNDS		\$15,971,421.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$1.00	0.00%	
Closing Costs	\$20,000.00	0.13%	
Other - describe in space to the right	\$0.00	0.00%	
UNIT CONSTRUCTION			
Complete the table below	\$9,855,300.00	61.71%	
OTHER CONSTRUCTION			
Landscaping	\$0.00	0.00%	
Permits	\$22,038.00	0.14%	
Clearance and Demolition	\$0.00	0.00%	
Utility Connections & Tap Fees	\$0.00	0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	\$0.00	0.00%	
Water and Sewer	\$0.00	0.00%	
Stormwater & Drainage	\$0.00	0.00%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$566,510.00	3.55%	
Other - describe in space to the right	\$592,020.00	3.71%	General Requirements
Other - describe in space to the right	\$592,020.00	3.71%	Builder's profit
Other - describe in space to the right	\$59,785.00	0.37%	Bond premium
TOTAL HARD COSTS	\$11,707,674.00	73.30%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$36,750.00	0.23%	
Architecture & Engineering	\$565,585.00	3.54%	
Legal	\$75,000.00	0.47%	
Consultant	\$33,500.00	0.21%	
Survey	\$18,800.00	0.12%	
Market Study	\$17,500.00	0.11%	
Environmental	\$27,168.00	0.17%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$29,450.00	0.18%	
FINANCE COSTS			
Construction Loan Interest	\$146,981.00	0.92%	
Construction Origination	\$26,992.00	0.17%	
Appraisal	\$2,000.00	0.01%	
Construction Insurance	\$0.00	0.00%	
Property Taxes	\$46,504.00	0.29%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$208,438.00	1.31%	
Developer Fee, if applicable	\$1,550,000.00	9.70%	
Other - describe in space to the right	\$589,462.00	3.69%	insurance, title, mortgage origination, PHFA fees, supportive services escrow
Other - describe in space to the right	\$399,862.00	2.50%	Utility Tap in Fees, operating reserve, rent up reserve, FF&E
Other - describe in space to the right	\$489,755.00	3.07%	Syndication related costs
TOTAL SOFT COSTS	\$4,263,747.00	26.70%	

TOTAL DEVELOPMENT COST

\$15,971,421.00	100.00%
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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	1BD/1BA	650	\$361.00	\$234,650.00	42	\$9,855,300.00	27,300	100.00%
2		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
3		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
4		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
5		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
6		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
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%
	TOTALS			\$234,650.00	42	\$9,855,300.00	27,300	100.00%

DEVELOPMENT FACT SHEET

Last Updated: May 27, 2021

PROPERTY APPRAISAL(S)

 <p>AI Reports Form 120.04</p>	Client File #:	Appraisal File #:		JFS2021-04-21B
	<h3>Summary Appraisal Report • Land</h3>			
	Appraisal Company: John F. Szymanski			
	Address: 622 East Girard Avenue, Philadelphia, Pa 19125			
Phone: 215-888-3162		Fax: 215-634-8516		Website: greaterphiladelphiaappraiser.com
Appraiser: John F. Szymanski		Co-Appraiser:		
AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input checked="" type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation:		
E-mail: jfszymanski@juno.com		E-mail:		
Client: Redevelopment Authority of the City of Philadelphia		Contact: Ms. Danielle Deuber		
Address: 1234 Market Street, Philadelphia, Pa 19107				
Phone: 215-854-8500		Fax: 215-854-8532		E-mail: danielle.deuber@phdc.phila.gov
SUBJECT PROPERTY IDENTIFICATION				
Address: 1811-1841 Ruan St				
City: Philadelphia		County: Philadelphia		State: PA ZIP: 19124
Legal Description: Tax Map 12N3 Lot 160, this parcel consists of 1 individual parcel. This parcel is being subdivided to make for the construction of 41 housing rental units.				
Tax Parcel #: 88-5294340		RE Taxes: 0		Tax Year: 2021
Use of the Real Estate As of the Date of Value: Unimproved vacant land ready for development				
Use of the Real Estate Reflected in the Appraisal: Unimproved vacant land ready for development				
Opinion of highest and best use (if required): Unimproved vacant land hold for development				
SUBJECT PROPERTY HISTORY				
Owner of Record: Of Phila City & Of Public Prop Dept				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Public records indicate the subject's most recent transfer occurred on unknown (deed (reg) - doc #unknown recorded on 9/1/1981)				
Description and analysis of agreements of sale (contracts), listings, and options: None within the 3-year period preceding the effective date of appraisal.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 430,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value: Only the sales comparison approach was developed in this analysis. The income approach could not be developed because this is vacant land generating no income while the cost approach could not be developed because there is no structure on this site but is vacant unimproved ground. This is a present day appraisal report. as of the date of inspection.				
Opinion of Value as of: 04/21/2021		\$ 430,000		
Exposure Time: The exposure time in this market would be 4 to 6 months during this time frame.				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form, the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-120.04 Summary Appraisal Report - Land

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January 2013

Form AI1204 - "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE

Serial# 7B07202F
esign.alamode.com/verify

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

RESOLUTION NO. 2021 –

**RESOLUTION AUTHORIZING CONVEYANCE OF
28 REGER STREET
TO CLARK ROOFING COMPANY**

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 28 Reger Street (the “**Property**”) to Clark Roofing Company (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 Fifteen Thousand and 00/100 Dollars (\$15,000.00) 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: 6/2/2021

1. **ADDRESS:** 28 Reger Street

2. PROPERTY INFORMATION

Zip Code: 19144	Census Tract: 024200	Council District: 8
Zoning: RSA-5	Lot Area: 2,034	
OPA Value: \$12,800	Appraised Value: \$15,000	
Redevelopment Area: Germantown	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Clark Roofing Company	Type: Business / Legal Entity
Entity Owners: Calvin Clark and Marilyn Clark	
Mailing Address: 22-26 Reger Street, Philadelphia PA 19144	
Authorized Contact: Marilyn Clark	
Application Date: March 6, 2020	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: Expansion of Existing Business	Strategic Plan Goal (Land Bank Only): Business Expansion
Price Paid at Settlement: \$15,000	Proposed Use: Managed Open Space
Development Type: N/A	No. of Buildings: 0
Units: 0 units - Residential / 0 units - Commercial	End User: Owner-Occupied (by Applicant)
Gross Floor Area (sq. ft.): 2,034	Construction Cost / sq. ft.: \$N/A
Construction Costs: \$N/A	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$24,490	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: N/A
Land Bank Board Approval: TBD	PRA Board Approval: TBD
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 12 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021

6. DEVELOPMENT SUMMARY

How was title acquired? The City acquired the property by sheriff sale in November 1985. This property is in the process of being conveyed to the Land Bank.

Project Summary:

Developer plans to fence the property and utilize it for open/managed space for their business. Developer would like to create a pleasant environment for its employees to use during lunch and other times of the day during business hours. Plans include tables, vegetable garden and a basketball court. The developer owns an adjacent roofing company and has the necessary funds to develop this into a managed/open space area. The price was determined by an appraisal and the transaction qualifies as a business expansion under the current disposition policy. An Economic Opportunity Plan will not 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

There will be no restrictions as the developer is paying fair market value for the property.

7. STAFF RECOMMENDATION

Staff recommends to the disposition of 28 Reger Street to Clark Roofing Company for the purpose of managed open space for business expansion.

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

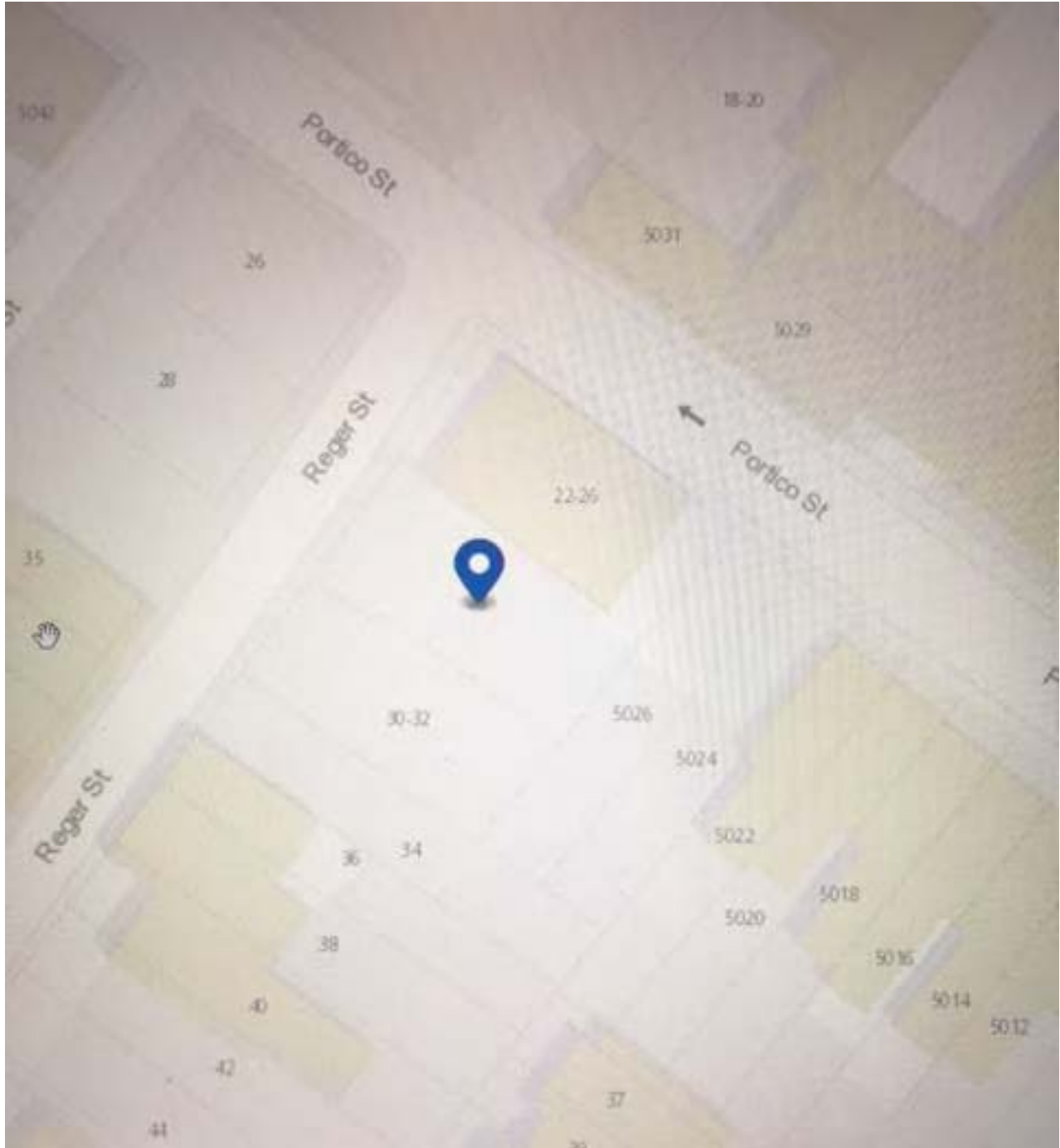
DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021



DEVELOPMENT FACT SHEET

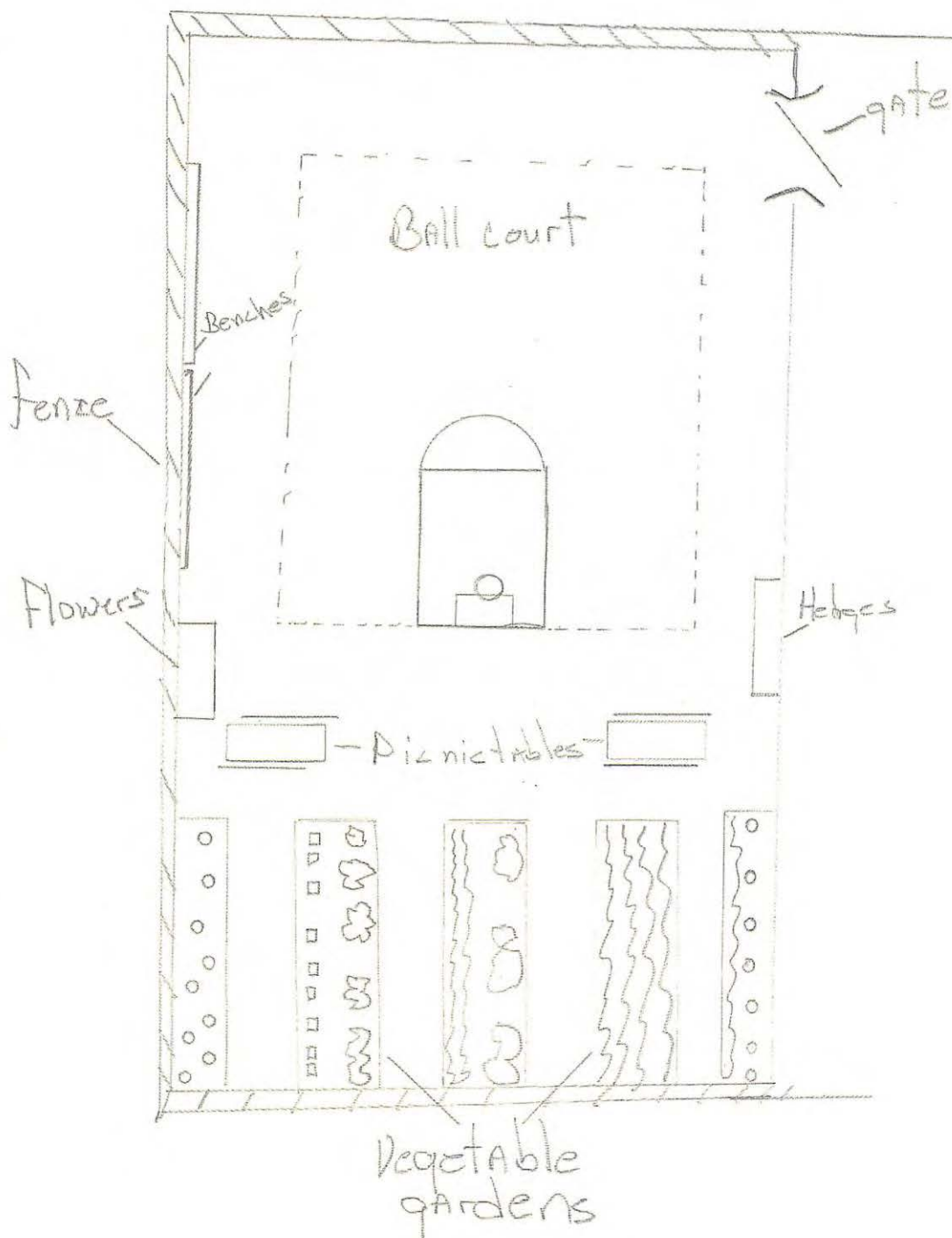
Last Updated: 6/2/2021



DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021

28 Reger St.  EAST



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: Clark Roofing Company
Property Address: 28 Reger Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$0.00	0%	Have liquid Funds available for settlement
Subordinate Debt		\$0.00	0%	
Developer Equity				
Other - describe to the right	Yes	\$12,800.00	100%	
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$12,800.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$0.00	0.00%	
Closing Costs	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
UNIT CONSTRUCTION			
Complete the table below	\$0.00	0.00%	
OTHER CONSTRUCTION			
Landscaping	\$885.00	9.33%	
Permits	\$0.00	0.00%	
Clearance and Demolition	\$250.00	2.63%	
Utility Connections & Tap Fees	\$0.00	0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	\$2,855.00	30.08%	Complete Fencing
Water and Sewer	\$0.00	0.00%	
Stormwater & Drainage	\$0.00	0.00%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$0.00	0.00%	
Other - describe in space to the right	\$5,050.00	53.21%	Basketball Court
Other - describe in space to the right	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL HARD COSTS	\$9,040.00	95.26%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$450.00	4.74%	
Architecture & Engineering	\$0.00	0.00%	
Legal	\$0.00	0.00%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
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	\$0.00	0.00%	
Construction Origination	\$0.00	0.00%	
Appraisal	\$0.00	0.00%	
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%	
TOTAL SOFT COSTS	\$450.00	4.74%	
TOTAL DEVELOPMENT COST	\$9,490.00	100.00%	

Construction/Rehab. Costs						Total Sq. Ft.	Total Sq. Ft. %
	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	
1		0	\$0.00	\$0.00	0	\$0.00	0
2		0	\$0.00	\$0.00	0	\$0.00	0
3		0	\$0.00	\$0.00	0	\$0.00	0
4		0	\$0.00	\$0.00	0	\$0.00	0
5		0	\$0.00	\$0.00	0	\$0.00	0
6		0	\$0.00	\$0.00	0	\$0.00	0
7		0	\$0.00	\$0.00	0	\$0.00	0
8		0	\$0.00	\$0.00	0	\$0.00	0
9		0	\$0.00	\$0.00	0	\$0.00	0
10		0	\$0.00	\$0.00	0	\$0.00	0
11		0	\$0.00	\$0.00	0	\$0.00	0
	TOTALS			\$0.00	0	\$0.00	0.00%

DEVELOPMENT FACT SHEET

Last Updated: 6/2/2021

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. This report consists of a total of 8 pages.

IDENTIFICATION OF SUBJECT PROPERTY: 28 Reger Street
Philadelphia, PA 19144

OPINION OF VALUE: \$15,000

USE OF REAL ESTATE EXISTING AS OF
JULY 1, 2020 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF JULY 1, 2020 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

-1-

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

RESOLUTION NO. 2021 –

**RESOLUTION AUTHORIZING CONVEYANCE OF
3803 FAIRMOUNT AVENUE
TO YULIA SODIK**

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 3803 Fairmount Avenue (the “**Property**”) to Yulia Sodik (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 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: 6/1/2021

1. **ADDRESS:** 3803 Fairmount Avenue

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 010800	Council District: 7
Zoning: RSA-5	Lot Area: 1,346 Sq. FT	
OPA Value: \$22,100	Appraised Value: \$70,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Yulia Sodik	Type: Side/Rear Yard
Homeowner Name(s): Yulia Sodik	
Mailing Address: 3805 Fairmount Street, Philadelphia, PA 19104	
Authorized Contact: Yulia Sodik	
Application Date: 3/6/21	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$69,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$3,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 6/1/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 3803 Fairmount Avenue as a side yard. Improvements include 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
-------------------------------------------------------------------	----------------------------------------------------------------

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 3803 Fairmount Avenue as a side yard to Yulia Sodik in accordance with the Disposition Policy.

Prepared by: Wendolyne David, Senior Development

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

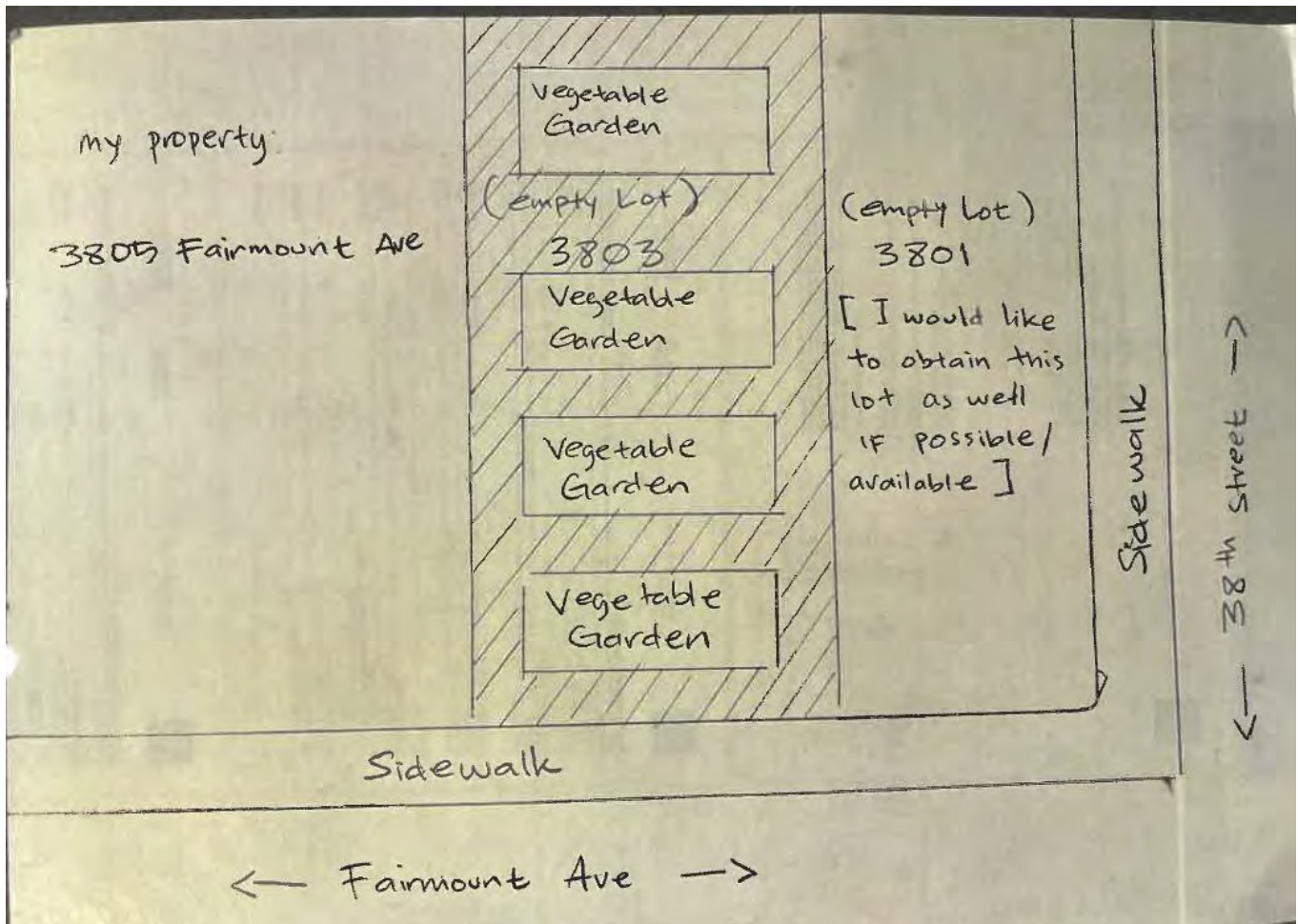
Last Updated: 6/1/2021

PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 6/1/2021



SIDE YARD 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: 3803 Fairmount Ave
Philadelphia, PA 19104

OPINION OF VALUE: \$70,000

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

-1-

RESOLUTION NO. 2021 –

**RESOLUTION AUTHORIZING CONVEYANCE OF
217 E. LIPPINCOTT STREET
TO JONATHAN FERNANDEZ**

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 217 E. Lippincott Street (the “**Property**”) to Jonathan Fernandez (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 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: 6/1/2021

1. **ADDRESS:** 217 E. Lippincott Street

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 017602	Council District: 7
Zoning: RSA-5	Lot Area: 711 Sq. Ft.	
OPA Value: \$4,600	Appraised Value: \$17,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Jonathan Fernandez	Type: Side/Rear Yard
Homeowner Name(s): Jonathan Fernandez	
Mailing Address: 216 E. Wishart Street, Philadelphia, PA 19134	
Authorized Contact: Jonathan Fernandez	
Application Date: 4/24/2021	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$16,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$5,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 6/1/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 217 E. Lippincott Street as a rear yard. Improvements include fencing, planting, and urban gardening. Evidence of project financing has been provided in the form of Bank statement. The applicant 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.

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
-------------------------------------------------------------------	----------------------------------------------------------------

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 217 E. Lippincott Street as a rear yard to Jonathan Fernandez 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: 6/1/2021

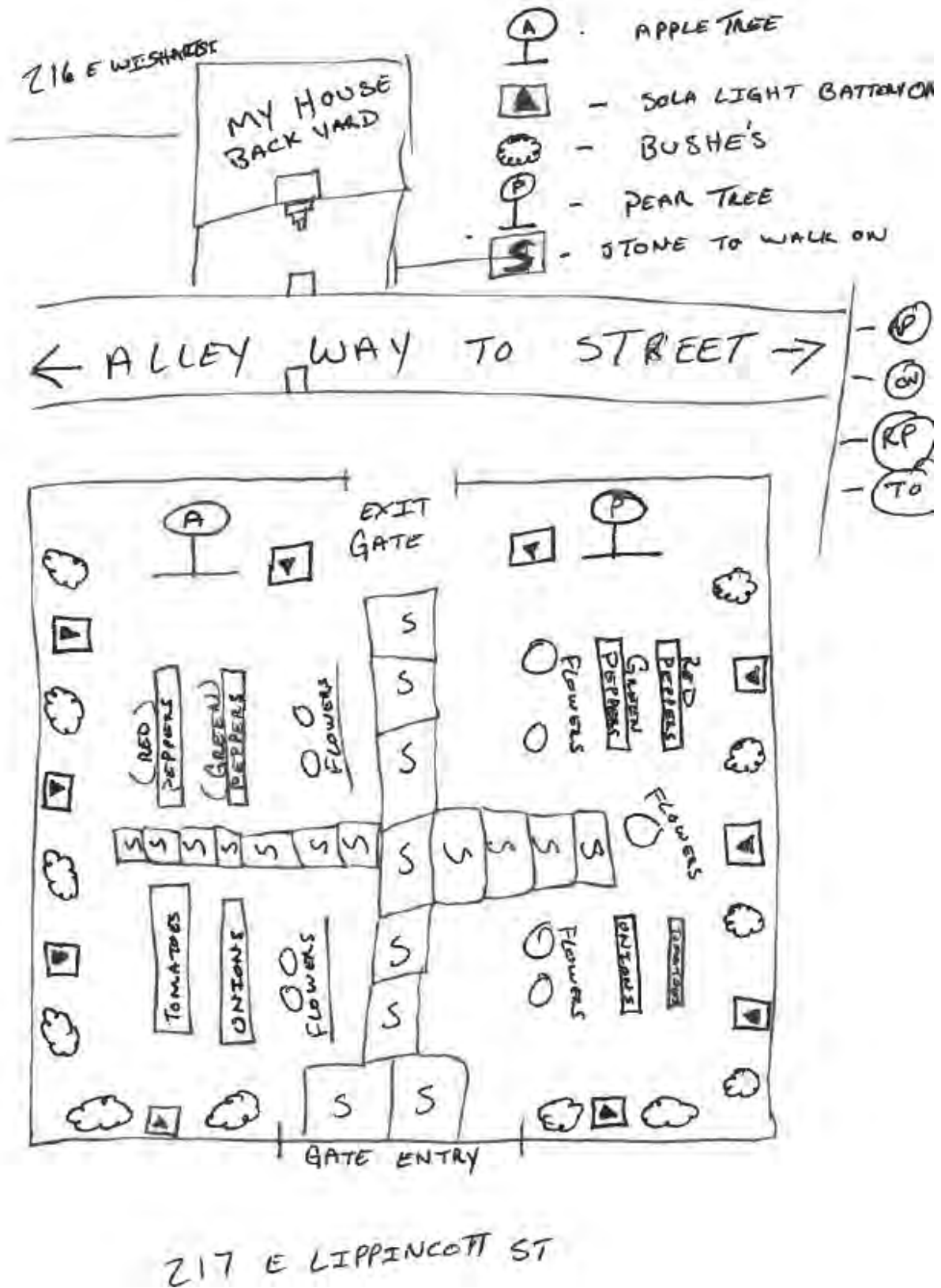
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 6/1/2021

SITE PLAN(S)



SIDE YARD 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: 217 E Lippincott St
Philadelphia, PA 19134

OPINION OF VALUE: \$17,000

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
1908 N. LEITHGOW STREET
TO WINDELIN ADORNO**

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 1908 N. Leithgow Street (the “**Property**”) to Windelin Adorno (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 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: 6/1/2021

1. **ADDRESS:** 1908 N. Leithgow Street

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 015600	Council District: 7
Zoning: RSA-5	Lot Area: 480 Sq. FT	
OPA Value: \$2,800	Appraised Value: \$50,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Windelin Adorno	Type: Side/Rear Yard
Homeowner Name(s): Windelin Adorno	
Mailing Address: 1906 N. Leithgow Street, Philadelphia, PA 19122	
Authorized Contact: Windelin Adorno	
Application Date: 11/1/2020	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$49,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$500	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 6/1/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The property is being transferred by the Department of Public Property to the Land Bank.

The applicant proposes to rehabilitate 1908 N. Leithgow Street as a side yard.

Improvements include growing vegetables and caring for flowers.

Evidence of project financing has been provided in the form of a bank statement.

The applicant 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.

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
-------------------------------------------------------------------	----------------------------------------------------------------

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 1908 N. Leithgow Street as a side yard to Windelin Adorno in accordance with the Disposition Policy.

Prepared by: Wendolyne David, Senior Development

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: 6/1/2021

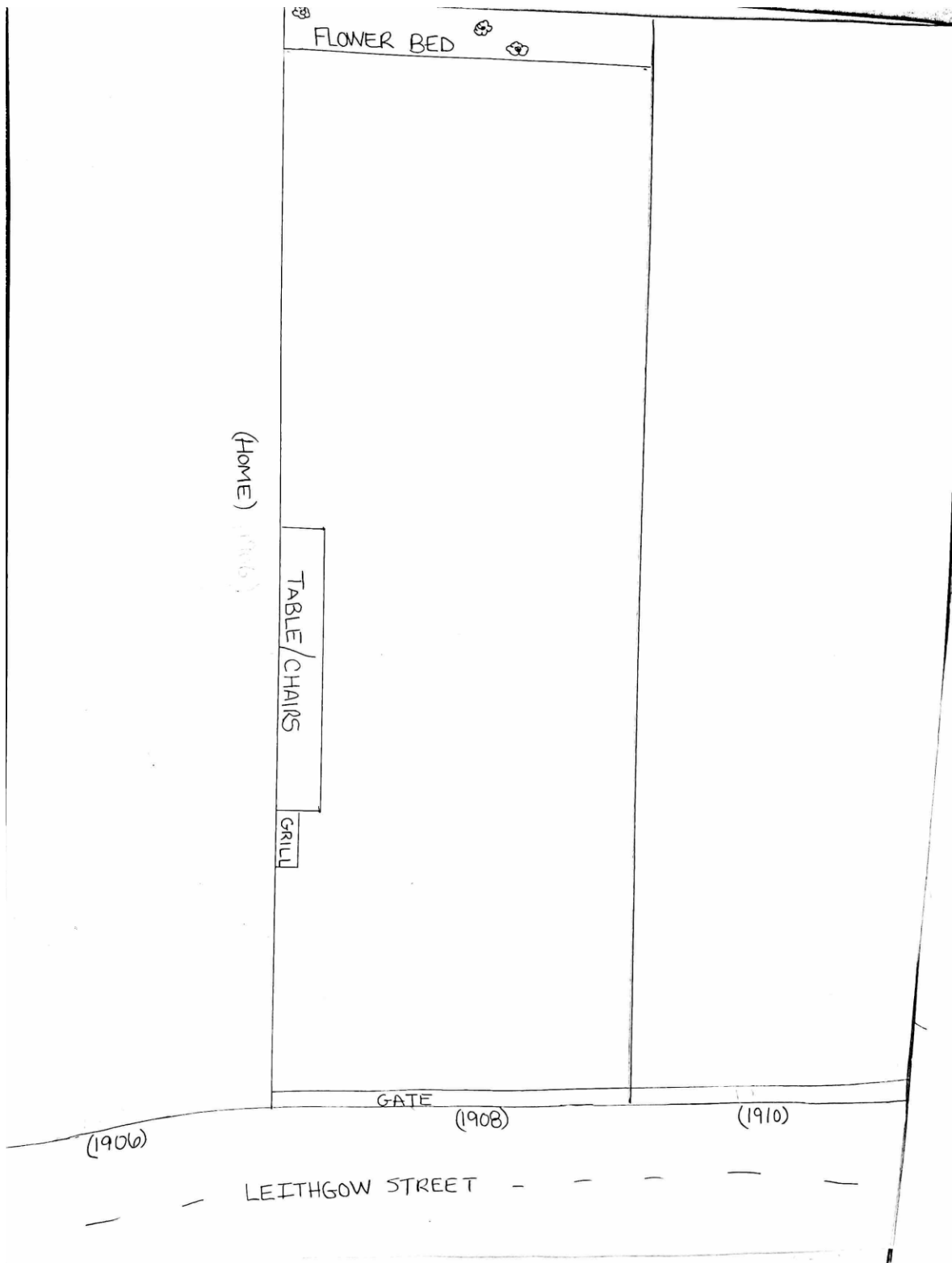
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 6/1/2021

SITE PLAN(S)



SIDE YARD 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: 1908 Leithgow Street
Philadelphia, PA 19122

OPINION OF VALUE: \$50,000

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

-1-

RESOLUTION NO. 2021 –

**RESOLUTION AUTHORIZING CONVEYANCE OF
1912 N. LEITHGOW STREET
TO HENRY SMART, III**

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 1912 N. Leithgow Street (the “**Property**”) to Henry Smart, III (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 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: 6/1/2021

1. **ADDRESS:** 1912 N. Leithgow Street

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 015600	Council District: 7
Zoning: RSA-5	Lot Area: 480 Sq. FT	
OPA Value: \$2,800	Appraised Value: \$50,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Henry Smart, III	Type: Side/Rear Yard
Homeowner Name(s): Henry Smart, III	
Mailing Address: 1914 N. Leithgow Street, Philadelphia PA 19122	
Authorized Contact: Henry Smart, III	
Application Date: 4/14/2021	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$49,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$500	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 6/1/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 1912 N. Leithgow Street as a side yard. Improvements include growing vegetables and installing benches and a mini green house. 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
-------------------------------------------------------------------	----------------------------------------------------------------

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 1912 N. Leithgow Street as a side yard to Henry Smart, III in accordance with the Disposition Policy.

Prepared by: Wendolyne David, Senior Development

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

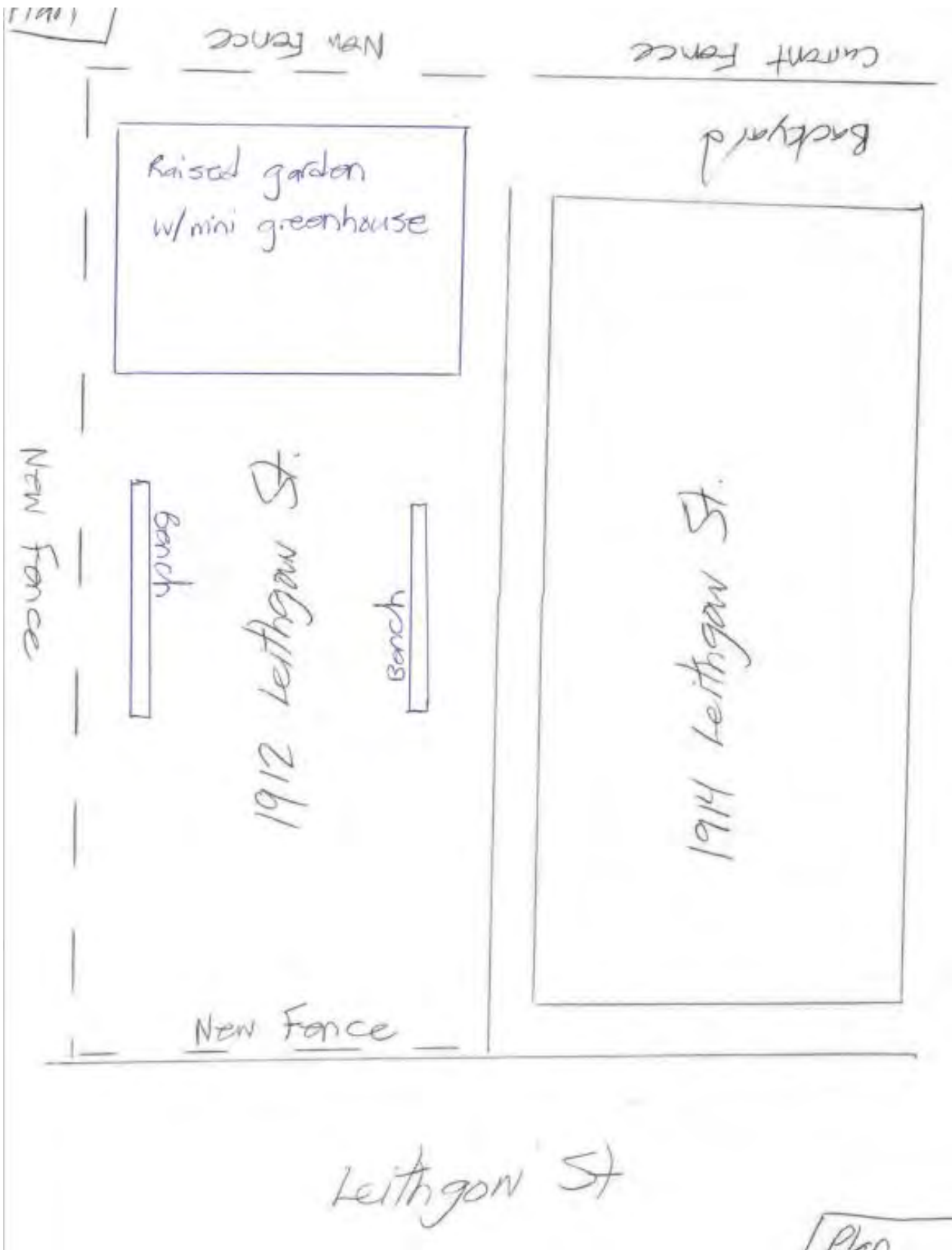
Last Updated: 6/1/2021

PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 6/1/2021



SIDE YARD FACT SHEET

Last Updated: 6/1/2021

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 1912 Leithgow Street
Philadelphia, PA 19122

OPINION OF VALUE: \$50,000

USE OF REAL ESTATE EXISTING AS OF
MAY 24, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF MAY 24, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

RESOLUTION NO. 2021 –

**RESOLUTION AUTHORIZING CONVEYANCE OF
1944 N. 5TH STREET
TO ANA E. SANTOS**

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 1944 N. 5th Street (the “**Property**”) to Ana E. Santos (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 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: 6/1/2021

1. **ADDRESS:** 1944 N. 5th Street

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 015600	Council District: 7
Zoning: RSA-5	Lot Area: 1,200 Sq. Ft.	
OPA Value: \$17,600	Appraised Value: \$115,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Ana E. Santos	Type: Side/Rear Yard
Homeowner Name(s): Ana E. Santos	
Mailing Address: 1942 N. 5th Street	
Authorized Contact: Ana E. Santos	
Application Date: 4/6/2021	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$114,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$500	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 6/1/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 1944 N. 5th Street as a side yard. Improvements include expanding current yard for personal use, fencing, planting, and urban gardening. Evidence of project financing has been provided in the form of a bank statement. The applicant 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.

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
-------------------------------------------------------------------	----------------------------------------------------------------

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 1944 N. 5th Street as a side yard to Ana E. Santos 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: 6/1/2021

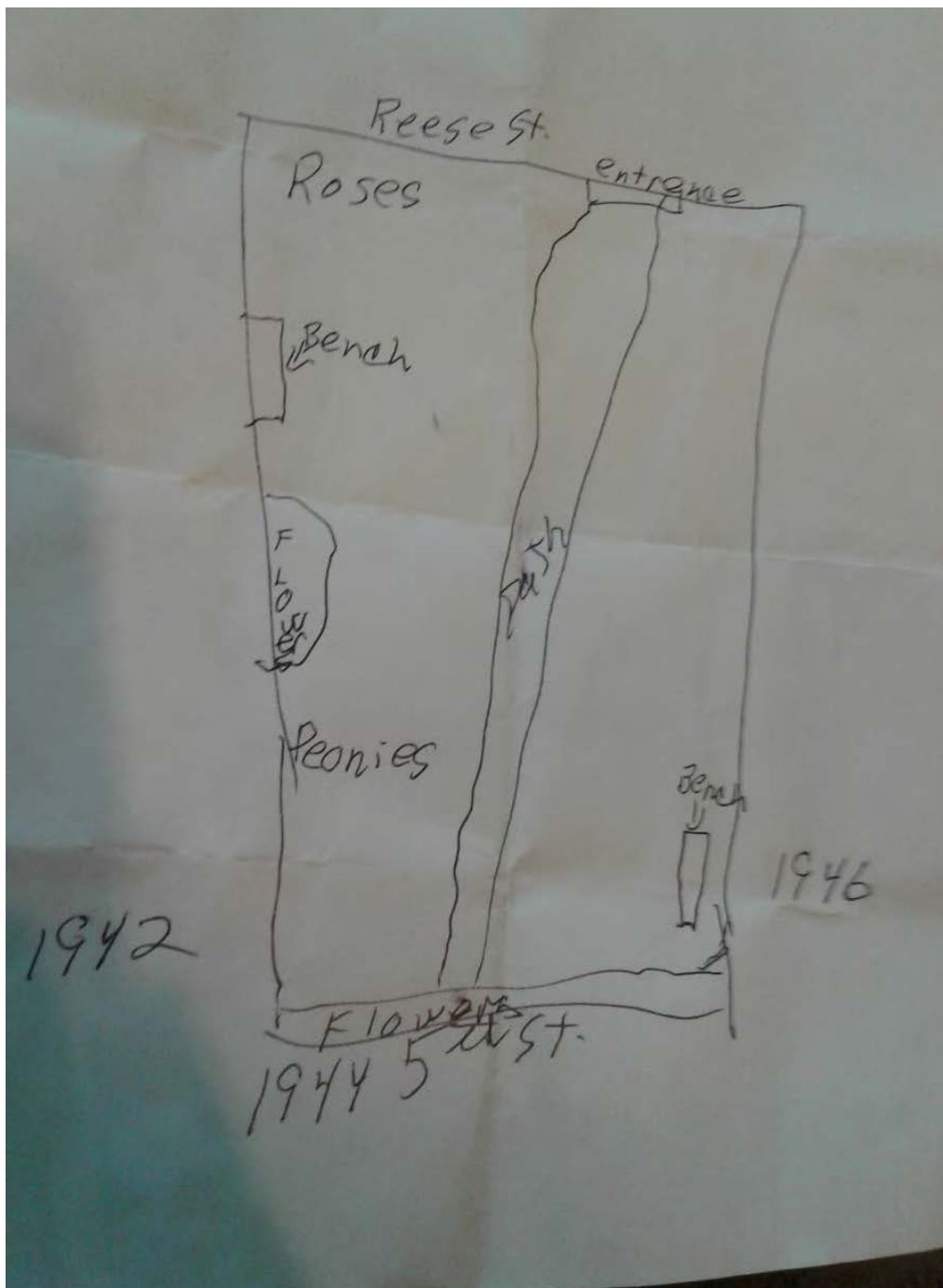
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 6/1/2021

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 6/1/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 1944 N 5th St
Philadelphia, PA 19122

OPINION OF VALUE: \$115,000

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

-1-

RESOLUTION NO. 2021 –

**RESOLUTION AUTHORIZING CONVEYANCE OF
2547 MUTTER STREET
TO CARMEN RIVERA**

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 2547 Mutter Street (the “**Property**”) to Carmen Rivera (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 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: 6/1/2021

1. **ADDRESS:** 2547 N. Mutter St.

2. PROPERTY INFORMATION

Zip Code: 19133	Census Tract: 016300	Council District: 7
Zoning: RM-1	Lot Area: 599 Sq. FT	
OPA Value: \$8,000	Appraised Value: \$40,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Carmen Rivera	Type: Side/Rear Yard
Homeowner Name(s): Carmen Rivera	
Mailing Address: 2542 N. Mascher Street, Philadelphia PA 19133	
Authorized Contact: Carmen Rivera	
Application Date: 7/19/20	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$39,999.00	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$500	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 6/1/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The property is being transferred by the Department of Public Property to the Land Bank.

The applicant proposes to rehabilitate 2547 N. Mutter Street as a rear yard.

Improvements include growing vegetables and caring for flowers.

Evidence of project financing has been provided in the form of bank statement.

The applicant 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.

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
-------------------------------------------------------------------	----------------------------------------------------------------

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 2547 N. Mutter Street as a rear yard to Carmen Rivera in accordance with the Disposition Policy.

Prepared by: Wendolyne David, Senior Development

Reviewed by: Jessie Lawrence, Director of Real Estate

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

☒ Property photos

☒ Site Plan

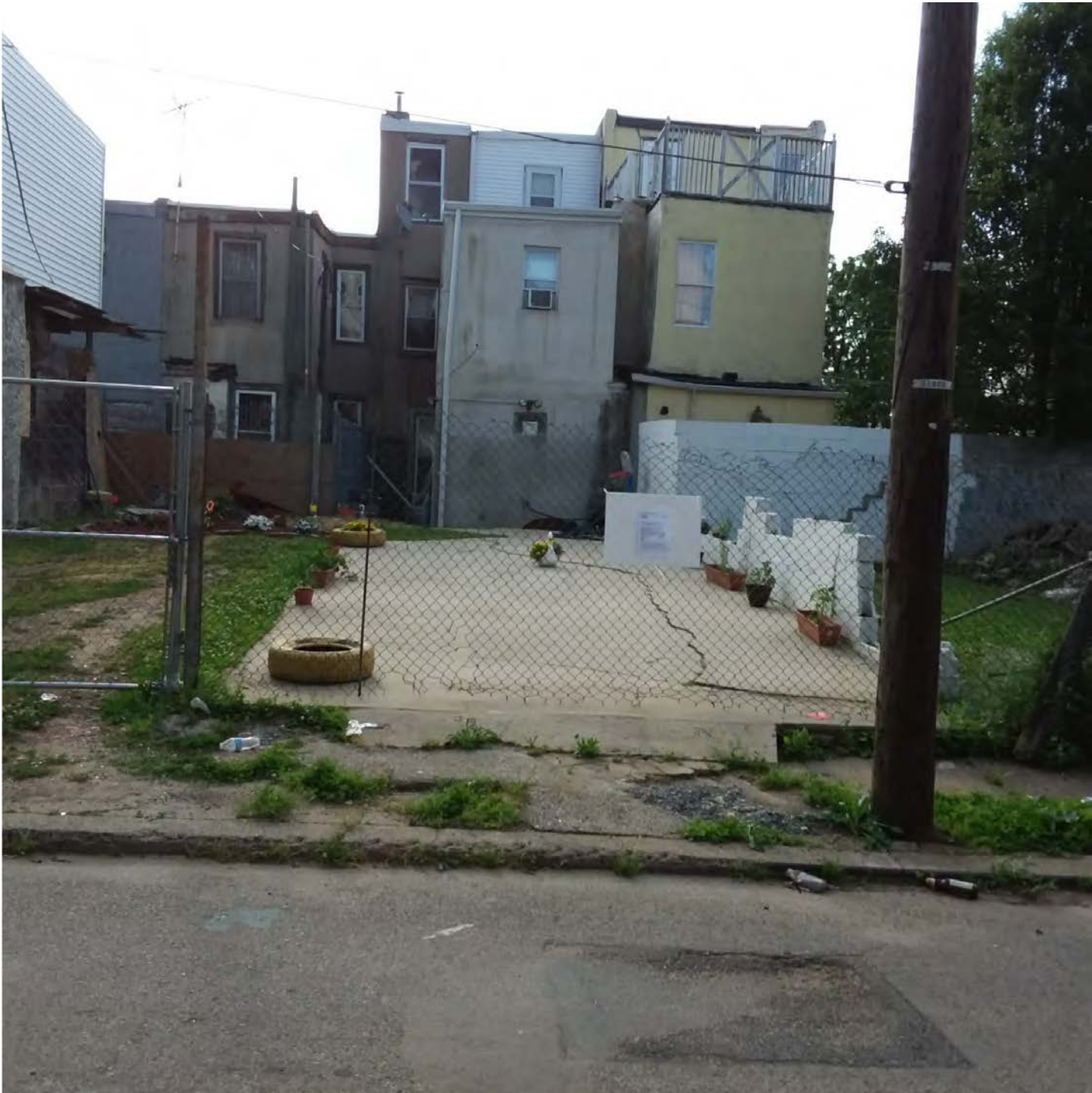
☒ Appraisal Summary Page

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

SIDE YARD FACT SHEET

Last Updated: 6/1/2021

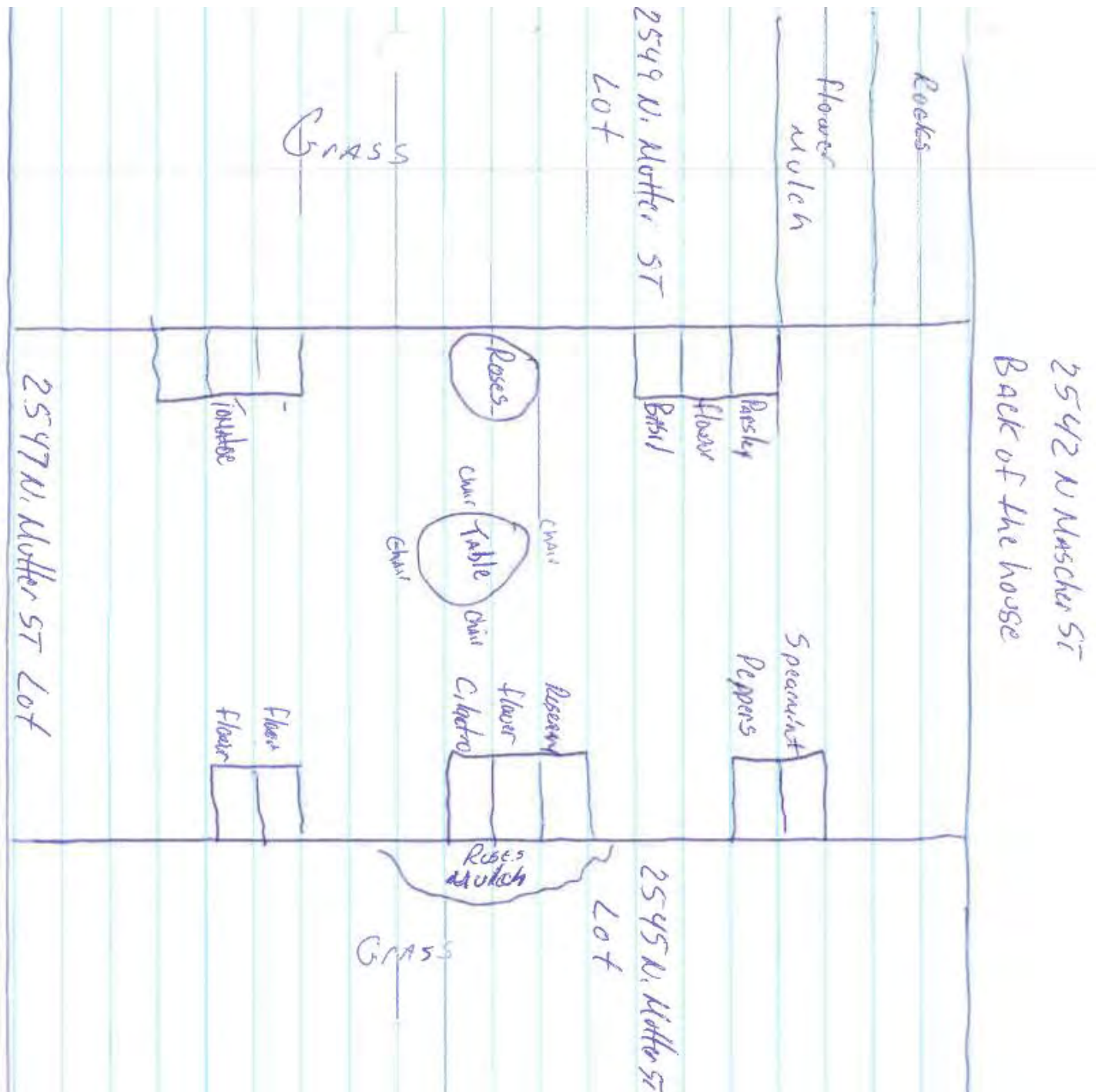
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 6/1/2021

SITE PLAN(S)



SIDE YARD 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: 2547 Mutter Street
Philadelphia, PA 19133

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
MAY 28, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF MAY 28, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

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