

AGENDA
PHILADELPHIA LAND BANK
BOARD OF DIRECTORS' MEETING

TUESDAY, NOVEMBER 9, 2021 – 10:00 AM
BECAUSE OF THE CONTINUED CLOSURE OF LAND BANK OFFICES TO THE PUBLIC
DUE TO THE COVID-19 PANDEMIC, 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 October 12, 2021**
- 3. Executive Director's Report**
- 4. Property Dispositions**

A. Development – Affordable Housing

(1) *The properties below are proposed for disposition to BVG Property Group, LLC to develop fourteen (14) mixed-income homeownership and rental units. Two (2) single-family units will be leased to households with incomes between 31% and 60% AMI and six (6) single-family units will be leased to households with incomes between 61% and 80% AMI. One triplex will include three (3) market rate rental units. The remaining three (3) single-family units will be sold at market rate. The application was unsolicited and evaluated pursuant to the disposition policy.*

- 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; 424, 426 Mercy Street (CD1)
(Certain properties are being transferred by the Department of Public Property, PHDC, or PRA to the Land Bank.)

(2) *The properties below are proposed for disposition to BVG Property Group, LLC to develop eighteen (18) mixed-income rental units. Two (2) units will be leased to households with incomes between 31% and 60% AMI and ten (10) units will be leased to households with incomes between 61% and 80% AMI. The remaining six (6) units will be leased at market rate. The application was unsolicited and evaluated pursuant to the disposition policy.*

- 2148, 2150, 2154, 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055, 2057 E. Rush Street; 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street (CD1)
(Certain properties are being transferred by the Department of Public Property or PRA to the Land Bank.)

(3) *The forty-two (42) properties below are proposed for disposition to BMK Properties, LLC to develop forty-three (43) mixed-income single-family homeownership units. Eight (8) units will be sold to households with incomes between 61% and 80% AMI and fourteen (14) units will be sold to households with income between 81% and 120% AMI. The remaining twenty-one (21) units will be sold at market rate. The application was unsolicited and evaluated pursuant to the disposition policy.*

- 2501, 2855, 2857 Amber Street; 2143, 2155, 2157 E. Birch Street; 2134, 2172 E. Cambria Street; 2103, 2107 E. Cumberland Street; 2107 E. Dakota Street; 2478, 2480 Emerald Street; 2022 E. Fletcher Street; 1929, 1935, 1943, 2215-17 E. Harold Street; 2637, 2639, 2643, 2645, 2649 Janney Street; 2536 Jasper Street; 2639, 2641, 2643, 2653 Kensington Avenue; 2068 E. Monmouth Street; 1844 E. Oakdale Street; 2140, 2151, 2153, 2156 E. Orleans Street; 2646, 2658 Ritter Street; 2089 E. Somerset Street; 2106, 2133, 2135, 2250, 2252 E. William Street (CD1)
(Certain properties are being transferred by the Department of Public Property, PHDC or PRA to the Land Bank.)

(4) *The property below is proposed for conveyance to 2929 N. 13th LLC to develop three (3) affordable rental units to be leased to households with incomes between 31% and 60% AMI. The application was unsolicited and evaluated pursuant to the disposition policy.*

- 2929 N. 13th Street (CD5) (The property is being transferred by the Department of Public Property to the Land Bank.)

(5) *The forty-six (46) properties below are proposed for disposition to Paseo de Jardines LLC to develop in conjunction with properties the Philadelphia Housing Authority will convey to the developer for the development of one hundred two (102) mixed-income homeownership units. Of the 102 units, fifty-two (52) units will be sold to households with incomes between 81% and 120% AMI. The remaining fifty (50) units will be sold at market rate. The application was unsolicited and evaluated pursuant to the disposition policy.*

- 1922, 1938, 1942, 1944, 1946, 1950, 1952, 1954, 1956 N. 3rd Street; 1923, 1927, 1934, 1935 N. 4th Street; 1925 N. 5th Street; 301, 303, 305, 307, 309, 433, 437, 537 W. Berks Street; 2004, 2015 N. Bodine Street; 401, 405, 407 W. Hewson Street; 1851, 1916, 1922, 1936, 1940 N. Leithgow Street; 313, 421 W. Norris Street; 1910, 1923, 1926, 1927, 1930, 1931, 1936, 1951, 1952, 1954, 1958, 1961 N. Orianna Street (CD7)
(Certain properties are being transferred by the Department of Public Property to the Land Bank.)

B. Development – Assemblage

(1) *The property below is proposed for disposition to Civetta Property Group, LLC to develop one (1) single-family homeownership unit in conjunction with its affordable homeownership project on the adjacent lots. The unit will be sold to a household with an income between 61% and 80% AMI. The application was unsolicited and evaluated pursuant to the disposition policy. The applicant owns at least 50% of the development site.*

- 2224 Wilder Street (CD2)

- (2) *The property below is proposed for disposition to Greys Ferry 009, LLC to develop a mixed-use residential project with two (2) ground floor commercial spaces and nine (9) rental units to be leased at market rate. The application was unsolicited and evaluated pursuant to the disposition policy. The applicant owns at least 50% of the development site.*

- 2715 Annin Street (CD2)

C. Development – Competitive Sale

- (1) *The property below is proposed for disposition to Civetta Property Group, LLC to develop one (1) single-family homeownership ~~rental~~ unit that will be sold ~~leased~~ to a household with an income between 81% and 120% AMI. Applications were solicited via a Competitive Sale announcement for the property, and the applicant was the sole qualified bidder for the property.*

- 2215 S. 5th Street (CD1) *(The property is being transferred by the PRA to the Land Bank.)*

- (2) *The property below is proposed for disposition to 3Square Developers, LLC to develop twelve (12) single-family homeownership units that will be sold at market rate. Applications were solicited via a Competitive Sale announcement for the property, and the applicant was the sole qualified bidder for the property.*

- 152-58 (aka 152) W. Logan Street (CD8) *(The property is being transferred by the Department of Public Property to the Land Bank.)*

D. Gardens/Open Space

The property below is proposed for conveyance to RAH Civic Association, a nonprofit organization under Pennsylvania law and registered community organization (RCO) in the neighborhood. The RCO will stabilize the property for managed open space. The property will be subject to a 30-year mortgage and permanently restricted for use as open space.

- 3119 N. 35th Street (CD4) *(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 disposition 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.

- 2046 Martha Street (CD1) – Qing Xia Yang and Matas Smakotinas
- 1932 S. Salford Street (CD2) – Najeemah S. Adams

5. Public Comment (Old & New Business)

6. Adjournment

MEMORANDUM

FROM: Andrea Imredy Saah, Esq., Senior Counsel

RE: **Philadelphia Land Bank November 9, 2021 Board Meeting**
Remote Board Meeting Notice, Attendance, and Comment Procedures

DATE: October 29, 2021

A meeting of the Board of Directors of the Philadelphia Land Bank ("Land Bank") is currently scheduled for Tuesday, November 9, 2021, to begin at 10:00 A.M. Because of the continued closure of Land Bank offices to the public due to the COVID-19 pandemic, this meeting will be held remotely using Zoom webinar. The meeting 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=ZW9iMkp2b3pjeUs4ZlBkVm5WVFNjZz09>

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 by 3:00 p.m. on Monday, November 8, 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

OCTOBER 12, 2021 BOARD OF DIRECTORS MEETING MINUTES (DRAFT)

A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Tuesday, October 12, 2021, commencing at 10:00 a.m. via Zoom webinar, of which proper notices were given.

CALL TO ORDER

The meeting was called 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 because of the continued closure of Land Bank offices to the public due to the pandemic. This meeting 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 also 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.

Prior to today's Public Session, the Board held an Executive Session at which the Board received information about today's agenda.

Item 1 **Roll Call**

The following members of the Board of Directors reported present: Majeedah Rashid, Andrew Goodman, Joshu Harris, Michael Johns, Michael Koonce, Rebecca Lopez Kriss and Rick Sauer.

The following board members were absent: Anne Fadullon, Alexander Balloon, Eric Bodzin and Richard DeMarco.

Ms. Imredy Saah also stated that Eric Bodzin submitted a letter of resignation.

The following staff members were present: Jessie Lawrence, Angel Rodriguez, Andrea Imredy Saah, Esq., Jamila Davis, Cristina Martinez, Brian Romano 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. Rashid called for questions or comments regarding the minutes of the Board meeting of September 14, 2021. There were none.

Ms. Rashid called for a motion to approve the minutes.

Mr. Johns moved to approve the minutes. Mr. Sauer seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the September 14, 2021 Board Meeting Minutes.

Item 3
Executive Director's Report

Mr. Rodriguez reported to the Board on two items:

- (1) The Land Bank has hired two highly competent and qualified candidates for Senior Development Specialist positions who will join the staff on October 18th. Both have prior experience in real estate development, which will help the Land Bank expand its capacity to move development projects forward.
- (2) The Land Bank is in the final stages of outfitting its conference rooms at 1234 Market Street with the necessary equipment and expects to have appropriate protocols and technology in place soon for the Board to meet in person and the public to attend virtually.

Item 4
Property Dispositions

4.A. Development – Affordable Housing

4.A(1) 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; 424, 426 Mercy Street (CD1) – BVG Property Group, LLC

Mr. Lawrence presented the proposed disposition of 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; and 424, 426 Mercy Street in the 1st Council District to BVG Property Group, LLC for the development of fourteen (14) mixed-income homeownership and rental units. Eight (8) single-family units will be leased to households with incomes between 61% and 80% AMI. One triplex will include three (3) market rate rental units. The remaining three (3) single-family units will be sold at market rate. The proposal was unsolicited and was scored pursuant to the Disposition Policy in effect as of January 1, 2020. The purchase price will be Sixteen Thousand Five Hundred Dollars (\$16,500). Evidence of project financing has been provided, and the applicant is compliant and in good standing with the City of Philadelphia. The project will require an Economic Opportunity Plan (“EOP”) and will be subject to an irrevocable power of attorney, a right of reentry, and a reverter provision. A Declaration of Restrictive

Covenants will be placed on the affordable units, and tenants in the affordable units will be required to submit to an annual income certification process.

Ms. Rasheed asked if there were any questions from the Board. Mr. Johns asked how many of the units need to be affordable, and Mr. Lawrence stated that a minimum of 51% of the units must be affordable. In response to Mr. Sauer's question regarding the term of affordability, Mr. Lawrence clarified that the affordable rental units would have to remain affordable for fifteen (15) years. Mr. Koonce asked what the rents would be for the affordable and the market rate rental units. Mr. Justin Veasey, the developer, explained that the monthly rent range information from the Pennsylvania Housing Finance Agency (PHFA) provided by the Land Bank was \$1,276 (60% AMI) to \$1,702 (80% AMI) for 2-BR (bedroom) units and \$1,474 (60% AMI) to \$1,966 (80% AMI) for 3-BR units. Two 2-BR units (1,300 sq.ft.) will rent at \$1,300/month, two 2-BR units (1,300 sq.ft.) will rent at \$1,650/month, two 3-BR units (1,300-1,400 sq.ft.) will rent at \$1,550/month, and two 3-BR units (1,300-1,400 sq.ft.) will rent at \$1,875/month.

Mr. Harris asked whether governing legislation requires comparability (in terms of square footage, configuration, bathroom count) between affordable and market rate units in the disposition policy. Mr. Rodriguez stated that legislation is silent on this matter.

Ms. Imredy Saah informed Ms. Rasheed that no public comments regarding this particular disposition were received. Ms. Rasheed then recognized Mr. Jihad Ali, who stated that the email he had sent pertained to this disposition and asked whether the Board had received the email. Mr. Rodriguez confirmed that his email (attached to these minutes as **Exhibit A**) had been forwarded to the Board. Mr. Ali raised concerns about the information provided to the Board for rental projects, including the absence of rent amounts in the fact sheet, as well as concerns about the plans for this disposition (i.e., the possibility that a room labeled as a den in the basement of the 2-BR units could be rented at a higher rent as a 3-BR unit). He also requested that the EOP agreement with the MBE/WBE/DBE (minority/women/disabled business entity) target levels be included in the Board package so that it could inform the Board's evaluation of each project it reviews.

Ms. Rasheed then recognized Ms. Rachael Pritzker, the attorney for the developer, who clarified that the Purchase and Development Agreement and the EOP are not entered into until the Board has approved the disposition, as it would be premature for a developer to reach out to minority contractors prior to having some assurance that the project could proceed. She also stated that the floor plans must be reviewed and approved by L&I before the Land Bank will proceed to settlement, and any necessary revisions would be implemented prior to settlement. Mr. Veasey addressed the issue of the den as an option for 2-BR units, since feedback from the community had indicated that single-family homes are more likely to be rented by families with children, and that although the developer's intent would prefer that the den not be used as a bedroom, it could be used as such. He also stated that the floor plans could be revised if necessary.

Mr. Rodriguez answered a question in the chat about current AMI (Area Median Income) for a family of four (the standard provided by the PHFA) in Philadelphia. The Board then discussed the meaning of and relationship between AMI levels, family size and number of bedrooms. Board members asked that the family size be provided by staff when providing expected rents at each AMI level and that the Board package provide a list of which units will be located at which address. Mr. Rodriguez pointed out that all tenants in the affordable units would be income-certified and that family size would factor into the approval at that time. Mr. Koonce asked that the Board have further discussions

about setting targets for affordable rents. Mr. Johns pointed out that PHFA and HUD rent ranges are based on a family of four and that AMI is based on Area Median Income not just in Philadelphia but in the surrounding PA counties, Camden and northern Delaware. A rent that is considered to be affordable under PHFA (Pennsylvania Housing Finance Agency) guidelines may be the same as market rate rents in a particular area where the median income is lower than the official AMI.

Another question was about the percentage of monthly income that the PHFA rents would represent, and Mr. Rodriguez confirmed that PHFA rents are based on the tenant not spending more than 30% of annual income on rent. A question was posted in the Q&A about commitments to sustainable building measures, greening and stormwater management, and Mr. Rodriguez stated that those aspects of a development are governed by other departments in the city; the Land Bank only reviews the feasibility of the project and its qualification under the disposition policy. Another question was about whether any of these units were Section 8 housing, and Mr. Rodriguez stated that the Land Bank does not determine whether a unit can be occupied by a Section 8 housing subsidy recipient. In response to other questions in the Q&A, he also clarified that PHDC will conduct the income certification process and determine whether a tenant is income-qualified.

Seeing that there were no other questions from the Board or the public, Ms. Rasheed called for a motion regarding the proposed disposition to BVG Property Group, LLC.

Ms. Lopez Kriss moved to approve the disposition. Mr. Harris seconded the motion.

Upon motion made and duly seconded, the Board voted on the Resolution Authorizing Conveyance of 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; 424, 426 Mercy Street to BVG Property Group, LLC. Five Board members voted in favor, while Mr. Koonce and Mr. Johns abstained.

NOTE: Although the vote was initially believed to be sufficient to approve the disposition, a review of the Land Bank's bylaws during the meeting confirmed that the vote was insufficient to affirmatively approve or reject the disposition, and the item was therefore tabled and postponed to the November Board meeting. *(See the paragraph following Item 4.C. below for information regarding the validity of the vote.)*

The Board proceeded to consider agenda item 4.A(3) out of order, since the developer had a conflict and would have to leave the meeting soon.

4.A(3) 2419, 2501, 2855, 2857 Amber Street; 2143, 2155, 2157 E. Birch Street; ~~2318 E. Boston Street~~; 2134, 2172 E. Cambria Street; 2103, 2107 E. Cumberland Street; 2107 E. Dakota Street; 2478, 2480 Emerald Street; 2405 E. Firth Street; 2022 E. Fletcher Street, ~~2048 E. Fletcher Street~~; 1929, 1935, 1943, 2215-17 E. Harold Street; 2637, 2639, 2643, 2645, 2649 Janney Street; 2536 Jasper Street; 2639, 2641, 2643, 2653 Kensington Avenue; 2633 Martha Street; 2068 E. Monmouth Street; 1844, 1920 E. Oakdale Street; 2140, 2151, 2153, 2156 E. Orleans Street; 2646, 2658 Ritter Street; 2089 E. Somerset Street; 2106, 2133, 2135, 2250, 2252 E. William Street (CD1) – BMK Properties, LLC

Mr. Lawrence presented the proposed disposition of 2419, 2501, 2855, 2857 Amber Street; 2143, 2155, 2157 E. Birch Street; 2134, 2172 E. Cambria Street; 2103, 2107 E. Cumberland Street; 2107 E. Dakota Street; 2478, 2480 Emerald Street; 2405 E. Firth Street; 2022 E. Fletcher Street; 1929, 1935,

1943, 2215-17 E. Harold Street; 2637, 2639, 2643, 2645, 2649 Janney Street; 2536 Jasper Street; 2639, 2641, 2643, 2653 Kensington Avenue; 2633 Martha Street; 2068 E. Monmouth Street; 1844, 1920 E. Oakdale Street; 2140, 2151, 2153, 2156 E. Orleans Street; 2646, 2658 Ritter Street; 2089 E. Somerset Street; and 2106, 2133, 2135, 2250, 2252 E. William Street in the 1st Council District to BMK Properties, LLC for the development of forty-seven (47) single-family mixed-income homeownership units. Eight (8) units will be sold to households with incomes between 61% and 80% AMI, sixteen (16) units will be sold to households with income between 81% and 120% AMI, and the remaining twenty-three (23) units will be sold at market rate. The proposal was unsolicited and was scored pursuant to the Disposition Policy in effect as of January 1, 2020. The purchase price will be Ninety-Six Thousand Dollars (\$96,000). Evidence of project financing has been provided, and the applicant is compliant and in good standing with the City of Philadelphia. The project will require an Economic Opportunity Plan (“EOP”) and will be subject to an irrevocable power of attorney, a right of reentry and a reverter provision. A Declaration of Restrictive Covenants will be placed on the affordable units, and purchasers for the affordable units will be income-certified.

Ms. Rasheed recognized Mr. Mo Rushdy, one of the developers. Mr. Rushdy provided additional information about the homes to be developed: all will have three bedrooms, two bathrooms, with the affordable units to be two-story homes at 1,200 sq. ft. and the market rate homes to be three-story homes at 1,600 sq. ft. At current interest rates, the estimated monthly payment for an 80% AMI unit will be approximately \$930/month (including the \$780 mortgage payment and \$150 for insurance and taxes, assuming that the homes receive a tax abatement), with a 3% down payment. At 30% of income to be paid for housing, this would allow applicants with a minimum household income of \$3,000/month to purchase these homes. The estimated monthly payment for the 120% AMI units will be \$1,120/month (including the \$970 mortgage payment and \$150 for insurance and taxes, assuming the homes receive a tax abatement), with a 3% down payment. This would allow applicants with a minimum household income of \$3,316/month to purchase these homes. The developer is working with four banks to provide financing to income-certified purchasers with minimum credit scores of 620-640. Mr. Rushdy also mentioned that the average household income for purchasers of the 120% AMI units that BMK Properties built in 2015-2016 on Land Bank property was \$46,000-\$48,000. The sales price would be \$185,000 for a 80% AMI home (\$5,750 down payment and \$179,250 mortgage) and \$230,000 for a 120% AMI home (\$7,000 down payment and \$223,000 mortgage).

Mr. Rodriguez indicated that two properties were removed from the original list of properties (2318 E. Boston Street and 2048 E. Fletcher Street) for various reasons. The disposition of those properties will be determined in the future. Ms. Imredy Saah then read emails from the public (attached to these minutes as **Exhibit B**) regarding various individual lots being used as side yards and for distribution of supplies to the homeless, as well as about the disposition of lots for housing development instead of other uses. The tenor of the emails was in opposition to a disposition for housing, even if it is for affordable housing.

Ms. Rasheed then recognized Mr. Ali, who spoke in support of the disposition to BMK Properties, LLC due to BMK Properties’ track record building and selling affordable homes and involving MBE/WBE/DBE contractors in the development. He also requested that the affordable units be marketed to potential purchasers across the city, not just in Kensington. Mr. Rushdy responded that BMK Properties, LLC is committed to building more affordable homes across the city. However, they work closely with neighborhood organizations to market units to people who live in the neighborhood first, so that they can purchase homes in the neighborhood they already live in. In

response to a question about the 10-year tax abatement, he indicated that they are also working with council members and state legislators on programs to make homes affordable to purchasers at lower income levels and to provide full 10-year property tax abatements for low-income purchasers rather than the stepped-down property tax abatement going into effect for all developments next year. In response to Mr. Sauer's question about current market rate sale prices in the neighborhood, Mr. Rushdy stated that comparable new construction homes are selling in the \$290,000-\$340,000 range. In response to Mr. Johns' question about EOP targets, Mr. Rushdy stated that in their past developments, they have either met or exceeded the City's targets of 25% MBE contractors and 10% WBE contractors, including the professional services members of their development team.

Mr. Rodriguez then responded to various questions in the Q&A comments, confirming that the purchasers of affordable units would have to be income-certified and that the units would remain affordable for a specified period of time.

Ms. Alison Weis offered her suggestion that the Land Bank should give the right of first refusal to side yard applicants. Mr. Rodriguez stated that no qualified applications for side yards were received for the properties included in the bundle of properties being proposed for disposition. Mr. Goodman and Mr. Sauer asked if there was precedent for removing the lots identified as used by community organizations from the bundle of properties or whether the Land Bank could take a closer look at the properties identified in the public comments. Mr. Rodriguez stated that many of the Land Bank's vacant lots are occupied but that the Land Bank had not received a qualified application for any of the properties in this proposed disposition. The Board would have to decide whether they wanted the Land Bank to further review the list of properties.

Mr. Harris added that although the disposition policy considers 120% AMI to be affordable, the reality is that 120% AMI is generally not affordable for typical low or moderate income Philadelphia households. For this disposition, he would want to see additional information about financial assistance to those households so that they could qualify to purchase these units.

Seeing no further questions or comments, Ms. Rasheed called for a motion regarding the proposed disposition to BMK Properties, LLC.

Mr. Koonce moved to approve the disposition. Ms. Lopez Kriss seconded the motion.

Upon motion made and duly seconded, the Board voted on the Resolution Authorizing Conveyance of 2419, 2501, 2855, 2857 Amber Street; 2143, 2155, 2157 E. Birch Street; 2134, 2172 E. Cambria Street; 2103, 2107 E. Cumberland Street; 2107 E. Dakota Street; 2478, 2480 Emerald Street; 2405 E. Firth Street; 2022 E. Fletcher Street; 1929, 1935, 1943, 2215-17 E. Harold Street; 2637, 2639, 2643, 2645, 2649 Janney Street; 2536 Jasper Street; 2639, 2641, 2643, 2653 Kensington Avenue; 2633 Martha Street; 2068 E. Monmouth Street; 1844, 1920 E. Oakdale Street; 2140, 2151, 2153, 2156 E. Orleans Street; 2646, 2658 Ritter Street; 2089 E. Somerset Street; 2106, 2133, 2135, 2250, 2252 E. William Street to BMK Properties, LLC. Five (5) Board members voted in favor, while Mr. Goodman and Mr. Sauer voted against the disposition.

NOTE: Although the vote was initially believed to be sufficient to approve the disposition, a review of the Land Bank's bylaws during the meeting confirmed that the vote was insufficient to affirmatively approve or reject the disposition, and the item was therefore tabled and postponed to the

November Board meeting. *(See the paragraph following Item 4.C. below for information regarding the validity of the vote.)*

4.A(2) 2148, 2150, 2154, 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055, 2057 E. Rush Street; 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street (CD1) – BVG Property Group, LLC

Mr. Lawrence presented the proposed disposition of 2148, 2150, 2154, 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055, 2057 E. Rush Street; and 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street in the 1st Council District to BVG Property Group, LLC to develop eighteen (18) mixed-income rental units. Twelve (12) units will be leased to households with incomes between 61% and 80% AMI. The remaining six (6) units will be leased at market rate. The proposal was unsolicited and was scored pursuant to the Disposition Policy in effect as of January 1, 2020. The purchase price will be Twenty-Two Thousand Five Hundred Dollars (\$22,500). Evidence of project financing has been provided, and the applicant is compliant and in good standing with the City of Philadelphia. The project will require an Economic Opportunity Plan (“EOP”) and will be subject to an irrevocable power of attorney, a right of reentry, and a reverter provision. A Declaration of Restrictive Covenants will be placed on the affordable units, and tenants in the affordable units will be required to submit to an annual income certification process.

In response to Mr. Koonce’s question about rents for the affordable units, Mr. Veasey responded with the following information: three 2-BR units (1,300 sq. ft.) will rent at \$1,350/month (60% AMI), three 2-BR units (1,300 sq. ft.) will rent at \$1,650/month (80% AMI), three 3-BR units (1,300-1,400 sq. ft.) will rent at \$1,550/month (60% AMI), and three 3-BR units (1,300-1,400 sq. ft.) will rent at \$1,875/month.

Ms. Imredy Saah then read emails from the public (attached to these minutes as **Exhibit C**) regarding 2055 and 2057 E. Rush Street and regarding the development of rental units rather than homeownership units in the neighborhood. Ms. Rasheed then recognized Mr. Ali, who reiterated his concern about the inclusion of a den (potential 3rd bedroom) in the plans and about the absence of information about the developer’s MBE/WBE/DBE targets. Mr. Veasey replied to a public comment that stated a preference for homeownership over rental units and stated that both units on E. Rush Street would be market rate rental units, but that he would consider eventually selling them after further discussion with the RCO in the neighborhood. He stated he had numerous conversations with Pastor Harris of the RCO and the Councilman in the 1st Council District to ensure that the rent levels were affordable for the neighborhood, and he confirmed that he will abide by the rent limits for each of the units.

Mr. Jonathan Howe spoke about his interest as a new homeowner in acquiring 2055 and 2057 E. Rush Street as a side yard and requested a first right of refusal, commenting on the increased burden on parking for the neighborhood posed by multifamily units. Mr. Lawrence responded that no email regarding a request to purchase those properties as a side yard was received at the Land Bank’s general inquiry email address, and that whoever Mr. Howe might have spoken with at PHDC did not convey the information to the Land Bank. Mr. Rodriguez also clarified that if the Land Bank has an existing qualified application in hand for a particular property or group of properties, under the governing legislation it cannot accept any other application before the first application is processed, brought to the Board and voted upon.

Ms. Rachael Pritzker, attorney for the developer, then addressed Mr. Ali's comments on commitments to MBE/WBE/DBE participation in the development, stating that that the developer would be interested in working with the Land Bank and with Mr. Ali on identifying contractors in the area that are available for the project. In response to Mr. Howe's comments, she confirmed that the developer had submitted the application over six months ago and pointed out that the Land Bank was required to consider the City's need for affordable housing in evaluating applications for each of the City's neighborhoods. Mr. Howe responded that the attorney's comments did not seem to acknowledge the community's concerns about their neighborhood and that the application process is not clear and transparent to community members, which is why he is asking for consideration at this time.

Ms. Weiss then spoke in support of applicants for side yards in general. She also stated that much affordable housing in Germantown (Germantown Settlement) that the city invested much money into has sat idle for years. Mr. Rodriguez then clarified that the Germantown Settlement properties Ms. Weiss referenced were recently reacquired by the Philadelphia Redevelopment Authority via a legal process and have undergone a capital needs assessment. The PRA is also in the process of developing an in-depth community evaluation process that will take time. Furthermore, the properties are currently not habitable and will need to undergo extensive renovation.

Mr. Rodriguez then read several other public comments (all written public comments and questions are attached to these minutes as **Exhibit D**) and provided responses to them.

Seeing no further questions or comments, Ms. Rasheed called for a motion regarding the proposed disposition to BVG Property Group, LLC.

Ms. Lopez Kriss moved to approve the disposition. Mr. Harris seconded the motion.

Upon motion made and duly seconded, the Board voted on the Resolution Authorizing Conveyance of 2148, 2150, 2154, 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055, 2057 E. Rush Street; 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street to BVG Property Group, LLC. Ms. Lopez Kriss and Mr. Harris voted in favor, none voted against, and the other five abstained. (Ms. Rasheed did not indicate her vote, which therefore counts as an abstention.) Given the large number of abstentions, Ms. Imredy Saah proposed that the Board move on to the next agenda item while she consulted the Land Bank's bylaws regarding the outcome of the vote. The Board agreed to do so. *(See the paragraph following Item 4.C. below for information regarding the validity of the vote.)*

Mr. Harris then announced that he had a prior obligation and left the meeting. Since a quorum still existed, the Board proceeded to consider the next item.

4.B. Development – Assemblage (*TABLED*)

- **2715 Annin Street (CD2)**

The proposed disposition to Greys Ferry 009, LLC was tabled prior to the meeting.

4.C. Development – Competitive Sales

- **2505 Emerald Street (CD1) – Civetta Property Group, LLC**

Mr. Lawrence presented the proposed disposition of 2505 Emerald Street in the 1st Council District to Civetta Property Group, LLC for the development of one (1) single-family homeownership unit that will be sold to a household with an income between 81% and 120% AMI. Applications were solicited via a Competitive Sale announcement for the property, and the applicant was the sole qualified bidder for the property. The bid price was One Thousand Dollars (\$1,000). Evidence of project financing has been provided, and the applicant is compliant and in good standing with the City of Philadelphia. The project will require an Economic Opportunity Plan (“EOP”) and will be subject to an irrevocable power of attorney, a right of reentry, and a reverter provision. A Declaration of Restrictive Covenants will be placed on the unit, and the purchaser will be income-certified.

In response to a question about the sale price for the home to a qualified homeowner, Mr. Michael Tomasetti, the developer, responded that the sale price would be \$250,000. He also stated that his MBE/WBE/DBE target for the EOP was 35%. Responding to questions posed by Mr. Ali, Mr. Lawrence clarified that the developer had bid \$1,000 for the property and that Civetta Property Group was not just the sole qualified bidder but the only bidder. Responding to both Mr. Ali’s and Mr. Johns’ questions, Mr. Rodriguez explained that the Land Bank does not post a minimum bid price for a property posted for Competitive Sale; it provides appraised value and other property information on the website, and applicants can then submit an application with a bid of their choosing for a project of their choosing. The appraised value of this lot is \$115,000, but the bid was \$1,000. The scoring rubric legislated by City Council and effective as of January 1, 2020 allocates only 5 points out of 100 points for the price offered by the bidder; prior to that legislation, financial feasibility and bid price were given greater weight in the scoring and therefore mattered more. Multiple factors are considered in scoring an application, and if the application does not meet the minimum score of 65 points, the application is rejected. Since this was the only application and a qualified application, the Land Bank is obligated to present it to the Board. In response to Mr. Ali’s question about marketing the competitive sale postings, Mr. Rodriguez described multiple channels the Land Bank uses to market competitive sales and RFPs.

Mr. Koonce requested that the staff provide historic MBE/WBE/DBE participation numbers for developers that have already developed on Land Bank properties when the staff presents a new application by the developer to the Board.

Mr. Rodriguez responded to a question posted in the chat by clarifying that the Land Bank is required by legislation to appraise the property and post the appraised value as part of a competitive sale or RFP listing. Ms. Lopez Kriss asked if the staff could provide a clearer explanation of the competitive sale process on the website, and Mr. Rodriguez indicated that the staff would conduct a review.

Seeing no further questions or comments, Ms. Rasheed called for a motion regarding the proposed disposition to Civetta Property Group, LLC.

Mr. Koonce moved to approve the disposition. Mr. Sauer seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the Resolution Authorizing Conveyance of 2505 Emerald Street to Civetta Property Group, LLC (attached to these minutes as **Exhibit E**).

At this time, Mr. Rodriguez stated that the Land Bank’s bylaws require that any disposition of property valued at more than \$50,000 must be approved by a majority of the entire Board of

Directors, which means a minimum of six (6) affirmative votes are required, as the Land Bank Board has eleven (11) members. Upon review of the vote tallies for items A(1), A(2) and A(3), none of the votes were sufficient to approve the dispositions, but the dispositions were also not rejected, as abstentions do not count toward either affirmative or negative vote tallies and only count towards a quorum. Ms. Imredy Saah recommended that the Board table the three dispositions and postpone them to the November Board meeting. Following another review of the tallies, Mr. Rodriguez stated that the dispositions would be tabled and placed on the November Board meeting agenda for consideration.

Item 5 **Public Comment (Old & New Business)**

Mr. Rodriguez read a public comment and a question posted by Mr. Howe in the Q&A and responded by clarifying that the Board is required to consider an existing qualified application it has already received before it can consider other applications. If the Board should vote to reject an application, then the properties will be made available for other applications to be submitted.

Ms. Weiss asked for an update on 28 Reger Street, which was approved by the Land Bank Board in a prior meeting but has not been approved by Council resolution. Mr. Rodriguez stated that the Land Bank is still seeking clarification from the Councilperson regarding her intention. If she declines to introduce the resolution, the Land Bank will send a letter to the applicant for 28 Reger Street canceling the disposition.

Mr. Ali thanked the Board for allowing him to raise his concerns and disagreed with the prior comment stating that the Board ignored community input and allowed public comment simply to comply with the law. He also asked that the recommendations proposed by Board members asking for information to be added to the Board package be implemented for the November Board meeting.

Item 6 **Adjournment**

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

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

Upon motion made and duly seconded, the Board voted to adjourn at 12:31 pm.

SECRETARY TO THE BOARD

PUBLIC ATTENDANCE SHEET

PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING

Tuesday, October 12, 2021 at 10:00 AM, held remotely using Zoom Webinar.

User Name (Original Name)	Email
Jihad Ali	jihad@jihadali.com
davidlent	davidhlent@gmail.com
Jacquelyn Sims	jacquelyn@maplehousing.org
Lawrence McKnight	lmcknight@riverwardsgroup.com
Kris Brown	kristinabrown2008@gmail.com
Joe DeFelice	josephjdefelice@gmail.com
jamila.davis	jamila.davis@Phila.gov
JustinVeasey	justin@bvgpropertygroup.com
John Ivey	jdi29@drexel.edu
Wesley Goodman-Levy	wesglevy@gmail.com
Rachael Pritzker	rachael@pritzkerlg.com
Calvet# Bryan	bcalvet@deloitte.com
cristina	r21cristina06@gmail.com
Lisa Wilk	lwilk@why.org
Melissa Bailey	Mbeezz24@gmail.com
erme maula (she/her)	whitmanreads@gmail.com
Carolyn Terry- PLB Staff	Carolyn.Terry@phdc.phila.gov
Mo Rushdy	mrushdy@riverwardsgroup.com
Sarah Gertler (she/her)	sarah@gertler.com
diane	diannesettles@aol.com
Melissa Bailey	melissa@bowlingbizpa.com
Leonora Mangine	twingle3@comcast.net
Cynthia R. Schwarz	cynthiag@temple.edu
Raymond Bonwell	rbonwell@pensions.org
Joe DeFelice	jdefelice@bgcapitalllc.com
Joey Varghese	jvarghese@uac.org
Anthony Miller	amiller@nkcddc.org
Nomble Lee	Nomble.Lee@gmail.com
a weiss/SoLo	awfromhh5@gmail.com
Mike Tomasetti	amichaeltomasetti@gmail.com
Niaz Butt	niaz.butt@gmail.com
Brian Romano	Brian.Romano@phdc.phila.gov
Denise	mrscdm1@gmail.com
Jacqui Narro	jnarro11@yahoo.com
Lisa Miller	lisamocmilller@gmail.com
Jonathan Howe	tui04019@temple.edu
Matthew D. Kobialka	tuz72357@temple.edu

EXHIBIT A

From: jihad@jihadali.com <jihad@jihadali.com>
Sent: Monday, October 11, 2021 1:06 PM
To: Andrea Saah
Subject: Public comment Oct 12 Agenda Items

Hello,

My name is Jihad Ali
email. Jihad@jihadali.com

I would like to address the following Agenda items.

Property Disposition Item A1, A2, and A3

C. Development Sales

In the Property Dispositions, it references The Philadelphia Code 16-404 and 17-707. The code states that the disposition shall be competitive and has notice posting requirements. Were these dispositions posted at the sites? What board resolution of the land bank authorizes a noncompetitive sale?

The code puts the limits at sixty percent of AMI. What authorizes the AMI limits set by this action.

There is a discrepancy in the drawing mislabeling a bedroom on multiple sites. This error may have resulted in an underreporting for the income for the projects.

The proforma and Development FACT sheet is not included for all agenda items. When was the competitive sale posted for Item C

Best regards ,

Jihad Ali

EXHIBIT B

From: Lisa Miller <lisamocmiller@gmail.com>

Sent: Monday, October 11, 2021 9:46 AM

To: Andrea Saah

Subject: October 12, 2021: Property Dispositions; Development; BMK Properties; 1943 E Harold Street

To Whom It May Concern,

I am Lisa Miller and I am a homeowner of 1945 E Harold Street. My email address is lisamocmiller@gmail.com and my best contact number is 2673193930. I am reaching out in concern of agenda 4 Property Dispositions: A Development Section 3 for proposed disposition to BMK Properties LLC. I am interested in acquiring the vacant lot 1943 E Harold Street.

As a homeowner of 1945 E Harold Street, I have been investing my time and resources maintaining the lot of 1943 E Harold Street. I had reached out to the city last year concerning the status of this lot and if I could purchase it from the city. I see that these parcels of land are designed to be developed and sold as affordable housing. If I am permitted to acquire the land, I am interested in developing this vacant lot to provide affordable rentals to residents of Philadelphia.

I hope we can come up with an agreement concerning this vacant lot.

Sincerely,

Lisa Miller

From: kristina brown <kristinabrown2008@gmail.com>

Sent: Monday, October 11, 2021 11:03 AM

To: Andrea Saah

Subject: Attention: Andrea Imredy Dash, Senior Counsel

Regarding: 1920 E Oakdale Street, Philadelphia PA 19125

Hello,

I am the property owner adjacent to 1920 E Oakdale Street. I have been maintaining the lot for 2+ years. My intention, as well as the other neighbor with an adjacent house, is to open the space as a public garden for the community. We do not want housing built on this land.

We will be on the Zoom call Tuesday 10/12/2021.

Thank you for your time.

Matthew and Kristina Costello

EXHIBIT B (continued)

From: Lisa Wilk <lisa.wilk8@gmail.com>
Sent: Tuesday, October 12, 2021 10:40 AM
To: Andrea Saah
Subject: Fwd: Response to Your Inquiry #277687 for Acct# 311190801

Hi Andrea,

I am adding this email here because I asked several times to purchase this lot. I was hoping to talk but I work today...I am listening but not sure if I can the whole time.

2633 Martha was not taken care of by the city and my roommate cleaned this lot up ALOT! I am very sad to see the department hand over this lot with several other properties when the neighboring properties asked multiple times to purchase it.

My roommate made this junk lot into a beautiful lot where people were sleeping, doing drugs and dead animals were laying for months. With help from our neighbors we all fixed it up together. I have plenty of photos of us fixing up this lot.

I am extremely concerned when construction occurs what may happen to my home. I had a horrible experience with the other house next to me , the developer almost killed me because of the chimney collapsing and causing carbon monoxide poisoning.

My question is why were neighbors denied to buy this to keep it as a shared garden? I believe my roommate should be acknowledged for the work she put into this and not have the lot taken from under us without talking to us. We've maintained this property, not the city. I tried several times to purchase it.

If this developer is to get this property, what will the city do to ensure attached homes are not destroyed? Because clearly when it was a vacant lot it was not taken care of so I am concerned what will happen to my property and my neighbors. Also, if you approve today, how soon will this happen so I can notify structural engineers if digging is to occur.

Attached is a photo of the lot now. Before it was 6 to 8 ft tall weeds. The fence was falling over, my home was vandalized when I first moved in.

Thank you.

Lisa



EXHIBIT B (continued)

From: Marialena Mather <mlena.mather@gmail.com>
Sent: Monday, October 11, 2021 1:28 PM
To: Andrea Saah
Subject: Land Bank Comment

Hello,

I've been made aware that the Philadelphia Land Bank is planning on selling Kensington lots to land developers. This is not what the community of Kensington needs. We do not need more gentrification contributing to rising costs of rent, increasing the already rapid rates of houselessness in the area. Housing should be a right that everyone has equal access to, and gentrification resulting in displacement would not allow that. This is just an opportunity for investments for companies and NOT the people. I demand the Philadelphia Land Bank to stop selling the lots.

--

Marialena Mather
They/she/he

From: Aileene Halligan Cantiello <aileene.halligan@gmail.com>
Sent: Tuesday, October 12, 2021 10:40 AM
To: Andrea Saah
Subject: Kensington Lots

Hello Ms. Saah,

I'm writing to advocate that the relevant lots in Kensington #s 2639-53 not be sold off to developers. Our neighbors need land in local hands for community gardens and play spaces. Please help us return the lots to community organizations so they can be beautified by neighbors. We don't need more overpriced housing that destabilized the fabric of Philly neighborhoods. Thank you for your consideration.

Sincerely, Aileene

--

Aileene Halligan Cantiello
She/her

EXHIBIT B (continued)

From: Cydney Berlinger <cydney.berlinger@gmail.com>
Sent: Monday, October 11, 2021 4:40 PM
To: Andrea Saah
Subject: sale of lots on Kensington Ave

To whom it may concern,

My name is Cydney and I'm a Philadelphia resident. I'm writing to you today to express my extreme concern about the proposal to sell lots 2639, 2643, 2641, and 2653 Kensington Ave in addition to other lots throughout the Kensington neighborhood. These lots should remain in possession of community members and NOT be sold to developers looking to build more housing (regardless of whether the proposed housing is "affordable" or "at market rate"). Lots like these are vital to communities; they serve as green spaces for play and gathering as well as a variety of other uses. Selling them to money-hungry developers will only further the housing inequality in our city and the growing amount of Philadelphia natives who are being priced out of their neighborhoods. Let the community keep access to these lots and strike down this proposed sale.

Thank you for your time
Cydney

From: Michaela Murray <michaelamurray94@gmail.com>
Sent: Monday, October 11, 2021 6:49 PM
To: Andrea Saah
Subject: Philadelphia Landbank Decision on Empty Lots

Hi Andrea,

I've lived in Kensington for almost 10 years and in that span of time the neighborhood has changed from a space consisting of diverse backgrounds, aesthetics and experiences to one consisting of a homogenized landscape and personnel. Everything about the changes this neighborhood has gone through represent a pandering to residents of a higher socioeconomic status rather than an effort to uplift those who have spent their lives here. Don't hand over vacant lots and green spaces to developers in Kensington and continue the gentrification of this area.

--
--

Michaela Murray

EXHIBIT B (continued)

From: Olivia Bradberry <ohbradberry1396@gmail.com>
Sent: Monday, October 11, 2021 7:11 PM
To: Andrea Saah
Subject: Vacant Lots

Hello Andrea,

My name is Olivia, I am a Philadelphia resident, and I was emailing to give my thoughts on the prospect of the Philadelphia Land Bank selling off vacant lots in the Kensington area to developers.

I think that the last thing that Kensington needs is more gentrification. There is clearly a huge housing problem in Kensington and while there are many steps that could be taken to help the Kensington houseless community access housing, I think we can all agree that development projects would raise rent in the area, and put even more people out of a house. It is also my understanding that many of these lots are currently used for community support efforts such as grass-roots supply distribution.

I would love to see these lots used in a way that would directly benefit the people of Kensington, such as affordable/supportive housing (no market-rate at all!!!), youth centers, community gardens, parks, etc.

Thanks for accepting comments, I hope you take this one into consideration.

Best,
Olivia

From: Sarah Gertler <sarah@gertler.com>
Sent: Monday, October 11, 2021 1:11 PM
To: Andrea Saah
Subject: Comment on Kensington Lot Sale

Hello,

This is a comment on the Philadelphia Land Bank sale of green lots in Kensington to developers. I'm a Philadelphia resident, and I am firmly against this sale.

I personally am part of a group called Community Action Relief Project that volunteers outside of one of the lots--2653 Kensington Ave--every weekend to distribute food, clothing, and harm reduction supplies. If this lot, a green space that used to be a community garden, were developed into the proposed housing, not only would it fail to help those in need of housing who come by every week to receive basic resources they can't access otherwise, but it would contribute to gentrification of the area that would harm these longtime Philadelphia residents and wipe out the existing character of the community.

Instead of selling them off to profit-hungry developers, the city of Philadelphia has an opportunity to use these lots to help the community grow and flourish -- by turning them into community gardens, youth centers, harm reduction facilities, or housing that is truly accessible to the locals who need it. Investing in the people who live here brings enormous returns.

Thank you for the opportunity to submit this comment,
Sarah Gertler

EXHIBIT B (continued)

From: Sal Hamerman <sehamerman@gmail.com>

Sent: Monday, October 11, 2021 7:14 PM

To: Andrea Saah

Subject: Feedback on Philadelphia Land Bank Agenda Item A3: Development of 2653 Kensington Ave. and 46 Other Properties

Attachments: Land Bank Feedback.pdf

My name is Sal Hamerman. I am a Kensington resident and a volunteer with Community Action Relief Project (CARP), a mutual aid and harm reduction group operating at 2659 Kensington Avenue. I oppose the proposed development of 47 properties by BMK Properties and believe it will contribute to rising housing costs and further displacement and neglect of Kensington's most vulnerable residents.

Each Saturday and Sunday in front of the 2653 Kensington lot, the Community Action Relief Project provides food, hygiene supplies, clothing, first aid, and harm reduction services to over 100 community members, including folks experiencing homelessness and addiction as well as low-income neighbors who are struggling to make ends meet. The proposed development will fail to provide housing for those who do not currently have it, and will price out many tenants in the area who have long called this neighborhood home. This plan reflects the desires of developers to line their pockets, not the desires and needs of poor and working class Philadelphians.

As Anthony, a neighbor and CARP participant told us in response to the proposed sale, "Born and raised here my whole life, I'm 37 years old, I was born right on York Street. They bring these guys in from wherever they're from, you know, the rich—they call us "leftovers," that's what they call us. Leftovers. And it's disrespectful. These people, they don't care about shit but themselves and each other, like they got their friends and they only buy from each other—they're not helping the community none, they're just helping themselves get richer. That's all their doing, that's all they care about."

I am attaching several responses by individuals who receive aid from CARP, and you can read in their own words what poor people want here in Kensington: low-income housing, supportive housing for folks struggling with addiction, homelessness, and mental health issues, community gardens and safe places for kids. We cannot address the many struggles facing Kensington unless we actually LISTEN to our neighbors and give them the support they are asking for; we cannot help low-income people stay housed unless we treat housing as a HUMAN RIGHT, not an investment opportunity.

Thank you for your time,
Sal Hamerman & Community Action Relief Project

(Attached pages follow)

TELL THE PHILADELPHIA LAND BANK: KENSINGTON IS NOT FOR SALE!

The Philadelphia Land Bank is proposing to sell 2639, 2641, 2643, and 2653 Kensington Ave., among many other lots in the Kensington area, to developers who plan to build "a mix of market-rate and affordable single family homes" on these lots. This sale will intensify the already rapid gentrification in the area, contributing to rising rents for housed neighbors in the area and failing to provide much-needed housing for unhoused neighbors. Our neighborhood should be a place where poor and working-class communities can live and thrive, not an investment opportunity for wealthy companies and out-of-towners!

The Philadelphia Land Bank is accepting comments from the community by email through October 11th at andrea.sarah@phdc.phila.gov, and in a Land Bank Board Meeting on Tuesday, October 12th at 10:00 a.m. The meeting can be accessed on Zoom here:

<https://us02web.zoom.us/j/82506082170?pwd=ZW9iMkp2b3pjeUs4Z1BkVm5WVFNjZz09> Passcode to access the meeting: 732993

CARP is planning to submit feedback from community members who wish to stop the sale of this land. If you'd like to share your thoughts, please fill out the questions here:

1. Why do you think that the Land Bank sale of green/vacant spaces in Kensington should be stopped?

Over-developing has recently taken what little open space we have left

2. What do you think should be done with these lots?

community Grow Garden

3. What kind of housing options do you, your family and friends in Kensington need?

Free housing for those suffering through the mental health affliction of addiction for a set, limited time

EXHIBIT B (continued)

TELL THE PHILADELPHIA LAND BANK: KENSINGTON IS NOT FOR SALE!

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1. Why do you think that the Land Bank sale of green/vacant spaces in Kensington should be stopped?

Because it will create a class war and create more division among people at a time where we are most divided

2. What do you think should be done with these lots?

low income housing and

3. What kind of housing options do you, your family and friends in Kensington need?

low income housing

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CARP is planning to submit feedback from community members who wish to stop the sale of this land. If you'd like to share your thoughts, please fill out the questions here:

1. Why do you think that the Land Bank sale of green/vacant spaces in Kensington should be stopped?

I am against neighborhoods being gentrified so already lucrative company's ~~note~~ can enlarge their profits.

2. What do you think should be done with these lots?

- Neighborhood gardens
- playgrounds for children
- non-profit buildings

3. What kind of housing options do you, your family and friends in Kensington need?

I would like to see more parks/areas that are specifically for children

TELL THE PHILADELPHIA LAND BANK: KENSINGTON IS NOT FOR SALE!

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1. Why do you think that the Land Bank sale of green/vacant spaces in Kensington should be stopped?

low income places

2. What do you think should be done with these lots?

3. What kind of housing options do you, your family and friends in Kensington need?

TELL THE PHILADELPHIA LAND BANK: KENSINGTON IS NOT FOR SALE!

The Philadelphia Land Bank is proposing to sell 2639, 2641, 2643, and 2653 Kensington Ave., among many other lots in the Kensington area, to developers who plan to build "a mix of market-rate and affordable single family homes" on these lots. This sale will intensify the already rapid gentrification in the area, contributing to rising rents for housed neighbors in the area and failing to provide much-needed housing for unhoused neighbors. Our neighborhood should be a place where poor and working-class communities can live and thrive, not an investment opportunity for wealthy companies and out-of-towners!

The Philadelphia Land Bank is accepting comments from the community by email through October 11th at andrea.sarah@phdc.phila.gov, and in a Land Bank Board Meeting on Tuesday, October 12th at 10:00 a.m. The meeting can be accessed on Zoom here:
<https://us02web.zoom.us/j/82506082170?pwd=ZW9iMkp2b3pjeUs4Z1BkVm5WVFNjZz09> Passcode to access the meeting: 732993

CARP is planning to submit feedback from community members who wish to stop the sale of this land. If you'd like to share your thoughts, please fill out the questions here:

1. Why do you think that the Land Bank sale of green/vacant spaces in Kensington should be stopped?

It's very congested and causing a lot of traffic. There to the point we've seen people get hit by cars. And accidents. is no where for certain people to go.

2. What do you think should be done with these lots?

I think they should be open back up to the public or even put shelters there for the homeless.

3. What kind of housing options do you, your family and friends in Kensington need?

I need help with the whole process. I was never taught to by a house and save money. I really need help with housing myself. Also I have a son who I'd like to have live with me.

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CARP is planning to submit feedback from community members who wish to stop the sale of this land. If you'd like to share your thoughts, please fill out the questions here:

1. Why do you think that the Land Bank sale of green/vacant spaces in Kensington should be stopped? *The homeless people in*

Kensington already don't have any where to go. These lots could be places for us to be able to have safe places to stay

2. What do you think should be done with these lots?

they could be made into homeless camps with rules like no littering and no open drug use.

3. What kind of housing options do you, your family and friends in Kensington need? *Safe places to have tents, better*

treatment for those addicted to drugs, more shelter without strict rules like early curfews. More co-ed shelters and co-ed shelters.

EXHIBIT C

From: John Howe <jhowe2013@yahoo.com>
Sent: Thursday, September 30, 2021 10:58 AM
To: Andrea Saah
Subject: Proposed Project at 2055 & 2057 E Rush St

Hello Andrea,

I am writing in response to the notice recently placed on 2055 & 2057 E Rush Street. I am the new homeowner of 2053 E Rush Street and have been in the home for around a month. I purchased this particular house because of the opportunity to acquire the adjacent lot (2055 & 2057 E Rush) as a side yard. I actually inquired about these properties shortly after I moved in (8/20/21) and have sent follow-up inquiries through the PHDC website.

I have been pursuing this because of the potential to improve the value and camaraderie of the neighborhood, particularly our block. In the short time living in 2053 E Rush, my wife and I have made valuable connections with our neighbors and community members. We recently relocated from Texas after a brief stay in Ohio. At both previous home communities, I have been extensively involved in community organizing and engagement. I plan to continue this within our new community here in Philadelphia as well. Keeping these lots within the ownership of the community members is critical to building upon those essential relationships.

By purchasing these pieces of land, we would also be working to beautify the area. As of now, the land has overgrown weeds and greenery as well as trash. We would clear these lots and put forth the necessary effort to make the lot look appealing - furthering the value of the neighborhood.

I hope you consider this message, as it was my hope to buy this house and the side yard. A representative told me from PHDC that this could happen. I was told that I just needed to complete the inquiry online, which I did. I have been awaiting a response.

I am happy to discuss this further with you and will be awaiting your response.

Best,

Jonathan Howe, Ph.D.

EXHIBIT C (continued)

From: Oliver, Shalea <shaoliver@pa.gov>
Sent: Tuesday, October 5, 2021 10:01 AM
To: Andrea Saah
Subject: Land Bank Comments - 19134

Hello,

I am writing in reference to the notice posted regarding Philadelphia Land Bank properties in 19134, including 2055 E Rush Street and 2057 E Rush Street. I purchased a home on the 2000 block of E. Rush St in August 2020. Throughout my time here this block in particular has been plagued with ongoing streams of violence and drug activity. While I am pleased that there is continuing construction being proposed, my main concern extends to the indication that some lots will become multi-family units. There are a myriad of problems that come from renters – of particular concern is mainly turnover and lack of interest to participate and contribute to the community due to little monetary and longstanding residency investments in the property and neighborhood. Quite frankly, the 2000 block of E. Rush St has enough problems and current homeowners would like to continue to populate this block with individuals looking to build and invest time and energy into making this a safer community. I would like to look past investor profit potential to highlight the fact that these small blocks in particular will benefit from the stability of home ownership which generally comes with individuals that are committed to improving the welfare and safety of the block and surrounding neighborhood as a result of protecting their financial investment. There are also multiple large scale projects being proposed within just a few blocks radius. 2149 E Rush St proposes 86 units, 2200 E. Somerset St with 535 units, 2750R Aramingo Ave with 231 units, 2157 E. Lehigh Ave with 278 units, 2616 Frankford Ave with 460 units, 2046 E. Lehigh Ave with 21 units, not to mention the rentals currently available at Kensington Courts at 2037 E. Lehigh Ave. This potentially results in nearly a thousand units that will very likely oversaturate the market and demand in this area. With that being said, my only personal request is for there to be sincere evaluation and consideration of focusing on single family homes instead of multi-family properties in this neighborhood and on 2000 E. Rush Street in particular. Please consider not only the upcoming projects, but the community need for full ownership and participation and not just a recurring cycle of renters.

Thanks,

Shalea Oliver, **IMCW**
Department of Human Services

EXHIBIT D

PUBLIC COMMENTS SUBMITTED IN Q&A PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING Tuesday, October 12, 2021 at 10:00 AM, held remotely using Zoom Webinar.

#	Question	Asker Name	Answer(s)
1	Can you paste those addresses in the chat please?	Wesley Goodman-Levy	The properties were pasted in the chat but I'll paste them here as well: 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; 424, 426 Mercy Street (CD1)
2	Is the \$16,500 per lot, or as a bundle?	Anthony Miller	This is the price offered for the bundle of properties
3	What kind of engagement was done on the blocks where these lots are?	Anthony Miller	When it is determined that an application is considered qualified, the properties are posted prior to the board meeting and RCOs are sent notifications
4	I missed the cost of these units, can that be pasted in the chat as well, if it was mentioned.	Nomble Lee	live answered
5	What is the AMI for Philadelphia?	erme maula (she/her)	These numbers are for a family of 4 for the Fiscal Year 2021: 50% AMI - \$47,250 60% AMI - \$56,700 70% AMI - \$66,150 80% AMI - \$75,600 90% AMI - \$85,050 100% AMI - \$94,500 120% AMI - \$113,400
6	What was the total price for these properties again? and how was it determined?	Wesley Goodman-Levy	live answered
7	Are we talking about 80% LMI would be able to afford \$1550 monthly at 30% of income?	Jacquelyn Sims	live answered
8	I'm sorry, I raised my hand in error.	Cynthia R. Schwarz	
9	Is there any restriction holding the developer to using local or minority contractors?	Anthony Miller	There is an Economic Opportunity Plan requirement where developers are required to engage MBE/WBE/DBE contractors at a specific percentage as determined by DHCD's compliance unit. Also there is a requirement to hire locally as well
10	What is the enforcement process for ensuring the for rent units are rented at the rates mentioned by the developer?	Anthony Miller	Land Management must review and approve the income levels of the person/ family trying to buy and or rent the unit.
11	Has there been a calculation of the AMI for this neighborhood?	erme maula (she/her)	live answered
12	What pledges/commitments is the developer making to green and sustainable energy? street trees? permeable pavers? solar panels? Electric only appliances?	Wesley Goodman-Levy	live answered
13	Are these subsidized rent synonymous to Section 8 housing?	Lisa Miller	live answered
14	Is Land Management a PHDC department? So they must approve each rental applicant and verify that the renter is within income limits and is paying the affordable rate?	Anthony Miller	live answered
15	Can you please list out the properties again here.	Cynthia R. Schwarz	2419, 2501, 2855, 2857 AMBER STREET; 2143, 2155, 2157 E. BIRCH STREET; 2134, 2172 E. CAMBRIA STREET; 2103, 2107 E. CUMBERLAND STREET; 2107 E. DAKOTA STREET; 2478, 2480 EMERALD STREET; 2405 E. FIRTH STREET; 2022 E. FLETCHER STREET; 1929, 1935, 1943, 2215-17 E. HAROLD STREET; 2637, 2639, 2643, 2645, 2649 JANNEY STREET; 2536 JASPER STREET; 2639, 2641, 2643, 2653 KENSINGTON AVENUE; 2633 MARTHA STREET; 2068 E. MONMOUTH STREET; 1844, 1920 E. OAKDALE STREET; 2140, 2151, 2153, 2156 E. ORLEANS STREET; 2646, 2658 RITTER STREET; 2089 E. SOMERSET STREET; 2106, 2133, 2135, 2250, 2252 E. WILLIAM STREET
16	Will these properties be eligible for tax abatement? I can't see how a family with 61-80% AMI afford these increasing property taxes especially since average assessed property are increasing exponentially.	Lisa Miller	live answered

EXHIBIT D (continued)

#	Question	Asker Name	Answer(s)
17	<p>What prevents buyers of the affordable housing from purchasing and reselling that property for a profit? Is there a lien on the houses preventing them from selling the houses immediately?</p> <p>Comment: I agree with the resident looking to create the Oakdale lot as a green space. As I live in the neighborhood, I see their commitment and dedication in creating a community space.</p>	Lisa Miller	live answered
18	<p>Comment: As of March 2020, 1943 E Harold was designed as side yard eligible. I had reached out to PHDC and community leaders in trying to acquire the property.</p> <p>Since I am not part of a large LLC, I'm still learning the ropes on the process.</p>	Lisa Miller	live answered
19	Where is the application	Denise	https://phdcphila.org/land/buy-land/side-and-rear-yards/
20	Where is the qualified application for a side yard located?	Denise	https://phdcphila.org/land/buy-land/side-and-rear-yards/
21	<p>Question: With all of these affordable housing, how will PHDC ensure transparency and accessibility to these housing opportunities. Will there be a process where you (PHDC) will vet the applicants and advertise these properties on your website? Without a proper channel to vet applicants, there can be a nepotism in the applicant selection.</p>	Lisa Miller	<p>All applicants for the affordable units are required to be income certified, an application is submitted to our office and we then approve.</p> <p>We have not posted in the past but we will make the opportunities available on our website after settlement with the developer.</p>
22	Thank you	Denise	live answered
23	<p>Comment: Thank you all for advocating to community members and residents. It's a shame that it appears that the board is favoring large development company than community members.</p>	Lisa Miller	live answered
24	I'm requesting that you vote to amend the proposal and have the 2055 & 2057 E Rush lots removed	Jonathan Howe	live answered
25	<p>Mr. Johns and Mr. Ali are correct-the information online is a little misleading. I would not spend that money on the property based on the location. however I would spend \$1,000 or up to \$10,000 and then list it for over \$200K. What are the thoughts on removing the appraised value to give an equal footing to all potential bidders?</p>	Jacquelyn Sims	live answered
26	Thank you	Jacquelyn Sims	live answered
27	<p>Comment: While I thank the board for allowing me to speak, I don't believe myself or other community members have been given fair consideration. We are allowed to speak, but have not had much dialogue regarding the concerns in totality. If there are community concerns, how are they being immediately addressed? We've stated our concerns and then the board votes. In order for our comments to hold weight, the board should address them. Otherwise, you are allowing us to speak in order to "check a box" as opposed to altruistically asking and caring for comments.</p>	Jonathan Howe	live answered
28	Will community members be able to apply for the land in the meantime?	Jonathan Howe	live answered

EXHIBIT E

RESOLUTION NO. 2021 – 49

**RESOLUTION AUTHORIZING CONVEYANCE OF
2505 EMERALD 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 2505 Emerald 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 One Thousand and 00/100 Dollars (\$1,000.00) 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 October 12, 2021.

Philadelphia City Council Resolution No. _____ dated _____.

NOVEMBER 9, 2021 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM 4.A(1)

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1739 S. 5TH STREET; 1919 S. 6TH STREET; 2612 S. 9TH STREET;
411, 418, 424, 432-34, 624, 626 CANTRELL STREET; 424, 426 MERCY STREET
TO BVG 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 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; and 424, 426 Mercy Street (collectively, the “**Property**”) to BVG 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 Eighteen Thousand and 00/100 Dollars (\$18,000.00) 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.
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5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. ADDRESS: 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; 424, 426 Mercy Street

2. PROPERTY INFORMATION

Zip Code: 19148	Census Tract: 002701, 004201, 004101, 004102	Council District: 1
Zoning: RSA-5, RM-1	Lot Area: 8,739 SF (total)	
OPA Value: \$451,700	Appraised Value: \$860,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: BVG Property Group, LLC	Type: Business / Legal Entity
Entity Owners: Justin Veasey, Joseph F. Byrne IV and Daniel Govberg	
Mailing Address: 1516 N. 5th Street, Suite 507, Philadelphia, PA 19122	
Authorized Contact: Justin Veasey	
Application Date: September 17, 2021	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$16,500	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 12
Units: 14 units - Residential / 0 units - Commercial	End User: Mixed
Gross Floor Area (sq. ft.): 19,150 (sq. ft.)	Construction Cost / sq. ft.: \$150 per sq. ft.
Construction Costs: \$2,872,500	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: \$5,317,956	Mortgage Amount : \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 25% MBE /10% WBE
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

6. DEVELOPMENT SUMMARY

How was title acquired? The properties at 1919 S. 6th Street and 411 Cantrell Street are owned by the Land Bank. The properties at 2612 S. 9th Street, 418 Cantrell Street, 424 Cantrell Street and 432-34 Cantrell Street are owned by the PRA. The properties at 1739 S. 5th Street, 424 Mercy Street, 426 Mercy Street and 624 Cantrell Street are owned by the City. The property at 626 Cantrell Street is owned by PHDC. All of the properties other than the PRA properties have the approvals to be transferred to the Land Bank. The PRA properties are in the process of being approved for transfer to the Land Bank.

Project Summary:

Applicant plans to develop a project with fourteen (14) mixed income homeownership and rental units. Two (2) single-family units will be leased to households with incomes at 60% AMI, and six (6) single-family units will be leased to households with incomes at 80% AMI. One triplex will include three (3) market rate rental units at 1739 S. 5th Street, while the remaining three (3) single-family units will be sold at market rate at 424 Mercy Street, 426 Mercy Street and 1919 S. 6th Street. Affordable rental units will be evenly split between two and three-bedroom units. Market rate rental units will include two (2) two-bedroom units and one (1) three-bedroom unit. For sale units will have three bedrooms. The applicant has experience developing single and multi-family rentals throughout the city. The disposition qualifies for a discounted purchase price, as more than 51% of the total units will be affordable. 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

A Declaration of Restrictive Covenants will be placed on the affordable rental units to ensure they remain affordable for 15 years, and tenants in those units will be income-certified.

Of the affordable rental homes, four 2-BR homes will rent at \$1,550/month (80% AMI), two 3-BR homes will rent at \$1,400/month (60% AMI), and two 3-BR homes will rent at \$1,850/month (80% AMI).

At 80% AMI, the upper limit for a 2-BR rental home is \$1,702, and the upper limit for a 3-BR home is \$1,996. At 60% AMI, the upper limit for a 3-BR rental home is \$1,474.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; 424, 426 Mercy Street to BVG Property Group, LLC for the development of mixed-income housing.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

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

☐ Property photos

☒ Site Plan

☒ Floor Plans

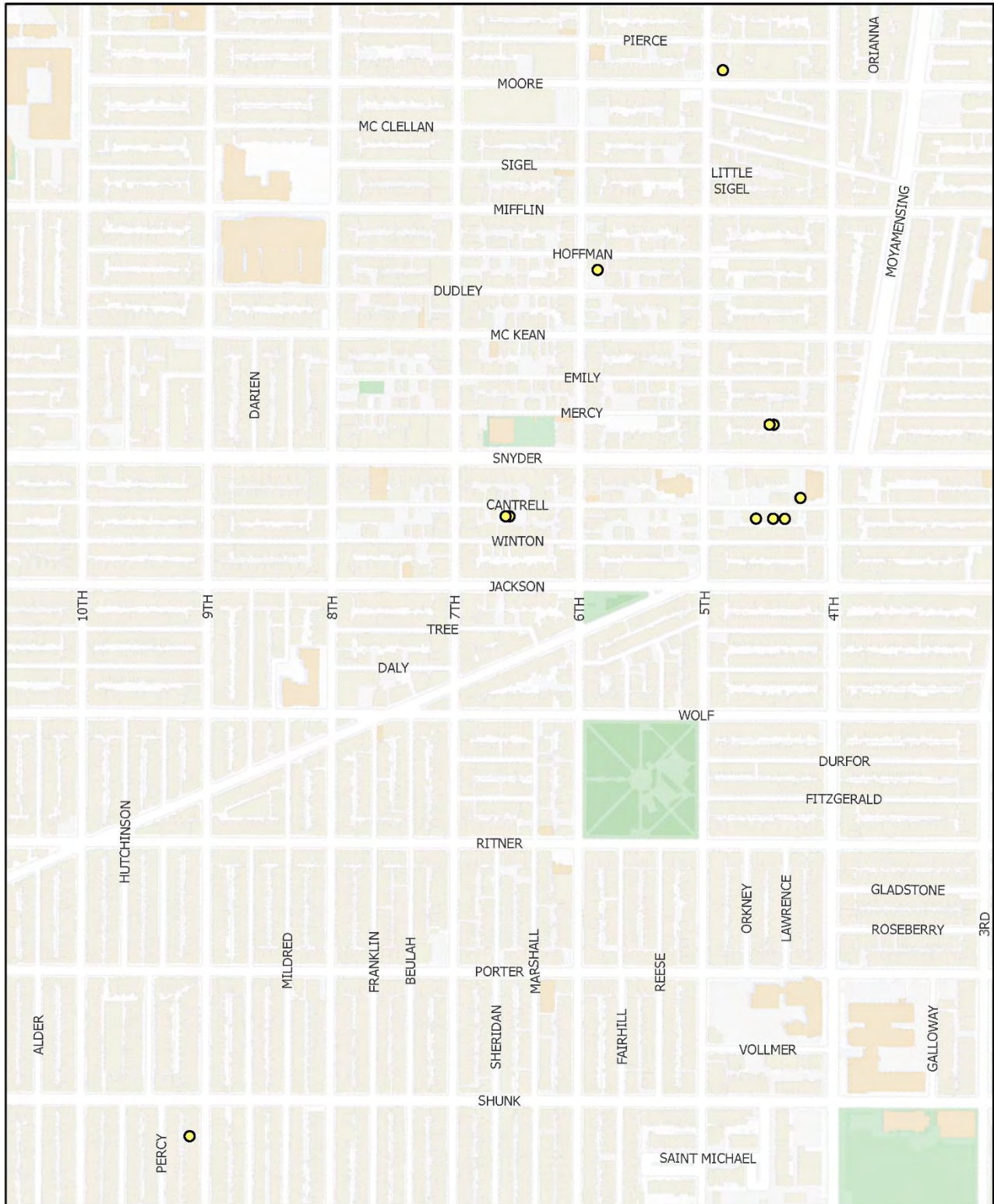
☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

SITE PLAN



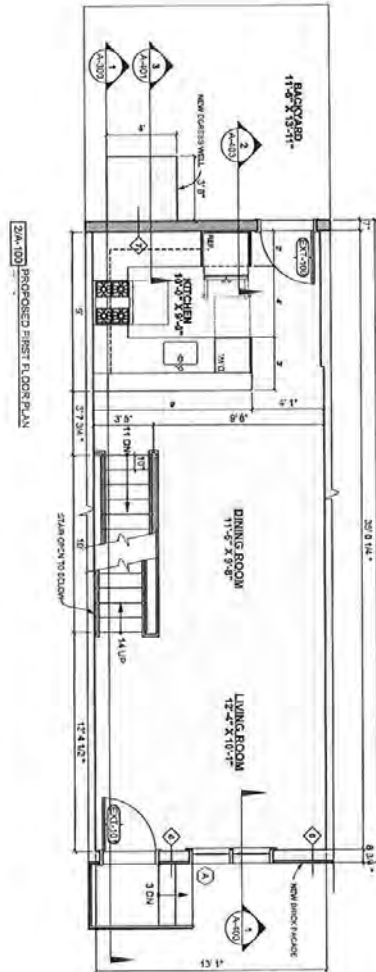
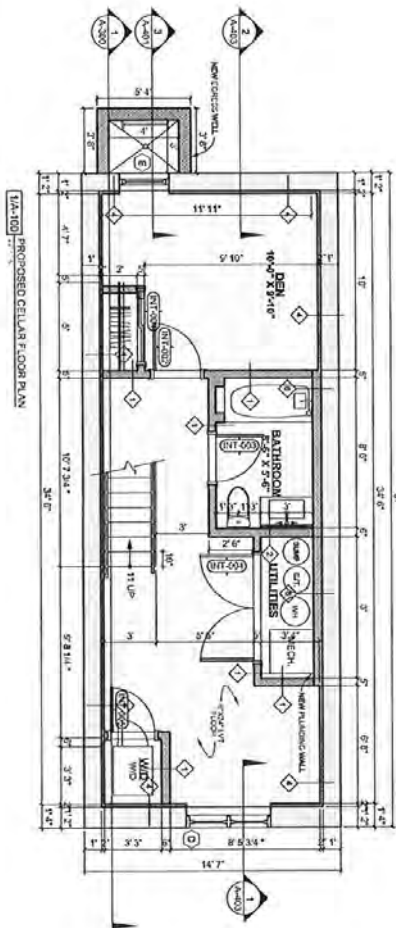
0 0.05 0.1 0.2 Miles

BVG South Philadelphia Sites

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

FLOOR PLANS



FLOOR PLAN LEGEND	
	NEW WALLS
	EXISTING WALLS
	NEW WINDOWS
	EXISTING WINDOWS
	NEW DOORS
	EXISTING DOORS
	NEW STAIRS
	EXISTING STAIRS
	NEW ROOF
	EXISTING ROOF
	NEW FOUNDATION
	EXISTING FOUNDATION
	NEW PARKING
	EXISTING PARKING
	NEW LANDSCAPING
	EXISTING LANDSCAPING

PROJECT NO.	DATE	BY	CHECKED
11A-100	11/4/2021	J. MORRISSEY	J. MORRISSEY

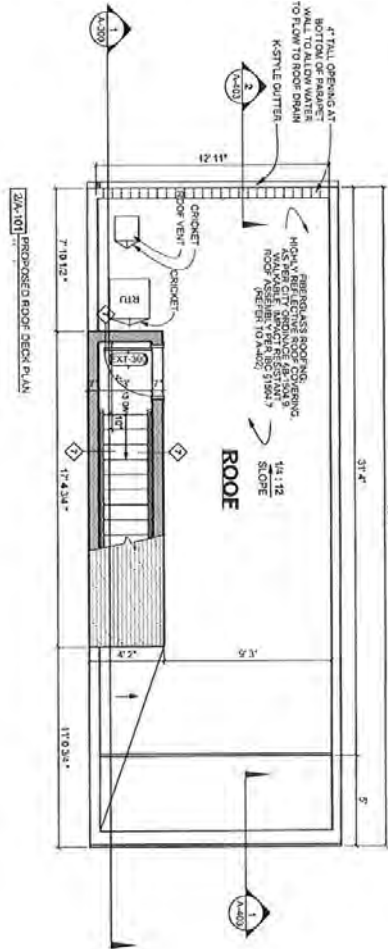
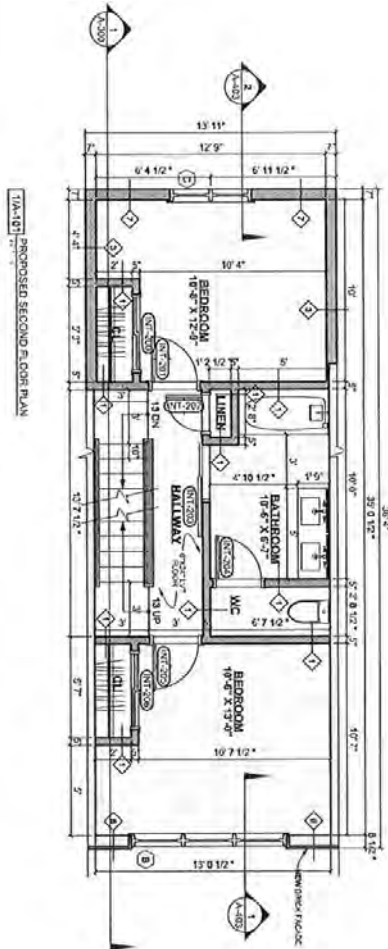
CANTRELL & 9TH STREET

MARCHITECTS LLC
MORRISSEY DESIGN LLC

NO. 04-001133

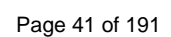
DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



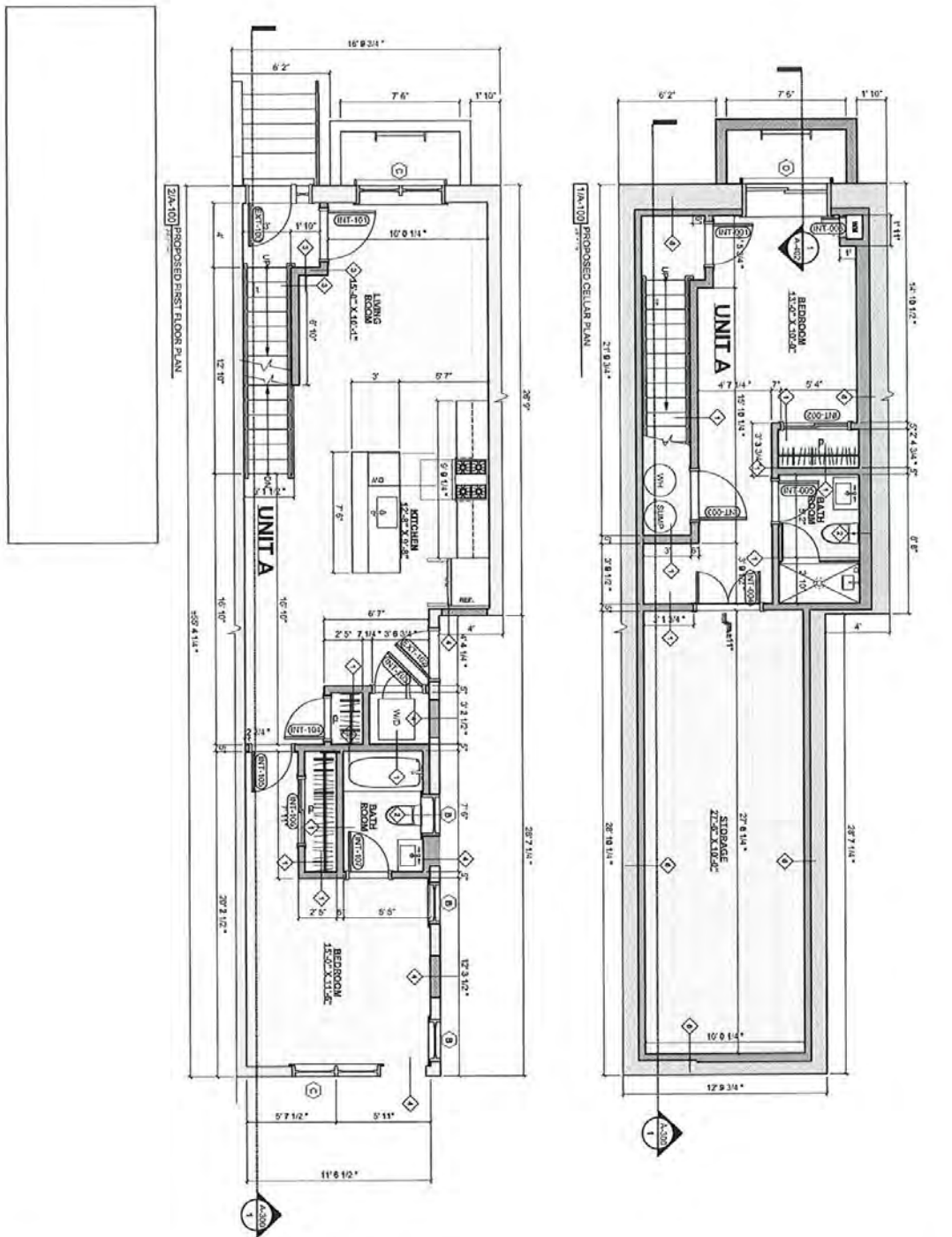
A-101 PROPOSED ROOF DECK PLANS	ISSUE CONSTRUCTION DOCUMENT SET	DATE 09/27/21	SHEET NO. 101	CANTRELL & 9TH STREET	200 PA. 3115	MARCHITECTS LLC MORRISSEY DESIGN LLC	FLOOR PLAN LEGEND: EXISTING WALL NEW WALL NEW WINDOW NEW DOOR NEW ROOF NEW FLOOR NEW CEILING NEW LIGHTING NEW MECHANICAL NEW ELECTRICAL NEW PLUMBING NEW PAINT NEW FINISH
	PROJECT LOCATION: 101 CANTRELL & 9 TH STREET, PHILADELPHIA, PA 19106						

Last Updated: 11/4/2021



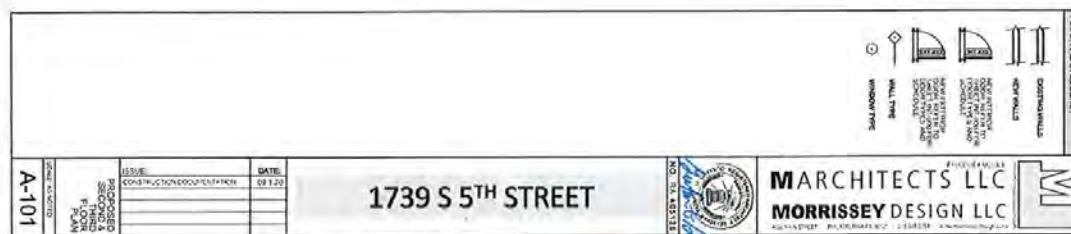
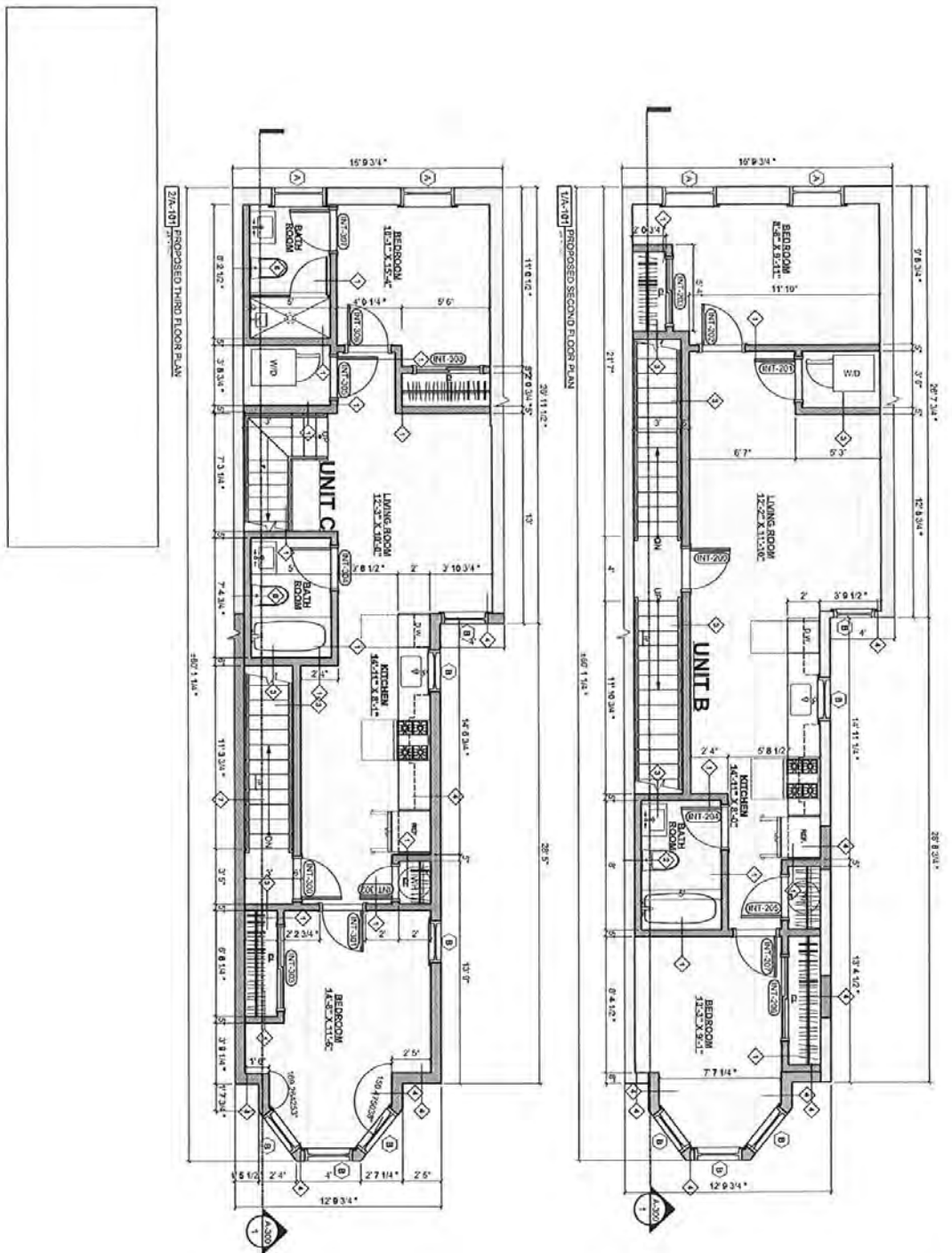
DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

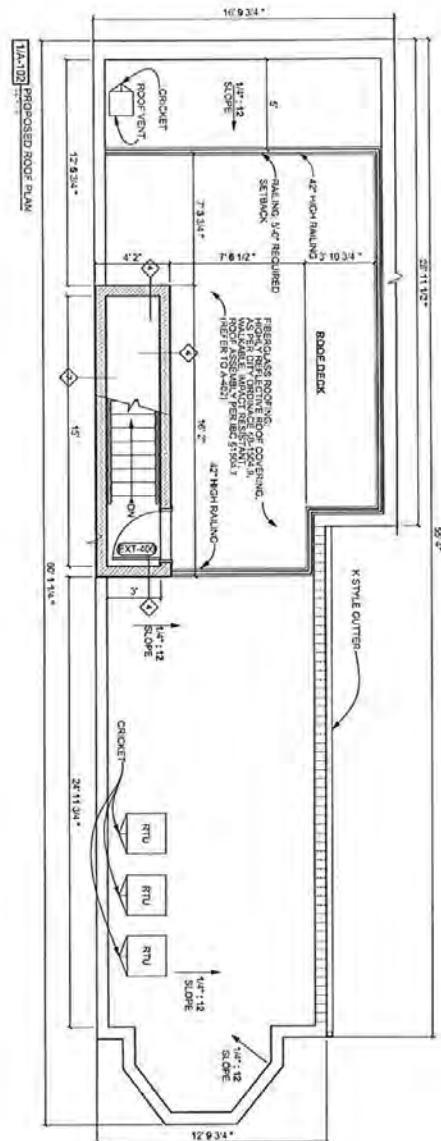


7 FLOOR PLAN LAYOUT		FIRST FLOOR	
<p>LEGEND</p> <ul style="list-style-type: none"> NEW WALLS EXISTING WALLS NEW DOORS EXISTING DOORS NEW WINDOWS EXISTING WINDOWS NEW STAIRS EXISTING STAIRS NEW ELEVATORS EXISTING ELEVATORS NEW RAMP EXISTING RAMP NEW CURB CUT EXISTING CURB CUT NEW DRIVEWAY EXISTING DRIVEWAY NEW PAVEMENT EXISTING PAVEMENT NEW LANDSCAPE EXISTING LANDSCAPE NEW UTILITY EXISTING UTILITY NEW MECHANICAL EXISTING MECHANICAL NEW ELECTRICAL EXISTING ELECTRICAL NEW PLUMBING EXISTING PLUMBING NEW HVAC EXISTING HVAC NEW FIRE EXISTING FIRE NEW SECURITY EXISTING SECURITY NEW ACCESS EXISTING ACCESS NEW FENCE EXISTING FENCE NEW SIGNAGE EXISTING SIGNAGE NEW LIGHTING EXISTING LIGHTING NEW SOUND EXISTING SOUND NEW TV EXISTING TV NEW RADIO EXISTING RADIO NEW PHONE EXISTING PHONE NEW INTERNET EXISTING INTERNET NEW CABLE EXISTING CABLE NEW SATELLITE EXISTING SATELLITE NEW ANTENNA EXISTING ANTENNA NEW DISH EXISTING DISH NEW ROOF EXISTING ROOF NEW FLOOR EXISTING FLOOR NEW CEILING EXISTING CEILING NEW PAINT EXISTING PAINT NEW CARPET EXISTING CARPET NEW TILE EXISTING TILE NEW STONE EXISTING STONE NEW BRICK EXISTING BRICK NEW CONCRETE EXISTING CONCRETE NEW ASPHALT EXISTING ASPHALT NEW GRAVEL EXISTING GRAVEL NEW SAND EXISTING SAND NEW DIRT EXISTING DIRT NEW ROCK EXISTING ROCK NEW LOGS EXISTING LOGS NEW BRANCHES EXISTING BRANCHES NEW TRUNKS EXISTING TRUNKS NEW ROOTS EXISTING ROOTS NEW TWIGS EXISTING TWIGS NEW LEAVES EXISTING LEAVES NEW FLOWERS EXISTING FLOWERS NEW FRUIT EXISTING FRUIT NEW SEEDS EXISTING SEEDS NEW BUDS EXISTING BUDS NEW BARK EXISTING BARK NEW TWIGS EXISTING TWIGS NEW LEAVES EXISTING LEAVES NEW FLOWERS EXISTING FLOWERS NEW FRUIT EXISTING FRUIT NEW SEEDS EXISTING SEEDS NEW BUDS EXISTING BUDS NEW BARK EXISTING BARK 	<p>DATE</p> <p>09.1.20</p>	<p>1739 S 5TH STREET</p>	<p>MARCHITECTS LLC</p> <p>MORRISSEY DESIGN LLC</p>

Last Updated: 11/4/2021



Last Updated: 11/4/2021

[illegible]

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



MARCHITECTS LLC
ARCHITECTS

MORRISSEY DESIGN LLC
ARCHITECTS

1739 S 5TH STREET

DATE: 11/4/2021

BY: JLM

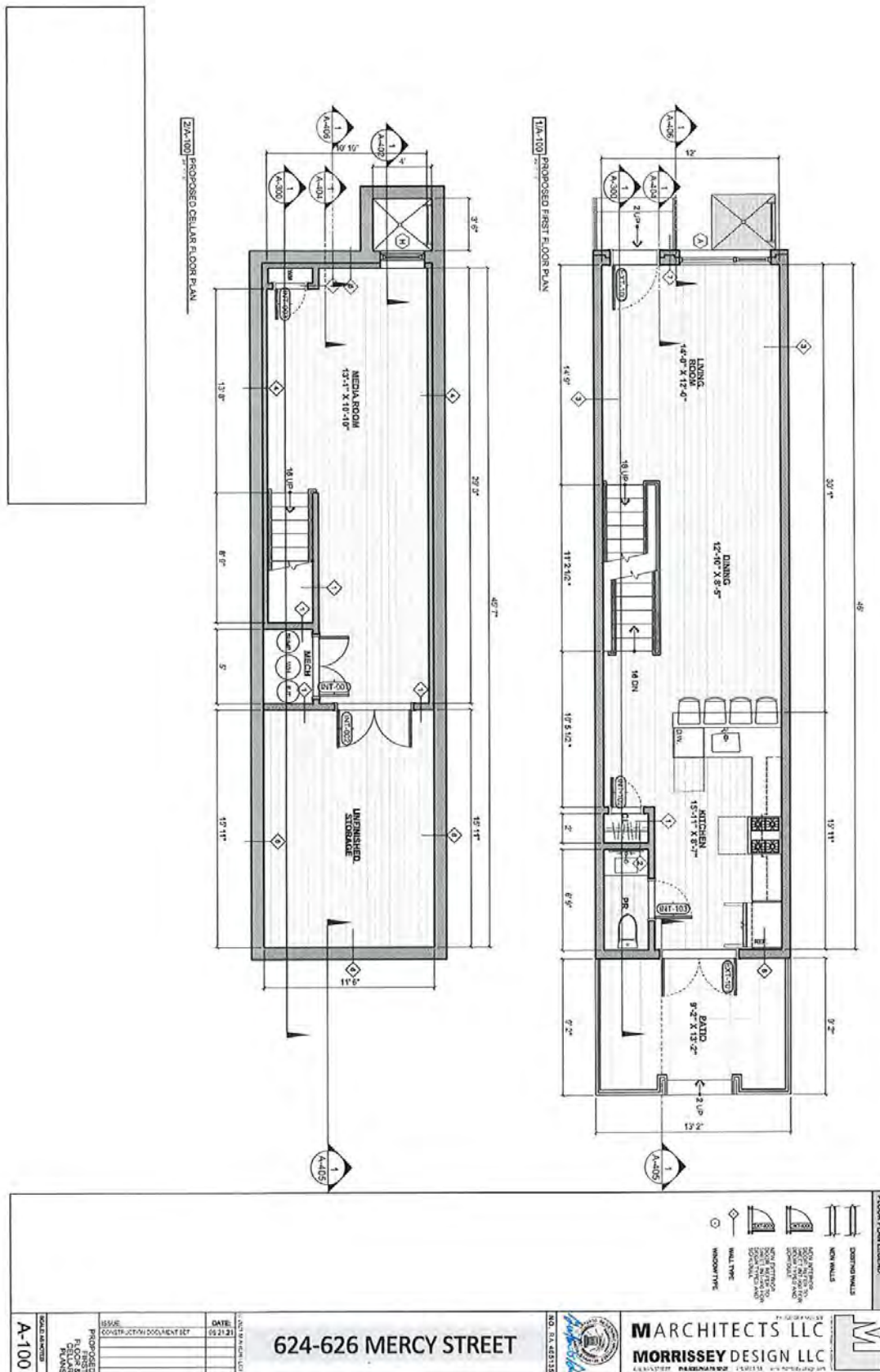
PROJECT: 1739 S 5TH STREET

PROPOSED EXTERIOR ELEVATIONS

SCALE: AS NOTED

A-200

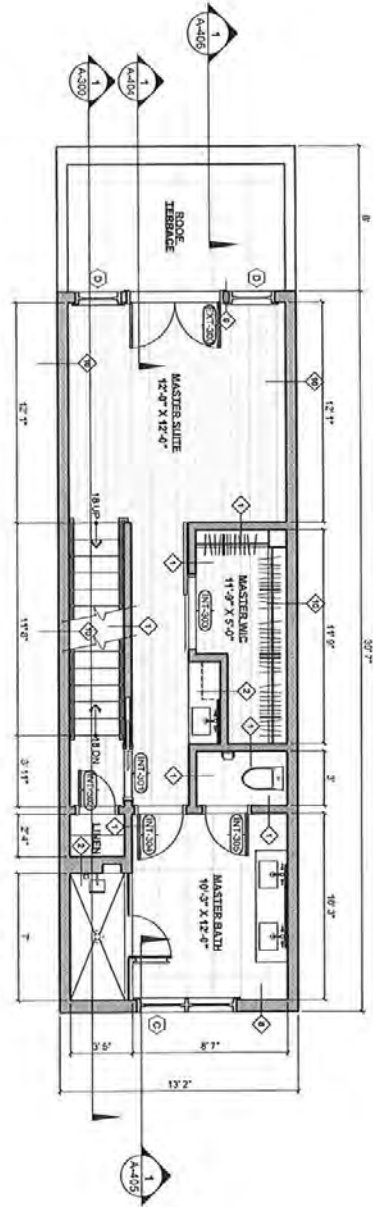
Last Updated: 11/4/2021



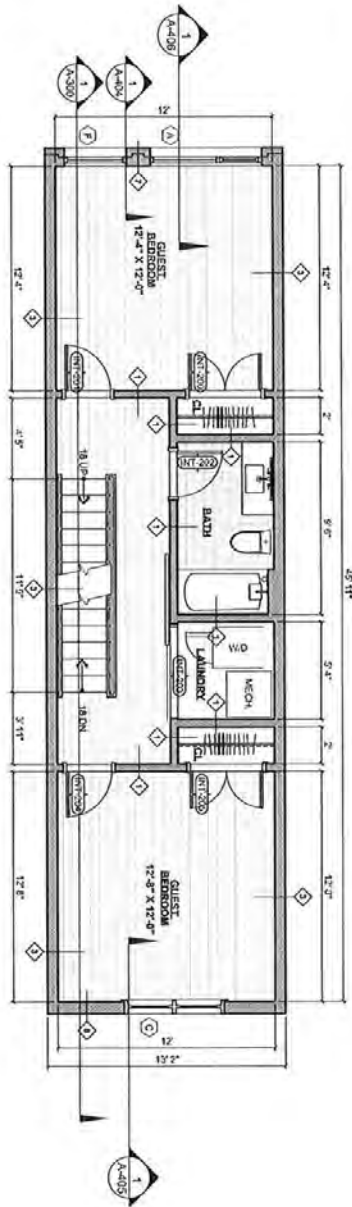
DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1A.10] PROPOSED THIRD FLOOR PLAN

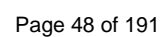


2A.10] PROPOSED SECOND FLOOR PLAN



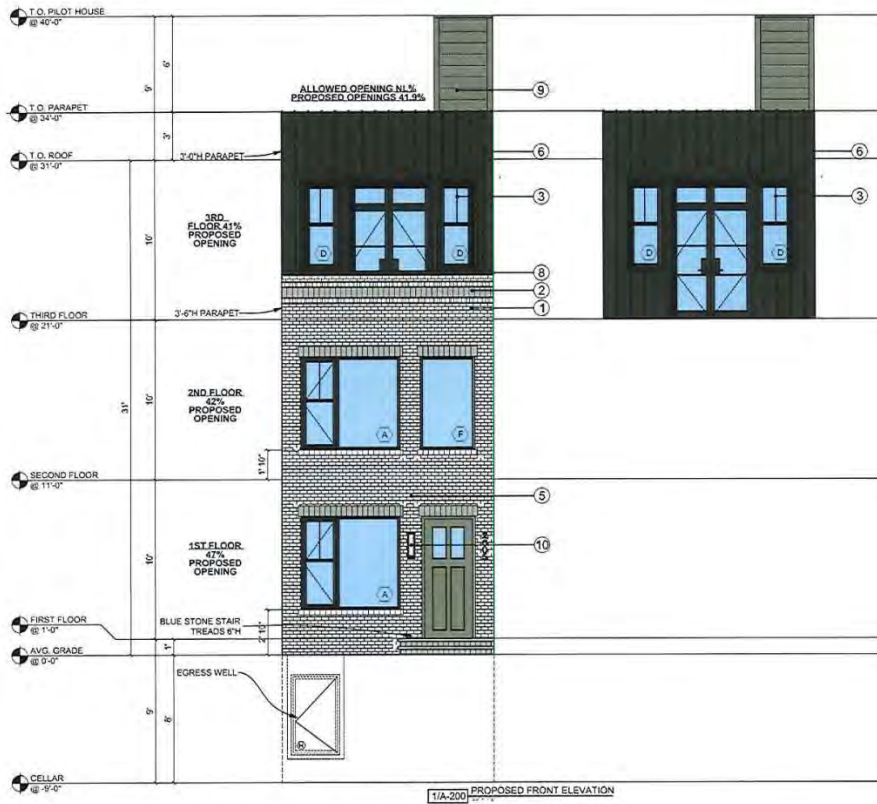
624-626 MERCY STREET		MARCHITECTS LLC MORRISSEY DESIGN LLC	
DATE: 05.21.21 ISSUE: 02/UPGRADED DOCUMENT SET		PROJECT: 624-626 MERCY STREET SHEET: A-101	
PROPOSED SECOND FLOOR PLAN		ARCHITECTS LLC MORRISSEY DESIGN LLC 400 N. 10TH ST. SUITE 200 PHILADELPHIA, PA 19107	

Last Updated: 11/4/2021



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021




MARCHITECTS LLC MORRISSEY DESIGN LLC <small>ARCHITECTS</small>	
<ol style="list-style-type: none"> WHITE BRICK COLOR: AUSTIN WHITE; SUSA PATTERN: 2 COURSE RUNNING BOND GRAY BRICK COLOR: GRAYBLANKA PATTERN: SOLDIER COURSE WINDOWS MFR: ANKERSTERN OR DIM PRODUCT: ALUMINUM OR DIM COLOR: BLACK BLACK FRAME WINDOWS MFR: ANKERSTERN OR EQUAL COLOR: BLACK WALL SCONCE MFR: SCA WALL LIGHTING STYLE: CHITTENDEN OUTDOOR WALL SCONCE (SMALL OPTION) COLOR: BLACK STANDING SEAM METAL MFR: TWO CLAD OR EQUAL COLOR: BLACK METAL SEAM MFR: TWO CLAD OR EQUAL COLOR: BLACK BREAK METAL CORNICE HARDIE BOARD COLOR: MOUNTAIN SAGE EXPOSURE: 1" SEGA SCONCE COLOR: BLACK VOLTAGE: WALL LUMINAIRE LIGHT: TWO COLORED 	NO. RA 435135 624-626 MERCY STREET <small>1/2" = 1'-0" REAR ELEVATION</small> <small>DATE: 11/4/2021</small> <small>BY: [signature]</small> <small>CHECKED: [signature]</small> <small>APPROVED: [signature]</small> PROPOSED EXTENSION FRONT ELEVATION <small>SCALE: AS NOTED</small> A-200

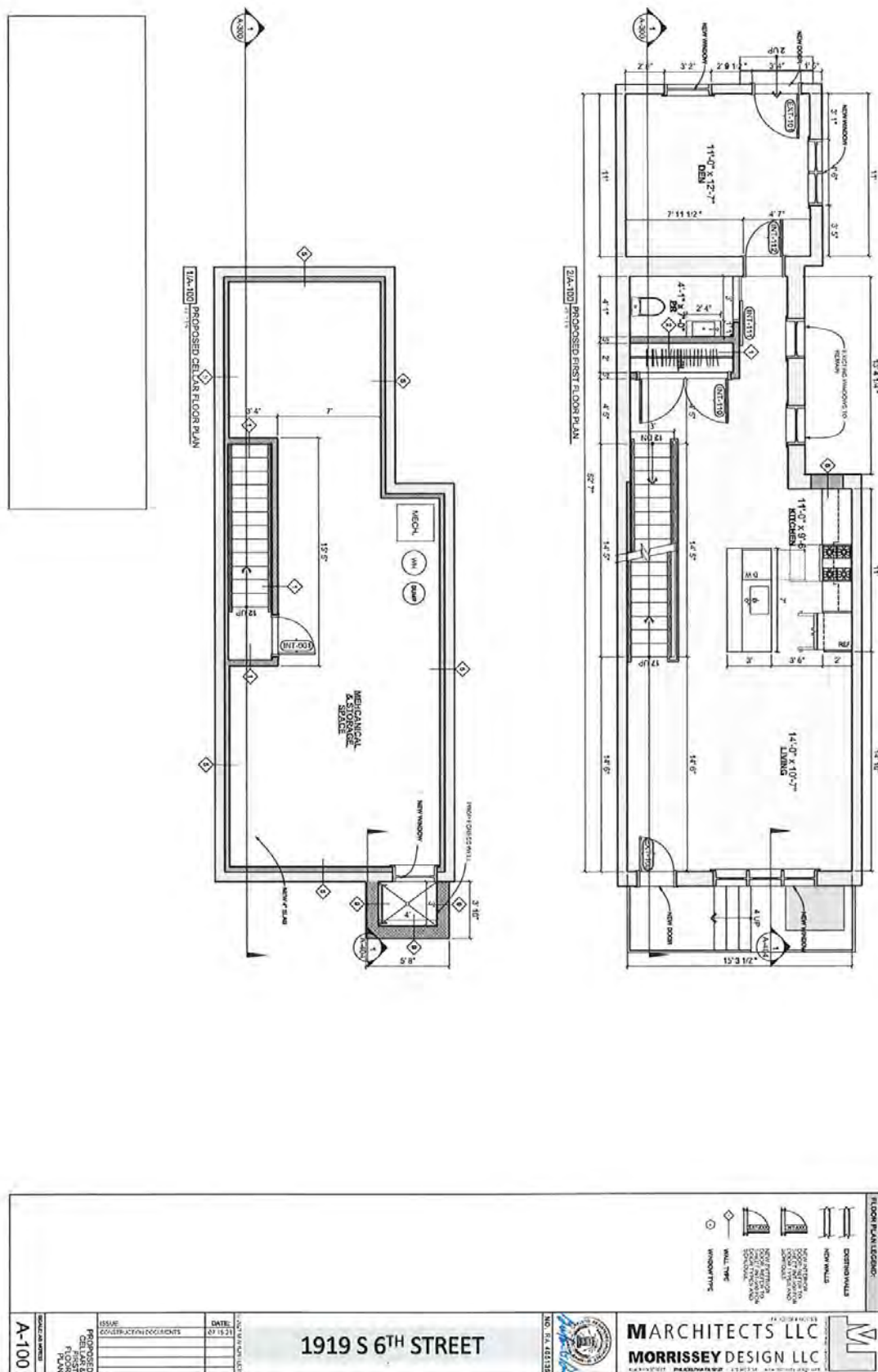
DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

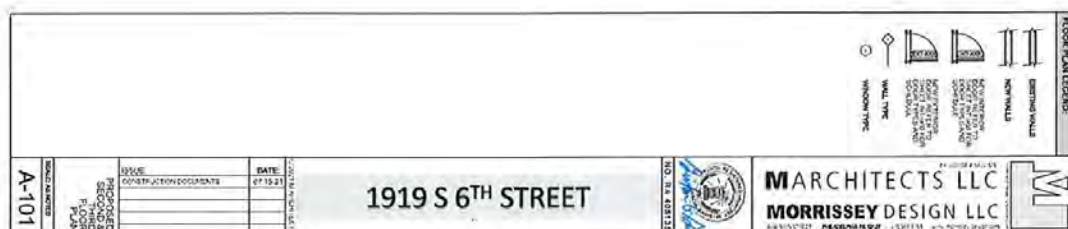
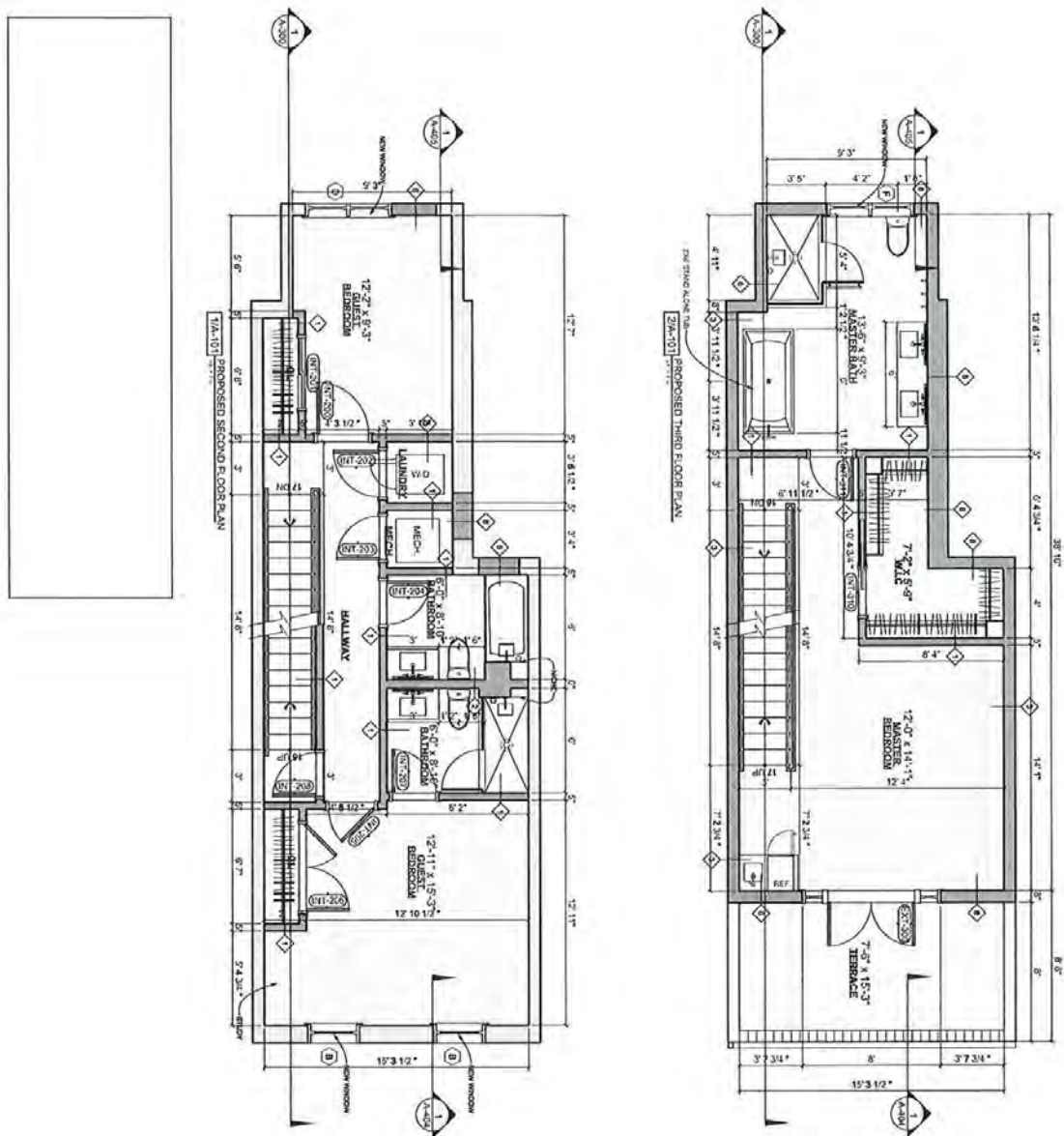


<p>1 WHITE BRICK COLOR: ASPEN WHITE, SGA PATTERN: 1 COURSE RUNNING BOND</p>	<p>2 GREY BRICK COLOR: CADAMLANCA PATTERN: COURSE COURSE</p>	<p>3 WINDOWS MFR: UNDERSEN OR SIM PRODUCT: ASUPRES OR SIM COLOR: BLACK</p>	<p>4 BLACK FRAME WINDOWS MFR: ANDERSON OR EQUAL COLOR: BLACK</p>	<p>5 WALL SCONCE MFR: SEA COAST LIGHTING STYLE: CHITTENDEN OUTDOOR WALL SCONCE (SMALL OPTION) COLOR: BLACK</p>	<p>6 STANDING SEAM METAL MFR: PAC CLAD OR EQUAL COLOR: BLACK</p>	<p>7 METAL SEAM MFR: PAC CLAD OR EQUAL COLOR: BLACK</p>	<p>8 BREAK METAL CORNICE</p>	<p>9 HARDIE SIDING COLOR: MOUNTAIN SAGE EXPOSURE: 8"</p>	<p>10 BECA SCONCES COLOR: BLACK STYLE: WALL LUMINAIRE LIGHT: TWO SIDES</p>	<div>  <p>MARCHITECTS LLC MORRISSEY DESIGN LLC</p> <p>NO. RA 48915E</p> <p>624-626 MERCY STREET</p> <p>DATE: 10/1/21 DRAWN: J. MORRISSEY CHECKED: J. MORRISSEY PROPOSED EXTENSION REAR ELEVATION SCALE: 1/8"=1'-0" A-201</p> </div>
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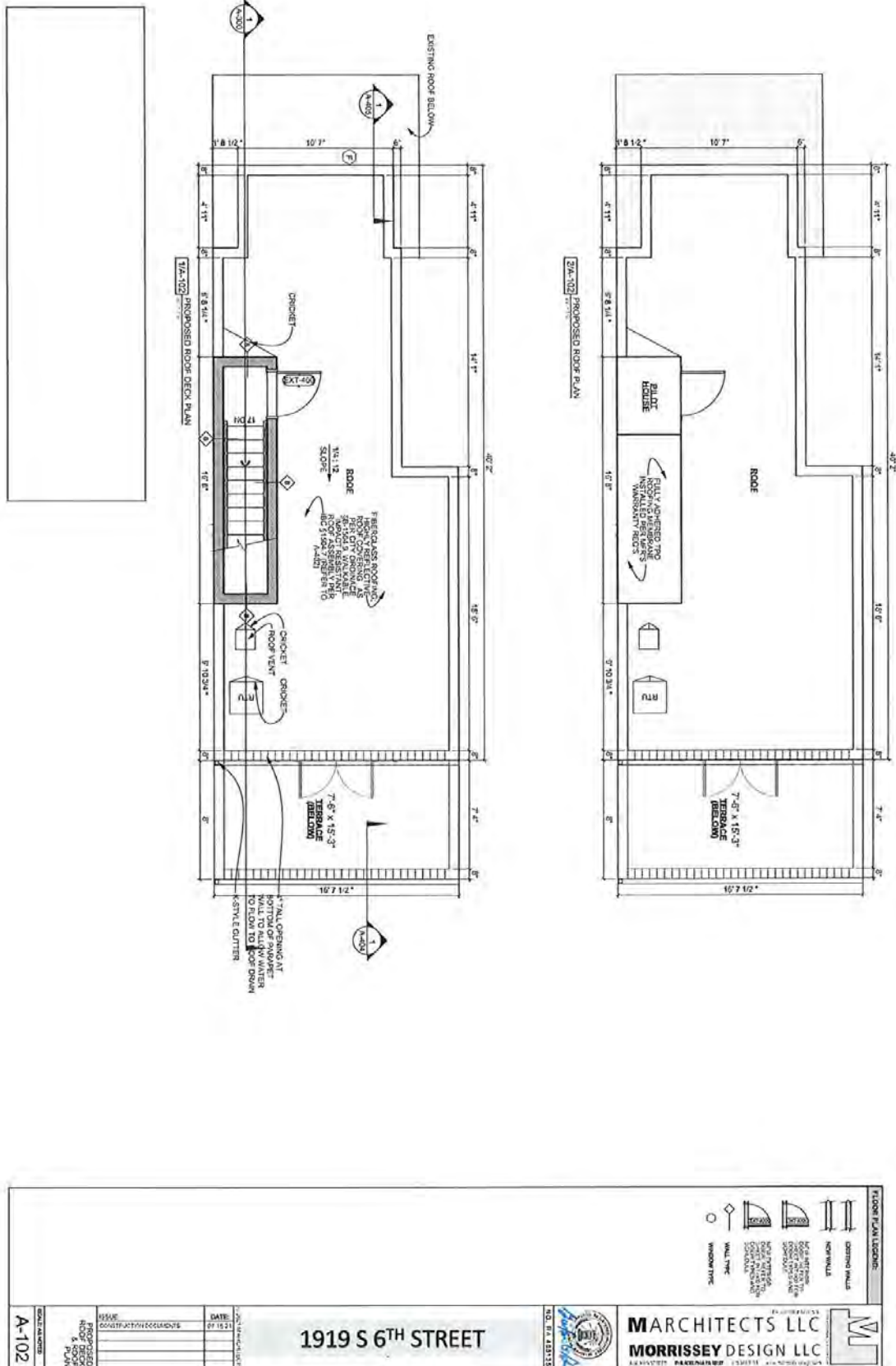
Last Updated: 11/4/2021



Last Updated: 11/4/2021



Last Updated: 11/4/2021



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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: BVG Property Group, LLC (South Philadelphia)
Property Address: 1739 S 5th Street; 424 Mercy Street; 426 Mercy Street; 624 Cantrell Street; 626 Cantrell Street; 1919 S 6th Street, 2612 S 9th Street; 411 Cantrell Street; 418 Cantrell Street; 424 Cantrell Street; 432-434 Cantrell Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	No	\$3,809,194.55	70.00%	Michael Messina (Ocean's First Bank)
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$1,632,511.95	30.00%	Daniel Govberg (See Proof of Funds Attached)
Other - describe to the right		\$0.00	0.00%	
TOTAL SOURCE OF FUNDS		\$5,441,706.50	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$16,500.00	0.31%	
Closing Costs	\$27,500.00	0.52%	
Other - describe in space to the right	\$46,500.00	0.87%	\$30,000 Acquisition Legal Fees; \$16,500 Title Insurance & Recording Fees
UNIT CONSTRUCTION			
Complete table at bottom of page	\$2,872,500.00	54.02%	
OTHER CONSTRUCTION			
Landscaping	\$25,000.00	0.47%	
Permits	\$49,500.00	0.93%	
Clearance and Demolition	\$110,000.00	2.07%	
Utility Connections & Tap Fees	\$100,000.00	1.88%	
INFRASTRUCTURE			
Streets and Sidewalks	\$50,000.00	0.94%	
Water and Sewer	\$100,000.00	1.88%	
Stormwater & Drainage	\$75,000.00	1.41%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$256,349.50	4.82%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL HARD COSTS	\$3,728,849.50	70.12%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$50,000.00	0.94%	
Architecture & Engineering	\$460,000.00	8.65%	
Legal	\$60,500.00	1.14%	
Consultant	\$15,000.00	0.28%	
Survey	\$75,000.00	1.41%	
Market Study	\$10,000.00	0.19%	
Environmental	\$110,000.00	2.07%	
Organization Expense	\$0.00	0.00%	
Other Consultants		0.00%	
FINANCE COSTS			
Construction Loan Interest	\$130,805.00	2.46%	
Construction Origination	\$65,402.00	1.23%	
Appraisal	\$9,900.00	0.19%	
Construction Insurance	\$25,000.00	0.47%	
Property Taxes	\$27,500.00	0.52%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$550,000.00	10.34%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL SOFT COSTS	\$1,589,107.00	29.88%	
TOTAL DEVELOPMENT COST	\$5,317,956.50	100.00%	

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Single Family Residential Home	1,850	\$150.00	\$277,500.00	3	\$832,500.00	5,550	28.98%
2	2 Bedroom Single Family Home	1,300	\$150.00	\$195,000.00	4	\$780,000.00	5,200	27.15%
3	2 Bedroom Condo	800	\$150.00	\$120,000.00	2	\$240,000.00	1,600	8.36%
4	3 Bedroom Single Family Home	1,300	\$150.00	\$195,000.00	4	\$780,000.00	5,200	27.15%
5	3 Bedroom Condo	1,600	\$150.00	\$240,000.00	1	\$240,000.00	1,600	8.36%
	TOTALS			\$1,027,500.00	14	\$2,872,500.00	19,150	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

Project Cash Flow

Residential Vacancy Rate:	4%	Must be a number between 3 and 10 percent
Commercial Vacancy Rate:	0%	Must be a number between 5 and 15 percent
Income Escalator:	3%	Must be a number between 2 and 4 percent AND not greater than Expense Escalator
Expense Escalator:	3%	Must be a number between 3 and 5 percent
Operating Reserve Interest Rate:	N/A	If applicable

Applicant:	BVG Property Group, LLC
Project:	BVGPS District 1 Development (South Philadelphia)

Income	Year 1 Base - 12 months	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Residential Rental Income	\$ 226,000.00	\$ 232,986.00	\$ 239,975.58	\$ 247,174.85	\$ 254,590.09	\$ 262,227.80	\$ 270,094.63	\$ 278,197.47	\$ 286,543.39	\$ 295,139.69
Gross Commercial Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rental Vacancy	\$ (9,048.00)	\$ (9,319.44)	\$ (9,594.02)	\$ (9,866.99)	\$ (10,143.60)	\$ (10,429.11)	\$ (10,703.79)	\$ (11,077.90)	\$ (11,451.74)	\$ (11,805.59)
Operating Reserve Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 217,152.00	\$ 223,666.56	\$ 230,376.56	\$ 237,287.85	\$ 244,406.49	\$ 251,798.69	\$ 259,390.84	\$ 267,069.57	\$ 275,081.65	\$ 283,334.11

Expenses¹	Year 1 Base - 12 months	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Management Fee	\$ 8,686.08	\$ 8,946.66	\$ 9,215.06	\$ 9,491.51	\$ 9,776.26	\$ 10,069.55	\$ 10,371.63	\$ 10,682.78	\$ 11,003.27	\$ 11,333.56
Administrative	\$ 2,171.52	\$ 2,236.67	\$ 2,303.77	\$ 2,372.88	\$ 2,444.06	\$ 2,517.39	\$ 2,592.91	\$ 2,670.70	\$ 2,750.82	\$ 2,833.34
Total Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes	\$ 33,000.00	\$ 33,990.00	\$ 35,009.70	\$ 36,059.99	\$ 37,141.79	\$ 38,256.04	\$ 39,403.73	\$ 40,585.84	\$ 41,803.41	\$ 43,057.52
Insurance	\$ 33,000.00	\$ 33,990.00	\$ 35,009.70	\$ 36,059.99	\$ 37,141.79	\$ 38,256.04	\$ 39,403.73	\$ 40,585.84	\$ 41,803.41	\$ 43,057.52
Replacement Reserve	\$ 27,500.00	\$ 28,325.00	\$ 29,174.75	\$ 30,049.99	\$ 30,951.49	\$ 31,880.04	\$ 32,836.44	\$ 33,821.53	\$ 34,836.18	\$ 35,881.26
Other: Leasing Commissions (3%)	\$ 6,514.56	\$ 6,710.00	\$ 6,911.30	\$ 7,118.64	\$ 7,332.19	\$ 7,552.16	\$ 7,778.73	\$ 8,012.09	\$ 8,252.45	\$ 8,500.02
Other: Trash Removal/Cleaning Services	\$ 16,500.00	\$ 16,995.00	\$ 17,504.85	\$ 18,030.00	\$ 18,570.90	\$ 19,128.02	\$ 19,701.86	\$ 20,292.92	\$ 20,901.71	\$ 21,528.76
Other: Project Reserves	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00	\$ 27,500.00
Total Expenses	\$ 154,872.16	\$ 158,693.32	\$ 162,828.12	\$ 166,683.00	\$ 170,858.49	\$ 175,159.24	\$ 179,589.02	\$ 184,151.69	\$ 188,851.24	\$ 193,691.78
Net Income	\$ 62,279.84	\$ 64,973.24	\$ 67,747.43	\$ 70,604.86	\$ 73,548.00	\$ 76,579.44	\$ 79,701.82	\$ 82,917.88	\$ 86,230.42	\$ 89,642.33
Must Pay Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Initial Cash Flow	\$ 62,279.84	\$ 64,973.24	\$ 67,747.43	\$ 70,604.86	\$ 73,548.00	\$ 76,579.44	\$ 79,701.82	\$ 82,917.88	\$ 86,230.42	\$ 89,642.33
Debt Service Payable from Cash Flow	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00	\$ 18,000.00
Secondary Cash Flow	\$ 44,279.84	\$ 46,973.24	\$ 49,747.43	\$ 52,604.86	\$ 55,548.00	\$ 58,579.44	\$ 61,701.82	\$ 64,917.88	\$ 68,230.42	\$ 71,642.33
Deferred Developer Fee Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investor Distribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow After Payments	\$ 44,279.84	\$ 46,973.24	\$ 49,747.43	\$ 52,604.86	\$ 55,548.00	\$ 58,579.44	\$ 61,701.82	\$ 64,917.88	\$ 68,230.42	\$ 71,642.33
Operating Reserve										
Beginning Balance	\$ -	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	\$ 50,000.00	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Interest	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!
Net Balance	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

Briefly describe lease-up period (prior to base year) including the number of months of operation, how expenses will be covered, and amount of reserves used:

BVGPS Management, LLC is an in-house property management company owned 100% by BVG Property Group, LLC which will market and stage all the units to try to pre-lease in advance. BVG Property Group, LLC will deposit \$50,000 (Line 48) in an account to start which will be deposited by leading investor Daniel Goldberg. (See attached PDF)

Briefly describe any Other items entered above:

The Debt Service Payable from Cash Flow is the estimated Mortgage payments p/ Property. This isn't an accurate number but will come out of the Net Income number on our end. In addition, it didn't let me include a vacancy rate (4%) which was underwritten in our proformas as which decreases the overall Cash Flow After Payments.

Briefly describe how the Secondary Cash Flow will be distributed as well as any surplus cash:

Line 43- Cash Flow After Payments will be distributed into a bank account created by BVG Property Group, LLC and the owner's will not take a distribution for the first five (5) years until the account builds enough money to cover costs with a decent reserves amount as well.

Expenses¹
Administrative: Advertising & Renting Office & Telephone, Internet, Legal, Audit
Utility: Heating Fuel, Electric, Water, Natural Gas, Sewer
Operating: Janitor/Maintenance/Supplies, Operating/Maintenance Contracts, Rubbish Removal, Security Payroll/Contracts, Repairs Materials, Elevator Maintenance, HVAC Maintenance, Grounds Maintenance/Snow Removal
Payroll: Office & Admin Salaries, Manager Salaries, Employee Rent Free Unit(s), Janitor/Maintenance Salaries, Employee Payroll Tax, Worker's Comp., Employee Benefits
Taxes: Real Estate Taxes
Insurance: Property & Liability Insurance, Miscellaneous Insurance

CMV - 4.10.2010

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PROPERTY APPRAISAL

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: 1739 S. 5th Street
Philadelphia, PA 19148

OPINION OF VALUE: \$85,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 1919 S. 6th Street
Philadelphia, PA 19148

OPINION OF VALUE: \$85,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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: 2612 S. 9th Street
Philadelphia, PA 19148

OPINION OF VALUE: \$85,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: PRA

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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: 411 Cantrell Street
Philadelphia, PA 19148

OPINION OF VALUE: \$70,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 418 Cantrell Street
Philadelphia, PA 19148

OPINION OF VALUE: \$70,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
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IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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IDENTIFICATION OF SUBJECT PROPERTY: 424 Cantrell Street
Philadelphia, PA 19148

OPINION OF VALUE: \$70,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

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IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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IDENTIFICATION OF SUBJECT PROPERTY: 432-34 Cantrell Street
Philadelphia, PA 19148

OPINION OF VALUE: \$85,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

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IDENTIFICATION OF SUBJECT PROPERTY: 624 Cantrell Street
Philadelphia, PA 19148

OPINION OF VALUE: \$75,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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Philadelphia, PA 19148

OPINION OF VALUE: \$75,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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IDENTIFICATION OF SUBJECT PROPERTY: 424 Mercy Street
Philadelphia, PA 19148

OPINION OF VALUE: \$80,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 426 Mercy Street
Philadelphia, PA 19148

OPINION OF VALUE: \$80,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

NOVEMBER 9, 2021 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM 4.A(2)

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2148, 2150, 2154, 2156 E. BIRCH STREET; 2032 E. LEHIGH AVENUE; 2055, 2057 E. RUSH
STREET; 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. STELLA STREET
TO BVG 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 2148, 2150, 2154, 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055, 2057 E. Rush Street; and 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street (collectively, the “**Property**”) to BVG 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 Twenty-Two Thousand Five Hundred and 00/100 Dollars (\$22,500.00) 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 _____.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. ADDRESS: 2148, 2150, 2154, 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055, 2057 E. Rush Street; 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street

2. PROPERTY INFORMATION

Zip Code: 19125 and 19134	Census Tract: 016100, 017800, 017900	Council District: 1
Zoning: RSA-5, RM-1	Lot Area: 11,687	
OPA Value: \$255,800	Appraised Value: \$705,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: BVG Property Group, LLC	Type: Business / Legal Entity
Entity Owners: Justin Veasey, Joseph F. Byrne IV and Daniel Govberg	
Mailing Address: 1516 N. 5th Street, Suite 507, Philadelphia, PA 19122	
Authorized Contact: Justin Veasey	
Application Date: May 7, 2021	

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: \$22,500	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 15
Units: 18 units - Residential / 0 units - Commercial	End User: Mixed
Gross Floor Area (sq. ft.): 24,825(sq. ft.)	Construction Cost / sq. ft.: \$150 per sq. ft.
Construction Costs: \$3,723,750	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: \$6,498,340	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 25% MBE / 10% WBE
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

6. DEVELOPMENT SUMMARY

How was title acquired? The properties at 2032 E. Lehigh Avenue and 2057 E. Rush Street are currently owned by the PRA and have all the approvals to be transferred to the Land Bank. All the other properties are currently owned by the City and have been approved for transfer to the Land Bank.

Project Summary:

Developer plans to develop eighteen (18) rental units, of which twelve (12) will be affordable. Two (2) single-family units will be leased to households at 60% AMI, and ten (10) single-family units will be leased to households with incomes at 80% AMI. The other six (6) units will be leased at market-rate. There will be an even split between two-bedroom and three-bedrooms units in the affordable units and market rate units. The applicant has experience developing single-family and multi-family rentals throughout the city. The disposition qualifies for a discounted purchase price, as more than 51% of the total units will be affordable. The 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

A Declaration of Restrictive Covenants will be placed on the affordable rental units to ensure that they remain affordable for 15 years, and tenants in those units will be income-certified.

Of the affordable rental homes, six 2-BR homes will rent at \$1,550/month (80% AMI), two 3-BR homes will rent at \$1,450/month (60% AMI), and four 3-BR homes will rent at \$1,850/month (80% AMI)

At 80% AMI, the upper limit for a 2-BR rental home is \$1,702, and for a 3-BR home is \$1,996.

At 60% AMI, the upper limit for a 3-BR rental home is \$1,474.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2148, 2150, 2154, 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055, 2057 E. Rush Street; and 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street to BVG Property Group, LLC for the development of mixed-income rental housing.

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

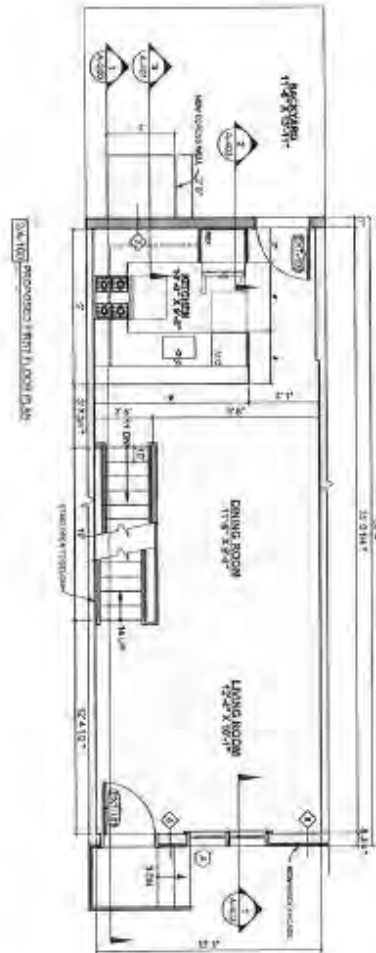
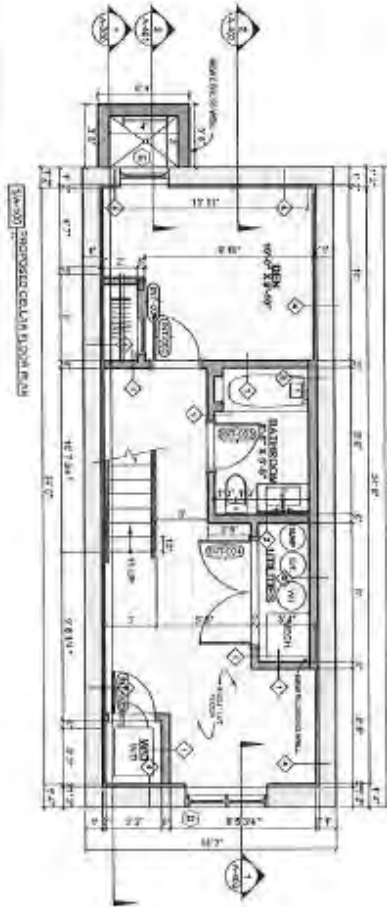
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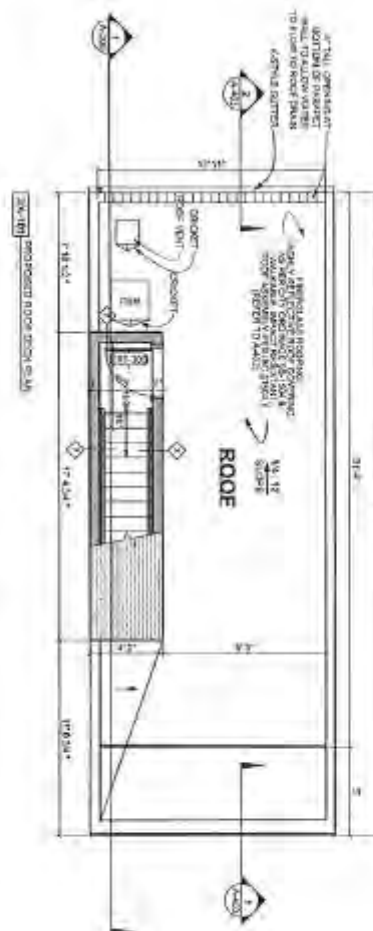
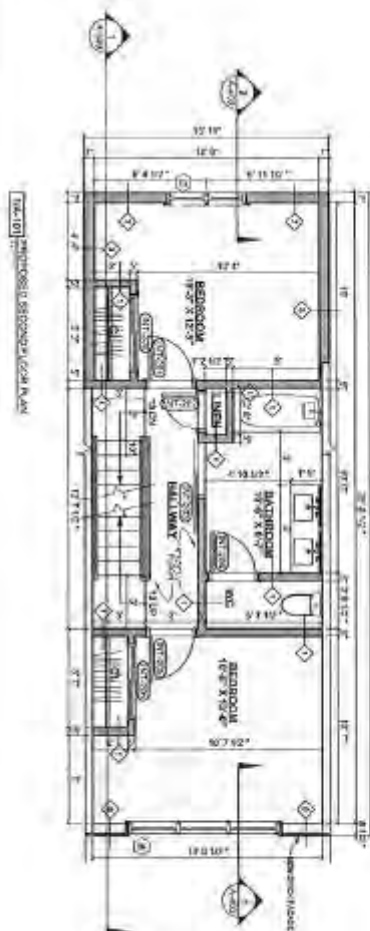
Last Updated: 11/4/2021



A-100 PROJECT NO. DATE DRAWN BY CHECKED BY APPROVED BY	E. BIRCH AND E. STELLA STREET		MARCHITECTS LLC MORRISSEY DESIGN LLC 1000 N. 10TH ST. SUITE 100 PHILADELPHIA, PA 19107
	1000 N. 10TH ST. SUITE 100 PHILADELPHIA, PA 19107		

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



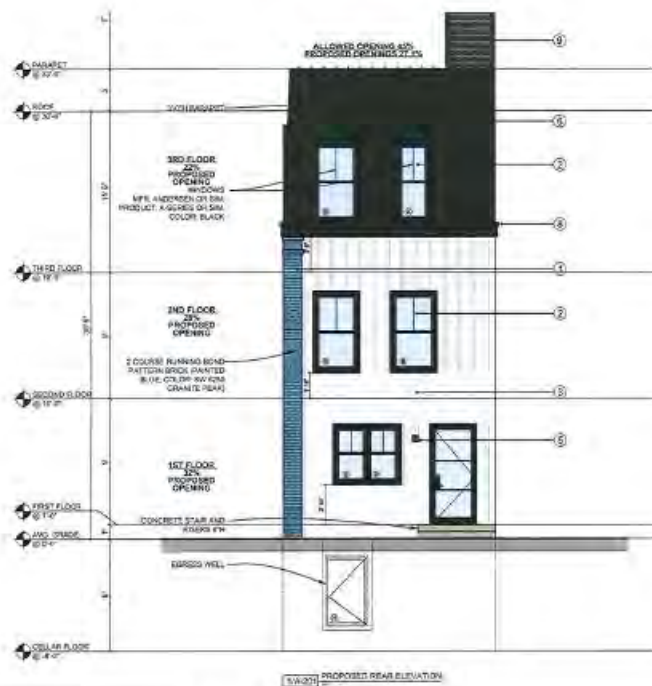
A-101 SECOND FLOOR PLAN 11/4/2021	DATE: 11/4/2021 DRAWN BY: [Signature] CHECKED BY: [Signature]	E. BIRCH AND E. STELLA STREET		MARCHITECTS LLC MORRISSEY DESIGN LLC	
	LEGEND: - WALL TYPE - ROOF TYPE - CHIMNEY - ROOF PITCH - ROOF DRAINAGE				

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



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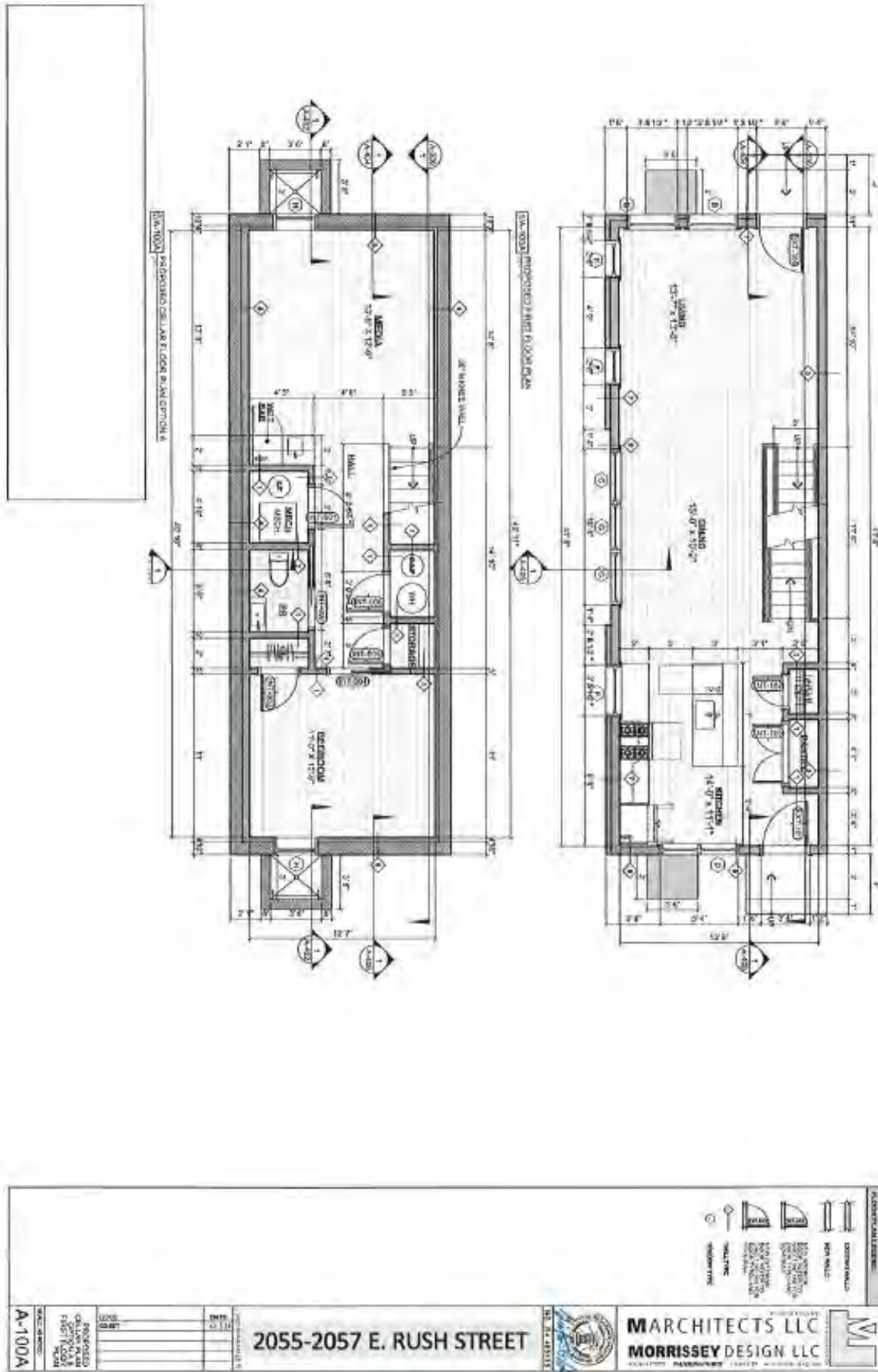
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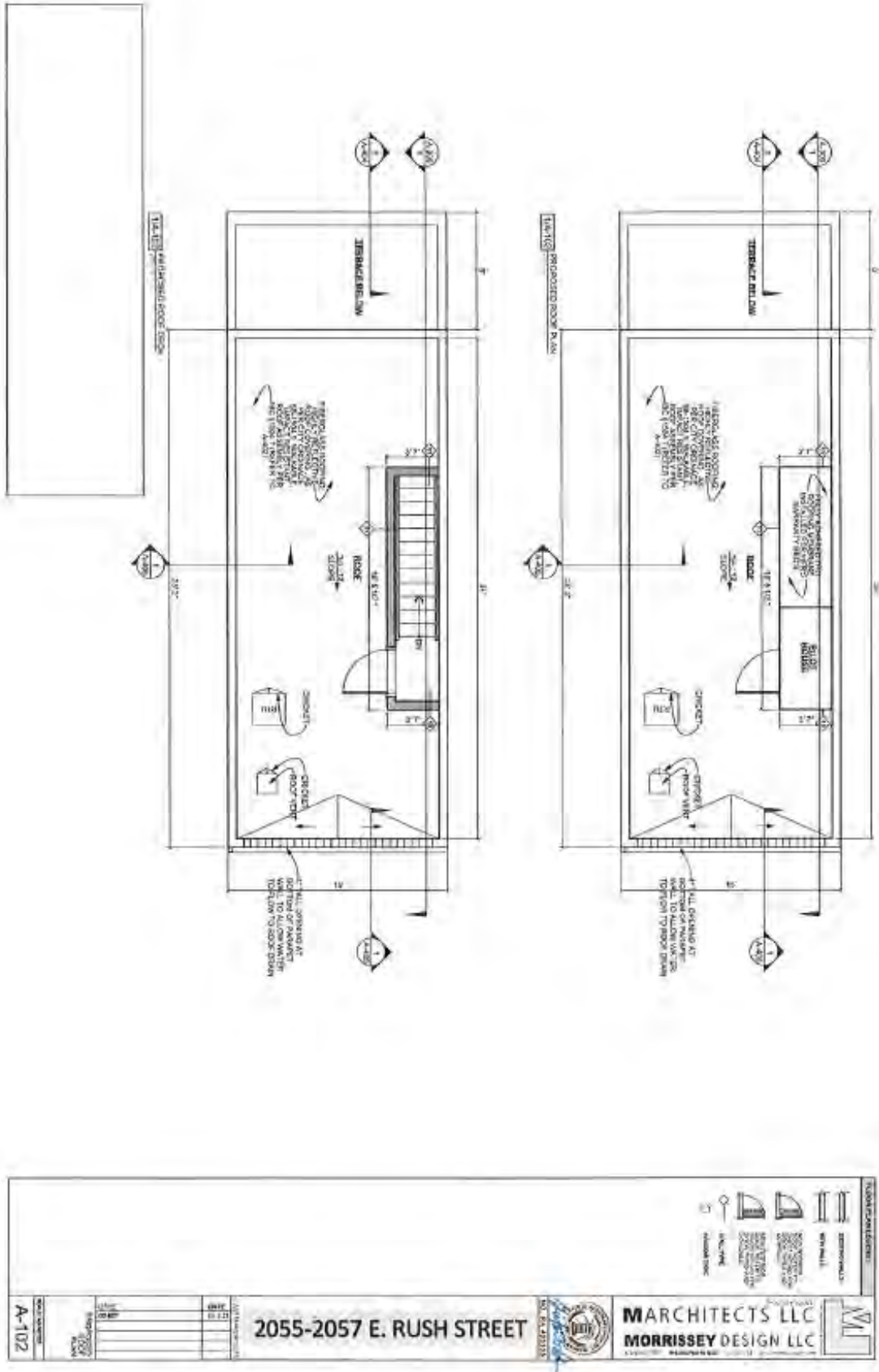
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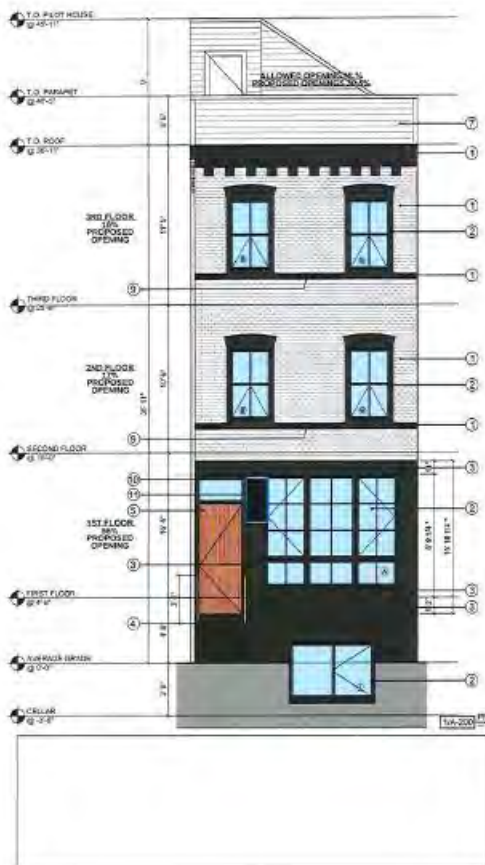
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MARCHITECTS LLC
MORRISSEY DESIGN LLC
ARCHITECTS
NO. 75 435135

2032 E LEHIGH AVE
PROPOSED FRONT ELEVATION
SCALE: 1/8\"/>



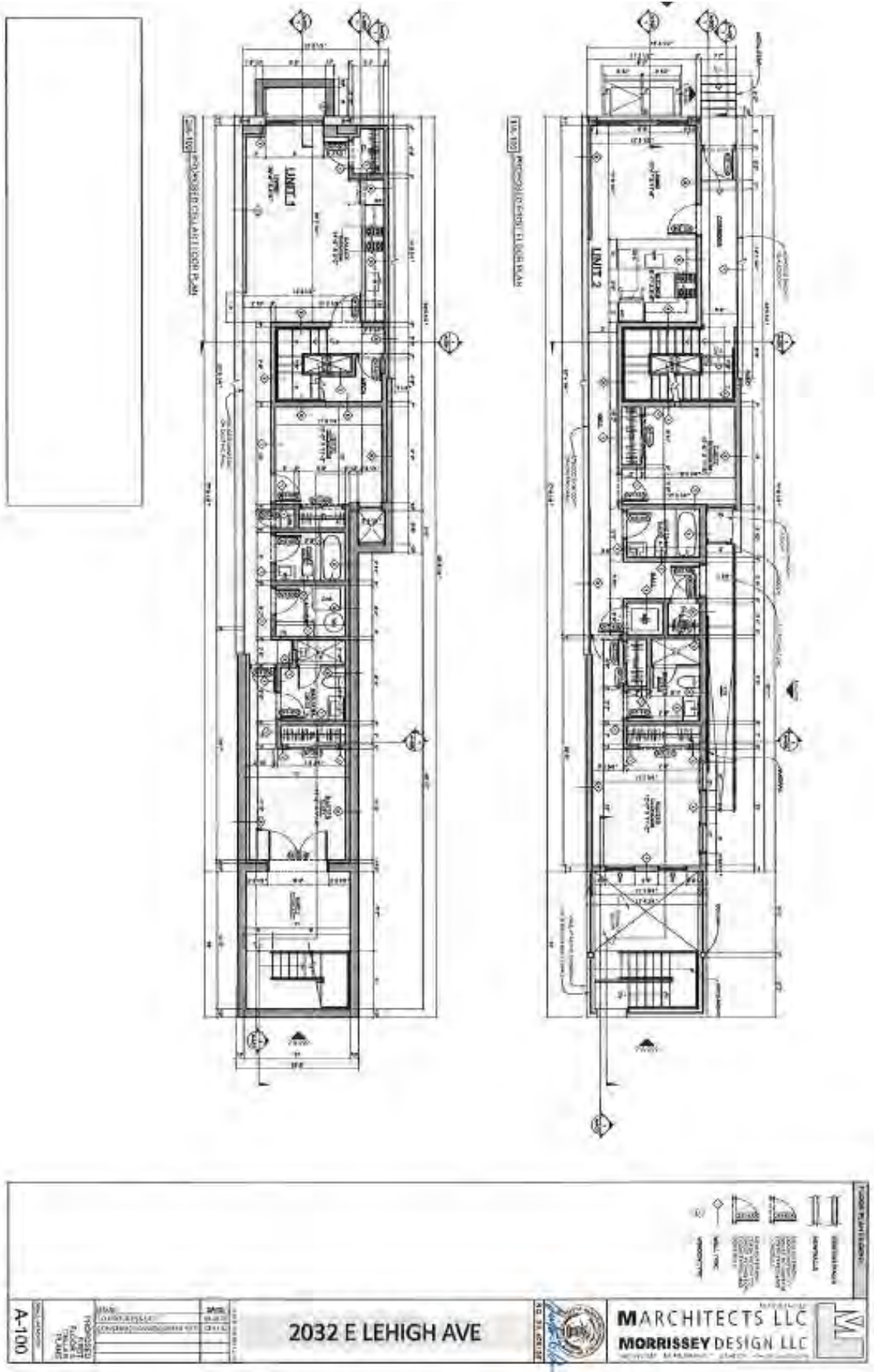
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MARCHITECTS LLC
MORRISSEY DESIGN LLC
ARCHITECTS
NO. 75 435135

2032 E LEHIGH AVE
PROPOSED REAR ELEVATION
SCALE: 1/8\"/>

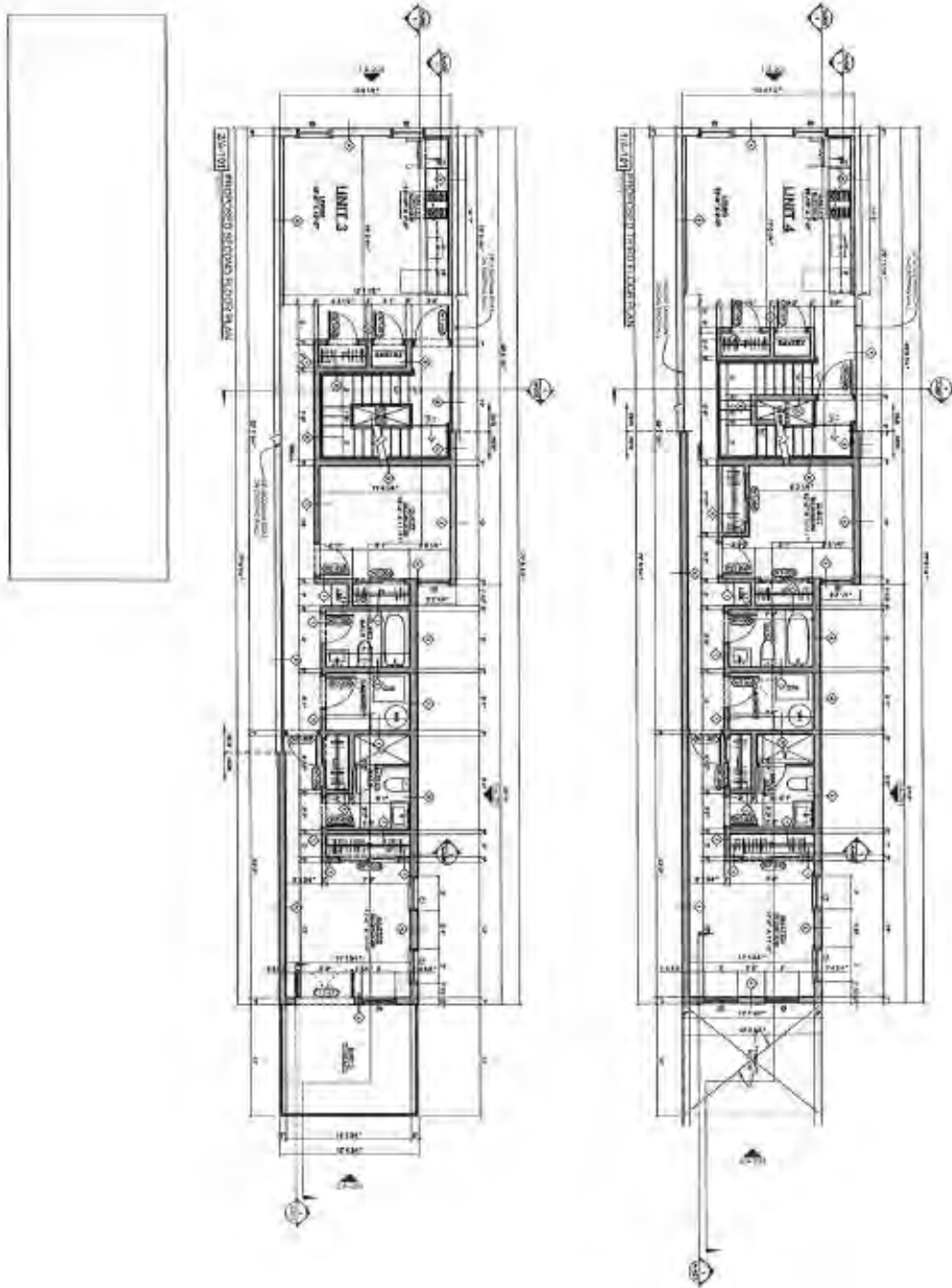
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Last Updated: 11/4/2021



DEVELOPMENT FACT SHEET

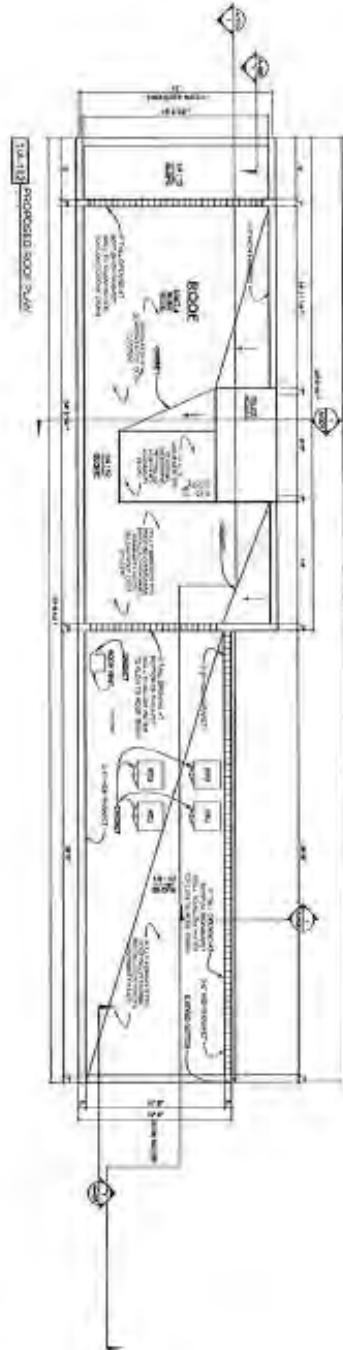
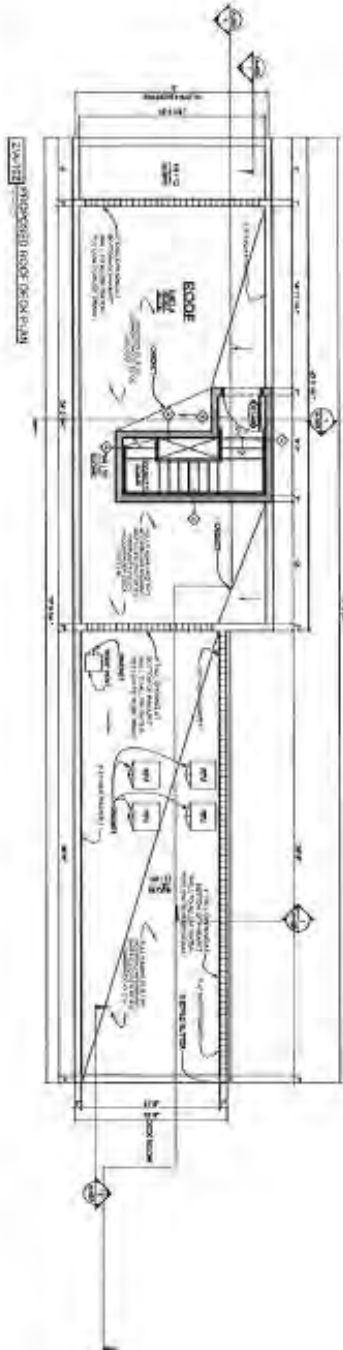
Last Updated: 11/4/2021



A-101 2032 E LEHIGH AVE PHILADELPHIA, PA 19103 215.555.1234 WWW.MARCHITECTS.LLC	PROJECT NO. 2032 E LEHIGH AVE DATE: 11/04/2021 DRAWN BY: MORRISSEY DESIGN LLC CHECKED BY: MORRISSEY DESIGN LLC	2032 E LEHIGH AVE 	MARCHITECTS LLC MORRISSEY DESIGN LLC 1400 N. 10TH ST., PHILADELPHIA, PA 19107 215.555.1234	
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DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



A-102 PROPOSED ROOF DECK PLAN 11/4/2021	2032 E LEHIGH AVE 11/4/2021	MARCHITECTS LLC MORRISSEY DESIGN LLC	11/4/2021 11/4/2021 11/4/2021
	2032 E LEHIGH AVE 11/4/2021	2032 E LEHIGH AVE 11/4/2021	2032 E LEHIGH AVE 11/4/2021

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: BVG Property Group, LLC (Port Richmond)
Property Address: 2032 E. Lehigh Ave; 2055 E. Rush Street; 2057 E. Rush Street; 2154 E. Stella Street; 2156 E. Stella Street; 2155 E. Stella Street; 2157 E. Stella Street; 2158 E. Stella St; 2160 E. Stella St; 2159 E. Stella St; 2160 E. Stella St; 2154 E. Birch St; 2156 E. Birch St; 2148 E. Birch St; 2150 E. Birch St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	No	\$4,548,838.00	70.00%	Michael Messina (Ocean's First Bank)
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$1,949,502.00	30.00%	Daniel Govberg (See Proof of Funds Attached)
Other - describe to the right		\$0.00	0.00%	
TOTAL SOURCE OF FUNDS		\$6,498,340.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$22,500.00	0.35%	
Closing Costs	\$37,500.00	0.58%	
Other - describe in space to the right	\$52,500.00	0.81%	\$30,000 Acquisition Legal Fees; \$22,500 Title Insurance & Recording Fees
UNIT CONSTRUCTION			
Complete table at bottom of page	\$3,723,750.00	57.30%	
OTHER CONSTRUCTION			
Landscaping	\$25,000.00	0.38%	
Permits	\$67,500.00	1.04%	
Clearance and Demolition	\$150,000.00	2.31%	
Utility Connections & Tap Fees	\$100,000.00	1.54%	
INFRASTRUCTURE			
Streets and Sidewalks	\$50,000.00	0.77%	
Water and Sewer	\$100,000.00	1.54%	
Stormwater & Drainage	\$75,000.00	1.15%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$256,349.50	3.94%	
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 HARD COSTS	\$4,660,099.50	71.71%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$50,000.00	0.77%	
Architecture & Engineering	\$390,000.00	6.00%	
Legal	\$82,500.00	1.27%	
Consultant	\$15,000.00	0.23%	
Survey	\$75,000.00	1.15%	
Market Study	\$10,000.00	0.15%	
Environmental	\$115,000.00	1.77%	
Organization Expense	\$0.00	0.00%	
Other Consultants		0.00%	
FINANCE COSTS			
Construction Loan Interest	\$194,003.00	2.99%	
Construction Origination	\$80,737.50	1.24%	
Appraisal	\$13,500.00	0.21%	
Construction Insurance	\$25,000.00	0.38%	
Property Taxes	\$37,500.00	0.58%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$750,000.00	11.54%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL SOFT COSTS	\$1,838,240.50	28.29%	
TOTAL DEVELOPMENT COST	\$6,498,340.00	100.00%	

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	2 Bedroom Condo	925	\$150.00	\$138,750.00	3	\$416,250.00	2,775	11.18%
2	2 Bedroom Single Family Home	1,300	\$150.00	\$195,000.00	6	\$1,170,000.00	7,800	31.42%
3	3 Bedroom Condo	1,850	\$150.00	\$277,500.00	1	\$277,500.00	1,850	7.45%
4	3 Bedroom Single Family Home	1,300	\$150.00	\$195,000.00	6	\$1,170,000.00	7,800	31.42%
5	4 Bedroom Condo	2,300	\$150.00	\$345,000.00	2	\$690,000.00	4,600	18.53%
	TOTALS			\$1,151,250.00	18	\$3,723,750.00	24,825	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

Residential Vacancy Rate: 4%
Commercial Vacancy Rate: 0%
Income Escalator: 3%
Expense Escalator: 3%
Operating Reserve Interest Rate: N/A

Must be a number between 3 and 10 percent
Must be a number between 5 and 15 percent
Must be a number between 2 and 4 percent
Must be a number between 3 and 5 percent
If applicable

Applicant: BVG Property Group, LLC
Project: BVG District Development (Port Richmond)

Project Cash Flow

Income	Year 1 Base - 12 months	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Residential Rental Income	\$ 396,400.00	\$ 410,352.00	\$ 422,662.96	\$ 435,942.44	\$ 448,402.71	\$ 461,854.79	\$ 475,710.43	\$ 489,981.75	\$ 504,681.20	\$ 519,821.64
Gross Commercial Rental Income	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-	-
Other:	-	-	-	-	-	-	-	-	-	-
Rental Vacancy	\$ (15,986.00)	\$ (16,414.08)	\$ (16,906.50)	\$ (17,443.70)	\$ (17,996.11)	\$ (18,474.19)	\$ (19,028.42)	\$ (19,599.27)	\$ (20,187.25)	\$ (20,792.87)
Operating Reserve Draws	-	-	-	-	-	-	-	-	-	-
Total Income	\$ 382,464.00	\$ 393,937.92	\$ 405,756.06	\$ 417,928.74	\$ 430,466.60	\$ 443,380.60	\$ 456,682.02	\$ 470,382.48	\$ 484,493.95	\$ 499,028.77
Expenses*										
Management Fee	\$ 15,298.56	\$ 15,757.52	\$ 16,230.24	\$ 16,717.15	\$ 17,218.66	\$ 17,735.22	\$ 18,267.28	\$ 18,815.30	\$ 19,378.76	\$ 19,961.15
Administrative	\$ 3,824.64	\$ 3,939.38	\$ 4,057.56	\$ 4,179.29	\$ 4,304.67	\$ 4,433.81	\$ 4,566.82	\$ 4,703.82	\$ 4,844.94	\$ 4,990.29
Total Utility	-	-	-	-	-	-	-	-	-	-
Operating	-	-	-	-	-	-	-	-	-	-
Payroll	\$ 45,000.00	\$ 46,350.00	\$ 47,740.50	\$ 49,172.72	\$ 50,647.90	\$ 52,167.33	\$ 53,732.35	\$ 55,344.32	\$ 57,004.65	\$ 58,714.79
Taxes	\$ 45,000.00	\$ 46,350.00	\$ 47,740.50	\$ 49,172.72	\$ 50,647.90	\$ 52,167.33	\$ 53,732.35	\$ 55,344.32	\$ 57,004.65	\$ 58,714.79
Insurance	\$ 37,500.00	\$ 38,625.00	\$ 39,783.75	\$ 40,977.26	\$ 42,206.58	\$ 43,472.78	\$ 44,776.96	\$ 46,120.27	\$ 47,509.88	\$ 48,938.29
Replacement Reserve	\$ 11,473.92	\$ 11,818.14	\$ 12,172.68	\$ 12,537.86	\$ 12,914.00	\$ 13,301.42	\$ 13,700.46	\$ 14,111.47	\$ 14,534.82	\$ 14,970.66
Other: Leasing Commissions (3%)	\$ 22,500.00	\$ 23,175.00	\$ 23,870.25	\$ 24,586.36	\$ 25,323.95	\$ 26,083.67	\$ 26,866.18	\$ 27,672.16	\$ 28,502.33	\$ 29,357.40
Other: Trash Removal/Cleaning Services	\$ 37,500.00	\$ 37,500.00	\$ 37,500.00	\$ 37,500.00	\$ 37,500.00	\$ 37,500.00	\$ 37,500.00	\$ 37,500.00	\$ 37,500.00	\$ 37,500.00
Other: Project Reserves	\$ 218,097.12	\$ 223,515.03	\$ 229,095.48	\$ 234,843.35	\$ 240,763.65	\$ 246,861.56	\$ 253,142.41	\$ 259,611.68	\$ 266,275.03	\$ 273,138.28
Total Expenses	\$ 164,366.88	\$ 170,422.89	\$ 176,660.57	\$ 183,085.39	\$ 189,702.95	\$ 196,519.04	\$ 203,539.61	\$ 210,770.80	\$ 218,218.92	\$ 225,890.49
Net Income	\$ 218,097.12	\$ 223,515.03	\$ 229,095.48	\$ 234,843.35	\$ 240,763.65	\$ 246,861.56	\$ 253,142.41	\$ 259,611.68	\$ 266,275.03	\$ 273,138.28
Must Pay Annual Debt Service	\$ 164,366.88	\$ 170,422.89	\$ 176,660.57	\$ 183,085.39	\$ 189,702.95	\$ 196,519.04	\$ 203,539.61	\$ 210,770.80	\$ 218,218.92	\$ 225,890.49
Initial Cash Flow	\$ 164,366.88	\$ 170,422.89	\$ 176,660.57	\$ 183,085.39	\$ 189,702.95	\$ 196,519.04	\$ 203,539.61	\$ 210,770.80	\$ 218,218.92	\$ 225,890.49
Debt Coverage Ratio	-	-	-	-	-	-	-	-	-	-
Debt Service Payable From Cash Flow	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
Secondary Cash Flow	\$ 134,366.88	\$ 140,422.89	\$ 146,660.57	\$ 153,085.39	\$ 159,702.95	\$ 166,519.04	\$ 173,539.61	\$ 180,770.80	\$ 188,218.92	\$ 195,890.49
Deferred Developer Fee Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investor Distribution	\$ 134,366.88	\$ 140,422.89	\$ 146,660.57	\$ 153,085.39	\$ 159,702.95	\$ 166,519.04	\$ 173,539.61	\$ 180,770.80	\$ 188,218.92	\$ 195,890.49
Cash Flow After Payments	\$ 134,366.88	\$ 140,422.89	\$ 146,660.57	\$ 153,085.39	\$ 159,702.95	\$ 166,519.04	\$ 173,539.61	\$ 180,770.80	\$ 188,218.92	\$ 195,890.49
Operating Reserve										
Beginning Balance	\$ -	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!
Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	\$ 50,000.00	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!
Interest	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!
Net Balance	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!	\$ #VALUE!

Briefly describe lease-up period (prior to base year) including the number of months of operation, how expenses will be covered, and amount of reserves used:

BVGPG Management, LLC is an in-house property management company owned 100% by BVG Property Group, LLC which will market and stage all the units to try to pre-lease in advance. BVG Property Group, LLC will deposit \$50,000 (Line 48) in an account to start which will be deposited by leading investor Daniel Gouber (See attached POF)

Briefly describe any other items entered above:

The Debt Service Payable from Cash Flow is the estimated Mortgage payments P/Property. This isn't an accurate number but will come out of the Net Income number on our end. In addition, it didn't let me include a vacancy rate (%) which was underwritten in our proforma which decreases the overall Cash Flow After Payments.

E: Briefly describe how the Secondary Cash Flow will be distributed as well as any surplus cash:

Line 43: Cash Flow After Payments will be distributed into a bank account created by BVG Property Group, LLC and the owner's will not take a distribution for the first five (5) years until the account builds enough money to cover costs with a decent reserves amount as follows:

Year 1: \$50,000.00

Expenses

Utilities: Heating Fuel, Electric, Water, Natural Gas, Sewer

Operating: Janitor/Maintenance supplies, Operating/Maintenance Contracts, Rubbish Removal, Security Payroll/Contracts, Repair Materials, Elevator/Maintenance, HVAC Maintenance, Grounds Maintenance/Snow Removal

Payroll: Office & Admin salaries, Manager's salaries, Employee Rent Free Units, Janitor/Maintenance salaries, Employee Payroll Tax, Workman's Comp., Employee Benefits

Taxes: Real Estate Taxes

Insurance: Property & Liability Insurance, Miscellaneous Insurance

QTY: 4.00.2018

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 2032 Lehigh Ave
Philadelphia, PA 19125

OPINION OF VALUE: \$105,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

PRA

-1-

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 2148 Birch Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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IDENTIFICATION OF SUBJECT PROPERTY: 2150 Birch Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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IDENTIFICATION OF SUBJECT PROPERTY: 2154 Birch Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

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IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

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IDENTIFICATION OF SUBJECT PROPERTY: 2154 Stella Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

City of Philadelphia

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IDENTIFICATION OF SUBJECT PROPERTY: 2155 Stella Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

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City of Philadelphia

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IDENTIFICATION OF SUBJECT PROPERTY: 2156 Birch Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

City of Philadelphia

DEVELOPMENT FACT SHEET

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IDENTIFICATION OF SUBJECT PROPERTY: 2156 Stella Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

City of Philadelphia

DEVELOPMENT FACT SHEET

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PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 2157 Stella Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

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: 2158 Stella Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 2160 Stella Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
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Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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IDENTIFICATION OF THE CLIENT:

City of Philadelphia

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IDENTIFICATION OF SUBJECT PROPERTY: 2055 Rush Street
Philadelphia, PA 19134

OPINION OF VALUE: \$60,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

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DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 2057 Rush Street
Philadelphia, PA 19134

OPINION OF VALUE: \$60,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 29, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 29, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

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