

NOVEMBER 9, 2021 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM 4.A(3)

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
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
TO BMK PROPERTIES 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 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; and 2106, 2133, 2135, 2250, 2252 E. William Street (collectively, the “**Property**”) to BMK Properties 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 Eighty-Six Thousand and 00/100 Dollars (\$86,000.00) 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.

<p>Adopted by Philadelphia Land Bank Board of Directors on _____. Philadelphia City Council Resolution No. _____ dated _____.</p>

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. ADDRESS:

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

2. PROPERTY INFORMATION

Zip Code: 19125 and 19134	Census Tract: 01600, 016100 017800 and 017900	Council District: 1
Zoning: RSA-5, RM-1, CMX-1 and CMX 2.5	Lot Area: 57,430 sq ft	
OPA Value: \$605,900	Appraised Value: \$2,360,000	
Redevelopment Area: East Kensington	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: BMK Properties, LLC	Type: Business / Legal Entity
Entity Owners: Mo Rushdy and Lawrence McKnight	
Mailing Address: 3020 Richmond Street, Philadelphia, PA 19134	
Authorized Contact: Mo Rushdy	
Application Date: June 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: \$86,000 (Declaration of Restrictive Covenants)	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 43 in the entire project
Units: 43 units - Residential / 0 - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 57,470	Construction Cost / sq. ft.: \$145.00
Construction Costs: \$8,360,000	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: \$9,970,918	

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 25% MBE /10% WBE
Land Bank Board Approval: TBD	PRA Board Approval: TBD
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 majority of properties were acquired through Sheriff sale, and a few were acquired via condemnation by the PRA. All have PRA board approval and Council approval for transfer to the Land Bank.

Project Summary:

BMK will develop forty-three (43) single-family homes, of which eight (8) will be sold at 80% AMI, fourteen (14) will be sold at 120% AMI, and the remaining twenty-one (21) will be sold at market rate. The affordable properties will be two stories (1,200 sqft), and the market rate homes will be three stories (1,600 sqft). All properties will have 3 bedrooms and 2 bathrooms. A Declaration of Restrictive Covenants will be placed on the affordable homes. The EOP will apply for this project.

Summary of Restrictions or Covenants: This transaction is subject to the following only if the box is checked:

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
---	--

A Declaration of Restrictive Covenants will be placed on the affordable units to ensure that the homes will remain affordable for a minimum of 10 years, and purchasers for the affordable units will be income-certified.

The eight 80% AMI homes will sell for \$185,000, while the fourteen 120% AMI homes will sell for \$230,000.

7. STAFF RECOMMENDATION

Staff recommends the disposition of the 42 parcels to BMK Properties, LLC for the development of a mixed-income affordable homeownership project.

Prepared by: Brian Romano – Project Manager

Reviewed by: Jessie Lawrence – Director of Real Estate

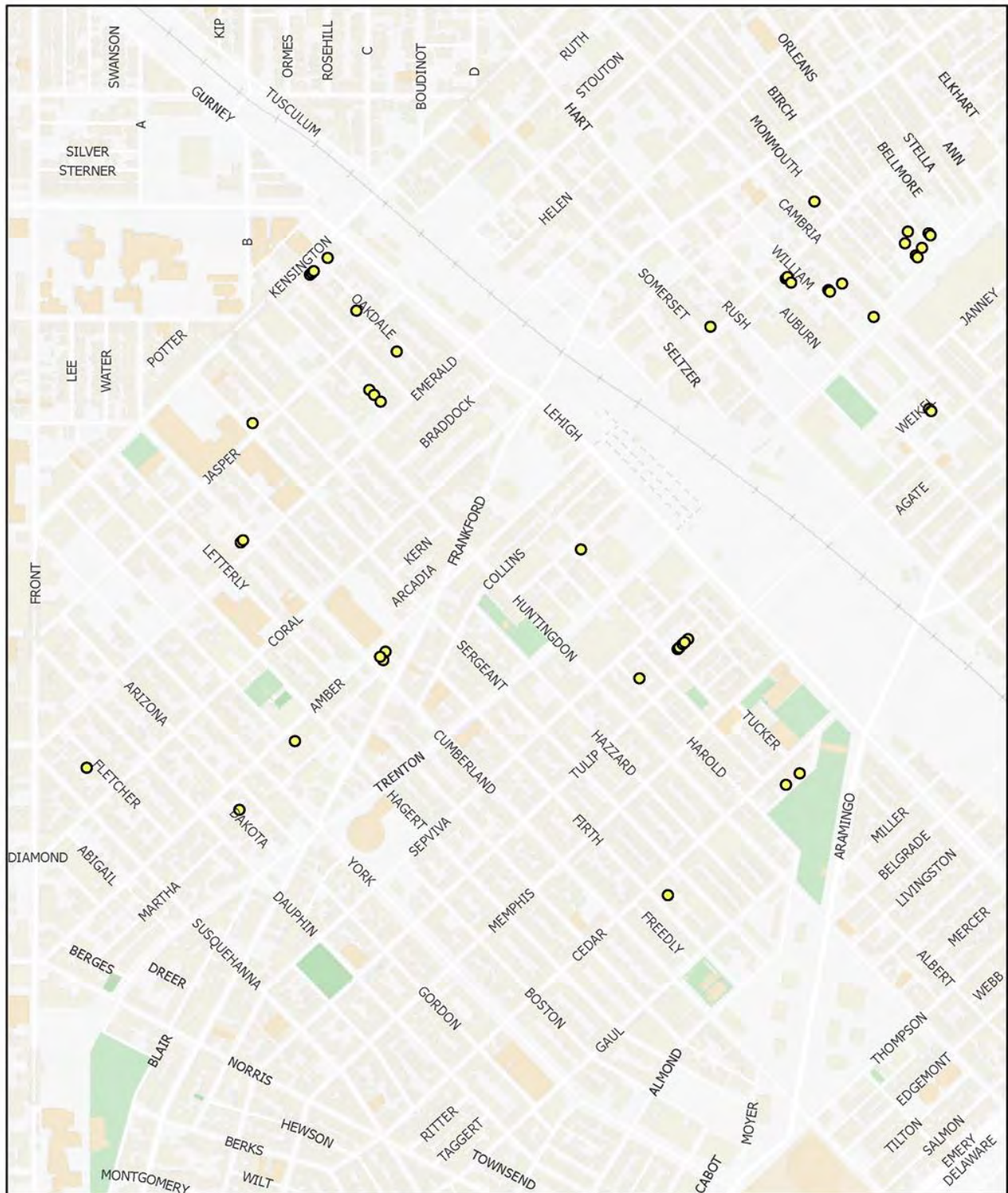
Attachments - If box below is checked, the item is attached.

- ☐ Property photos
- ☒ Site Plan
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

SITE PLAN

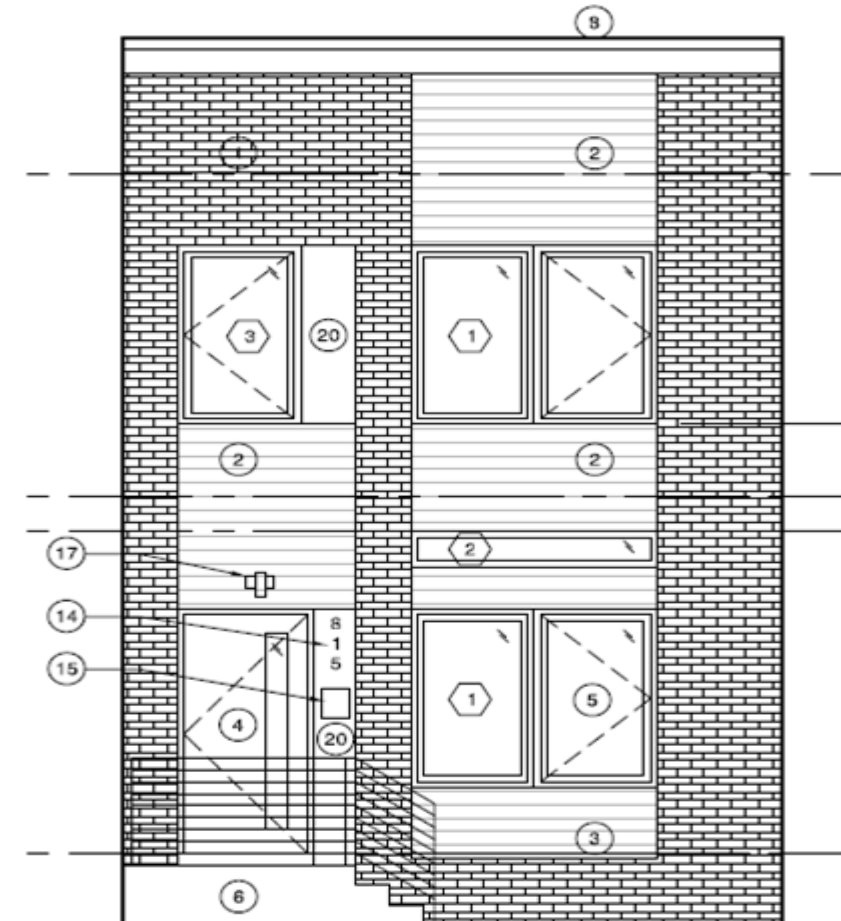
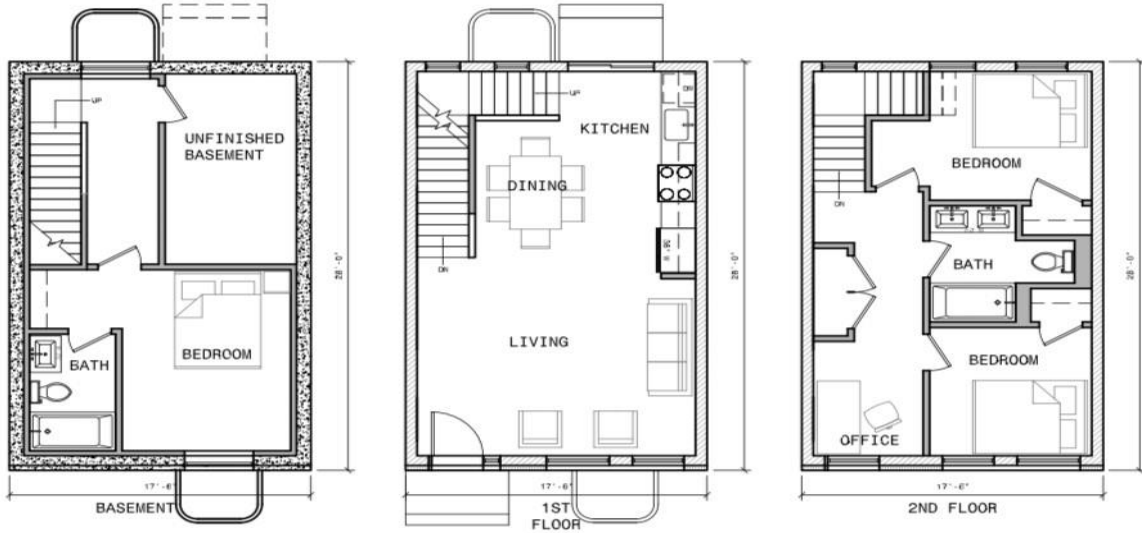


BMK Scattered Sites

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

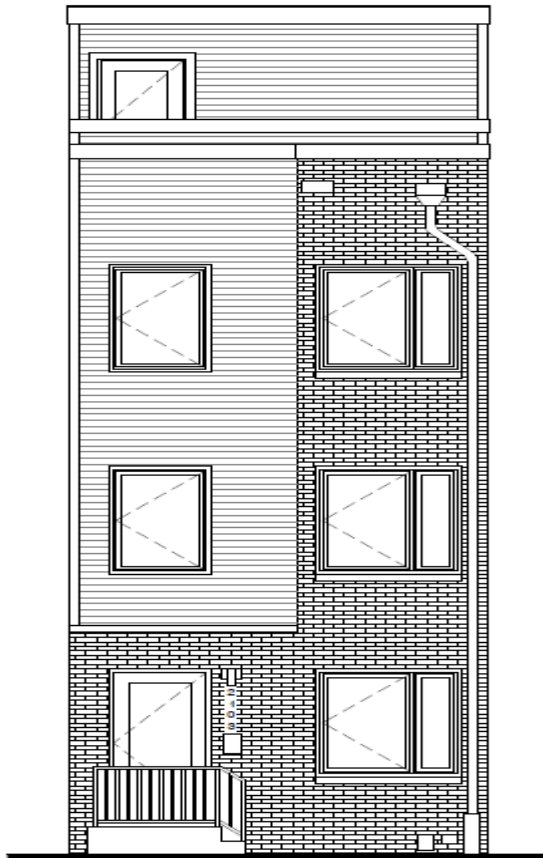
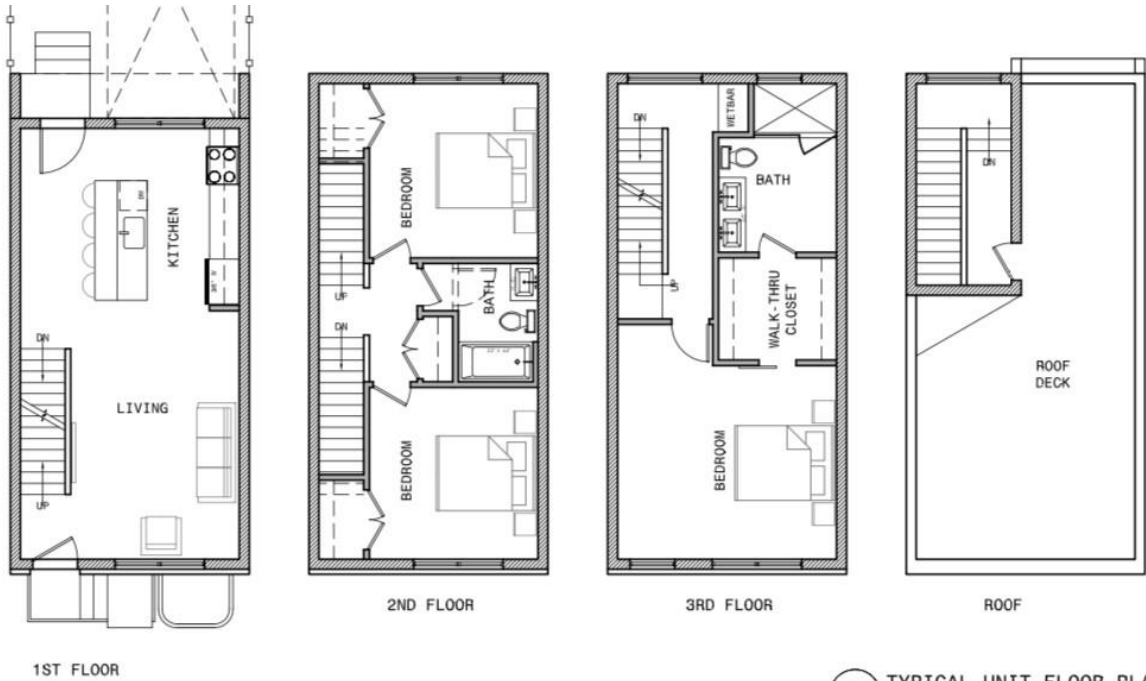
FLOOR PLANS Two-story-layout



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

Three-story layout



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

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

Applicant:	BMK HOMES
Property Address:	SEE ATTACHED LIST

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$9,021,000.00	90%	SENIOR DEBT - MERIDIAN BANK
Subordinate Debt				
Developer Equity	Yes	\$949,918.00	10%	
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$9,970,918.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$86,000.00	0.86%	
Closing Costs	\$30,084.00	0.30%	
Other - describe in space to the right	\$0.00	0.00%	closing costs includes title insurance, transfer tax and closing costs
UNIT CONSTRUCTION			
Complete the table below	\$8,360,000.00	83.84%	
OTHER CONSTRUCTION			
Landscaping	\$0.00	0.00%	
Permits	\$0.00	0.00%	
Clearance and Demolition	\$0.00	0.00%	
Utility Connections & Tap Fees		0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	\$0.00	0.00%	
Water and Sewer	\$0.00	0.00%	
Stormwater & Drainage	\$0.00	0.00%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL HARD COSTS	\$8,476,084.00	85.01%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$250,000.00	2.51%	
Legal	\$70,000.00	0.70%	
Consultant	\$13,934.00	0.14%	
Survey		0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$0.00	0.00%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$450,000.00	4.51%	
Construction Origination	\$80,000.00	0.80%	
Appraisal	\$5,900.00	0.06%	
Construction Insurance	\$110,000.00	1.10%	
Property Taxes	\$40,000.00	0.40%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$200,000.00	2.01%	
Other - describe in space to the right	\$30,000.00	0.30%	DOC PREP & MISC
Other - describe in space to the right	\$245,000.00	2.46%	SITE IMPROVEMENTS
TOTAL SOFT COSTS	\$1,494,834.00	14.99%	

TOTAL DEVELOPMENT COST	\$9,970,918.00	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				\$0.00		\$0.00	0	0.00%
2	80% AMI SINGLE FAMILY 2 STORY	1,150	\$147.83	\$170,000.00	8	\$1,360,000.00	9,200	16.02%
3	120% AMI SINGLE FAMILY 2 STORY	1,150	\$147.83	\$170,000.00	14	\$2,380,000.00	16,100	28.03%
4	market rate per unit	1,530	\$143.79	\$220,000.00	21	\$4,620,000.00	32,130	55.95%
5				\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$560,000.00	43	\$8,360,000.00	57,430	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

APPRAISAL VALUES

Address	Opinion of Value	Use of Real Estate	Current Ownership
2501 Amber Street	\$ 65,000	Vacant Lot	PRA
2855 Amber Street	\$ 35,000	Vacant Lot	City
2857 Amber Street	\$ 35,000	Vacant Lot	City
2143 E. Birch Street	\$ 25,000	Vacant Lot	PLB
2155 E. Birch Street	\$ 25,000	Vacant Lot	City
2157 E. Birch Street	\$ 25,000	Vacant Lot	City
2134 E. Cambria Street	\$ 35,000	Vacant Lot	City
2172 E. Cambria Street	\$ 35,000	Vacant Lot	City
2103 E. Cumberland Street	\$ 70,000	Vacant Lot	PRA
2107 E. Cumberland Street	\$ 70,000	Vacant Lot	PRA
2107 E. Dakota Street	\$ 65,000	Vacant Lot	PLB
2478 Emerald Street	\$ 65,000	Vacant Lot	PLB
2480 Emerald Street	\$ 65,000	Vacant Lot	PLB
2022 E. Fletcher Street	\$ 130,000	Vacant Lot	City
1929 E. Harold Street	\$ 55,000	Vacant Lot	City
1935 E. Harold Street	\$ 55,000	Vacant Lot	City
1943 E. Harold Street	\$ 55,000	Vacant Lot	City
2215-17 E. Harold Street	\$ 115,000	Vacant Lot	PRA
2637 Janney Street	\$ 75,000	Vacant Lot	City
2639 Janney Street	\$ 75,000	Vacant Lot	City
2643 Janney Street	\$ 75,000	Vacant Lot	City
2645 Janney Street	\$ 75,000	Vacant Lot	City
2649 Janney Street	\$ 75,000	Vacant Lot	City
2536 Jasper Street	\$ 65,000	Vacant Lot	PHDC
2639 Kensington Avenue	\$ 80,000	Vacant Lot	City
2641 Kensington Avenue	\$ 80,000	Vacant Lot	City
2643 Kensington Avenue	\$ 80,000	Vacant Lot	City
2653 Kensington Avenue	\$ 80,000	Vacant Lot	City
2068 E. Monmouth Street	\$ 35,000	Vacant Lot	PLB
1844 E. Oakdale Street	\$ 80,000	Vacant Lot	City
2140 E. Orleans Street	\$ 30,000	Vacant Lot	City
2151 E. Orleans Street	\$ 30,000	Vacant Lot	City
2153 E. Orleans Street	\$ 30,000	Vacant Lot	City
2156 E. Orleans Street	\$ 30,000	Vacant Lot	City

DEVELOPMENT FACT SHEET

Last Updated: **11/4/2021**

APPRAISAL VALUES continued

2646 Ritter Street	\$	70,000	Vacant Lot	City
2658 Ritter Street	\$	70,000	Vacant Lot	City
2089 E. Somerset Street	\$	25,000	Vacant Lot	PLB
2106 E. William Street	\$	35,000	Vacant Lot	City
2133 E. William Street	\$	35,000	Vacant Lot	City
2135 E. William Street	\$	35,000	Vacant Lot	City
2250 E. William Street	\$	35,000	Vacant Lot	PRA
2252 E. William Street	\$	35,000	Vacant Lot	PRA

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

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2929 NORTH 13TH STREET
TO 2929 N. 13TH 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 2929 N. 13th Street (the “**Property**”) to 2929 N. 13th LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for One and 00/100 Dollar (\$1.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____, 2021.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. **ADDRESS:** 2929 N. 13th Street

2. PROPERTY INFORMATION

Zip Code: 19133	Census Tract: 017400	Council District: 5
Zoning: RM-1	Lot Area: 1,352	
OPA Value: \$14,500	Appraised Value: \$52,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: 2929 N 13th LLC	Type: Business / Legal Entity
Entity Owners: Niaz Butt	
Mailing Address: 115 Sycamore Ct. Collegeville, PA 19426	
Authorized Contact: Niaz Butt	
Application Date: 7/15/2021	

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: \$1.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 1
Units: 3 units - Residential	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 2,496 (sq. ft.)	Construction Cost / sq. ft.: \$140 SF
Construction Costs: \$349,230	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: \$409,571	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? Title was acquired at sheriff sale in April 1995.

Project Summary:

The proposed project is a 3-story ground up, residential multi-family development, featuring three (3) affordable residential rental units, each consisting of 2 bedrooms and 1.5 baths at 60% AMI. Each unit will be 832 SF. An EOP will apply for this project.

Summary of Restrictions or Covenants: This transaction is subject to the following only if the box is checked:

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on the units to ensure they will remain affordable for a term of 15 years. Tenants will be income-certified.

Two of the units will be rented at \$1,200/month, and the third unit will be rented at \$1,275/month.

The upper rent limit for a 2 BR-unit at 60% AMI is \$1,276.

7. STAFF RECOMMENDATION

Staff recommends to the disposition of 2929 N. 13th Street to 2929 N. 13th LLC for the development of an affordable multi-family rental development.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

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

- ☒ Property photos
- ☒ Site Plan
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

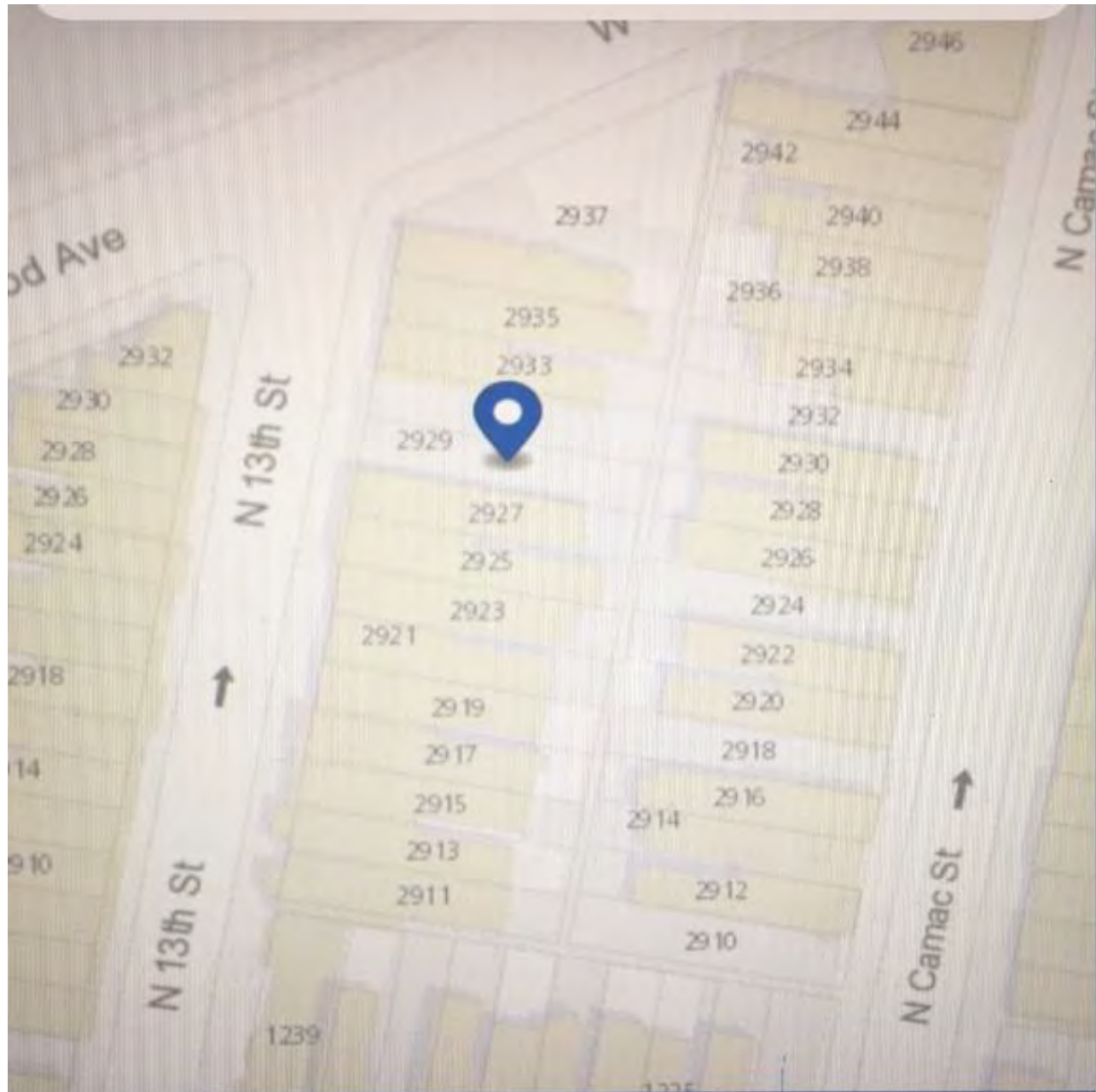
Last Updated: 11/4/2021



DEVELOPMENT FACT SHEET

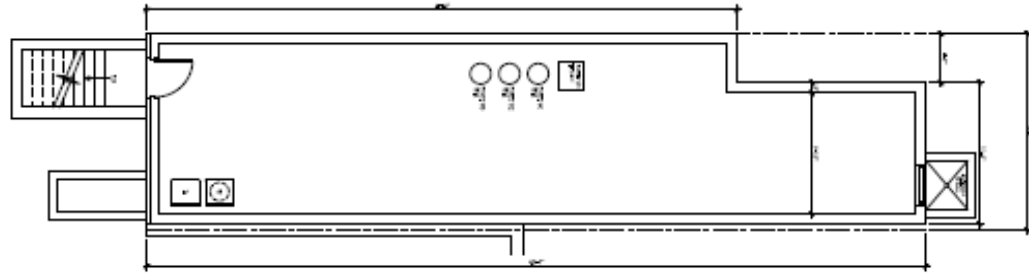
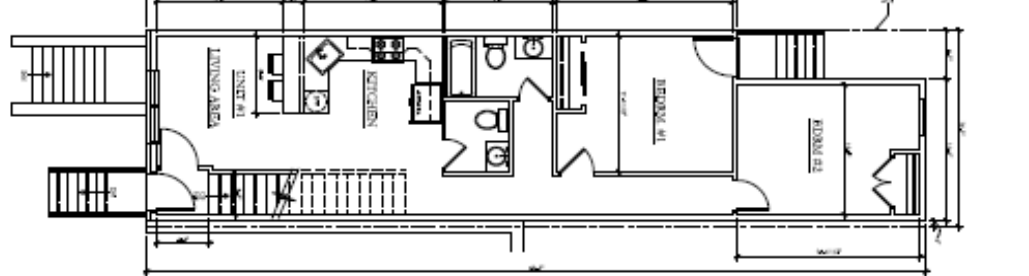
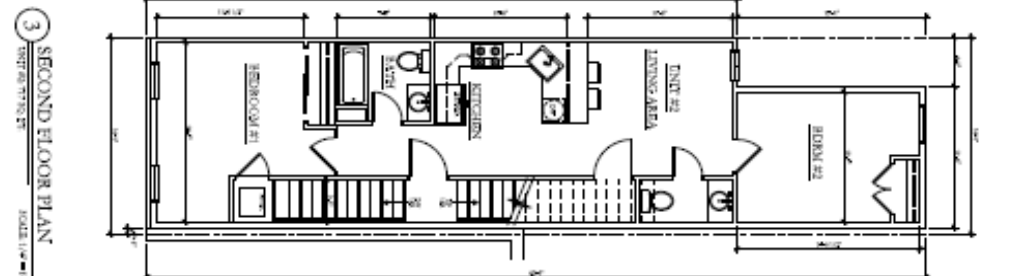
Last Updated: 11/4/2021

SITE PLAN



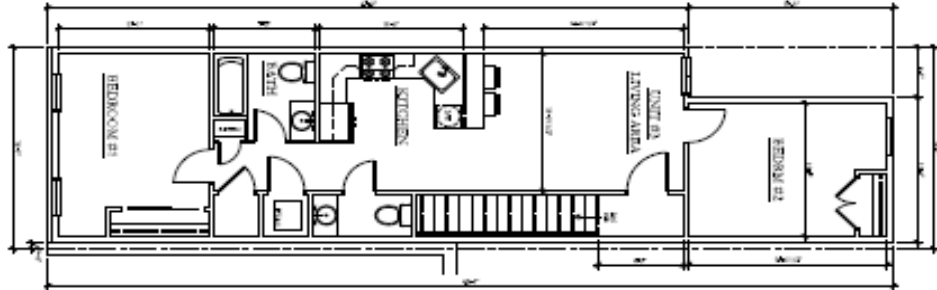
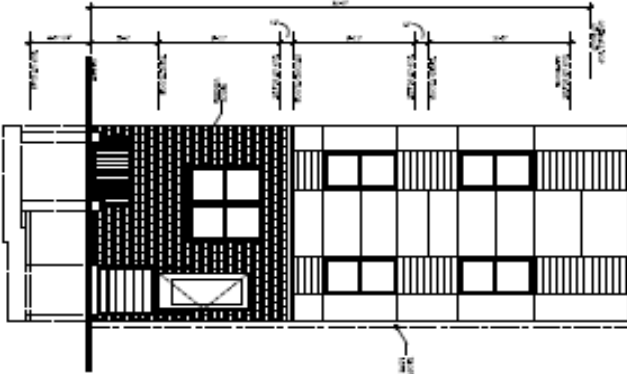
DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

<p>1 CELLAR PLAN SHEET 01 OF 03 SCALE 1/8" = 1'-0"</p>	
<p>2 FIRST FLOOR PLAN SHEET 02 OF 03 SCALE 1/8" = 1'-0"</p>	
<p>3 SECOND FLOOR PLAN SHEET 03 OF 03 SCALE 1/8" = 1'-0"</p>	
<p>PRELIMINARY DRAWINGS FOR REVIEW ONLY NOT FOR PERMIT OR CONSTRUCTION PURPOSES</p>	
<p>DATE: 11/4/2021 A-1</p>	<p>PROJECT: PROPOSED THREE STORY THREE FAMILY DWELLING</p> <p>ADDRESS: 2929 N. 15TH ST. PHILADELPHIA, PA 19133</p>
<p>DESIGNER: ANTHONY MASO ARCHITECTURE, LLC 1000 N. 15TH ST., 2ND FLOOR PHILADELPHIA, PA 19102 TEL: 215-595-1234 WWW.ANTHONYMASOARCHITECTURE.COM</p>	<p>DATE: 11/4/2021 DRAWN BY: J. MASO CHECKED BY: J. MASO DATE: 11/4/2021 SCALE: 1/8" = 1'-0"</p>

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

<p>1 THIRD FLOOR PLAN</p>  <p>1/8" = 1'-0"</p>	<p>2 FRONT ELEVATION</p>  <p>1/8" = 1'-0"</p>	<p>ANTHONY MASO ARCHITECTURE 1001 N. 15TH ST. PHILADELPHIA, PA 19102 TEL: 215-592-1234 WWW.ANTHONYMASOARCHITECTURE.COM</p> <p>PROJECT: PROPOSED THREE STORY THREE FAMILY DWELLING</p> <p>ADDRESS: 2928 N. 15TH ST. PHILADELPHIA, PA 19133</p> <p>DATE: 11/4/2021</p> <p>SCALE: 1/8" = 1'-0"</p> <p>NOT FOR PERMIT OR CONSTRUCTION PURPOSES</p>
<p>DIAPHRAGM A-2</p>	<p>PROJECT:</p> <p>ADDRESS:</p>	
<p>DATE:</p>	<p>SCALE:</p>	
<p>PROJECT:</p>	<p>ADDRESS:</p>	
<p>DATE:</p>	<p>SCALE:</p>	

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: Niaz Butt - Entity to be formed
Property Address: 2929 N 13th St.

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Yes	\$299,551.00	73.14%	
	\$0.00	0.00%	
Yes	\$110,020.00	26.86%	Cash
	\$0.00	0.00%	
	\$0.00	0.00%	
	\$0.00	0.00%	
TOTAL SOURCE OF FUNDS	\$409,571.00	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total
Property Acquisition	\$1.00	0.00%
Closing Costs	\$3,500.00	0.85%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$349,230.00	85.27%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$2,500.00	0.61%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$0.00	0.00%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$10,000.00	2.44%
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	\$365,231.00	89.17%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$500.00	0.12%
Architecture & Engineering	\$12,000.00	2.93%
Legal	\$250.00	0.06%
Consultant	\$0.00	0.00%
Survey	\$650.00	0.16%
Market Study	\$0.00	0.00%
Environmental	\$2,000.00	0.49%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$7,500.00	1.83%
Construction Origination	\$6,000.00	1.46%
Appraisal	\$2,500.00	0.61%
Construction Insurance	\$2,000.00	0.49%
Property Taxes	\$250.00	0.06%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$0.00	0.00%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$5,000.00	1.22%
Other - describe in space to the right	\$3,190.00	0.78%
Other - describe in space to the right	\$2,500.00	0.61%
TOTAL SOFT COSTS	\$44,340.00	10.83%

TOTAL DEVELOPMENT COST

\$409,571.00 100.00%

Construction/Rehab. Costs						Total Sq. Ft.	Total Sq. Ft. %
Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost		
1 2 bed, 1.5 bath	832	\$140.00	\$116,410.00	3	\$349,230.00	2,495	100.00%
2	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
3	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
4	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
5	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
6	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
7	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
8	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
9	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
10	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
11	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
TOTALS			\$116,410.00	3	\$349,230.00	2,495	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

Residential Vacancy Rate: 5%
 Commercial Vacancy Rate: 3%
 Income Escalator: 3%
 Expense Escalator: 3%
 Operating Reserve Interest Rate: 3%
 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 AND not greater than Expense Escalator
 Must be a number between 3 and 5 percent
 If applicable

Project Cash Flow
 Applicant: Niaz Butt - Entity to be Formed
 Project: 2929 N 13th St

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	\$ 44,100.00	\$ 45,423.00	\$ 46,785.69	\$ 48,189.26	\$ 49,634.94	\$ 51,123.99	\$ 52,657.71	\$ 54,237.44	\$ 55,864.56	\$ 57,540.50
Gross Commercial Rental Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other: Laundry	\$ 500.00	\$ 515.00	\$ 530.45	\$ 546.36	\$ 562.75	\$ 579.64	\$ 597.03	\$ 614.94	\$ 633.39	\$ 652.39
Other:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rental Vacancy	\$ (2,205.00)	\$ (2,271.15)	\$ (2,339.28)	\$ (2,409.46)	\$ (2,481.75)	\$ (2,556.20)	\$ (2,632.89)	\$ (2,711.87)	\$ (2,793.29)	\$ (2,877.02)
Operating Reserve Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income	\$ 42,395.00	\$ 43,656.85	\$ 44,976.86	\$ 46,326.16	\$ 47,715.95	\$ 49,147.42	\$ 50,621.85	\$ 52,140.50	\$ 53,704.72	\$ 55,315.86

Expenses*	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	\$ 1,735.00	\$ 1,787.05	\$ 1,840.66	\$ 1,895.88	\$ 1,952.76	\$ 2,011.34	\$ 2,071.68	\$ 2,133.83	\$ 2,197.85	\$ 2,263.78
Administrative	\$ 250.00	\$ 257.50	\$ 265.23	\$ 273.18	\$ 281.38	\$ 289.82	\$ 298.51	\$ 307.47	\$ 316.69	\$ 326.19
Total Utility	\$ 1,080.00	\$ 1,112.40	\$ 1,145.77	\$ 1,180.15	\$ 1,215.55	\$ 1,252.02	\$ 1,289.58	\$ 1,328.26	\$ 1,368.11	\$ 1,409.16
Operating	\$ 1,000.00	\$ 1,030.00	\$ 1,060.90	\$ 1,092.73	\$ 1,125.51	\$ 1,159.27	\$ 1,194.05	\$ 1,229.87	\$ 1,266.77	\$ 1,304.77
Payroll	\$ 1,000.00	\$ 1,030.00	\$ 1,060.90	\$ 1,092.73	\$ 1,125.51	\$ 1,159.27	\$ 1,194.05	\$ 1,229.87	\$ 1,266.77	\$ 1,304.77
Taxes	\$ 250.00	\$ 257.50	\$ 265.23	\$ 273.18	\$ 281.38	\$ 289.82	\$ 298.51	\$ 307.47	\$ 316.69	\$ 326.19
Insurance	\$ 800.00	\$ 824.00	\$ 848.72	\$ 874.18	\$ 900.41	\$ 927.42	\$ 955.24	\$ 983.90	\$ 1,013.42	\$ 1,043.82
Replacement Reserve	\$ 1,000.00	\$ 1,030.00	\$ 1,060.90	\$ 1,092.73	\$ 1,125.51	\$ 1,159.27	\$ 1,194.05	\$ 1,229.87	\$ 1,266.77	\$ 1,304.77
Other: Trash Tax	\$ 500.00	\$ 515.00	\$ 530.45	\$ 546.36	\$ 562.75	\$ 579.64	\$ 597.03	\$ 614.94	\$ 633.39	\$ 652.39
Other: City License	\$ 195.00	\$ 200.85	\$ 206.88	\$ 213.08	\$ 219.47	\$ 226.06	\$ 232.84	\$ 239.83	\$ 247.02	\$ 254.43
Total Expenses	\$ 7,810.00	\$ 8,044.30	\$ 8,285.63	\$ 8,534.20	\$ 8,790.22	\$ 9,053.93	\$ 9,325.55	\$ 9,605.31	\$ 9,893.47	\$ 10,190.28
Net Income	\$ 34,585.00	\$ 35,622.55	\$ 36,691.23	\$ 37,791.96	\$ 38,925.72	\$ 40,093.49	\$ 41,296.30	\$ 42,535.19	\$ 43,811.24	\$ 45,125.58
Must Pay Annual Debt Service	\$ 19,980.02	\$ 19,980.02	\$ 19,980.02	\$ 19,980.02	\$ 19,980.02	\$ 19,980.02	\$ 19,980.02	\$ 19,980.02	\$ 19,980.02	\$ 19,980.02
Initial Cash Flow	\$ 14,604.98	\$ 15,642.53	\$ 16,711.21	\$ 17,811.94	\$ 18,945.70	\$ 20,113.47	\$ 21,316.28	\$ 22,555.17	\$ 23,831.22	\$ 25,145.56
Debt Coverage Ratio	1.73	1.78	1.84	1.89	1.95	2.01	2.07	2.13	2.19	2.26
Debt Service Payable from Cash Flow	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Secondary Cash Flow	\$ 14,604.98	\$ 15,642.53	\$ 16,711.21	\$ 17,811.94	\$ 18,945.70	\$ 20,113.47	\$ 21,316.28	\$ 22,555.17	\$ 23,831.22	\$ 25,145.56
Deferred Developer Fee Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investor Distribution	\$ 14,000.00	\$ 15,000.00	\$ 16,000.00	\$ 17,000.00	\$ 18,000.00	\$ 20,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Cash Flow After Payments	\$ 604.98	\$ 642.53	\$ 711.21	\$ 811.94	\$ 945.70	\$ 113.47	\$ 1,316.28	\$ 355.17	\$ 831.22	\$ 145.56
Operating Reserve										
Beginning Balance	\$ 5,000.00	\$ 5,604.98	\$ 6,247.51	\$ 6,938.72	\$ 7,707.66	\$ 8,716.36	\$ 8,829.83	\$ 21,993.11	\$ 22,548.28	\$ 23,379.50
Draws	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deposits	\$ 604.98	\$ 642.53	\$ 711.21	\$ 811.94	\$ 945.70	\$ 113.47	\$ 1,316.28	\$ 355.17	\$ 831.22	\$ 145.56
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Balance	\$ 5,604.98	\$ 6,247.51	\$ 6,958.72	\$ 7,770.66	\$ 8,716.36	\$ 8,829.83	\$ 21,993.11	\$ 22,548.28	\$ 23,379.50	\$ 23,525.06

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:

Lease up should take 3 months from obtaining CO unless that time falls between November to January, then it may take an additional 2 to 3 months. During this time holding costs will be covered by the lease up reserves of \$2500.00 in the uses of funds sheet.

Briefly describe any Other items entered above:

Coin operated laundry, City Trash taxes and City license fees.

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

Investor, developer, contractor and property management companies are all owned and managed by Niaz Butt. First the surplus cash flow will be used to recoup the initial cash investment in the property, then it will be used to pay deferred developer and contractors fees, and finally it will serve as profits to the ownership.

* Expenses
 Administrative: Advertising & Marketing, 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, Workman's Comp, Employee Benefits
 Taxes: Real Estate Taxes
 Insurance: Property & Liability Insurance, Miscellaneous Insurance

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: 2929 N 13th Street
Philadelphia, PA 19133

OPINION OF VALUE: \$52,000

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

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 21, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

NOVEMBER 9, 2021 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM 4.A(5)

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
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
TO PASEO DE JARDINES 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 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 (collectively, the “Property”) to Paseo de Jardines 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 Forty-Six and 00/100 Dollars (\$46.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “Transaction Documents”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior

Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.

5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____, 2021.
Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. ADDRESS:

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

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 015600	Council District: 7
Zoning: RM-1, CMX-2 and RSA-5	Lot Area: 51,829 Sq. Ft.	
OPA Value: \$672,060.00	Appraised Value: \$3,080,000.00	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Paseo de Jardines LLC	Type: Business / Legal Entity
Entity Owners: APM (50%) and Urban Vision, LLC (50%)	
Mailing Address: 1900 N. 9th Street, Philadelphia, PA 19122	
Authorized Contact: Manual Delgado and Michael Scannapieco	
Application Date: 9/30/2021	

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: \$46.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 80
Units: # 102 - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 140,048 sq. ft.	Construction Cost / sq. ft.: \$135 per sq. ft.
Construction Costs: \$19,758,050.00	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: \$28,363,360.46	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 15-20% MBE and 15-20% WBE
Land Bank Board Approval: TBD	PRA Board Approval: TBD
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 majority of properties are owned by the Land Bank who acquired them through Sheriff sale or transfer from PRA. City properties have Council approval for transfer to the Land Bank.

Project Summary:

Paseo de Jardines LLC is seeking to acquire 46 lots from the Land Bank (4 of which will be transferred by the City to the Land Bank) to develop in conjunction with 35 lots which the Philadelphia Housing Authority will convey to the developer for the development of a mixed-income homeownership project in which 49% of the homes built will be sold at market value and 51% will be sold to households with incomes and families earning between 80% and 120% Area Median Income (AMI). Of the 102 units to be developed, 52 units will be affordable and 50 will be sold at market rate. The affordable units will be located in duplexes, each of which will include a lower level 1-bedroom/1-bath unit and an upper level 3-bedroom/2-bath unit. The 50 market rate units will have 4 bedrooms and 2.5 baths. The development will be completed in phases. Urban Vision has experience developing single and multi-family rentals throughout the city, and APM has a 30-year track record of developing, selling and renting affordable housing in eastern North Philadelphia. The applicant is tax-compliant and current with all obligations to the City of Philadelphia. An Economic Opportunity Plan will apply to this project.

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 units to ensure that they remain affordable for a minimum of 10 years, and purchasers of those units will be income-certified.

The 26 affordable 3 BR/2 Bath units will be sold at \$230,000 (120% AMI), and the 26 affordable 1 BR/1 Bath units will be sold at \$130,000 (80% AMI).

7. STAFF RECOMMENDATION

PHDC recommends the disposition of 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 to Paseo de Jardines LLC for the development of mixed-income housing.

Prepared by: Cristina Martinez – Development Specialist

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

PROPERTY POSTING PHOTO(S)

SITE PLAN(S)



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

SITE PLAN(S)



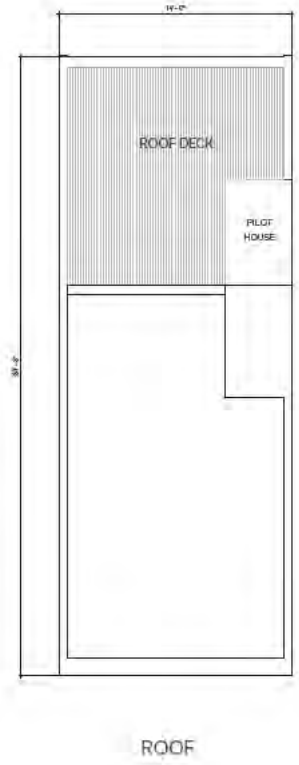
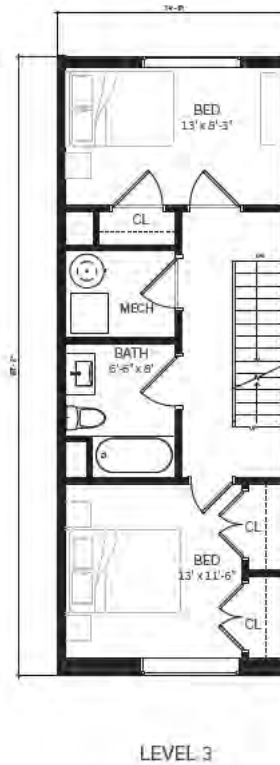
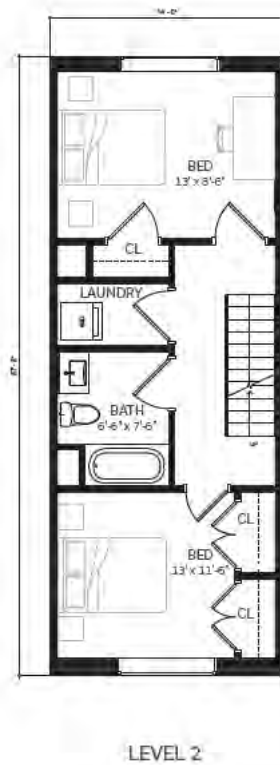
DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

FLOOR PLAN(S)

BUILDING TYPES

TYPICAL MARKET-RATE UNIT
UNIT: 4 BR/2.5 BA



DEVELOPMENT FACT SHEET

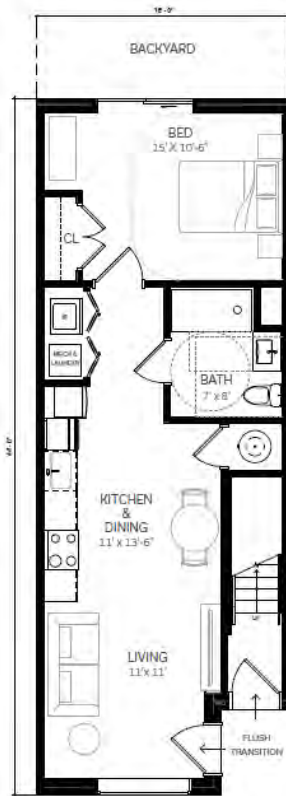
Last Updated: 11/4/2021

BUILDING TYPES

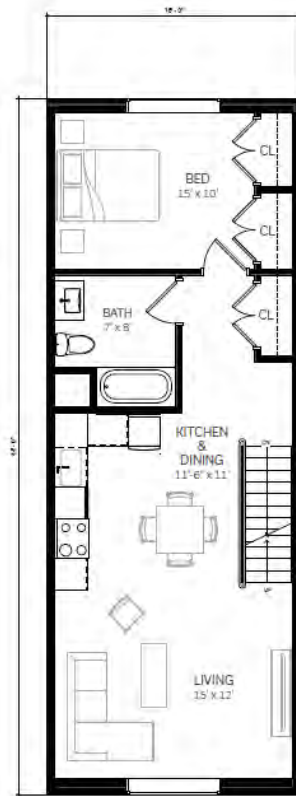
TYPICAL AFFORDABLE DUPLEX

UNIT 1: 1 BR

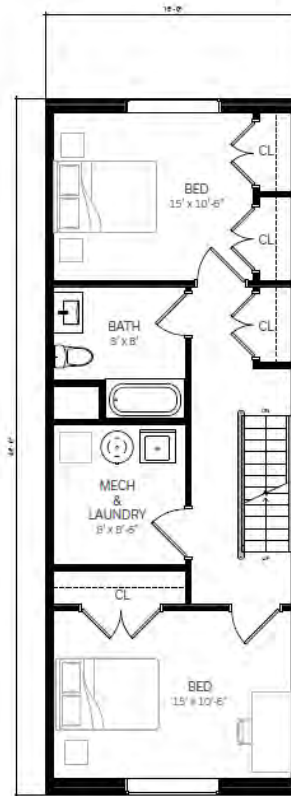
UNIT 2: 3BR/2BA



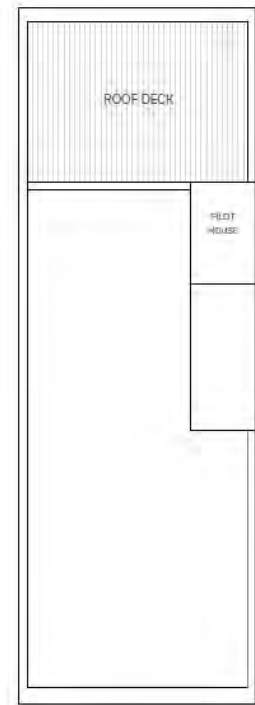
LEVEL G



LEVEL 2



LEVEL 3



ROOF

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: Paseo de Jardines
Property Address: See supplemental document Exhibit A

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	No	\$26,442,262.12	97.06%	debt will be drawn in Phases up to \$5M
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$800,000.00	2.94%	equity will be recycled until project construction is complete
Other - describe to the right		\$0.00	0.00%	
TOTAL SOURCE OF FUNDS		\$27,242,262.12	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total	
Property Acquisition	\$216,000.00	0.79%	
Closing Costs	\$190,080.00	0.70%	
Other - describe in space to the right	\$50,000.00	0.18%	legal

UNIT CONSTRUCTION

Complete table at bottom of page	\$18,636,951.67	68.41%	
----------------------------------	-----------------	--------	--

OTHER CONSTRUCTION

Landscaping	\$0.00	0.00%	
Permits	\$56,581.00	0.21%	
Clearance and Demolition	\$120,000.00	0.44%	
Utility Connections & Tap Fees	\$108,000.00	0.40%	

INFRASTRUCTURE

Streets and Sidewalks	\$144,000.00	0.53%	
Water and Sewer	\$180,000.00	0.66%	
Stormwater & Drainage	\$180,000.00	0.66%	
Impact Fees	\$0.00	0.00%	

OTHER HARD COSTS

Hard Cost Contingency	\$1,010,400.00	3.71%	
Other - describe in space to the right	\$360,000.00	1.32%	Select underpinning, environmental allowance
Other - describe in space to the right	\$720,000.00	2.64%	Architectural adds and façade allowance
Other - describe in space to the right	\$180,000.00	0.66%	Outdoor / Rooftop

TOTAL HARD COSTS

\$22,152,012.67	81.31%	
------------------------	---------------	--

SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$606,000.00	2.22%	
Legal	\$288,000.00	1.06%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$80,000.00	0.29%	
Organization Expense	\$25,000.00	0.09%	
Other Consultants	\$0.00	0.00%	

FINANCE COSTS

Construction Loan Interest	\$300,500.00	1.10%	
Construction Origination	\$199,850.00	0.73%	
Appraisal	\$0.00	0.00%	
Construction Insurance	\$76,658.00	0.28%	
Property Taxes	\$50,400.00	0.19%	

OTHER SOFT COSTS

Holding Costs	\$300,000.00	1.10%	
Soft Cost Contingency	\$32,000.00	0.12%	
Developer Fee, if applicable	\$2,411,327.22	8.85%	
Other - describe in space to the right	\$645,514.24	2.37%	Services & Marketing support to non-profit partner
Other - describe in space to the right	\$20,000.00	0.07%	Inspections
Other - describe in space to the right	\$55,000.00	0.20%	Geotech

TOTAL SOFT COSTS

\$5,090,249.46	18.69%	
-----------------------	---------------	--

TOTAL DEVELOPMENT COST

\$27,242,262.12	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	Ex. Affordable 1 bd / 1 ba	728	\$130.00	\$94,683.33	24	\$2,272,400.00	17,480	12.48%
2	Ex. Affordable 3 bd / 2 ba	1,457	\$130.00	\$189,366.67	25	\$4,734,166.67	36,417	26.00%
3	Ex. Market Rate Unit	1,833	\$135.00	\$247,455.00	47	\$11,630,385.00	86,151	61.52%
4		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$531,505.00	96	\$18,636,951.67	140,048	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PROPERTY APPRAISAL(S)

PASEO DE JARDINES PLB/CITY PROPERTY LIST						
	ADDRESS	SF	ZONING	LAND	AGENCY	VALUE
1	1922 N 3rd ST	770	RSA 5	LAND	PLB	\$ 60,000.00
2	1938 N 3rd ST	770	RSA 5	LAND	PLB	\$ 60,000.00
3	1942 N 3rd ST	743	RSA 5	LAND	PLB	\$ 60,000.00
4	1944 N 3rd ST	743	RSA 5	LAND	PLB	\$ 60,000.00
5	1946 N 3rd ST	743	RSA 5	LAND	PLB	\$ 60,000.00
6	1950 N 3rd ST	743	RSA 5	LAND	PLB	\$ 60,000.00
7	1952 N 3rd ST	743	RSA 5	LAND	PLB	\$ 60,000.00
8	1954 N 3rd ST	743	RSA 5	LAND	PLB	\$ 60,000.00
9	1956 N 3rd ST	743	RSA 5	LAND	PLB	\$ 60,000.00
10	1923 N 4th St	944	RSA 5	LAND	PLB	\$ 75,000.00
11	1927 N 4th St	944	RSA 5	LAND	PLB	\$ 75,000.00
12	1934 N 4th St	864	RSA 5	LAND	PLB	\$ 75,000.00
13	1935 N 4th St	806	RSA 5	LAND	PLB	\$ 75,000.00
14	1925 N 5th St	1,076	RM 1	LAND	CITY	\$ 75,000.00
15	301 W Berks St	1,392	RM 1	LAND	PLB	\$ 95,000.00
16	303 W Berks St	1,271	RM 1	LAND	CITY	\$ 350,000.00
17	305 W Berks St	1,252	RM 1	LAND	CITY	
18	307 W Berks St	1,255	RM 1	LAND	CITY	
19	309 W Berks St	1,233	RM 1	LAND	PLB	\$ 95,000.00
20	433 W Berks St	909	RM 1	LAND	PLB	\$ 75,000.00
21	437 W Berks St	739	RM 1	LAND	PLB	\$ 75,000.00
22	537 W Berks St	1,080	RSA 5	LAND	PLB	\$ 85,000.00
23	2004 N Bodine ST	568	RSA 5	LAND	PLB	\$ 50,000.00
24	2015 N Bodine ST	808	RSA 5	LAND	PLB	\$ 65,000.00
25	401 W Hewson St	557	RSA 5	LAND	PLB	\$ 55,000.00
26	405 W Hewson St	698	RSA 5	LAND	PLB	\$ 55,000.00
27	407 W Hewson St	811	RSA 5	LAND	PLB	\$ 55,000.00
28	1851 N Leithgow St	654	RSA 5	LAND	PLB	\$ 60,000.00
29	1916 N Leithgow St	480	RSA 5	LAND	PLB	\$ 60,000.00
30	1922 N Leithgow St	480	RSA 5	LAND	PLB	\$ 60,000.00
31	1936 N Leithgow St	456	RSA 5	LAND	PLB	\$ 60,000.00
32	1940 N Leithgow St	456	RSA 5	LAND	PLB	\$ 60,000.00
33	1910 N Orianna ST	918	RSA 5	LAND	PLB	\$ 70,000.00
34	1923 N Orianna St	528	RSA 5	LAND	PLB	\$ 55,000.00
35	1926 N Orianna St	474	RSA 5	LAND	PLB	\$ 55,000.00
36	1927 N Orianna St	528	RSA 5	LAND	PLB	\$ 55,000.00
37	1930 N Orianna St	474	RSA 5	LAND	PLB	\$ 55,000.00
38	1931 N Orianna St	528	RSA 5	LAND	PLB	\$ 55,000.00
39	1936 N Orianna St	474	RSA 5	LAND	PLB	\$ 55,000.00
40	1951 N Orianna St	528	RSA 5	LAND	PLB	\$ 55,000.00
41	1952 N Orianna St	504	RSA 5	LAND	PLB	\$ 55,000.00
42	1954 N Orianna St	504	RSA 5	LAND	PLB	\$ 55,000.00
43	1958 N Orianna St	504	RSA 5	LAND	PLB	\$ 55,000.00
44	1961 N Orianna St	528	RSA 5	LAND	PLB	\$ 55,000.00
45	313 W Norris St	821	RM 1	LAND	PLB	\$ 65,000.00
46	421 W Norris St	891	RSA 5	LAND	PLB	\$ 70,000.00
TOTAL						\$ 3,080,000.00

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

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2224 WILDER STREET
TO CIVETTA PROPERTY GROUP, LLC**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“**Land Bank**”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank in the form and by the method determined to be in the best interests of the Land Bank, subject to approval by resolution of Philadelphia City Council, and subject further to the terms and conditions of Chapter 16-404 of the Philadelphia Code.

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 2224 Wilder 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 Hundred and 00/100 Dollars (\$100.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____, 2021.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. **ADDRESS:** 2224 Wilder Street

2. **PROPERTY INFORMATION**

Zip Code: 19146	Census Tract: 003200	Council District: 2
Zoning: RM-1	Lot Area: 715 SF	
OPA Value: \$21,600	Appraised Value: \$120,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Civetta Property Group, LLC	Type: Business / Legal Entity
Entity Owners: Michael Tomasetti and Brennan Mease Tomasetti	
Mailing Address: 51 N. 3rd Street, Philadelphia, PA 19106	
Authorized Contact: Michael Tomasetti	
Application Date: October 7, 2021	

4. **PROJECT INFORMATION**

Disposition Type: Non-Comp: Owns 50% of Development Site	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$100.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 1
Units: 1 unit - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 1,100	Construction Cost / sq. ft.: \$131.54
Construction Costs: \$144,694	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: \$165,094	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

Agreement Executed: TBD	Economic Opportunity Plan Goals: 15% MBE /20% MBE
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? Title was acquired by the Land Bank through Sheriff sale in September 2019.

Project Summary:

Property will be developed into one (1) two-story single-family homeownership in conjunction with its affordable homeownership project on the adjacent lots. The unit will be sold to a household with an income at 80% AMI. The home will have 3 bedrooms with 1.5 baths at a total of 1,100 square feet. Applicant has experience working with the Land Bank and has developed affordable projects with the Land Bank within the past year. The purchase price for the lot is consistent with the purchase price paid by the developer for the other Land Bank lots previously conveyed to the developer for the larger affordable housing project. The applicant is tax compliant and an EOP will apply for this project.

Summary of Restrictions or Covenants: This transaction is subject to the following only if the box is checked:

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on the home to ensure that it remains affordable for a minimum of 10 years. The home will sell for \$195,000, and the purchaser will be income-certified.

Staff recommends the disposition of 2224 Wilder Street to Civetta Property Group LLC for the development of an affordable single-family home.

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

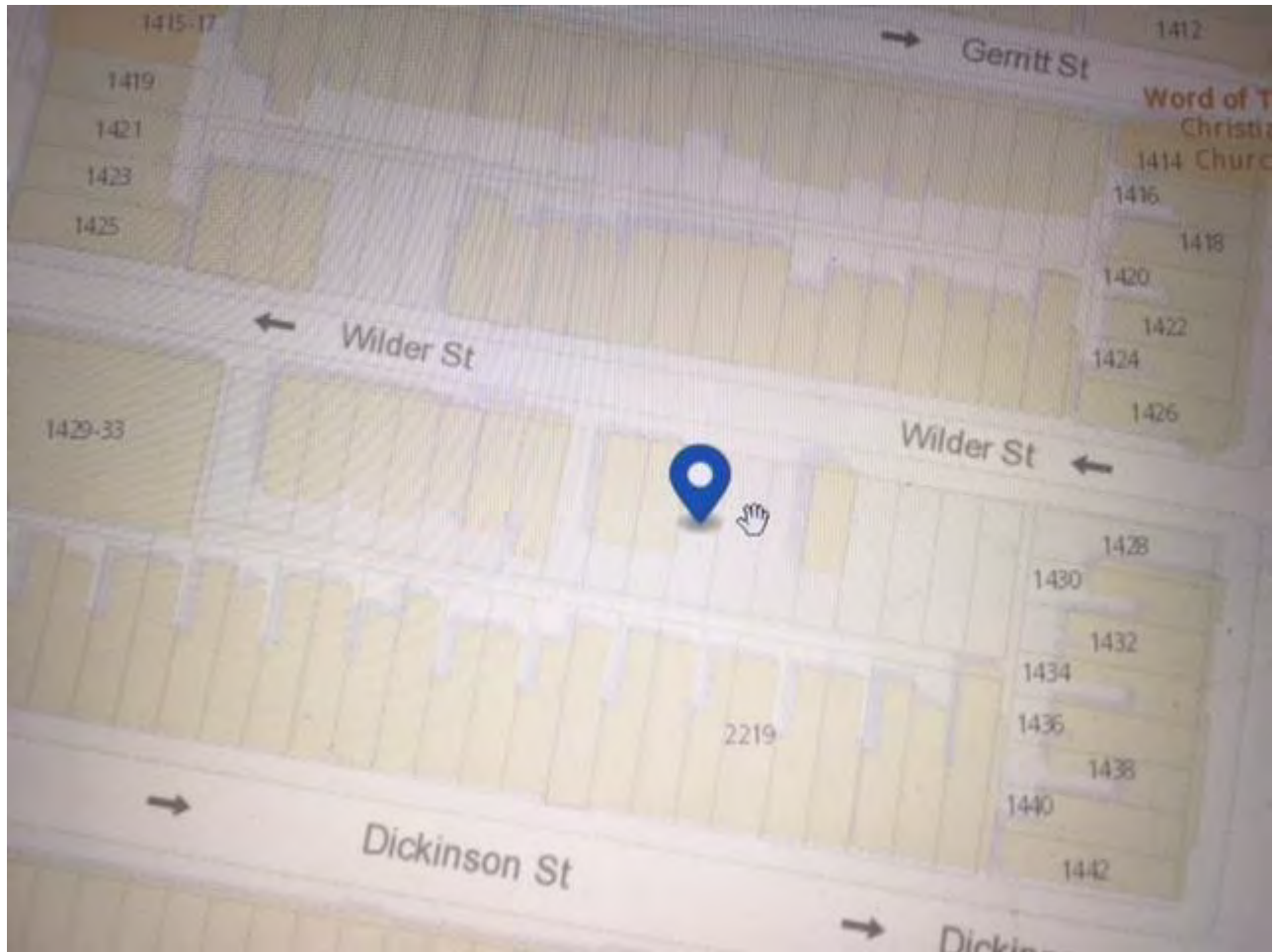
PROPERTY PHOTO



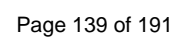
DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

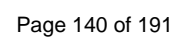
SITE PLAN



Last Updated: 11/4/2021



Last Updated: 11/4/2021



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

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

Applicant:
Property Address: 2224 Wilder

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$0.00	0%	Civetta Cash
Subordinate Debt		\$0.00	0%	
Developer Equity	Yes	\$165,940.00	100%	
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$165,940.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$100.00	0.06%	\$100 Per affordable Lot, 10k per market rate lot
Closing Costs	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
UNIT CONSTRUCTION			
Complete the table below	\$144,694.00	87.64%	
OTHER CONSTRUCTION			
Landscaping	\$500.00	0.30%	
Permits	\$1,100.00	0.67%	
Clearance and Demolition	\$500.00	0.30%	
Utility Connections & Tap Fees	\$1,000.00	0.61%	
INFRASTRUCTURE			
Streets and Sidewalks	\$500.00	0.30%	
Water and Sewer	\$500.00	0.30%	
Stormwater & Drainage	\$0.00	0.00%	
Impact Fees	\$1,000.00	0.61%	
OTHER HARD COSTS			
Hard Cost Contingency	\$5,000.00	3.03%	
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	\$154,894.00	93.82%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$500.00	0.30%	
Architecture & Engineering	\$2,000.00	1.21%	
Legal	\$500.00	0.30%	
Consultant	\$0.00	0.00%	
Survey	\$500.00	0.30%	
Market Study	\$0.00	0.00%	
Environmental	\$800.00	0.48%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$600.00	0.36%	
Construction Origination	\$1,300.00	0.79%	
Appraisal	\$200.00	0.12%	
Construction Insurance	\$300.00	0.18%	
Property Taxes	\$1,000.00	0.61%	
OTHER SOFT COSTS			
Holding Costs	\$1,000.00	0.61%	
Soft Cost Contingency	\$1,500.00	0.91%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL SOFT COSTS	\$10,200.00	6.18%	
TOTAL DEVELOPMENT COST	\$165,094.00	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	Affordable Housing Development	1,100	\$131.54	\$144,694.00	1	\$144,694.00	1,100	100.00%
2				\$0.00		\$0.00	0	0.00%
3		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
4		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
5		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
6		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
7		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
8		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
9		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
10		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
11		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$144,694.00	1	\$144,694.00	1,100	100.00%

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: 2224 Wilder Street
Philadelphia, PA 19146

OPINION OF VALUE: \$120,000

USE OF REAL ESTATE EXISTING AS OF
OCTOBER 25, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF OCTOBER 25, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

-1-

NOVEMBER 9, 2021 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM 4.B(2)

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2715 ANNIN STREET
TO GREYS FERRY 09, 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 2715 Annin Street (the “**Property**”) to Greys Ferry 09, LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Fifty-Five Thousand and 00/100 Dollars (\$55,000.00) 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.

<p>Adopted by Philadelphia Land Bank Board of Directors on _____.</p> <p>Philadelphia City Council Resolution No. _____ dated _____.</p>
--

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. **ADDRESS:** 2715 Annin Street

2. PROPERTY INFORMATION

Zip Code: 19146	Census Tract: 003300	Council District: 2
Zoning: I-2	Lot Area: 550 SF	
OPA Value: \$12,200	Appraised Value: \$55,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Greys Ferry 09, LLC	Type: Business / Legal Entity
Entity Owners: Dennis Frederick	
Mailing Address: PO Box 113, Drexel Hill, PA 19026	
Authorized Contact: Dennis Frederick	
Application Date: 8/23/2021	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: Owns 50% of Development Site	Strategic Plan Goal (Land Bank Only): Housing - Market Rate
Price Paid at Settlement: \$55,000	Proposed Use: Mixed Use
Development Type: New Construction	No. of Buildings: 1
Units: 9 units (Residential) & 2 units (Commercial)	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 2,880 (sq. ft.)	Construction Cost / sq. ft.: \$150 SF
Construction Costs: \$1,950,000	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: \$2,080,000	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? Title was acquired from the Redevelopment Authority in December 2016.

Project Summary:

The proposed project is a new construction, mixed-use residential project with two (2) commercial spaces and nine (9) rental units that will be leased at market rate. The applicant owns more than 50% of the land included in the project and the Land Bank owns 2715 Annin Street. Each residential unit will contain 2 bedrooms and 1 bath. The residential units will range from 480 SF to 820 SF. An EOP will apply for this project.

Summary of Restrictions or Covenants: This transaction is subject to the following only if the box is checked:

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

There will be no restrictions as part of this transaction.

7. STAFF RECOMMENDATION

Staff recommends to the disposition of 2715 Annin Street to Greys Ferry 09 LLC for the purpose developing a mixed-use residential development.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

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

☒ Property Photo

☒ Site Plan

☒ Floor Plans

☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

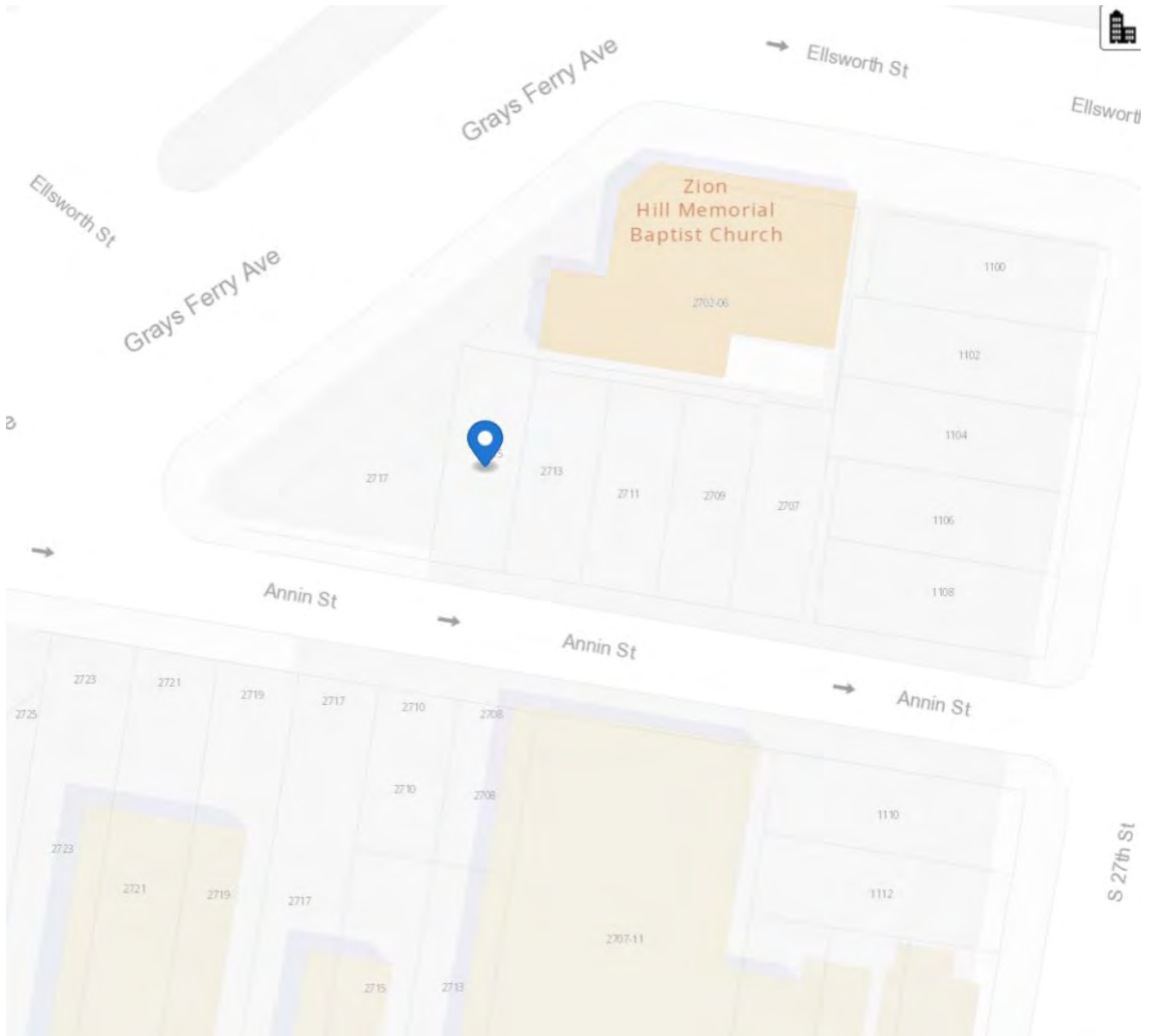
PROPERTY PHOTO



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

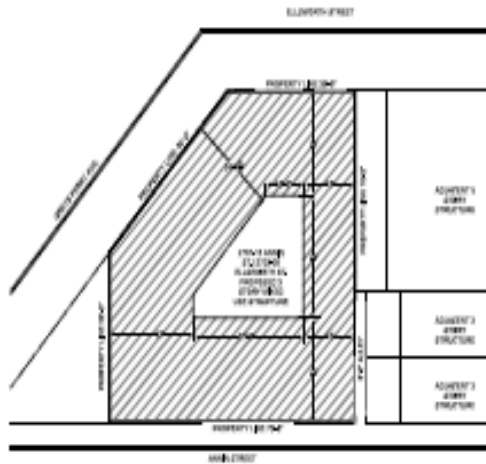
SITE PLAN



DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

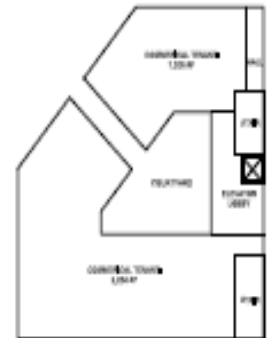
SITE AND FLOOR PLANS



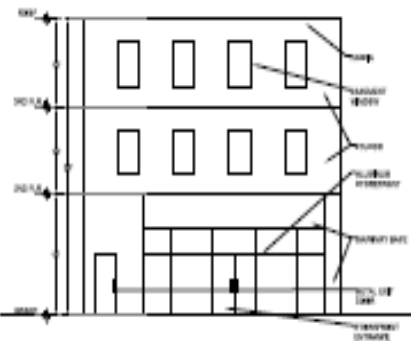
2 BASEMENT PLAN
SCALE: 1/8" = 1'-0"



3 1ST FLOOR PLAN
SCALE: 1/8" = 1'-0"



1 SITE PLAN
SCALE: 1/8" = 1'-0"



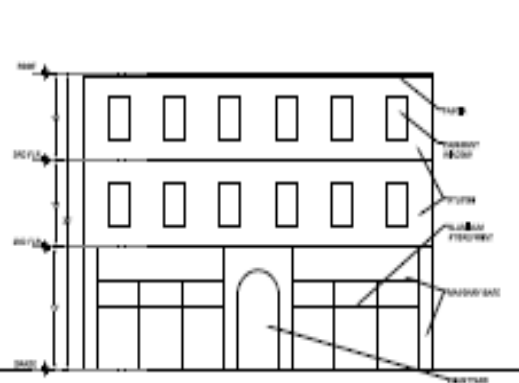
3 2ND FLOOR PLAN
SCALE: 1/8" = 1'-0"



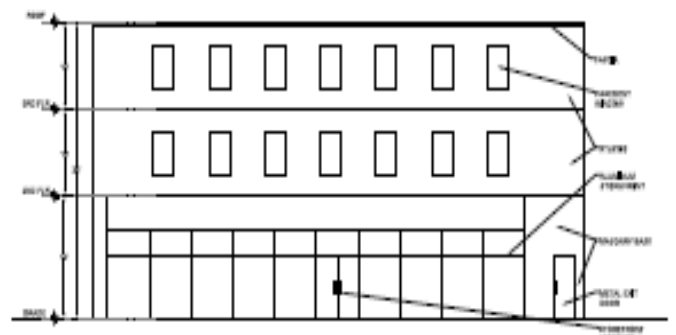
4 3RD FLOOR PLAN
SCALE: 1/8" = 1'-0"



5 ELLSWORTH ST. ELEVATION
SCALE: 1/8" = 1'-0"



7 ANNIN ST. ELEVATION
SCALE: 1/8" = 1'-0"



6 GREYS FERRY AVE. ELEVATION
SCALE: 1/8" = 1'-0"

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: Greys Ferry 09 LLC

Property Address: 2715 Annin Street

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	\$0.00	0.00%	
Subordinate Debt	\$0.00	0.00%	
Developer Equity	\$973,000.00	39.34%	Bank accounts
Other - describe to the right	\$1,500,000.00	60.66%	Lines of Credit from Bryn Mawr Trust
Other - describe to the right	\$0.00	0.00%	
Other - describe to the right	\$0.00		
TOTAL SOURCE OF FUNDS	\$2,473,000.00	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total
Property Acquisition	\$55,000.00	2.64%
Closing Costs	\$5,000.00	0.24%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$1,950,000.00	93.75%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$2,000.00	0.10%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$15,000.00	0.72%
INFRASTRUCTURE		
Streets and Sidewalks	\$10,000.00	0.48%
Water and Sewer	\$13,000.00	0.63%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$10,000.00	0.48%
Other - describe in space to the right	\$0.00	0.00%
TOTAL HARD COSTS	\$2,060,000.00	99.04%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$2,500.00	0.12%
Architecture & Engineering	\$10,000.00	0.48%
Legal	\$2,500.00	0.12%
Consultant	\$0.00	0.00%
Survey	\$2,500.00	0.12%
Market Study	\$0.00	0.00%
Environmental	\$0.00	0.00%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$0.00	0.00%
Construction Origination	\$0.00	0.00%
Appraisal	\$0.00	0.00%
Construction Insurance	\$2,500.00	0.12%
Property Taxes	\$0.00	0.00%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$0.00	0.00%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL SOFT COSTS	\$20,000.00	0.96%
TOTAL DEVELOPMENT COST	\$2,080,000.00	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 apartment	1,000	\$150.00	\$150,000.00	9	\$1,350,000.00	9,000	69.23%
2	commercial space	4,000	\$150.00	\$600,000.00	1	\$600,000.00	4,000	30.77%
3		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$750,000.00	10	\$1,950,000.00	13,000	100.00%

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: 2715 Annin Street
Philadelphia, PA 19146

OPINION OF VALUE: \$55,000

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

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF MAY 26, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

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

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2215 SOUTH 5TH STREET
TO CIVETTA PROPERTY GROUP, LLC**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (“**Land Bank**”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank in the form and by the method determined to be in the best interests of the Land Bank, subject to approval by resolution of Philadelphia City Council, and subject further to the terms and conditions of Chapter 16-404 of the Philadelphia Code.

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 2215 S. 5th Street (the “**Property**”) to Civetta Property Group, LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for 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 _____, 2021.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. **ADDRESS:** 2215 S. 5th Street

2. PROPERTY INFORMATION

Zip Code: 19148	Census Tract: 004201	Council District: 1
Zoning: RSA-5	Lot Area: 1076 SF	
OPA Value: \$73,500	Appraised Value: \$110,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

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

4. PROJECT INFORMATION

Disposition Type: Competitive Sale	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$1,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 1
Units: 1 unit - Residential / 0 units - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 1,150	Construction Cost / sq. ft.: \$150
Construction Costs: \$172,500	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: \$225,450	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 15% MBE/20% WBE
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

6. DEVELOPMENT SUMMARY

How was title acquired? Title was acquired by the Redevelopment Authority in September 1970. This property has all the approvals to be transferred to the Land Bank.

Project Summary:

Property will be developed into one (1) two-story single-family home to be sold to a household with an income at 120% AMI. The home will have 3 bedrooms and 2 baths at a total of 1,150 square feet. Applicant has experience working with the Land Bank and has developed a few affordable projects with the Land Bank within the past year. The purchase price was determined by a competitive bid. The applicant is tax compliant, and an EOP will apply for this project.

Summary of Restrictions or Covenants: This transaction is subject to the following only if the box is checked:

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
---	--

A Declaration of Restrictive Covenants will be placed on the home to ensure that the property remains affordable for a minimum of 10 years. The home will sell for \$250,000, and the purchaser will be income-certified.

Staff recommends to the disposition of 2215 S. 5th Street to Civetta Property Group LLC for the development of an affordable single-family rental home.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

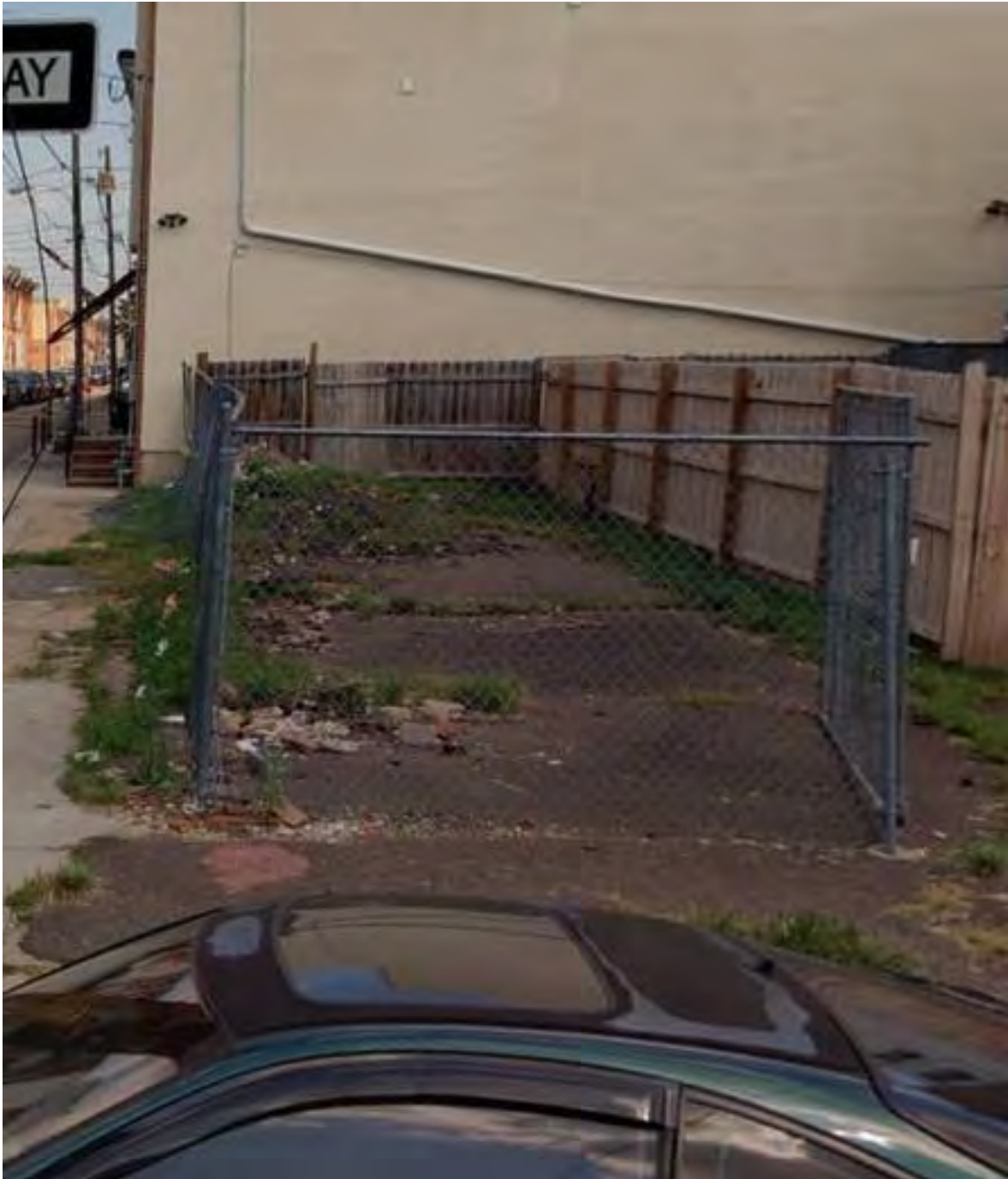
Attachments - If box below is checked, the item is attached.

- ☒ Property photos
- ☒ Site Plan
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

PROPERTY PHOTO



DEVELOPMENT FACT SHEET

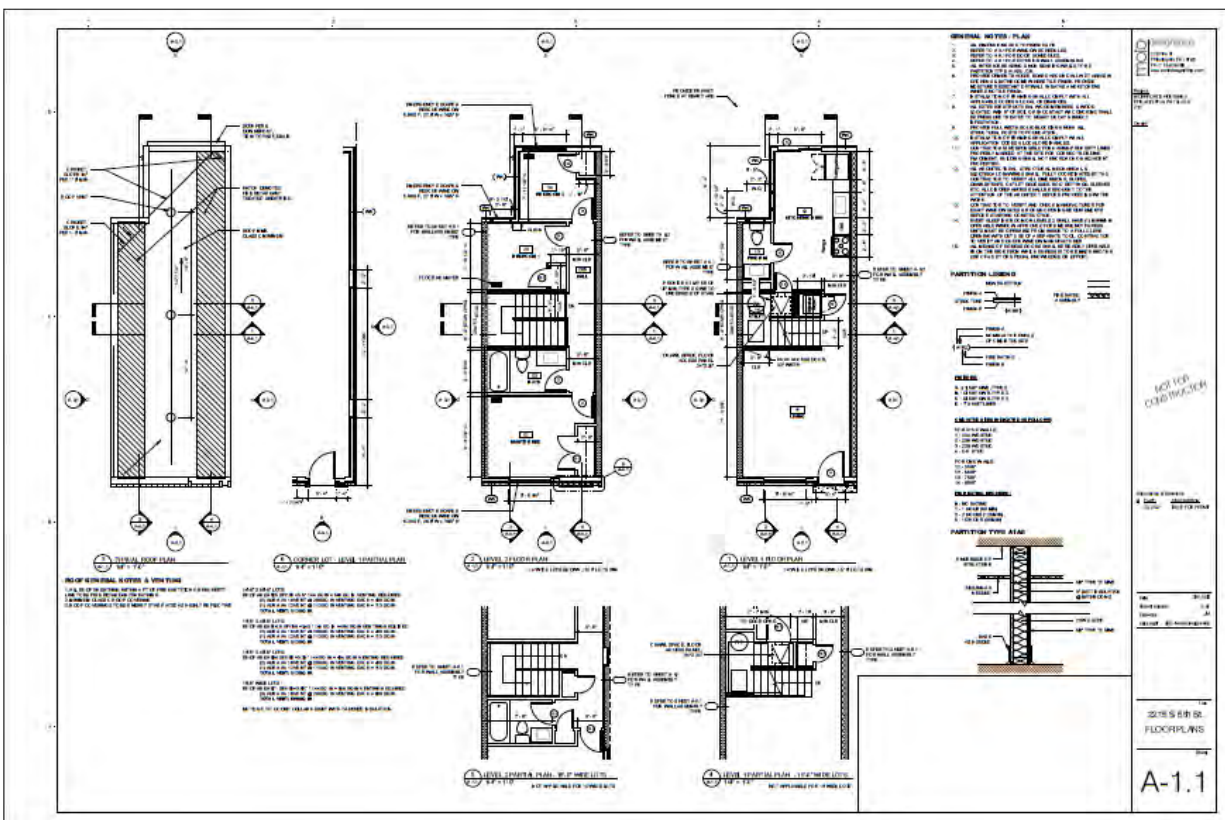
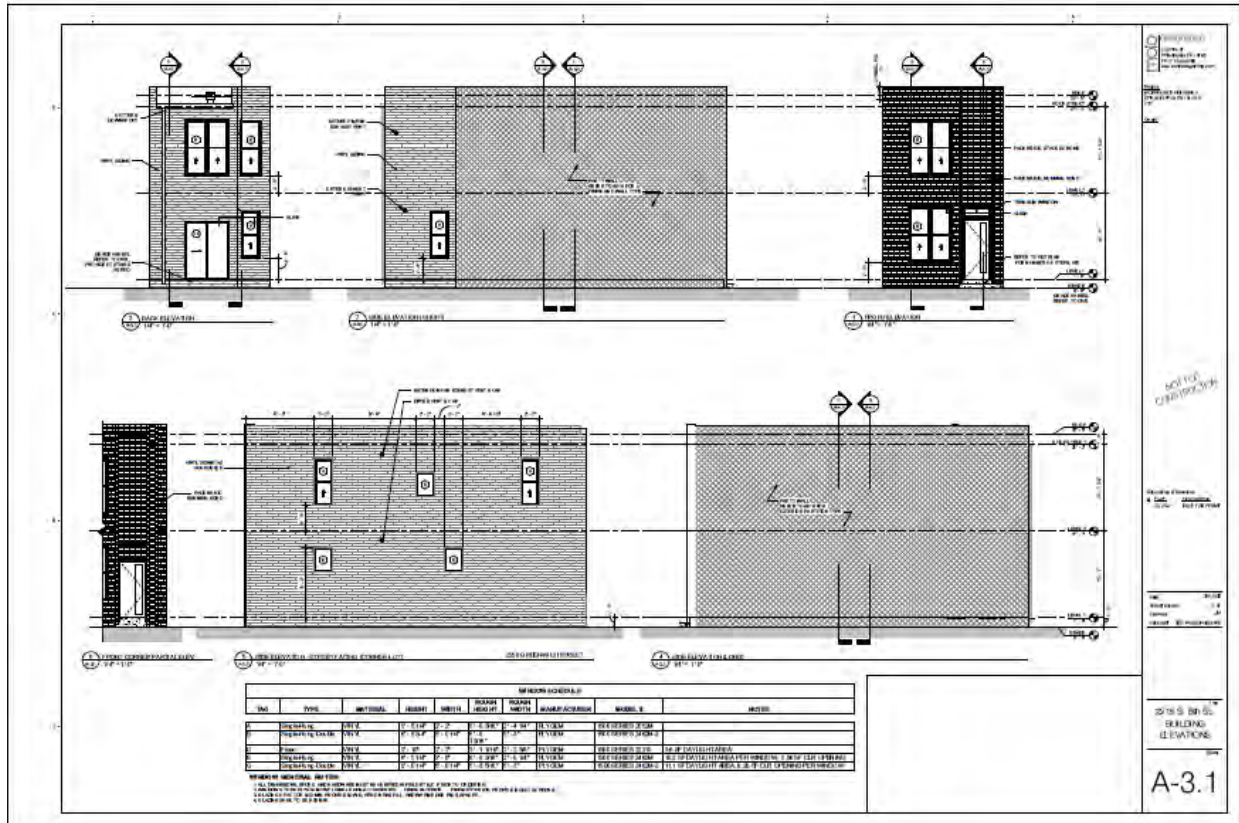
Last Updated: 11/4/2021

SITE PLAN



Last Updated: 11/4/2021

SITE AND FLOOR PLANS



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: Civetta
Property Address: 2215 S. 5th

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	\$169,087.00	75.00%	Civetta
Subordinate Debt	\$56,362.00	25.00%	Civetta
Developer Equity	\$0.00	0.00%	
Other - describe to the right	\$0.00	0.00%	
TOTAL SOURCE OF FUNDS	\$225,449.00	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total
Property Acquisition	\$1,000.00	0.44%
Closing Costs	\$8,000.00	3.55%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION	\$172,500.00	76.51%
Complete table at bottom of page		
OTHER CONSTRUCTION	\$0.00	0.00%
Landscaping	\$0.00	0.00%
Permits	\$2,000.00	0.89%
Clearance and Demolition	\$1,500.00	0.67%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE	\$2,000.00	0.89%
Streets and Sidewalks	\$1,800.00	0.80%
Water and Sewer	\$1,950.00	0.86%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS	\$10,000.00	4.44%
Hard Cost Contingency	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL HARD COSTS	\$200,750.00	89.04%

SOFT COSTS

PROFESSIONAL FEES	\$3,000.00	1.33%
Site Planning	\$15,000.00	6.65%
Architecture & Engineering	\$1,000.00	0.44%
Legal	\$0.00	0.00%
Consultant	\$1,200.00	0.53%
Survey	\$0.00	0.00%
Market Study	\$1,500.00	0.67%
Environmental	\$0.00	0.00%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS	\$0.00	0.00%
Construction Loan Interest	\$0.00	0.00%
Construction Origination	\$3,000.00	1.33%
Appraisal	\$0.00	0.00%
Construction Insurance	\$0.00	0.00%
Property Taxes	\$0.00	0.00%
OTHER SOFT COSTS	\$0.00	0.00%
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$0.00	0.00%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL SOFT COSTS	\$24,700.00	10.96%
TOTAL DEVELOPMENT COST	\$225,450.00	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	One Single-Family Home	1,150	\$150.00	\$172,500.00	1	\$172,500.00	1,150	100.00%
2		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$172,500.00	1	\$172,500.00	1,150	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

APPRAISAL SUMMARY PAGE

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: 2215 S 5th Street
Philadelphia, PA 19148

OPINION OF VALUE: \$110,000

USE OF REAL ESTATE EXISTING AS OF
OCTOBER 22, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF OCTOBER 22, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

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

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
152-58 (a/k/a 152) WEST LOGAN STREET
TO 3SQUARE DEVELOPERS, 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 152-58 W. Logan Street (also known as 152 W. Logan Street) (the “**Property**”) to 3Square Developers, 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 Hundred Sixty-Eight Thousand and 00/100 Dollars (\$168,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____, 2021.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021

1. **ADDRESS:** 152-58 W. Logan Street

2. PROPERTY INFORMATION

Zip Code: 19144	Census Tract: 024400	Council District: 8
Zoning: RSA-5	Lot Area: 22,143	
OPA Value: \$116,400	Appraised Value: \$166,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: 3Square Developers, LLC	Type: Business / Legal Entity
Entity Owners: Anthony Drake, Lorraine Wilson-Drake and Anthony Fullard	
Mailing Address: 2201 S. Beechwood Street, Philadelphia, PA 19145	
Authorized Contact: Anthony Drake	
Application Date: 6/22/2021	

4. PROJECT INFORMATION

Disposition Type: Competitive Sale	Strategic Plan Goal (Land Bank Only): Housing - Market Rate
Price Paid at Settlement: \$168,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 12
Units: 12 units – Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 25,344 (sq. ft.)	Construction Cost / sq. ft.: \$150 SF
Construction Costs: \$3,801,600	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: \$4,110,950	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 35% 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? Title was acquired by the City of Philadelphia in February 1946.

Project Summary:

The developer is proposing to develop twelve (12) single-family homeownership units to be sold at market rate homebuyer in three (3) phases. Each phase will consist of four (4) homes being built. Each home will be two (2) stories and consist of three (3) bedrooms and three (3) bathrooms. Each home will have off-street parking. The EOP will apply for this project.

Summary of Restrictions or Covenants: This transaction is subject to the following only if the box is checked:

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

There will be no restrictions placed on this project.

7. STAFF RECOMMENDATION

Staff recommends to the disposition of 152-58 W. Logan Street to 3Square Developers, LLC for the development of market-rate homeownership units.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

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

- ☒ Property photos
- ☒ Site Plan
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



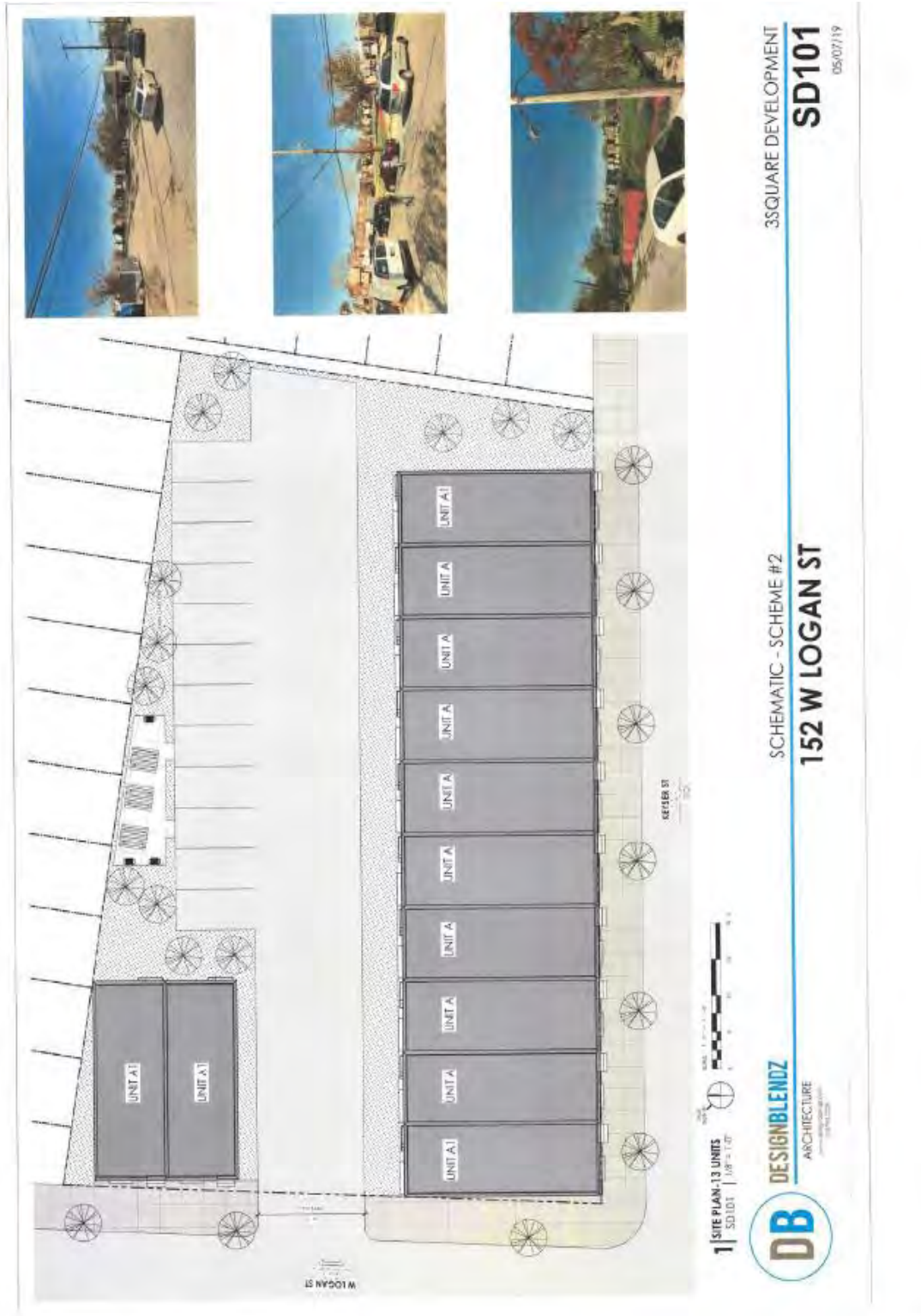
Last Updated: **11/4/2021**

[illegible]

Page 166 of 191

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



3 SQUARE DEVELOPMENT
SD101
05/07/19

SCHEMATIC - SCHEME #2
152 W LOGAN ST

1 SITE PLAN-13 UNITS
SD101 1/8" = 1'-0"

DB
DESIGNBLENDZ
ARCHITECTURE
PHOTOGRAPHY

DEVELOPMENT FACT SHEET

Last Updated: 11/4/2021



4 | ROOF PLAN
SD103 | 1/8" = 1'-0"



3 | SECOND FLOOR PLAN
SD103 | 1/8" = 1'-0"



2 | FIRST FLOOR PLAN
SD103 | 1/8" = 1'-0"



1 | BASEMENT PLAN
SD103 | 1/8" = 1'-0"



DESIGNBLENDZ

ARCHITECTURE
www.designblendz.com
215.989.1228

SCHEMATIC PLANS

152 W LOGAN ST

3SQUARE DEVELOPMENT

SD103

05/14/19



Front brick facade with siding on all other exterior walls.



DESIGNBLENDZ

ARCHITECTURE
www.designblendz.com
215.989.1228

SCHEMATIC RENDERING SCHEME #2

152 W LOGAN ST

3SQUARE DEVELOPMENT

SD105

05/08/19

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: 3Square Developers, LLC
Property Address: 152-58 W. Logan Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt				
Subordinate Debt		\$0.00	0%	
Developer Equity		\$634,190.00	15%	Partners contributions to total project cost.
Other - describe to the right		\$188,000.00	5%	Acquisition of Property
Other - describe to the right		\$3,288,760.00	80%	Main lender is Republic Bank @ 80 LTV
Other - describe to the right			0%	Project will be developed in 3 phases by completing 4 townhomes at a time.
TOTAL SOURCE OF FUNDS		\$4,110,950.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$168,000.00	4.09%	
Closing Costs	\$20,000.00	0.49%	
Other - describe in space to the right	\$0.00	0.00%	
UNIT CONSTRUCTION			
Complete the table below	\$3,801,600.00	92.47%	
OTHER CONSTRUCTION			
Landscaping	\$0.00	0.00%	
Permits	\$0.00	0.00%	
Clearance and Demolition	\$0.00	0.00%	
Utility Connections & Tap Fees	\$0.00	0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	\$0.00	0.00%	
Water and Sewer	\$0.00	0.00%	
Stormwater & Drainage	\$0.00	0.00%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	Porta Potty, Trash Removal, Fence, Site Superint., Equip., Drawings, Silt Sock, Signage
TOTAL HARD COSTS	\$3,989,600.00	97.05%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$47,500.00	1.16%	
Legal	\$20,000.00	0.49%	
Consultant	\$0.00	0.00%	
Survey	\$5,000.00	0.12%	
Market Study	\$0.00	0.00%	
Environmental	\$5,950.00	0.14%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$0.00	0.00%	
Construction Origination	\$0.00	0.00%	
Appraisal	\$0.00	0.00%	
Construction Insurance	\$9,000.00	0.22%	
Property Taxes	\$0.00	0.00%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$33,900.00	0.82%	All Civil Design Services which includes V Phases
TOTAL SOFT COSTS	\$121,350.00	2.95%	

TOTAL DEVELOPMENT COST

\$4,110,950.00 100.00%

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Unit A1	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
2	Unit A2	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
3	Unit A3	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
4	Unit A4	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
5	Unit A5	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
6	Unit A6	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
7	Unit A7	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
8	Unit A8	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
9	Unit A9	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
10	Unit A10	2,112	\$150.00	\$316,800.00	1	\$316,800.00	2,112	8.33%
11	Unit A11 & A12	2,112	\$150.00	\$316,800.00	2	\$633,600.00	4,224	16.67%
	TOTALS			\$3,484,800.00	12	\$3,801,600.00	25,344	100.00%

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: 152-58 W Logan Street
Philadelphia, PA 19144

OPINION OF VALUE: \$166,000

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

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 21, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

NOVEMBER 9, 2021 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM 4.D

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
3119 NORTH 35TH STREET
TO RAH CIVIC ASSOCIATION**

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 3119 N. 35th Street (the “**Property**”) to RAH Civic Association, a nonprofit organization under Pennsylvania law (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-Five Thousand and 00/100 Dollars (\$25,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____, 2021.

Philadelphia City Council Resolution No. _____ dated _____.

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 11/4/2021

1. **ADDRESS:** 3119 N. 35th Street

2. PROPERTY INFORMATION

Zip Code: 19132	Census Tract: 017000	Council District: 4
Zoning: RSA-5	Lot Area: 1,750	
OPA Value: \$9,600	Appraised Value: \$25,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: RAH Civic Association	Type: Open Space
Authorized Signer(s): Rosalie Cooper	
Mailing Address: 3106 N. Spangler Street, Philadelphia, PA 19132	
Authorized Contact: Rosalie Cooper	
Application Date: 05/19/2021	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: Open Space (Non-Profit only)	Strategic Plan Goal (Land Bank Only): Garden / Open Space
Price Paid at Settlement: \$1.00	Proposed Use: Managed Open Space
Mortgage Amount: \$24,999.00	Type of Mortgage: 30-year self-amortizing
Total Project Costs: \$2,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 11/4/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 3119 N. 35th Street as Managed Open Space. Improvements include clearing out all the debris, adding two picnic benches, and installing solar lights.

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

The applicant is compliant and in good standing with the City of Philadelphia.

The project will not be subject to an Economic Opportunity Plan.

The property will be subject to use restrictions as a community garden/open space.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

Permitted Use and Ancillary Use(s).

- "Permitted Use" - growing, harvesting, and storing flowers, fruits, vegetables, small ornamental plants, and cover crops (collectively "**Crops**") for personal or group consumption, for donation, or for sale, but excluding any plants regulated or prohibited by federal law.
- "Ancillary Use(s)" - (i) installing and maintaining compost storage containers, fencing, a storage shed, raised garden beds or planter boxes, rain barrels, cisterns, and other items for water collection and irrigation, a single bulletin board not greater than nine (9) square feet, washing stations, sitting areas; (ii) social, meeting, and educational activities related to the Permitted Use; and (iii) other uses which are reasonably necessary to growing and maintaining Crops and are not in conflict with the agreement.

Restrictions.

- No later than one (1) year following Settlement and at all times thereafter, at least fifty percent (50%) of the total land area of the Premises must be actively used for the Permitted Use for at least five (5) consecutive months in each calendar year.
- No more than fifty percent (50%) of the total land area of the Premises may be used for any of the Ancillary Use(s) at any time.
- All compost must be stored in rodent-resistant containers.
- No structures are permitted on the Premises unless expressly permitted by the agreement.
- Parking, maintaining, and storage of motor vehicles, trailers, non-gardening machinery, motorcycles, ATVs, boats, and watercrafts is prohibited
- Keeping or breeding any pets, animals, fowl, poultry, fish, or livestock on the Premises is prohibited.

The property will have a 30-year mortgage that will amortize evenly over the 30-year term, with the balance decreasing each year by 1/30th of the original mortgage amount. If the purchaser desires to sell the property prior to the end of the term, approval must be granted, and the mortgage balance must be paid in full.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3119 N. 35th Street as managed open space to RAH Civic Association in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Lawrence - Director

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

☒ Property photos

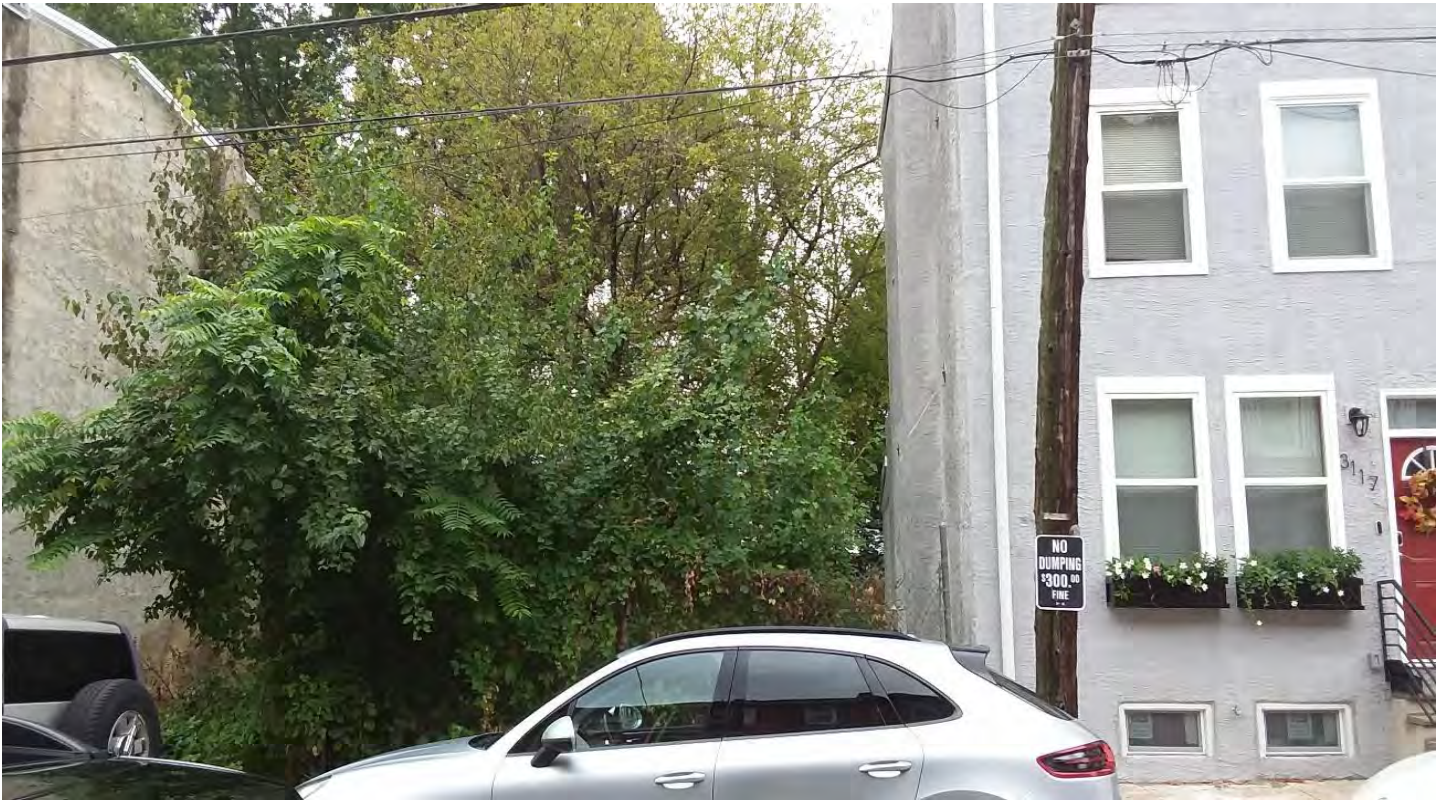
☒ Site Plan

☒ Appraisal Summary Page

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 11/4/2021

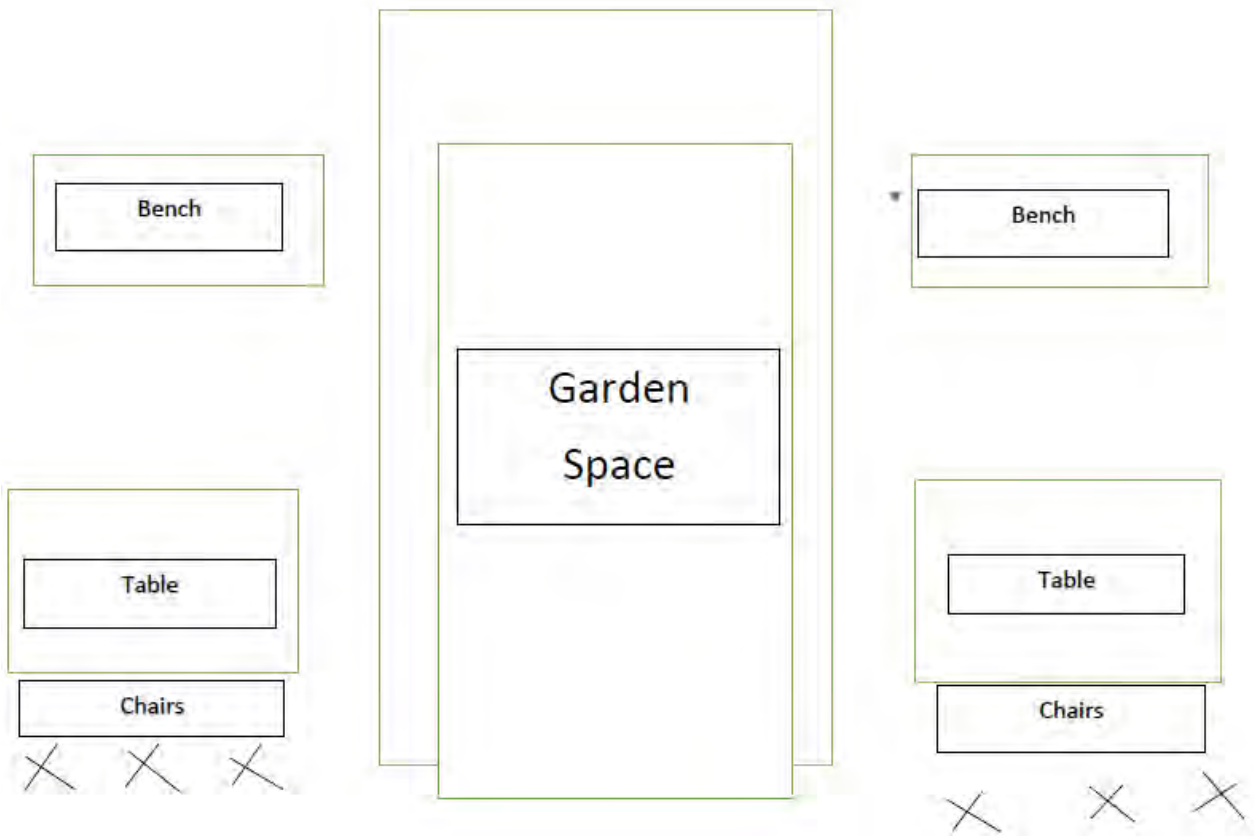
PROPERTY POSTING PHOTO(S)



GARDEN / OPEN SPACE FACT SHEET

Last Updated: 11/4/2021

SITE PLAN(S)



GARDEN / OPEN SPACE FACT SHEET

Last Updated: 11/4/2021

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice (“USPAP”). As such, it does not present discussion of the data, reasoning and analyses used to develop the opinion of value, except for commentary contained in the scope of work section of this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file of the appraiser. The depth of discussion contained in this report is specific to the needs of the Philadelphia Land Bank of the and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report. The analyses, opinions and conclusions relating to the subject property were developed, and this report has been prepared in conformity with USPAP requirements. The estimate of value is subject to certain Limiting Conditions and Assumptions outlined in this report.

IDENTIFICATION OF SUBJECT PROPERTY: 3119 N 35th Street
Philadelphia, PA 19132

OPINION OF VALUE: \$25,000

USE OF REAL ESTATE EXISTING AS OF
OCTOBER 27, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF OCTOBER 27, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

NOVEMBER 9, 2021 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM 4.E

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2046 MARTHA STREET
TO QING XIA YANG AND MATOS SMAKOTINAS**

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 2046 Martha Street (the “**Property**”) to Qing Xia Yang and Makos Smakotinas (the “**Purchasers**”).

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

1. The conveyance of the Property to the Purchasers for One Hundred Twenty Thousand and 00/100 Dollars (\$120,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____, 2021.

Philadelphia City Council Resolution No. _____ dated _____

SIDE YARD FACT SHEET

Last Updated: 11/4/2021

1. **ADDRESS:** 2046 Martha Street

2. **PROPERTY INFORMATION**

Zip Code: 19125	Census Tract: 016100	Council District: 1
Zoning: RSA-5	Lot Area: 1,251	
OPA Value: \$25,900	Appraised Value: \$120,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Qing Xia Yang and Matas Smakotinas	Type: Side/Rear Yard
Homeowner Name(s): Qing Xia Yang and Matas Smakotinas	
Mailing Address: 2048 Martha Street, Philadelphia, PA 19125	
Authorized Contact: Matas Smakotinas	
Application Date: 9/24/21	

4. **PROJECT INFORMATION**

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$119,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$6,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. **APPROVALS, DEADLINES, EOP**

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

SIDE YARD FACT SHEET

Last Updated: 11/4/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2046 Martha Street as a side yard. Improvements include side and front fences with gates, paved walkways and maintained lawns and gardens. Evidence of project financing has been provided in the form of developer equity.. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
---	--

INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2046 Martha Street as a side yard to Qing Xia Yang and Matas Smakotinas in accordance with the Disposition Policy.

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
- ☒ Appraisal Summary Page

SIDE YARD FACT SHEET

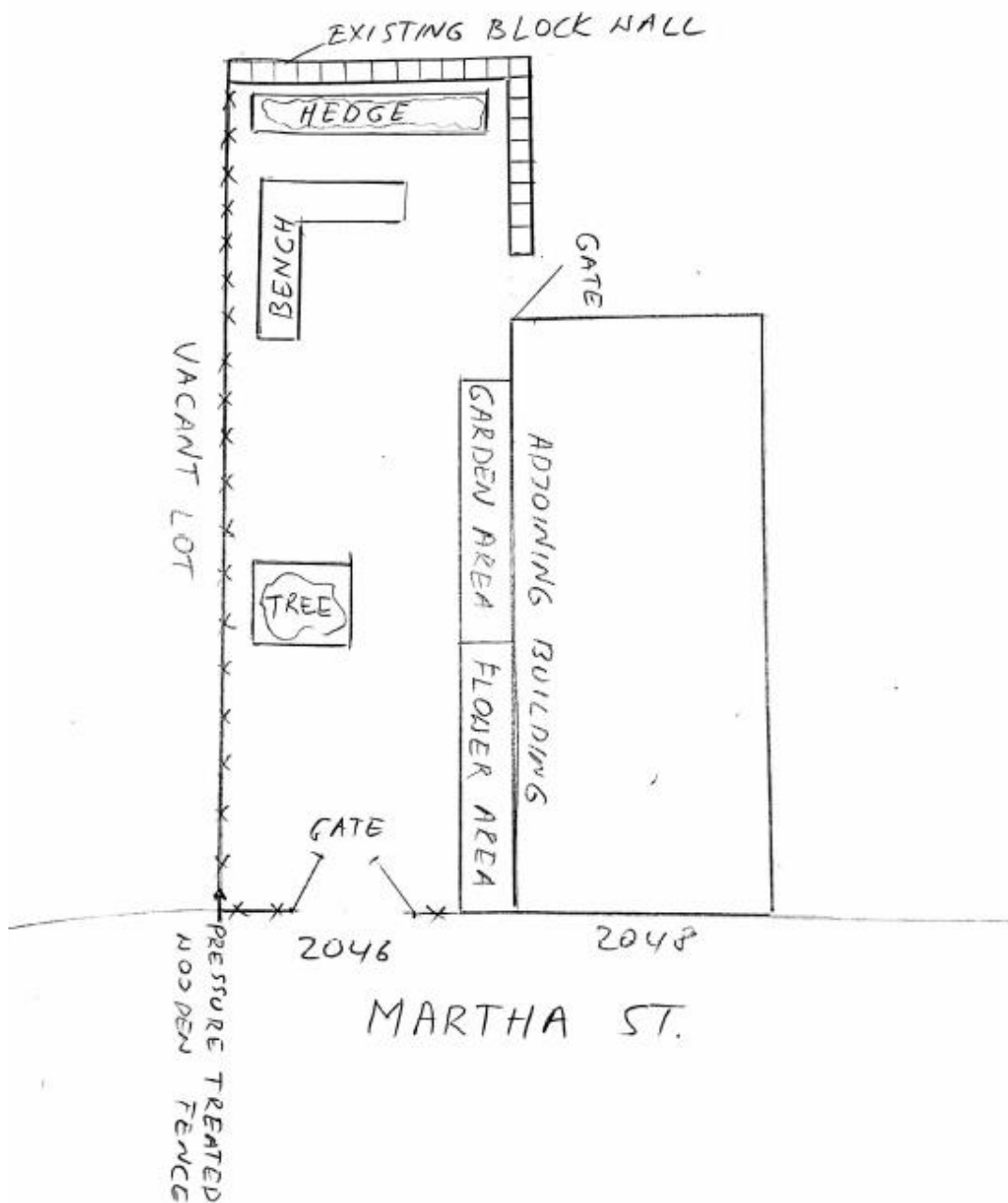
Last Updated: 11/4/2021



SIDE YARD FACT SHEET

Last Updated: 11/4/2021

PLAN FOR 2046 MARTHA ST LOT



SIDE YARD 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: 2046 Martha Street
Philadelphia, PA 19125

OPINION OF VALUE: \$120,000

USE OF REAL ESTATE EXISTING AS OF
JANUARY 25, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF JANUARY 25, 2020 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

NOVEMBER 9, 2021 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM 4.E

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1932 SOUTH SALFORD STREET
TO NAJEEMAH S. ADAMS**

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 1932 S. Salford Street (the “**Property**”) to Najeemah S. Adams (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 Fourteen Thousand Five Hundred and 00/100 Dollars (\$14,500.00) 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 _____, 2021.

Philadelphia City Council Resolution No. _____ dated _____

SIDE YARD FACT SHEET

Last Updated: 11/4/2021

1. **ADDRESS:** 1932 S. Salford Street

2. **PROPERTY INFORMATION**

Zip Code: 19143	Census Tract: 006500	Council District: 2
Zoning: RSA-5	Lot Area: 896 Sq. Ft.	
OPA Value: \$7,800	Appraised Value: \$14,500	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Najeemah S. Adams	Type: Side Yard
Homeowner Name(s): Najeemah S. Adams	
Mailing Address: 1930 S. Salford Street, Philadelphia, PA 19143	
Authorized Contact: Najeemah S. Adams	
Application Date: 10/13/2021	

4. **PROJECT INFORMATION**

Disposition Type: Side Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side Yard
Mortgage Amount: \$14,499	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$5,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. **APPROVALS, DEADLINES, EOP**

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

SIDE YARD FACT SHEET

Last Updated: 11/4/2021

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 1932 S. Salford Street as a side yard. Improvements include cleaning, planting flowers and installing a fence around the lot. Evidence of project financing has been provided in the form of a bank statement. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
---	--

INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1932 S. Salford Street as a side yard to Najeemah S. Adams in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Larence – Director

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

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

SIDE YARD FACT SHEET

Last Updated: 11/4/2021

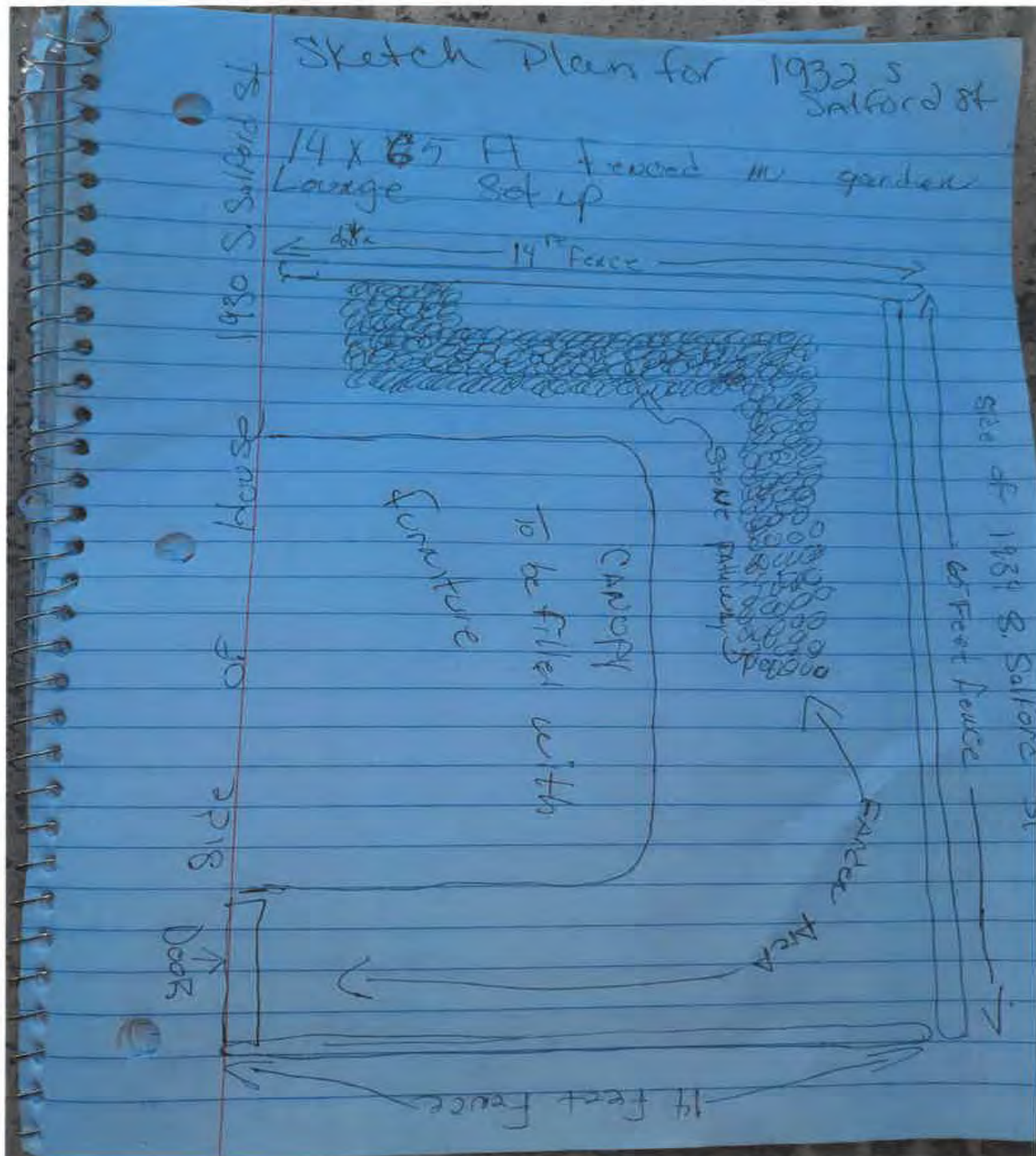
PROPERTY PHOTO



SIDE YARD FACT SHEET

Last Updated: 11/4/2021

SITE PLAN



SIDE YARD FACT SHEET

Last Updated: 11/4/2021

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK
Danielle Deuber, Staff Appraiser

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice ("USPAP"). As such, it does not present discussion of the data, reasoning and analyses used to develop the opinion of value, except for commentary contained in the scope of work section of this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file of the appraiser. The depth of discussion contained in this report is specific to the needs of the Philadelphia Land Bank of the and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report. The analyses, opinions and conclusions relating to the subject property were developed, and this report has been prepared in conformity with USPAP requirements. The estimate of value is subject to certain Limiting Conditions and Assumptions outlined in this report.

IDENTIFICATION OF SUBJECT PROPERTY: 1932 S Salford Street
Philadelphia, PA 19143

OPINION OF VALUE: \$14,500

USE OF REAL ESTATE EXISTING AS OF
OCTOBER 27, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF OCTOBER 27, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank