

AGENDA
PHILADELPHIA LAND BANK
BOARD OF DIRECTORS' MEETING

TUESDAY, OCTOBER 12, 2021 – 10:00 AM
BECAUSE OF THE CONTINUED CLOSURE OF LAND BANK OFFICES TO THE PUBLIC
DUE TO THE COVID-19 PANDEMIC, THIS MEETING WILL BE HELD REMOTELY.
THIS MEETING IS OPEN TO THE PUBLIC

INSTRUCTIONS FOR PUBLIC ACCESS TO THIS MEETING
AND TO SUBMIT PUBLIC COMMENTS ARE LOCATED ON THE PAGE
FOLLOWING THE AGENDA

AGENDA ITEMS

- 1. Roll Call**
- 2. Approval of Minutes of the Meeting of September 14, 2021**
- 3. Executive Director's Report**
- 4. Property Dispositions**

A. Development – Affordable Housing

(1) *The properties below are proposed for disposition to BVG Property Group, LLC to develop fourteen (14) mixed income homeownership and rental units. ~~Four (4)~~ Eight (8) single-family units will be leased to households with incomes between 61% and 80% AMI. ~~Four (4) single-family units will be leased to households with incomes between 81%–120% AMI.~~ One triplex will include three (3) market rate rental units. The remaining three (3) single-family units will be sold at market rate. The application was unsolicited and evaluated pursuant to the disposition policy.*

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

(2) *The properties below are proposed for disposition to BVG Property Group, LLC to develop eighteen (18) mixed-income rental units. ~~Six (6)~~ Twelve (12) units will be leased to households with incomes between 61% and 80% AMI. ~~Six (6) units will be leased to households with incomes at 120% AMI.~~ The remaining six (6) units will be leased at market rate. The application was unsolicited and evaluated pursuant to the disposition policy.*

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

(3) *The properties below are proposed for disposition to BMK Properties, LLC to develop forty-seven (47) ~~forty-nine (49)~~ single-family mixed income homeownership units. Eight (8) units will be sold to households with incomes between 61-80% AMI, sixteen (16) ~~seventeen (17)~~ units will be sold to households with income between 81-120% AMI, and the remaining twenty-three (23) ~~twenty-four (24)~~ units will be sold at market rate. The application was unsolicited and evaluated pursuant to the disposition policy.*

- 2419, 2501, 2855, 2857 Amber Street; 2143, 2155, 2157 E. Birch Street; ~~2318 E. Boston Street;~~ 2134, 2172 E. Cambria Street; 2103, 2107 E. Cumberland Street; 2107 E. Dakota Street; 2478, 2480 Emerald Street; 2405 E. Firth Street; 2022 E. Fletcher Street, ~~2048 E. Fletcher Street;~~ 1929, 1935, 1943, 2215-17 E. Harold Street; 2637, 2639, 2643, 2645, 2649 Janney Street; 2536 Jasper Street; 2639, 2641, 2643, 2653 Kensington Avenue; 2633 Martha Street; 2068 E. Monmouth Street; 1844, 1920 E. Oakdale Street; 2140, 2151, 2153, 2156 E. Orleans Street; 2646, 2658 Ritter Street; 2089 E. Somerset Street; 2106, 2133, 2135, 2250, 2252 E. William Street (CD1)
(Certain properties are being transferred by the Department of Public Property, PHDC or PRA to the Land Bank.)

B. Development – Assemblage TABLED

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

- ~~2715 Annin Street (CD2)~~

C. Development – Competitive Sales

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

- 2505 Emerald Street (CD1)

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

5. Public Comment (Old & New Business)

6. Adjournment

MEMORANDUM

FROM: Andrea Imredy Saah, Esq., Senior Counsel

RE: **Philadelphia Land Bank October 12, 2021 Board Meeting**
Remote Board Meeting Notice, Attendance, and Comment Procedures

DATE: September 30, 2021

A meeting of the Board of Directors of the Philadelphia Land Bank (“Land Bank”) is currently scheduled for Tuesday, October 12, 2021, to begin at 10:00 A.M. Because of the continued closure of Land Bank offices to the public due to the COVID-19 pandemic, this meeting will be held remotely using Zoom webinar. The meeting is open to public attendees and public comments and questions.

To join the meeting using a computer, tablet or smartphone, use the following link:

<https://us02web.zoom.us/j/82506082170?pwd=ZW9iMkp2b3pjeUs4ZlBkVm5WVFNjZz09>

Passcode to access the meeting: 732993

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

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

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

Webinar ID: 825 0608 2170; Passcode: 732993

The Board agenda and package will be available to view no later than five (5) days prior to the Board meeting at <https://phdcphila.org/who-we-are/boards/philadelphia-land-bank-board/>.

Public comment and questions regarding the matters that are posted on the agenda may be submitted prior to and during the Board meeting.

If you are joining and viewing the Board meeting through the Zoom webinar link above, you will be able to submit your questions/comments live during the Board meeting through a "Question and Answer" window on the web interface. *Do not use the Chat function for questions and comments.* The Board Chair may limit repetitious questions or comments. Submissions will be attached to the minutes.

If you wish to submit any questions or comments prior to the Board meeting, you must email the following information to andrea.saah@phdc.phila.gov by 1:00 p.m. on Monday, October 11, 2021:

- Your full name and group or company affiliation, if applicable;
- Contact information (your email address or phone number);
- Identify the agenda item that you are addressing; and
- Provide your question(s)/comment(s) in a clear and concise manner.

A note to those members of the public who submit the above information by email within the required time frame: your question(s) and/or comment(s) will be read at the Board meeting, answered or addressed to the extent possible, and attached to the minutes of the meeting.

If possible, the Board meeting will be recorded and made publicly available within thirty (30) days. If you have questions and/or comments following the conclusion of the Board meeting, please submit them as described above and they will be addressed to the extent possible at the next scheduled Board meeting.

PHILADELPHIA LAND BANK

SEPTEMBER 14, 2021 BOARD OF DIRECTORS MEETING MINUTES (DRAFT)

A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Tuesday, September 14, 2021, commencing at 10:00 a.m. via Zoom webinar, of which proper notices were given.

CALL TO ORDER

Ms. Fadullon called the meeting to order at 10:09 a.m.

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

Today's Board meeting is being held via an authorized communication device because of the continued closure of Land Bank offices to the public due to the pandemic. This meeting is being recorded. Questions and comments may be made using the Q&A button at the bottom of the screen. If you are calling in and not using the Zoom webinar link, you may ask questions or make comments by hitting *9 on your phone. You can also use the "raise hand" function at the bottom of the screen. Please do not use the chat function. If any member of the public has any issues submitting questions or comments, please send an email to Andrea.Saah@phdc.phila.gov.

Prior to today's Public Session, the Board held an Executive Session at which the Board received information about future in-person Board meetings held at the Land Bank's offices and a correction to one of the fact sheets for today's meeting. The correct version will be posted on the website.

Item 1 **Roll Call**

The following members of the Board of Directors reported present: Anne Fadullon, Richard DeMarco, Andrew Goodman, Josh Harris, Michael Koonce, Rebecca Lopez Kriss and Rick Sauer.

The following board members were absent: Alexander Balloon, Eric Bodzin, Michael Johns and Majeedah Rashid.

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

Public Attendees: The list of public attendees is attached to these minutes.

A quorum of directors was present, and the meeting, having been duly convened, proceeded with business.

Item 2
Approval of Board Minutes

Ms. Fadullon called for questions or comments regarding the minutes of the Board meeting of August 10, 2021. There were none.

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

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

Upon motion made and duly seconded, the Board unanimously approved the August 10, 2021 Board Meeting Minutes.

Item 3
Executive Director's Report

Mr. Rodriguez reported to the board on two items:

- (1) The Land Bank has hired two highly competent and qualified candidates for Senior Development Specialist positions, and the hope is that they will start in October.
- (2) The Land Bank is in the final stages of outfitting its conference rooms at 1234 Market Street with the necessary equipment and expects to have appropriate protocols and technology in place soon for the Board to meet in person and the public to attend virtually.

Item 4
Property Dispositions

A. Development – Affordable Housing

- 2201 East Tioga Street (CD1) – Sepviva Lofts, LLC

Mr. Lawrence presented (from an amended fact sheet subsequently included in the posted Board package) the proposed disposition of 2201 East Tioga Street in the 1st Council District to Sepviva Lofts, LLC, for the development of a four-story mixed income multi-family rental development. The proposal was unsolicited and was scored pursuant to the Disposition Policy in effect as of January 1, 2020. The purchase price will be Fifty Thousand Dollars (\$50,000). The development will include seventy-six (76) rental units with sixty-two (62) parking spaces. Thirty-nine (39) units will be leased to tenants with household incomes between sixty (60%) and eighty percent (80%) of Area Median Income (AMI), while the remaining 37 units will be leased at market rate. Evidence of project financing has been provided, and the applicant is compliant and in good standing with the City of Philadelphia. The project will require an Economic Opportunity Plan (“EOP”) and will be subject to an irrevocable power of attorney, a right of reentry and reverter provision, use restrictions and resale restrictions. Tenants in the affordable units will be required to undergo an income verification process.

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

Ms. Fadullon asked if any letters or emails were received from the public on this item. Ms. Imredy Saah read an email from Michael Savage opposing the disposition of 2201 East Tioga Street (attached to these minutes as **Exhibit A**).

Ms. Fadullon opened the discussion to public comment and acknowledged that the Developer was in the meeting and would be asked to speak to the concerns raised by Mr. Savage.

Ms. Fadullon recognized Jihad Ali, who requested an explanation for the difference between the purchase price of \$50,000 listed on the worksheet and the appraisal of \$350,000. Mr. Lawrence responded that the Land Bank seeks to promote affordable housing development and can offset the cost of development by discounting the purchase price. Mr. Ali also asked about minority participation in the project.

Ms. Fadullon recognized Jamie Denning. Ms. Denning expressed concerns about the sale of a lot she and others have been maintaining in West Philadelphia on a dangerous block and asked for the sale to be rejected. When asked for the address, she stated it was 1420 North Vogdes Street. Ms. Fadullon clarified that 1420 North Vogdes Street was not on today's agenda and asked staff to drop their email addresses in the chat so that Ms. Denning could follow up.

Ms. Fadullon recognized L. Elaine Johnson. Ms. Johnson indicated that her question was about how to reach out to Land Bank staff, and she appreciated the email addresses being posted in the chat.

Ms. Fadullon recognized Rachael Pritzker, who represents the developer. Ms. Fadullon requested that Ms. Pritzker address Mr. Savage's concerns about developing residential housing in an area with existing industrial use and Mr. Ali's question about minority participation. Ms. Pritzker stated that several community meetings were held for this project early on and that Mr. Savage had not attended any of the meetings, so this was the first time his concerns were stated. She mentioned that one of the applicants (Philip Balderston) was also attending the Board meeting and could speak to the issues, but she pointed out that he has a lot of experience building residential housing in industrial neighborhoods and working with neighboring businesses to deal with issues around construction and congestion. He is also experienced in dealing with the environmental remediation of properties such as this one, benefiting both the neighborhood and the city. She indicated that the local RCO was supportive of the application. Ms. Pritzker confirmed that her firm is a certified woman-owned business, and she pushes all of her clients to engage woman-owned, minority-owned and disabled-owned businesses to participate. She has worked with Mr. Ali before and is open to his input on how to increase minority participation in the project. She also stated that Blane Stoddart will be heading the minority participation and inclusion aspect of this project.

Ms. Fadullon recognized Blane F. Stoddart (a former Land Bank Board member). Mr. Stoddart indicated that he has been working with Mr. Balderston on several projects in Harrisburg and Philadelphia. Mr. Stoddart will have a small equity position in this project. He is working with 250 Black and Brown contractors, many of whom will be brought in to work on this project. Mr. Stoddart will assist Mr. Balderston with OEO compliance as needed.

Ms. Fadullon asked if there were any additional questions from the Board. Mr. Goodman stated that the property was zoned ICMX, which does not allow residential development without a zoning variance, and asked how the Land Bank addresses a situation where there is public opposition to the

granting of the variance for an approved disposition. Mr. Rodriguez responded that if both the Board City Council approve a disposition, the staff provides a letter to allow the developer to apply for the zoning variance and for the various construction and zoning permits. Settlement does not occur until the permits are granted. In this case, the developer has already reached out to the coordinating RCO in the area, the support of which is critical for approval of zoning changes. Mr. Goodman asked if the Land Bank had received any letters from RCOs in the area, and Mr. Rodriguez responded that he was not aware of any but is aware that the RCO is very active and involved in zoning issues.

Ms. Fadullon called for a motion to approve the proposed disposition of 2201 East Tioga Street.

Ms. Lopez Kriss moved to approve the disposition of 2201 East Tioga to Sepviva Lofts, LLC for an affordable housing development. Mr. Harris seconded the motion.

Upon motion made and duly seconded, the Board approved the Resolution Authorizing Conveyance of 2201 East Tioga Street to Sepviva Lofts, LLC (attached to these minutes as **Exhibit B**).

B. Gardens/Open Space

- 2553 Kern Street (CD1) – Arcadia Commons

Mr. Lawrence asked the Board to authorize the disposition of 2553 Kern Street in the 1st Council District to Arcadia Commons, a non-profit organization. The non-profit plans to complete the development of the community garden/open space with this property along with two (2) other properties in its ownership. The purchase price will be Sixty-Five Thousand Dollars (\$65,000). Evidence of project financing has been provided. The applicant is compliant and in good standing with the City of Philadelphia. The project is not subject to an Economic Opportunity Plan because it is community open space. The property will be subject to an irrevocable power of attorney, a right of re-entry and reverter provision, use restrictions and resale restrictions. A mortgage for the purchase price will be placed on the property.

Ms. Fadullon asked for questions from the Board. Since there were none, she asked if any letters or emails were received from the public on this item. Ms. Saah stated that thirteen (13) emails were received (attached to these minutes as **Exhibit C**), all but one of which were in support of the disposition, and then read the names and affiliations of the individuals who sent the supportive emails: Myke Chambers, Jeff Carpenter, Michele Lee, Carol Macrini, Marcella Frankil, Daniel Scholnick, Richard Zurlnick, Patrick McHugh, Janet Finegar, Bernie S., Sandi Vincenti, and Rachael Kerns-Wetherington. She also read an email from Daniel Lesneski, the owner of 2549 Kern Street, the property directly adjacent to 2553 Kern Street, questioning why he was not permitted to apply for the lot as a side yard and stating his fear that the community garden would be sold for development the way the other vacant lots behind his home were sold. Ms. Saah then stated that she provided the following background information to Mr. Lesneski regarding Arcadia Commons' usage of and application for acquisition of 2553 KernsStreet: Arcadia Commons acquired 2555 and 2557 Kern Street in 2014 and has been creating and maintaining the community garden since that time. The organization also held an individual garden agreement issued by the City for 2553 Kern Street, which allowed them to incorporate the lot into the community garden. Furthermore, the Philadelphia Water Department has installed a green stormwater infrastructure (GSI) project on the property, and that requires that the property remain as open space. Finally, Ms. Saah confirmed that none of the properties that were vacant lots behind Mr. Lesneski's home were ever owned by Arcadia Commons.

Mr. Rodriguez added that GSI projects require that the property remain as open space for forty-five (45) years following the installation of such a project on a property.

Ms. Fadullon then recognized Jeff Carpenter, President of Arcadia Commons, who expressed his surprise about Mr. Lesneski's concerns and stated that Arcadia Commons has worked with Mr. Lesneski to plant trees in the garden and has a part-time staff person who maintains the space on a regular basis.

Ms. Fadullon recognized Jovian Patterson, who identified himself as representing a new nonprofit organization operated by Native Americans and people of color that has been building raised beds and gardening on 1825-1841 Sout Allison Street. He asked if the Land Bank could assist his organization with acquiring the properties so that they could expand the garden to include play areas and sitting areas in addition to the community garden. They have been working with Bartram's Garden and other organizations to try to make progress on this issue. Ms. Fadullon directed him to the staff email addresses that were placed in the chat and asked him to follow up with them.

Ms. Fadullon called for a motion to approve the proposed disposition of 2553 Kern Street.

Mr. Sauer moved to approve the disposition of 2253 Kern Street to Arcadia Commons as a community garden/open space. Mr. Goodman seconded the motion.

Upon motion made and duly seconded, the Board approved the Resolution Authorizing Conveyance of 2553 Kern Street to Arcadia Commons (attached to these minutes as **Exhibit D**).

C. Side/Rear Yards

- 809 West Firth Street (CD5) – Abdul Mu'min Abdullah
- 167 East Lippincott Street (CD7) – Maria L. Bermudez and Mercedes M. Valle
- 2913 North Orkney Street (CD7) – Brunilda Rodriguez

Ms. Fadullon stated that two side yard dispositions previously included on the agenda – 262 West York Street and 516 West Huntingdon Street – were tabled. She stated that unless a member of the Board objected, the Board would approve the resolutions authorizing the disposition of the remaining three side/rear yards with one vote. No objection was made.

Mr. Lawrence asked the Board to authorize the disposition of 809 West Firth Street in the 5th Council District to Abdul Mu'min Abdullah, 167 E. Lippincott Street in the 7th Council District to Maria L. Bermudez and Mercedes M. Valle, and 2913 North Orkney Street in the 7th Council District to Brunilda Rodriguez as side/rear yards. For each application, evidence of project financing has been provided, the applicants are compliant and in good standing with the City of Philadelphia, and the property will be subject to use restrictions as a side yard and have a mortgage for the appraised value placed on it. The projects will not require an Economic Opportunity Plan.

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

She then recognized Mercedes Valle, who asked for clarification about the mortgage and the use restrictions. Mr. Lawrence and Mr. Rodriguez clarified that the amount paid at settlement for the property is One Dollar (\$1) but that a mortgage for appraised value is placed on the property and

must be repaid if the property is sold before the end of the 30-year mortgage term. Also, the property cannot be developed and may be used only as a side/rear yard.

Since there were no other public comments and no emails received in reference to these dispositions, Ms. Fadullon called for a motion to approve the disposition of the presented properties as side or rear yards.

Mr. Koonce moved to approve the disposition of 809 West Firth Street, 167 East Lippincott Street, and 2913 North Orkney Street as side/rear yards. Mr. Sauer seconded the motion.

Upon motion made and duly seconded, the Board approved the Resolution Authorizing Conveyance of 809 West Firth Street to Abdul Mu'min Abdullah (attached to these minutes as **Exhibit E**), the Resolution Authorizing Conveyance of 167 East Lippincott Street to Maria L. Bermudez and Mercedes M. Valle (attached to these minutes as **Exhibit F**), and the Resolution Authorizing Conveyance of 2913 North Orkney Street to Brunilda Rodriguez (attached to these minutes as **Exhibit G**).

Item 5

Public Comment (Old & New Business)

Ms. Fadullon called for questions or comments regarding old or new business.

Mr. Ali asked whether the budget and annual report would be open to the public or discussed merely in executive session. Mr. Rodriguez clarified that he did not present the budget or annual report to the Board in the August executive session but provided updates on funding for Land Bank operations and for the reporting dashboard that is being developed for the PHDC website. The budget and the reporting dashboard will be presented to the public when they are presented to the Board.

Mr. Ali also asked whether the Land Bank would include the pro forma for affordable rental housing development projects in its Board meeting materials going forward. Mr. Rodriguez confirmed that the pro forma for the 2201 East Tioga Street project would be added to the Board package posted on the website and that the Land Bank would include the pro forma for all such projects going forward.

Ms. Fadullon recognized Anthony Ryan of Iglesias Garden, who read a lengthy statement from Iglesias Gardens about saving community gardens, side yards and open spaces from development and protecting properties with U.S. Bank liens from going to foreclosure sale. He indicated that the Sheriff's sales of properties with U.S. Bank liens on them have resumed, and that many gardens and community open spaces in the 7th Council District are located on tax-delinquent lots with such liens. When contacted, the Land Bank, Council member Quiñones-Sánchez, Neighborhood Gardens Trust, and the Sheriff have all stated that they cannot stop the sales. He asked for the Land Bank's assistance with solving the problem posed by the sale of properties with U.S. Bank liens. In response, Ms. Fadullon stated that although the Land Bank supports trying to resolve the problem posed by properties with U.S. Bank liens (which the Land Bank may not acquire until the lien has been paid by a third party), the Land Bank has no jurisdiction over the Sheriff's Office and cannot prevent the Sheriff from conducting the sales of these properties. U.S. Bank has been approached about releasing liens on certain properties, but it is unwilling to do so without having all the liens released (i.e., paid off).

Alison Weiss asked about the status of the disposition of 28 Reger Street in the 8th Council District. Mr. Rodriguez indicated that City Council has not introduced a resolution to approve the disposition of the property and that the disposition will be canceled if no such resolution is introduced once Council is back in session.

Jovian Patterson stated that his organization is dealing with the same problem of the Sheriff's sale of properties with U.S. Bank liens, many of which are being gardened on, in his neighborhood.

Adam Butler asked which city agency or agencies could possibly find a solution to the problem with U.S. Bank liens, which are negatively affecting many disenfranchised communities, and expressed frustration with the lack of a clear response. A lengthy discussion ensued to explain what U.S. Bank liens are, who owns and therefore controls them, why the Land Bank is unable to acquire properties with U.S. Bank liens, and what the results of the Land Bank's efforts to resolve the problem have been. The Land Bank is also very frustrated about this problem because it affects the Land Bank's ability to preserve gardens and open space and assemble properties for affordable housing and other uses benefiting the community, but unfortunately, the Land Bank has no control over this issue and has not had any success with its attempts to make progress on its resolution.

Alison Weiss asked whether the Land Bank could help to acquire 333 and 335 West Queen Lane properties as green space for the PHA housing project built on that block. Mr. Rodriguez indicated that the Land Bank will have to research the properties to determine whether they can be placed on the sheriff sale acquisition target list.

After further discussion about the U.S. Bank lien problem, Ms. Fadullon thanked everyone who had commented on this issue.

Item 6

Adjournment

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

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

Upon motion made and duly seconded, the Board voted to adjourn at 11:31 am.

SECRETARY TO THE BOARD

PUBLIC ATTENDANCE SHEET

PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING
Tuesday, September 14, 2020 at 10:00 AM, held remotely using Zoom Webinar.

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| Carolyn Terry - PHDC | Carolyn.Terry@phdc.phila.gov |

PUBLIC COMMENTS SUBMITTED IN Q&A

PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING
Tuesday, September 14, 2020 at 10:00 AM, held remotely using Zoom Webinar.

| # | Question | Asker Name | Asker Email | Answer(s) |
|---|---|-------------------|--------------------------------|---------------|
| 1 | when will questions from the public open up? | Anthony Ryan | ryan_patrick04@hotmail.com | live answered |
| 2 | I don't think that she is talking about 2201. | rachaelpritzker | rachael@pritzkerlg.com | Correct |
| 3 | I thought this was 2201 Tioga? | Blane F. Stoddart | blane@bfwgroup.net | Correct |
| 4 | When is the open comment section, at the end? | Anthony Ryan | a.r.patrick86@gmail.com | Yes |
| 5 | Mrs. Anne I have questions | Anthony Ryan | a.r.patrick86@gmail.com | |
| 6 | Please include me in any discussion on US Bank Lien issue | Winnie Branton | wbranton@brantonstrategies.com | |
| 7 | This is the point where this need to be open discussion | Anthony Ryan | a.r.patrick86@gmail.com | |
| 8 | I have another question Mrs Anne | Anthony Ryan | a.r.patrick86@gmail.com | |
| 9 | Another question really quickly... | Anthony Ryan | a.r.patrick86@gmail.com | |

EXHIBIT A

From: [Mike Savage](#)
To: [Andrea Saah](#)
Subject: 2201 E. Tioga Street
Date: Monday, July 12, 2021 9:08:22 AM

Good Morning,

My name is Mike Savage and I am one of the owners of PTR Baler and Compactor Company which is across the street from 2201 E. Tioga Street. We have operated in this neighborhood since 1907 and have occupied our current property since 1968. We employ close to 300 people and are deeply committed to manufacturing in the City of Philadelphia. As you know, there are residential building proposals moving forward across our neighborhood. We feel very strongly that this proposal will only add to the lack of parking in our area and further complicate our ability to operate as an industrial business in Port Richmond. We have worked with the community for years as a manufacturer in a residential environment but this proposal will only make our ability to run our business more difficult considering the congestion which is already present.

We thank you for your consideration and hope that you will strongly consider our concerns.

Thank you,

Mike

Michael Savage

President/CEO

215-537-2328 – Office

MSavage@ptrco.com

Fiercely competing every day to exceed our customer expectations!

PTR Baler and Compactor Company • www.ptrco.com • [Video Tour of our Plant](#)

EXHIBIT B

RESOLUTION NO. 2021 – 44

RESOLUTION AUTHORIZING CONVEYANCE OF 2201 E. TIOGA STREET TO SEPVIVA LOFTS LLC

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 2201 E. Tioga Street (the “**Property**”) to Sepviva Lofts LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Fifty Thousand and 00/100 Dollars (\$50,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on September 14, 2021.

Philadelphia City Council Resolution No. 210567 dated June 17, 2021.

EXHIBIT C

From: MYKE CHAMBERS <mykechambers@gmail.com>

Sent: Tuesday, September 7, 2021 10:24 AM

To: Andrea Saah

Subject: 2553 Kern Street

Good morning. I am writing to show my phone absolute support of Acadia comments at 2553 Kern Street

I own and operate a business (2580 Frankford Ave) on the next block over and I love taking breaks and walking to the little park. There's not a lot of grass left available in the neighborhood and this is a nice place to come and ground and I know children love to play there.

Thank you,

Myke Chambers

Seven Swords Tattoo Company

Sorry Mom USA, Inc.

www.facebook.com/Myke.Chambers.Tattoos

www.mykechambers.com

www.instagram.com/mykechambers

www.twitter.com/MykeChambers

www.sevenswordstattoocompany.com

Sorry Mom USA

<https://www.sorrymomshop.com>

EXHIBIT C cont.

Subject: FW: letter of support
From: Jeff Carpenter <jeff@arcadiacommons.us>
Sent: Tuesday, September 7, 2021 11:03 AM
To: Andrea Saah <Andrea.Saah@phdc.phila.gov>
Subject: letter of support

Ms. Saah, I support Arcadia Commons to take title to the city-owned lot at 2553 Kern Street, which will be considered in your September 14th meeting. Arcadia Commons has transformed the blighted lot into a full vegetable garden and green space for relaxation and meetings. It means so much to our neighbors. I include a photo of the full garden, where the lot in question is on the right, and a flyer for our first cleanup in 2014.
I hope you will support this effort.

Thanks for your consideration,
Jeff

Jeff Carpenter
President
Arcadia Commons
<http://www.arcadiacommons.us>



EXHIBIT C cont.

From: Michele <scienceedchica@gmail.com>
Sent: Wednesday, September 8, 2021 7:44 AM
To: Andrea Saah
Cc: jeff@arcadiacommons.org
Subject: East Kensington community garden project

Dear Ms. Saah,

I am a Philadelphia resident in the East Kensington neighborhood. I want to convey to you my full support of Arcadia Commons regarding their community garden project.

I literally live a stone's throw away from the city-owned lot at **2553 Kern Street** which will be considered in your September 14, 2021 meeting. I'm not sure if you have ever seen the 2553 Kern Street lot but Arcadia Commons has transformed this once unsightly lot into a lovely green space. You can see a [photo on Google maps](#). A green space not only beautifies the neighborhood but also reduces pollution and run-off rainwater. It also provides a place for people to meet, gather, and connect with nature. 2553 Kern Street provides positive environmental, social, and economic benefits to the community. I want to ensure that Philadelphia grows in ways that encourage people to move to and stay in the city. I hope you feel the same way too and will support Arcadia Commons efforts next week.

Best,
Michele Lee

EXHIBIT C cont.

From: CAROL MACRINI <skymeadowfarm@comcast.net>

Sent: Sunday, September 12, 2021 11:39 AM

To: Andrea Saah

Subject: Support for Kern Park

Ms. Saah,

I support Arcadia Commons in their community garden project, including the city-owned lot at 2553 Kern Street, which will be considered in your September 14th meeting. Arcadia Commons has transformed the blighted lot into a wonderful garden that means so much to our neighbors.

I hope you will support this effort. Green space is essential to the health of our city.

Thanks,
Carol Macrini

EXHIBIT C cont.

From: Marcella Frankil <marcellafrankil@gmail.com>
Sent: Sunday, September 12, 2021 1:03 PM
To: Andrea Saah
Subject: Arcadia commons

Ms. Saah,

I support Arcadia Commons in their community garden project, including the city-owned lot at 2553 Kern Street, which will be considered in your September 14th meeting. Arcadia Commons has transformed the blighted lot into a wonderful garden that means so much to our neighbors. I hope you will support this effort.

Marcella Frankil | Textile / Print Designer
www.marcellafrankil.com

EXHIBIT C cont.

From: Daniel Scholnick <daniel.scholnick@gmail.com>

Sent: Sunday, September 12, 2021 9:07 PM

To: Andrea Saah

Subject: 2553 Kern St. Sept 14th Meeting

Dear Ms. Saah,

I am writing in full support for Arcadia Commons. The city owns 2553 Kern Street, and this group's community garden project is so deserving of support from the city and land bank.

This space was awful over a decade ago, but the people stewarding the land since then have proven themselves steadfast, dedicated, and sensitive to community needs.

Their work speaks for itself, but I felt it important to speak up for it as well.

Thank you,
Dan Scholnick
2550 Collins St.

EXHIBIT C cont.

From: Richard Zurlnick <rzurlnick@gmail.com>
Sent: Monday, September 13, 2021 9:28 AM
To: Andrea Saah
Subject: Hearing For 2553 Kern St

Dear Ms. Saah,

What if Fairmount Park was paved over and filled with gas stations and dollar stores and nondescript housing? Is that the Philadelphia we want? All buildings and no green space? Many city residents cannot get to Fairmount Park, Sometimes green space can produce more revenue in the long run than short term greed.

I hope you will consider allowing 2553 Kern St, a city owned lot, to remain as a community garden space in your September 14th meeting. Arcadia Commons has worked tirelessly to stop people from fixing cars illegally and dumping trash there and changed the 3 lots it now controls into a wonderful green space for all to enjoy.

Sincerely,

Richard Zurlnick

EXHIBIT C cont.

From: patrick McHugh <patmcq.phila@gmail.com>
Sent: Monday, September 13, 2021 11:37 AM
To: Andrea Saah
Subject: Transfer of 2553 Kern St to Arcadia Commons

Dear Ms. Saah –

I support Arcadia Commons in their community Garden Project that includes the city owned Lot at 2553 Kern St to be considered in your September 14th Meeting.

This lot was an overgrown trash strewn lot for years and has now been cleaned up and is well kept providing an enhancement to the neighboring area. In addition, the arcadia commons folks have Planted/maintained the grass on the lot and have also provided activities to engage the community and children in the area.

As a Business on Huntingdon Street (Glassworkz, LLC 1930 E Huntingdon St) we appreciate the work of the volunteers in arcadia commons to keep the area clean and create a garden space in the middle of an area that is all housing.

I hope you will support this effort,

Thank you for your attention to this matter...
Patrick McHugh
Glassworkz, LLC

EXHIBIT C cont.

From: Janet Finegar <janetfinegar@gmail.com>
Sent: Monday, September 13, 2021 1:06 PM
To: Andrea Saah
Cc: Jeff Carpenter
Subject: Support for Arcadia Commons' Land Bank request

Dear Ms. Saah—

I hope that you will support Arcadia Commons on Sept. 14 in their request to take ownership of the city-owned lot at 2553 Kern Street as part of their overall mission to increase publicly accessible open space in Philadelphia.

As Vice-President of Arcadia Commons (and an active volunteer at Kern Park), I am of course quite biased on this issue. But I am also very proud of the work we've done to turn a blighted lot into a pocket park that includes community vegetable garden beds, native plantings that bring beauty to humans and benefits of food and shelter to non-humans, and a cherished green space in a rapidly developing neighborhood. I'm also a long-time coordinator of Liberty Lands park in Northern Liberties and so know from experience the incredible economic value green spaces bring to a community on top of the invaluable benefits to the residents' physical and mental health.

I firmly believe there is no "development" of this plot of land that would better benefit the citizens of Philadelphia than to make Arcadia Commons the permanent stewards of it as the community green space we have already established there. I hope you'll agree and support our petition. Thank you for your consideration.

Janet Finegar
Vice-President, Arcadia Commons
Co-Coordinator, Liberty Lands
Secretary, Northern Liberties Neighbors Association

EXHIBIT C cont.

From: bernieS <bernies@panix.com>
Sent: Monday, September 13, 2021 5:56 PM
To: Andrea Saah
Subject: 2553 Kern Street disposition - Letter of Support

Dear Ms. Saah,

I understand you are a staff attorney with the Philadelphia Land Bank. The reason I'm writing is to express my concern about the City's disposition of the vacant lot at 2553 Kern Street, and to provide my input as a Philadelphia Taxpayer who lives near this vacant lot.

For several years I have volunteered for Arcadia Commons, a 501(c)(3) charitable organization in East Kensington that acquires and maintains greenspace for use by all members of the East Kensington community--where greenspace is rapidly vanishing due to aggressive development. My volunteer work has included landscaping, building gardens, planting and maintaining trees, shrubs, grass, clover, and more.

The community greenspace called Kern Park was once a dump filled with trash and junked tires, some of which I personally removed. Thanks to the help of many neighbors, Kern Park is now a beautiful verdant greenspace with raised bed gardens where children and adults raise vegetables and herbs for anyone to enjoy for free. Kern Park has been used to host many community events, such as nature education and yoga classes, and vegetable gardening and harvesting. Kern Park is a beautiful and beloved greenspace in East Kensington.

Kern Park stands on three (3) lots. 2553 Kern Street is the only lot not owned by Arcadia Commons. On this lot is a raised bed garden used by the community, a row of shrubs, a tree, and grass and clover which people enjoy as a green oasis surrounded by new development.

As a Philadelphia resident and taxpayer, I am asking you to advise the City Of Philadelphia that conveying ownership of 2553 Kern Street to Arcadia Commons would be in the public interest. Arcadia Commons has long demonstrated itself to be an excellent steward of this public land. If the City of Philadelphia conveys this lot to the charity named Arcadia Commons, it will continue to be maintained as a verdant greenspace for continued enjoyment by members of the public.

Please take a look at the attached photo to see a good example of how Arcadia Commons uses the lot at 2553 Kern Street. I hope the City will not choose to allow the destruction of what you see in that picture by conveying 2553 Kern Street to a private party instead of to the award-winning 501(c)(3) charitable organization Arcadia Commons.

Thank you for taking the time to read my concerns and input. I trust you will consider the public interest when you advise the City on how to dispose of 2553 Kern Street, and that you realize selling this lot for money isn't necessarily in the best public interest.

Sincerely,
-bernieS
East Kensington

EXHIBIT C cont.



EXHIBIT C cont.

From: Sandi Vincenti <micysmom@yahoo.com>
Sent: Monday, September 13, 2021 7:48 PM
To: Andrea Saah
Cc: Sandi Vincenti
Subject: Support for Arcadia Commons

Dear Ms. Saah,

I support Arcadia Commons' community garden project, including the city-owned lot at 2553 Kern St, to be considered in your September 14th meeting. Arcadia Commons has transformed the blighted lot into a wonderful garden that means so much to our neighbors.

I hope you will support this effort.

Have a peaceful and inspiring day,

Sandi Vincenti

Founder/Nature Nerd

A Child's Inspiration:

Wildlife Garden

1846-50 Sepviva St.

Philadelphia, Pa 19125

Business Phone: 267.280.3520

EIN: 84-3842739

Personal Pronouns: She/They

bio.link/sandi

Philly Nature, A Site Grows, Donate, Donate and be a Philly Nature Hero, Watch & Learn, Be a Nature Hero, Read a Grid Article, Meet the Nominee, Meet the Nominee Some More, Try iNaturalist, Read a Spirit Article, Read a StarNews Article, Check out our Bee With Me Project, Look at Some TreePhilly Photos, Read About TreePhilly, Read Another Spirit Article, Perhaps One More Spirit Article. Teach, Learn, Listen.

Educate, Inspire, Conserve.

Observe, Question, Engage.

Discover. Wonder. Bee.

Where Together, we explore nature, engage inspiration, & empower discovery.

Our Mission is to provide a safe, nurturing, & inspiring environment supporting the whole child and their growth.

We Believe that learning happens holistically through relationships with people & wildlife in nature.

We Empower children through creativity & discovery to think for themselves while considering the environment & others.

We Envision curious, open-ended, meaningful, & engaging; STEAM-powered problem-solving & exploration.

We Strive for a natural environment that immerses us in joyful experiences.

We Value & Emphasize a multicultural, JEDI-focused, and age-appropriate approach that respects and honors All children as individuals, All families as unique, & of course, All of nature.

Understanding that a child's work is discovery, inquiry, & play, we look for a balance of independence & community building.

We fully commit to a positive & supportive learning environment, inclusive, open to all learners, & sensitive to cultural diversity.

EXHIBIT C cont.

From: Rachael Kerns-Wetherington <rachaelkerns@gmail.com>
Sent: Monday, September 13, 2021 9:53 PM
To: Andrea Saah
Subject: Letter of support for Arcadia Commons

Ms. Saah, I'm writing to support Arcadia Commons in their community garden project, including the city-owned lot at 2553 Kern Street, which will be considered in your September 14th meeting. Arcadia Commons has transformed the blighted lot into a wonderful garden that means so much to our neighbors. I'm grateful for all the programming and attention they have brought the neighborhood and have greatly appreciated the volunteers who have maintained the space.

I hope you will support this effort.

--

Rachael D. Kerns-Wetherington, PsyD

Licensed Psychologist

Circle Counseling

www.circlecounseling.com

www.rachaelkerns.com

Pronouns: she/her

NOTICE: This e-mail (including attachments) is covered by the Electronic Communications Privacy Act, 18 U.S.C. 2510-2521, is confidential and may be privileged. This message is

a PRIVATE communication. If you are not the intended recipient, please be aware that any retention, dissemination, distribution, or copying of this communication is prohibited.

Please reply to the sender that you have received this message in error, then delete it. Thank you for helping to maintain privacy.

Information contained in e-mail transmissions cannot be guaranteed to remain confidential. If you have requested an e-mail communication, you are acknowledging awareness

of and are accepting responsibility for any risks to the privacy of your information.

EXHIBIT C cont.

From: Daniel Lesneski <daniel.lesneski@me.com>
Sent: Friday, September 10, 2021 5:42 PM
To: Andrea Saah
Subject: 2553 Kern Street

Dear Andrea,

As the owner of 2549 Kern street, the home directly adjacent to 2553 Kern I would like to inquire about the acquisition of this property. I have at numerous times throughout the years looked on the city's land bank website for the availability of this lot. I have emailed and called into the land bank as well. As such, it was a surprise to me to learn last year that the community garden was able to express interest in the lot. I reached out to Jeff Carpenter with my concern and he stated it would be discussed with the "board". Nothing ever can of that discussion.

While they are nice people and I am thrilled to have a community space in the neighborhood, I have desired to have the space as a yard for my property since purchasing it in 2016. My wife, Erica and our daughter Frankie love our neighborhood and would relish the opportunity to own the lot which we already routinely clean, deweed, and have paid money to plant trees on.

When we first purchased our home, we were told that the three neighboring lots along with the lots directly behind our home were owned by Arcadia commons and would always be kept as green space. Naturally, it was a bit of a shock when the land behind our home was sold to a developer and now houses 4 town homes. We were then told the lots on Frankford Avenue would also be kept as green space, yet they remain mired in litigation and behind a fence currently when not littered with trash and debris. My fear with the lot next to me being purchased is that it too will eventually be sold and another home slapped up on it. As the owner of 2549, it would be wonderful to have a yard I can feel confident about maintaining and up keeping without the fear that it will sold to a developer.

If this lot is unable to be sold to an actual homeowner on the street, then Arcadia commons would be a good steward of the space. It does however feel like that because of my lack of connections to the levers of power in the city that I was not afforded and equal opportunity to obtain an adjoining piece of property. A lot whose sidewalks I shovel, trash I pick up, and maintenance I take part in.

Best Regards,
Daniel Lesneski

EXHIBIT D

RESOLUTION NO. 2021 – 45

RESOLUTION AUTHORIZING CONVEYANCE OF 2553 KERN STREET TO ARCADIA COMMONS

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 2553 Kern Street (the “**Property**”) to Arcadia Commons, a Pennsylvania nonprofit organization (the “**Purchaser**”).

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

6. 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.
7. 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.
8. 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.
9. 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.
10. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on September 14, 2021.

Approved by Philadelphia City Council Resolution No. 210565 dated June 17, 2021.

EXHIBIT E

RESOLUTION NO. 2021 – 46

**RESOLUTION AUTHORIZING CONVEYANCE OF
809 W. FIRTH STREET
TO ABDUL MU'MIN ABDULLAH**

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 809 W. Firth Street (the “**Property**”) to Abdul Mu'min Abdullah (the “**Purchaser**”).

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

11. 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.
12. 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.
13. 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.
14. 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.
15. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on September 14, 2021.

Philadelphia City Council Resolution No. _____ dated _____

EXHIBIT F

RESOLUTION NO. 2021 – 47

RESOLUTION AUTHORIZING CONVEYANCE OF 167 E. LIPPINCOTT STREET TO MARIA L. BERMUDEZ AND MERCEDES M. VALLE

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 167 E. Lippincott Street (the “**Property**”) to Maria L. Bermudez and Mercedes M. Valle (the “**Purchasers**”).

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

16. The conveyance of the Property to the Purchasers for One and 00/100 Dollar (\$1.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
17. 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.
18. 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.
19. 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.
20. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on September 14, 2021.

Philadelphia City Council Resolution No. _____ dated _____

EXHIBIT G

RESOLUTION NO. 2021 – 48

RESOLUTION AUTHORIZING CONVEYANCE OF 2913 N. ORKNEY STREET TO BRUNILDA RODRIGUEZ

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 2913 N. Orkney Street (the “**Property**”) to Brunilda Rodriguez (the “**Purchaser**”).

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

21. 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.
22. 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.
23. 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.
24. 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.
25. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on September 14, 2021.

Philadelphia City Council Resolution No. _____ dated _____

OCTOBER 12, 2021 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM 4.A.(1)

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1739 S. 5TH STREET; 1919 S. 6TH STREET; 2612 S. 9TH STREET;
411, 418, 424, 432-34, 624, 626 CANTRELL STREET; 424, 426 MERCY STREET
TO BVG PROPERTY GROUP LLC**

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624, 626 Cantrell Street; and 424, 426 Mercy Street (collectively, the “**Property**”) to BVG Property Group LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Eighteen Thousand and 00/100 Dollars (\$18,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

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

2. PROPERTY INFORMATION

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

3. APPLICANT INFORMATION

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

4. PROJECT INFORMATION

| | |
|--|--|
| Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing | Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI) |
| Price Paid at Settlement: \$16,500 | Proposed Use: Residential |
| Development Type: New Construction | No. of Buildings: 12 |
| Units: 14 units - Residential / 0 units - Commercial | End User: Mixed |
| Gross Floor Area (sq. ft.): 19,150 (sq. ft.) | Construction Cost / sq. ft.: \$150 per sq. ft. |
| Construction Costs: \$2,872,500 | Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs. |
| Total Project Costs: \$5,317,956 | Mortgage Amount : \$N/A |

5. APPROVALS, DEADLINES, EOP

| | |
|--|---|
| Agreement Executed: TBD | Economic Opportunity Plan Goals: Will apply |
| 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: 10/7/2021

6. DEVELOPMENT SUMMARY

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

Project Summary:

Applicant plans to develop a project with fourteen (14) mixed income homeownership and rental units. Eight (8) single-family units will be leased to households with incomes between 61% and 80% AMI. One triplex will include three (3) market rate rental units at 1739 S. 5th Street, while the remaining three (3) single-family units will be sold at market rate at 424 Mercy Street, 426 Mercy Street and 1919 S. 6th Street. Affordable rental units will be developed with 2 bedrooms and 1 bathroom; the market rate rental units will be developed into 2 and 3-bedroom units with 1 or 2 bathrooms. The applicant has experience developing single and multi-family rentals throughout the city. The disposition qualifies for a discounted purchase price, as more than 51% of the total units will be affordable. An Economic Opportunity Plan will apply for this project.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on the affordable rental units, and tenants in those units will be income-certified.

7. STAFF RECOMMENDATION

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

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

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

☐ Property photos

☒ Site Plan

☒ Floor Plans

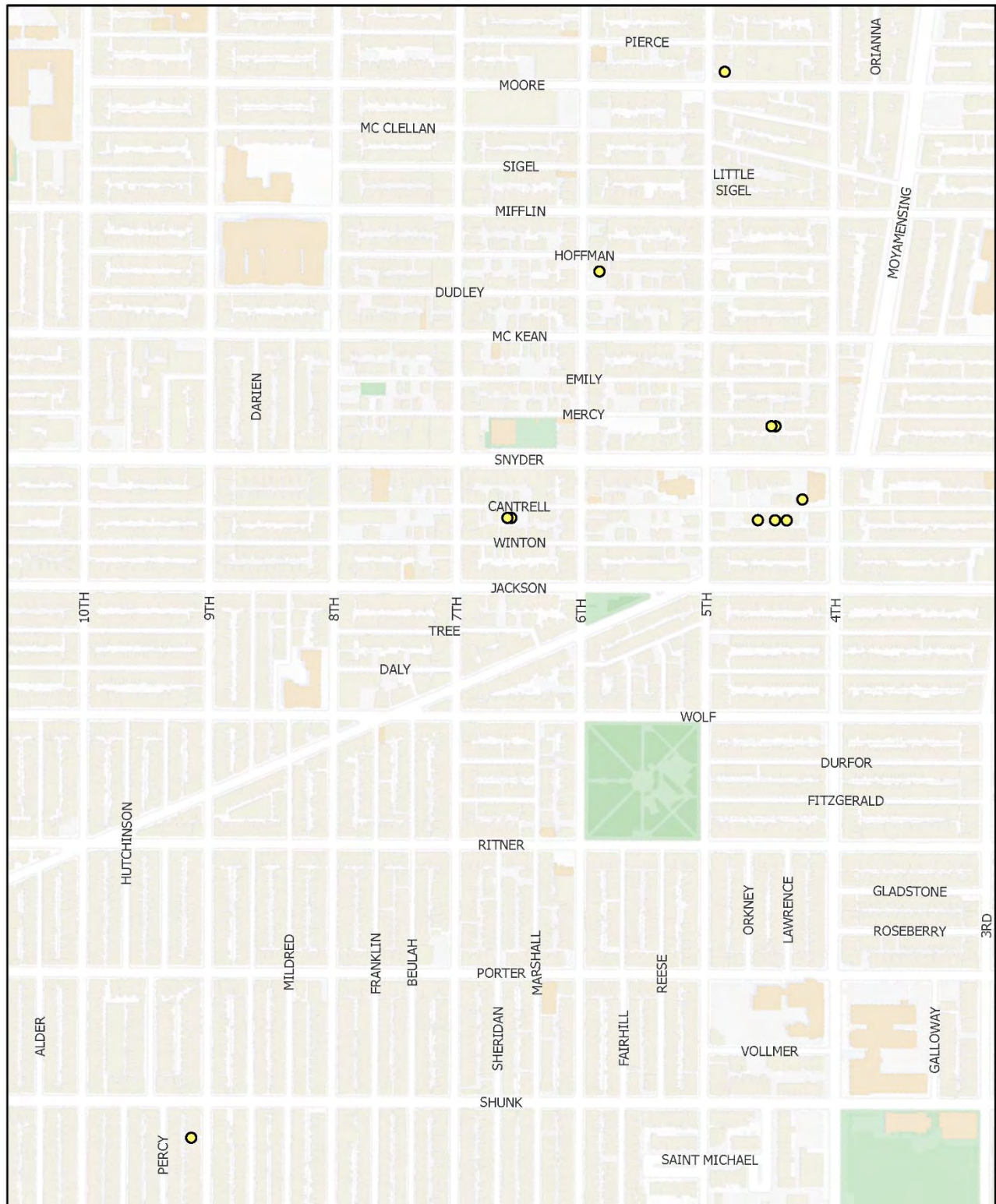
☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

SITE PLAN

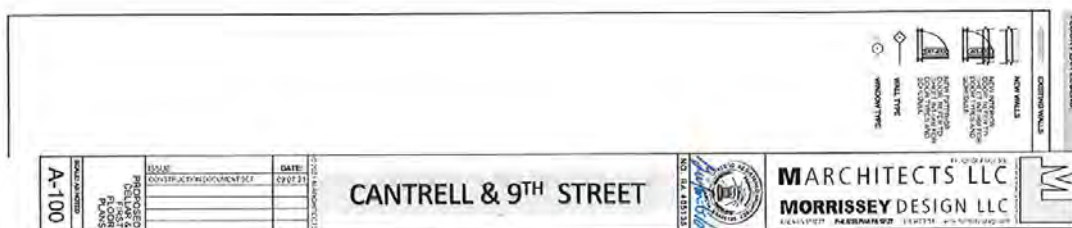
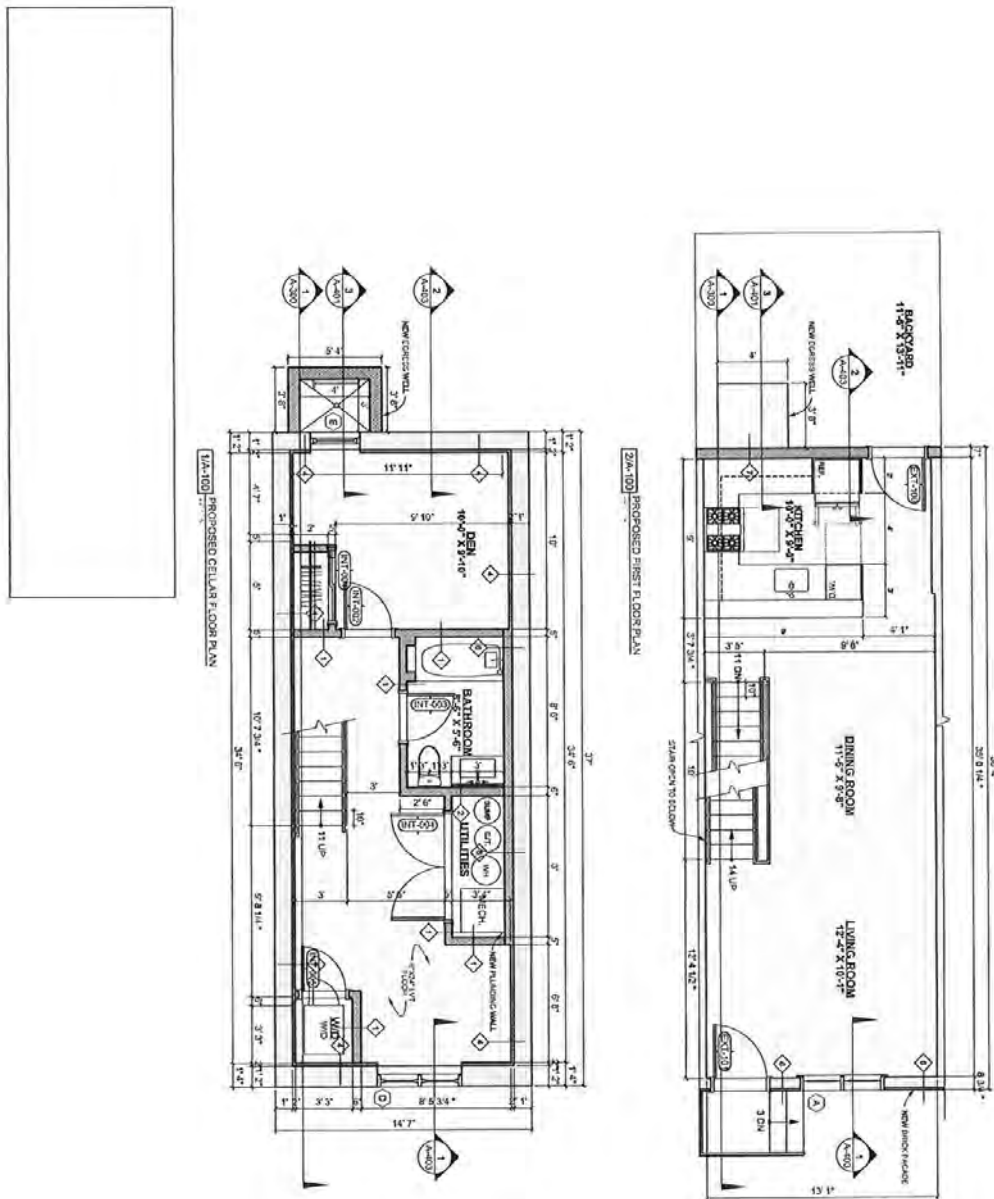


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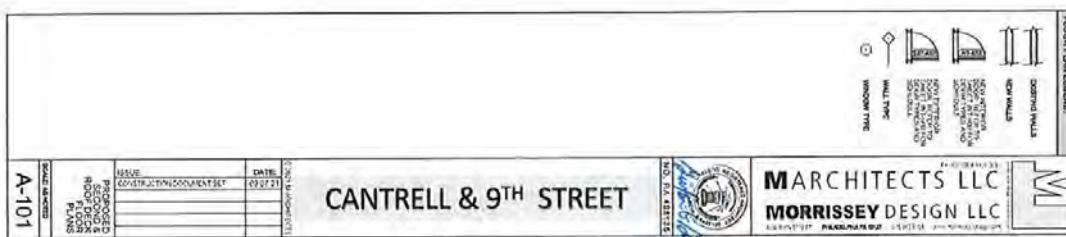
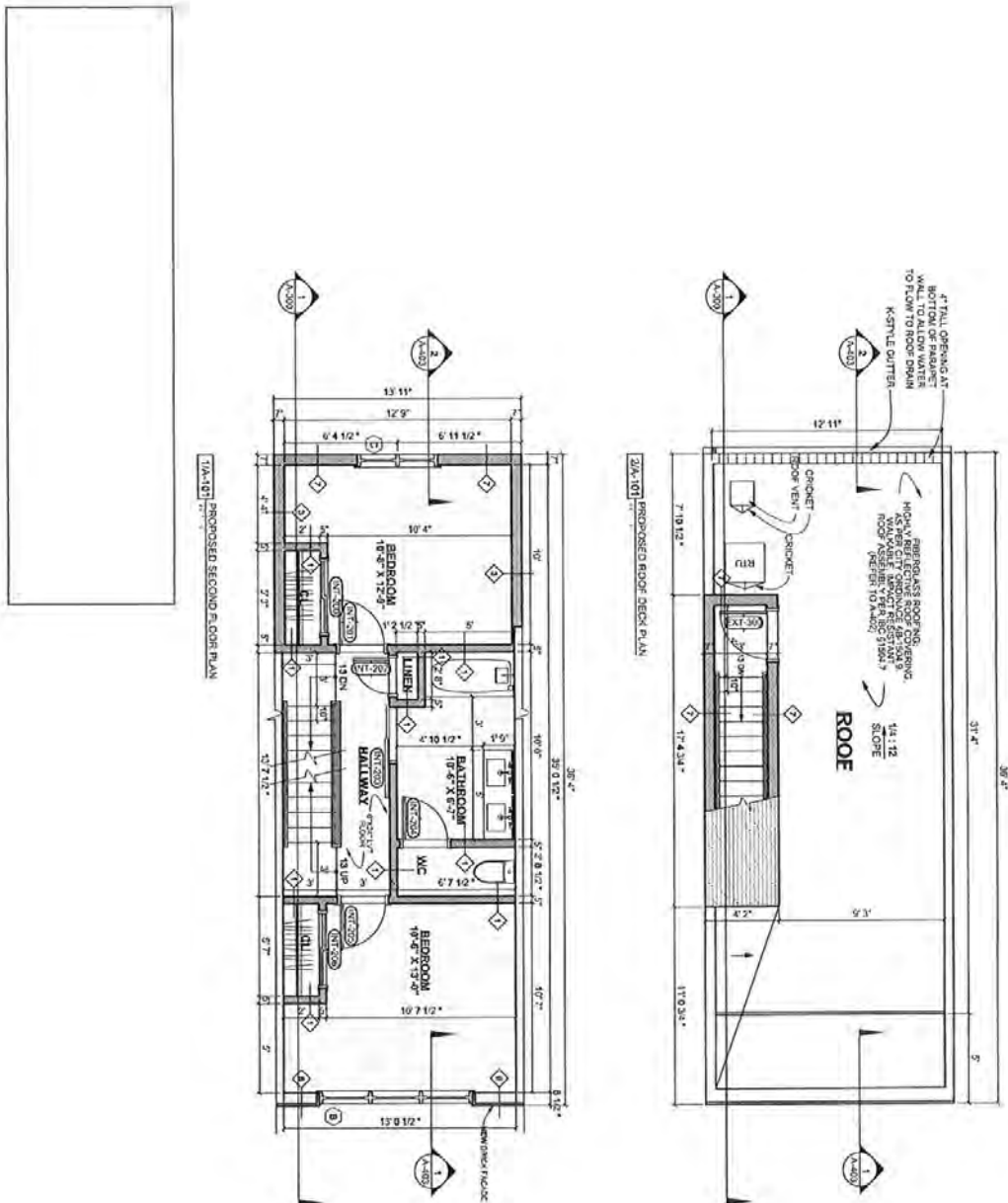
BVG South Philadelphia Sites

Last Updated: 10/7/2021

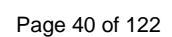
FLOOR PLANS



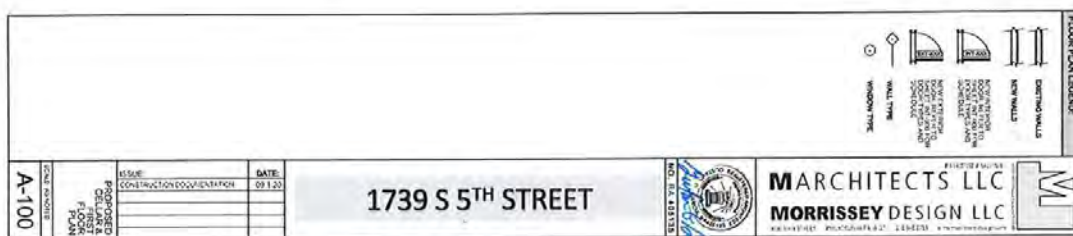
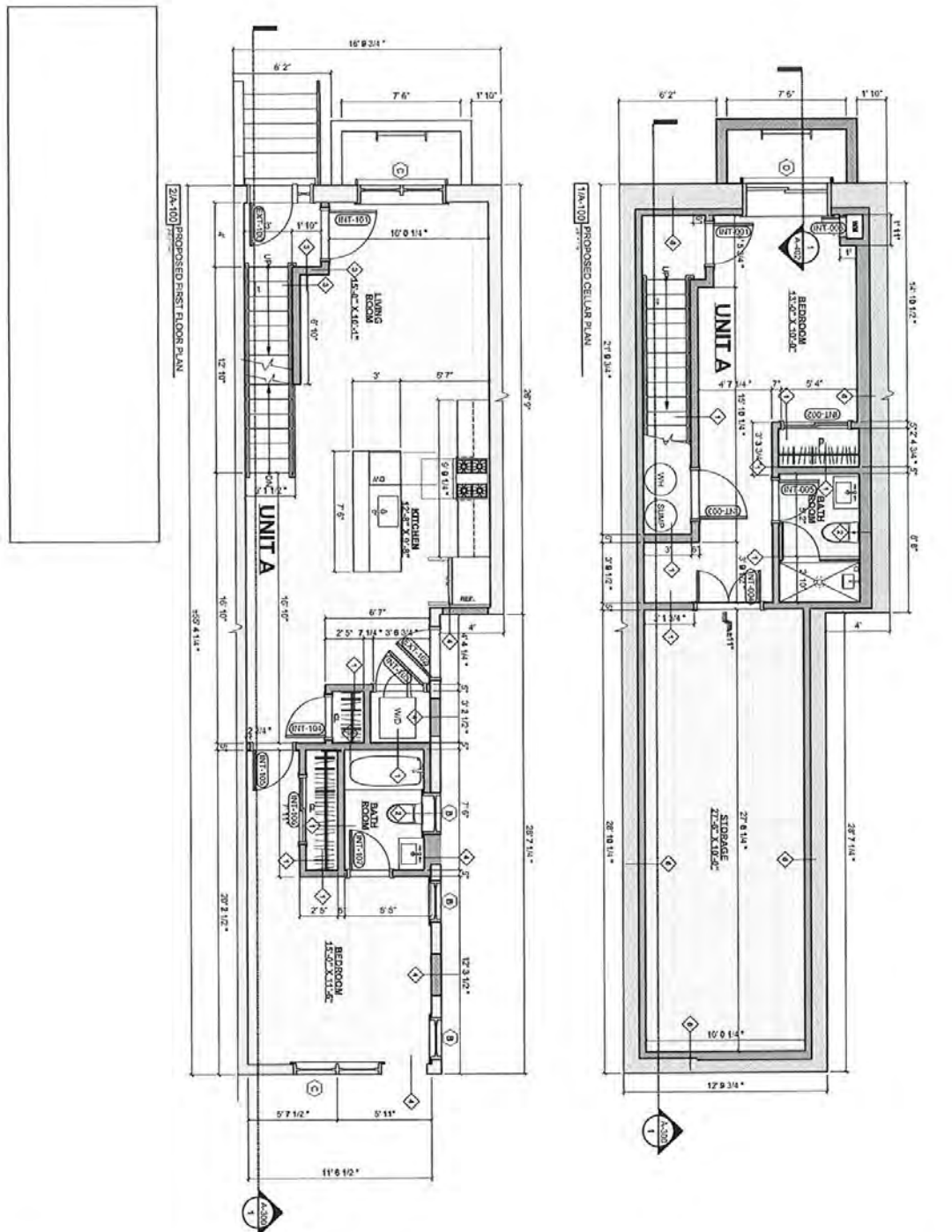
Last Updated: 10/7/2021



Last Updated: 10/7/2021

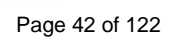


Last Updated: 10/7/2021

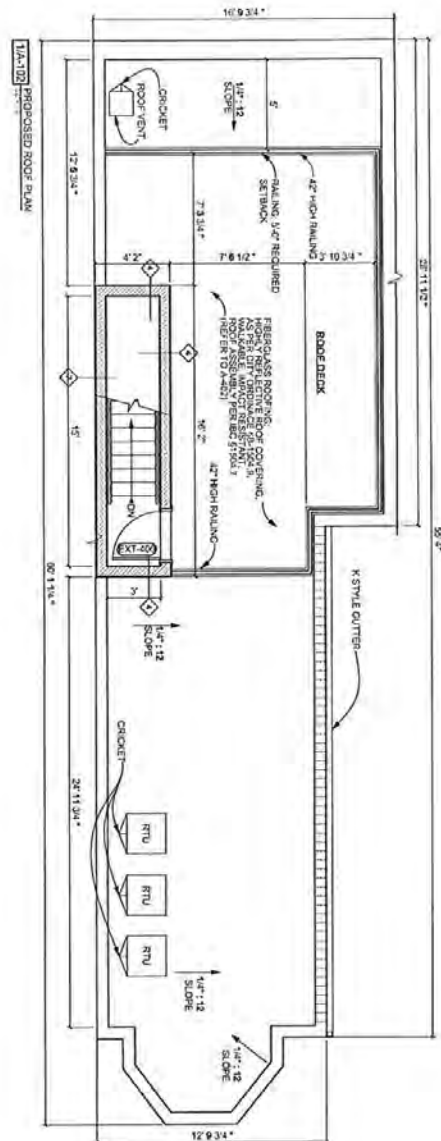












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Last Updated: **10/7/2021**



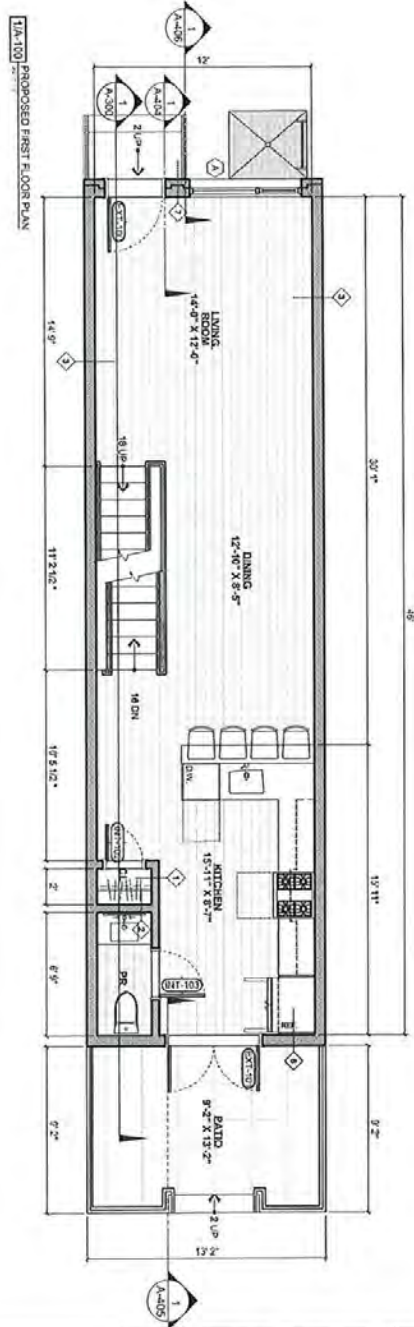
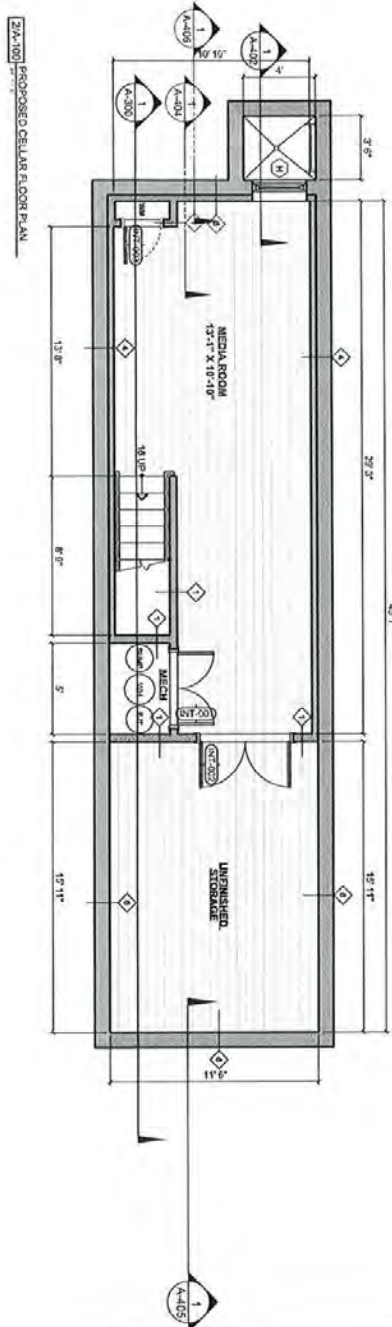
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|----------------|-----------------------------------|----------------------------|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|
| DATE: 09.12.20 | ISSUE: CONSTRUCTION DOCUMENTATION | PROJECT: 1739 S 5TH STREET |  |  |  |  |  |  |  |  |  |  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------|-----------------------------------|----------------------------|---|--|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|

Last Updated: 10/7/2021

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DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

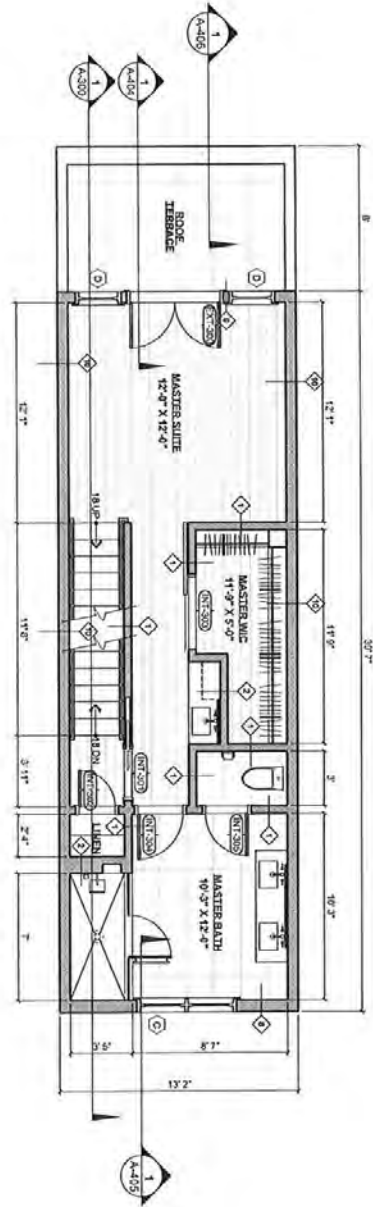


| | | | |
|--------------------------------------|---|---|-------------------------------------|
| 624-626 MERCY STREET | | MARCHITECTS LLC MORRISSEY DESIGN LLC | |
| PROPOSED FLOOR & FINISHES | ISSUE CONSTRUCTION DOCUMENT SET | DATE 05.21.21 | NO. 11-451131 |
| SCALE 1/8" = 1'-0" | PROJECT 624-626 MERCY STREET | CLIENT PHILADELPHIA LAND BANK | ARCHITECT MARCHITECTS LLC |

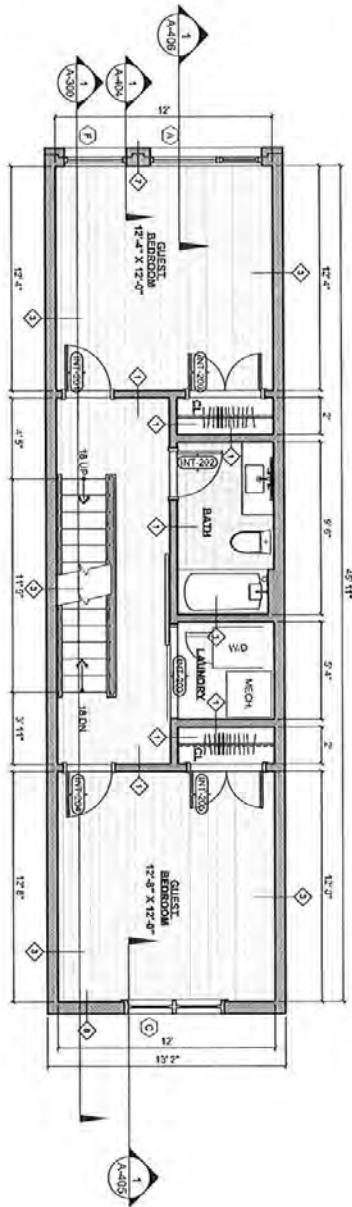
DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

1A.10] PROPOSED THIRD FLOOR PLAN

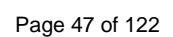


2A.10] PROPOSED SECOND FLOOR PLAN



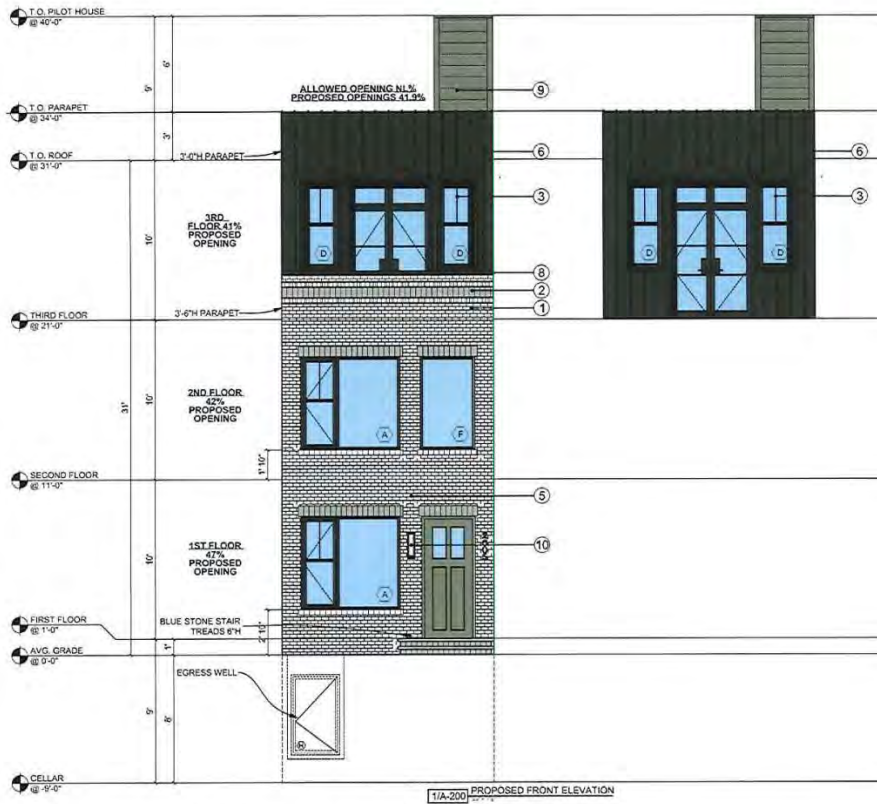
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| 624-626 MERCY STREET | | MARCHITECTS LLC MORRISSEY DESIGN LLC | |
| DATE: 05.21.21 | ISSUE: DEVELOPMENT DOCUMENT SET | NO. 04-003135 | PROPOSED SECOND FLOOR PLAN |
| 624-626 MERCY STREET | | PROPOSED SECOND FLOOR PLAN | |
| 624-626 MERCY STREET | | PROPOSED SECOND FLOOR PLAN | |

Last Updated: **10/7/2021**



DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021




| | |
|--|--|
| MARCHITECTS LLC MORRISSEY DESIGN LLC <small>ARCHITECTS</small> | |
| NO. RA 435135 624-626 MERCY STREET | <small>DATE: 10/7/2021</small> <small>BY: [Signature]</small> <small>SCALE: 1/8" = 1'-0"</small> <small>PROJECT: PROPOSED FRONT ELEVATION</small> <small>NOTES: AS NOTED</small> A-200 |

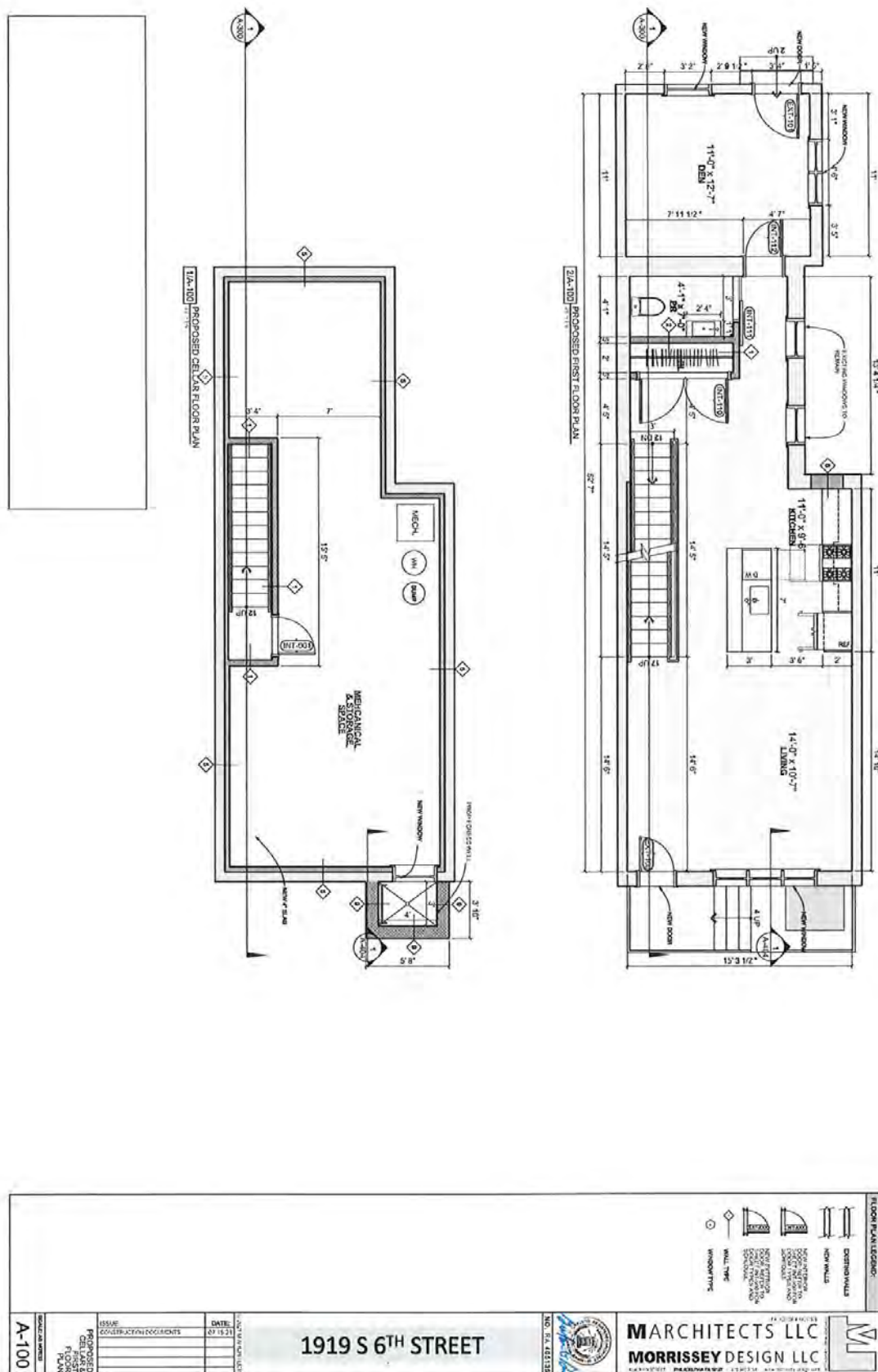
DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021



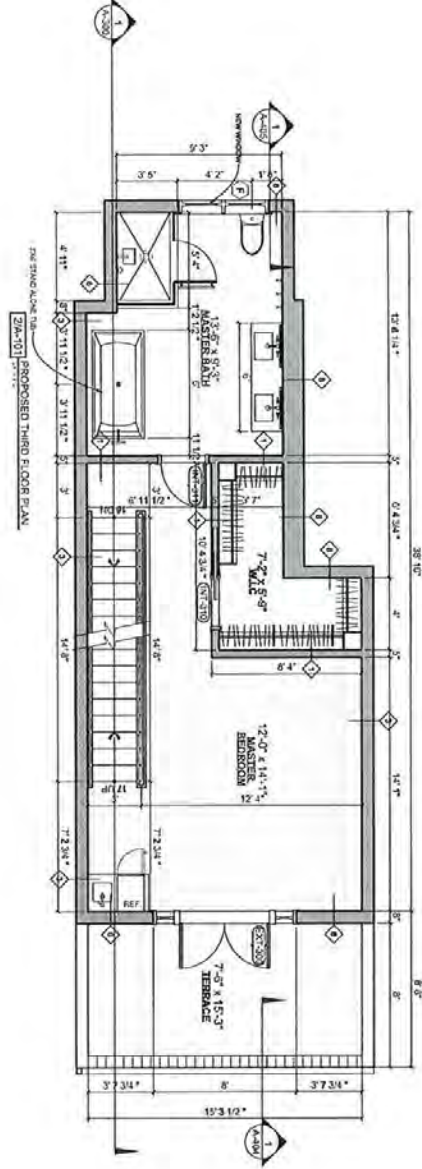
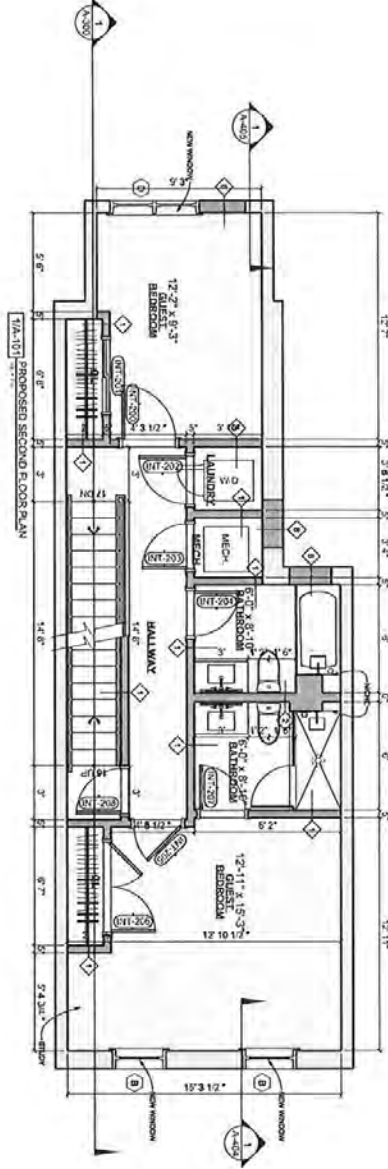
| | |
|--|--|
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|--|--|

Last Updated: 10/7/2021



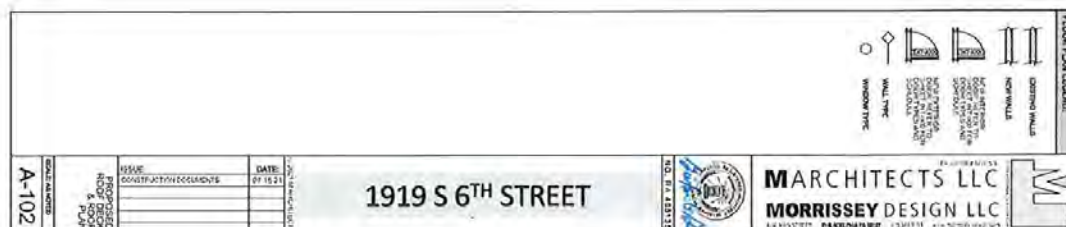
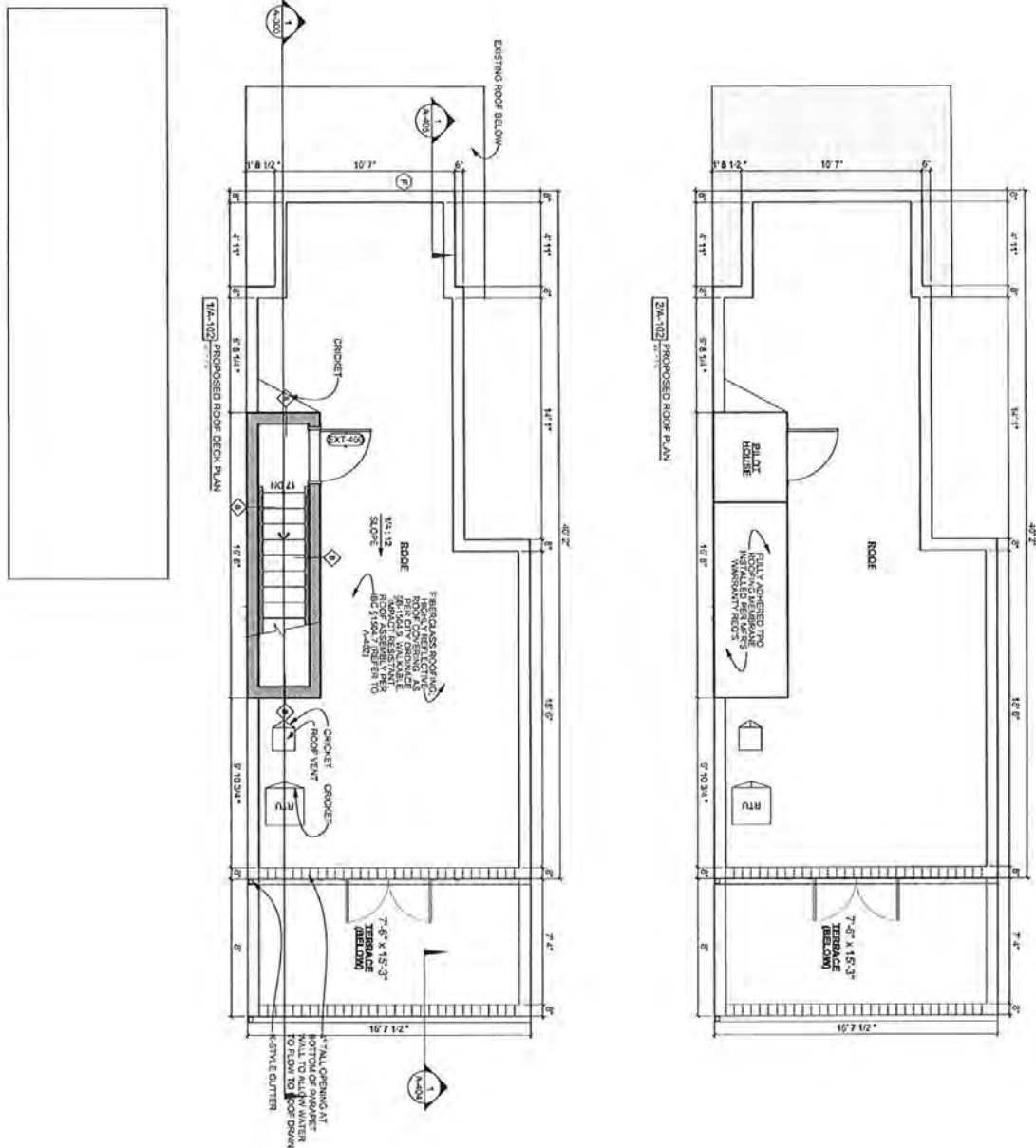
DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021



| | | | |
|-------------------------------------|--|---|--|
| 1919 S 6TH STREET | | MARCHITECTS LLC MORRISSEY DESIGN LLC | |
| PROPOSED SECOND FLOOR PLAN | | PROPOSED THIRD FLOOR PLAN | |
| DATE: 07-15-21 | | DATE: 07-15-21 | |
| OWNER: [REDACTED] | | OWNER: [REDACTED] | |
| PROJECT NUMBER: A-101 | | PROJECT NUMBER: A-101 | |

Last Updated: **10/7/2021**



DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021



DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

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

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

SOURCE OF FUNDS

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

USE OF FUNDS

HARD COSTS

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

SOFT COSTS

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

Construction/Rehab. Costs

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

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

Project Cash Flow

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

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

| Income | Year 1 Base - 12 months | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--|----------------------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross Residential Rental Income | \$ 230,400.00 | \$ 237,312.00 | \$ 244,431.36 | \$ 251,764.30 | \$ 259,172.23 | \$ 267,096.75 | \$ 275,109.65 | \$ 283,362.94 | \$ 291,863.83 | \$ 300,619.74 |
| Gross Commercial Rental Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Rental Vacancy | \$ (9,216.00) | \$ (9,492.48) | \$ (9,777.25) | \$ (10,070.57) | \$ (10,372.69) | \$ (10,683.87) | \$ (11,004.39) | \$ (11,344.52) | \$ (11,674.55) | \$ (12,024.79) |
| Operating Reserve Draws | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Income | \$ 221,184.00 | \$ 227,819.52 | \$ 234,654.11 | \$ 241,693.73 | \$ 248,944.54 | \$ 256,412.88 | \$ 264,105.26 | \$ 272,028.42 | \$ 280,189.27 | \$ 288,594.95 |
| Expenses* | | | | | | | | | | |
| Management Fee | \$ 8,947.36 | \$ 9,112.28 | \$ 9,386.16 | \$ 9,667.75 | \$ 9,957.28 | \$ 10,256.52 | \$ 10,564.21 | \$ 10,881.14 | \$ 11,207.57 | \$ 11,543.80 |
| Administrative | \$ 2,211.84 | \$ 2,278.20 | \$ 2,346.54 | \$ 2,416.94 | \$ 2,489.45 | \$ 2,564.13 | \$ 2,641.05 | \$ 2,720.28 | \$ 2,801.89 | \$ 2,885.95 |
| Total Utility | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Payroll | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Taxes | \$ 38,500.00 | \$ 39,655.00 | \$ 40,844.65 | \$ 42,069.99 | \$ 43,332.09 | \$ 44,632.05 | \$ 45,971.01 | \$ 47,350.14 | \$ 48,770.65 | \$ 50,233.77 |
| Insurance | \$ 33,000.00 | \$ 33,990.00 | \$ 35,009.70 | \$ 36,059.99 | \$ 37,141.79 | \$ 38,256.04 | \$ 39,403.73 | \$ 40,585.84 | \$ 41,803.41 | \$ 43,057.52 |
| Replacement Reserve | \$ 27,500.00 | \$ 28,325.00 | \$ 29,174.75 | \$ 30,049.99 | \$ 30,951.49 | \$ 31,880.04 | \$ 32,836.44 | \$ 33,821.53 | \$ 34,836.18 | \$ 35,881.26 |
| Other: | \$ 6,635.52 | \$ 6,834.59 | \$ 7,033.62 | \$ 7,250.81 | \$ 7,488.34 | \$ 7,762.39 | \$ 7,973.16 | \$ 8,160.85 | \$ 8,405.68 | \$ 8,657.85 |
| Other: Leasing Commissions (3%) | \$ 16,500.00 | \$ 16,995.00 | \$ 17,504.85 | \$ 18,030.00 | \$ 18,570.90 | \$ 19,128.02 | \$ 19,701.86 | \$ 20,292.92 | \$ 20,901.71 | \$ 21,528.76 |
| Other: Trash Removal/Cleaning Services | \$ 27,500.00 | \$ 27,500.00 | \$ 27,500.00 | \$ 27,500.00 | \$ 27,500.00 | \$ 27,500.00 | \$ 27,500.00 | \$ 27,500.00 | \$ 27,500.00 | \$ 27,500.00 |
| Other: Project Reserves | \$ 160,694.72 | \$ 164,690.56 | \$ 168,806.28 | \$ 173,045.47 | \$ 177,411.83 | \$ 181,909.19 | \$ 186,541.46 | \$ 191,312.71 | \$ 196,227.09 | \$ 201,288.90 |
| Total Expenses | \$ 60,489.28 | \$ 63,128.96 | \$ 65,847.83 | \$ 68,648.26 | \$ 71,532.71 | \$ 74,503.69 | \$ 77,563.80 | \$ 80,715.72 | \$ 83,962.19 | \$ 87,306.05 |
| Net Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Must Pay Annual Debt Service | \$ 60,489.28 | \$ 63,128.96 | \$ 65,847.83 | \$ 68,648.26 | \$ 71,532.71 | \$ 74,503.69 | \$ 77,563.80 | \$ 80,715.72 | \$ 83,962.19 | \$ 87,306.05 |
| Initial Cash Flow | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Debt Coverage Ratio | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 | \$ 18,000.00 |
| Debt Service Payable from Cash Flow | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Secondary Cash Flow | \$ 42,489.28 | \$ 45,128.96 | \$ 47,847.83 | \$ 50,648.26 | \$ 53,532.71 | \$ 56,503.69 | \$ 59,563.80 | \$ 62,715.72 | \$ 65,962.19 | \$ 69,306.05 |
| Deferred Developer Fee Payment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investor Distribution | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cash Flow After Payments | \$ 42,489.28 | \$ 45,128.96 | \$ 47,847.83 | \$ 50,648.26 | \$ 53,532.71 | \$ 56,503.69 | \$ 59,563.80 | \$ 62,715.72 | \$ 65,962.19 | \$ 69,306.05 |
| Operating Reserve | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Beginning Balance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Draws | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deposits | \$ 50,000.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Net Balance | \$ 50,000.00 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

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

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

Briefly describe any Other items entered above:

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

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

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

*EXPENSES

Administrative: Advertising & Renting, Office & Telephone, Internet, Legal, Audit
 Utility: Heating Fuel, Electric, Water, Natural Gas, Sewer
 Operating: Janitor/Maintenance Supplies, Operating/Maintenance Contracts, Rubbish Removal, Security Payroll/Contracts, Repairs Materials, Elevator Maintenance, HVAC Maintenance, Grounds Maintenance/Snow Removal
 Payroll: Office & Admin Salaries, Manager Salaries, Employee Rent Free Units, 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: 10/7/2021

PROPERTY APPRAISAL

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 1739 S. 5th Street
Philadelphia, PA 19148

OPINION OF VALUE: \$85,000

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

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

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

IDENTIFICATION OF THE CLIENT: City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$85,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 2612 S. 9th Street
Philadelphia, PA 19148

OPINION OF VALUE: \$85,000

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

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

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

IDENTIFICATION OF THE CLIENT: PRA

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 411 Cantrell Street
Philadelphia, PA 19148

OPINION OF VALUE: \$70,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$70,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$70,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$85,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank
-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$75,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 626 Cantrell Street
Philadelphia, PA 19148

OPINION OF VALUE: \$75,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$80,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$80,000

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

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

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IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

OCTOBER 12, 2021 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM 4.A.(2)

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2148, 2150, 2154, 2156 E. BIRCH STREET; 2032 E. LEHIGH AVENUE; 2055, 2057 E. RUSH
STREET; 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. STELLA STREET
TO BVG PROPERTY GROUP LLC**

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 2148, 2150, 2154, 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055, 2057 E. Rush Street; and 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street (collectively, the “**Property**”) to BVG Property Group LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Twenty-Two Thousand Five Hundred and 00/100 Dollars (\$22,500.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

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

2. PROPERTY INFORMATION

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

3. APPLICANT INFORMATION

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

4. PROJECT INFORMATION

| | |
|--|--|
| Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing | Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI) |
| Price Paid at Settlement: \$22,500 | Proposed Use: Residential |
| Development Type: New Construction | No. of Buildings: 15 |
| Units: 18 units - Residential / 0 units - Commercial | End User: Mixed |
| Gross Floor Area (sq. ft.): 24,825 SF | Construction Cost / sq. ft.: \$150 per sq. ft. |
| Construction Costs: \$3,723,750 | Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs. |
| Total Project Costs: \$6,498,340 | Mortgage Amount: \$N/A |

5. APPROVALS, DEADLINES, EOP

| | |
|--|---|
| Agreement Executed: TBD | Economic Opportunity Plan Goals: Will apply |
| 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: 10/7/2021

6. DEVELOPMENT SUMMARY

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

Project Summary:

Applicant plans to develop a project with eighteen (18) mixed income rental units. Twelve (12) units will be leased to households with incomes between 61% and 80% AMI. The remaining six (6) units will be leased at market rate. A quadplex will be built at 2032 E. Lehigh Avenue, and single-family units will be built on the rest of the properties. There will be an even split of two- and three-bedroom affordable units, and market rate units will include three (3) two-bedroom units, one (1) three-bedroom unit and two (2) four-bedroom units. The applicant has experience developing single and multi-family rentals throughout the city. The disposition qualifies for a discounted purchase price, as more than 51% of the total units will be affordable. An Economic Opportunity Plan will apply for this project.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on the affordable rental units, and tenants in those units will be income-certified.

7. STAFF RECOMMENDATION

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

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

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

☐ Property photos

☒ Site Plan

☒ Floor Plans

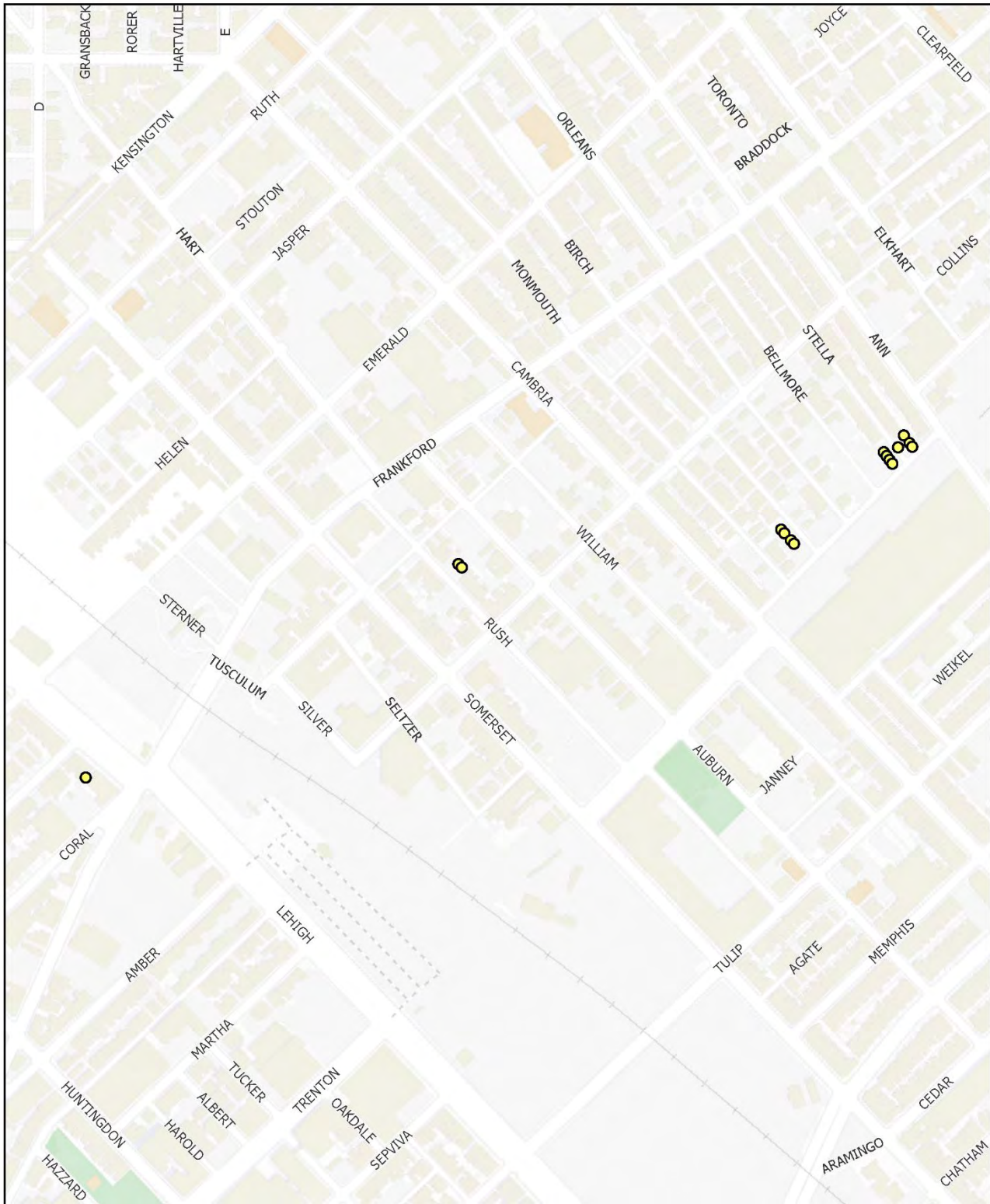
☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

SITE PLAN

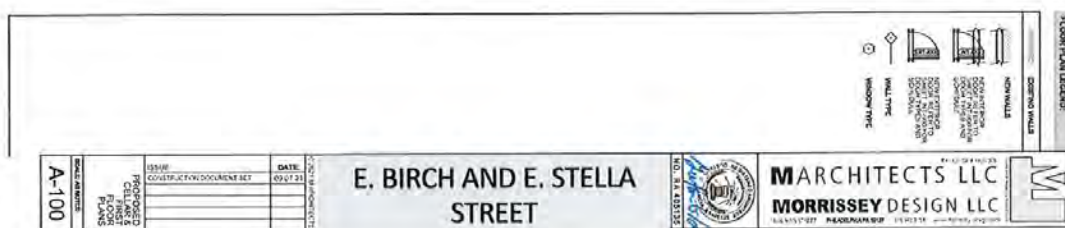
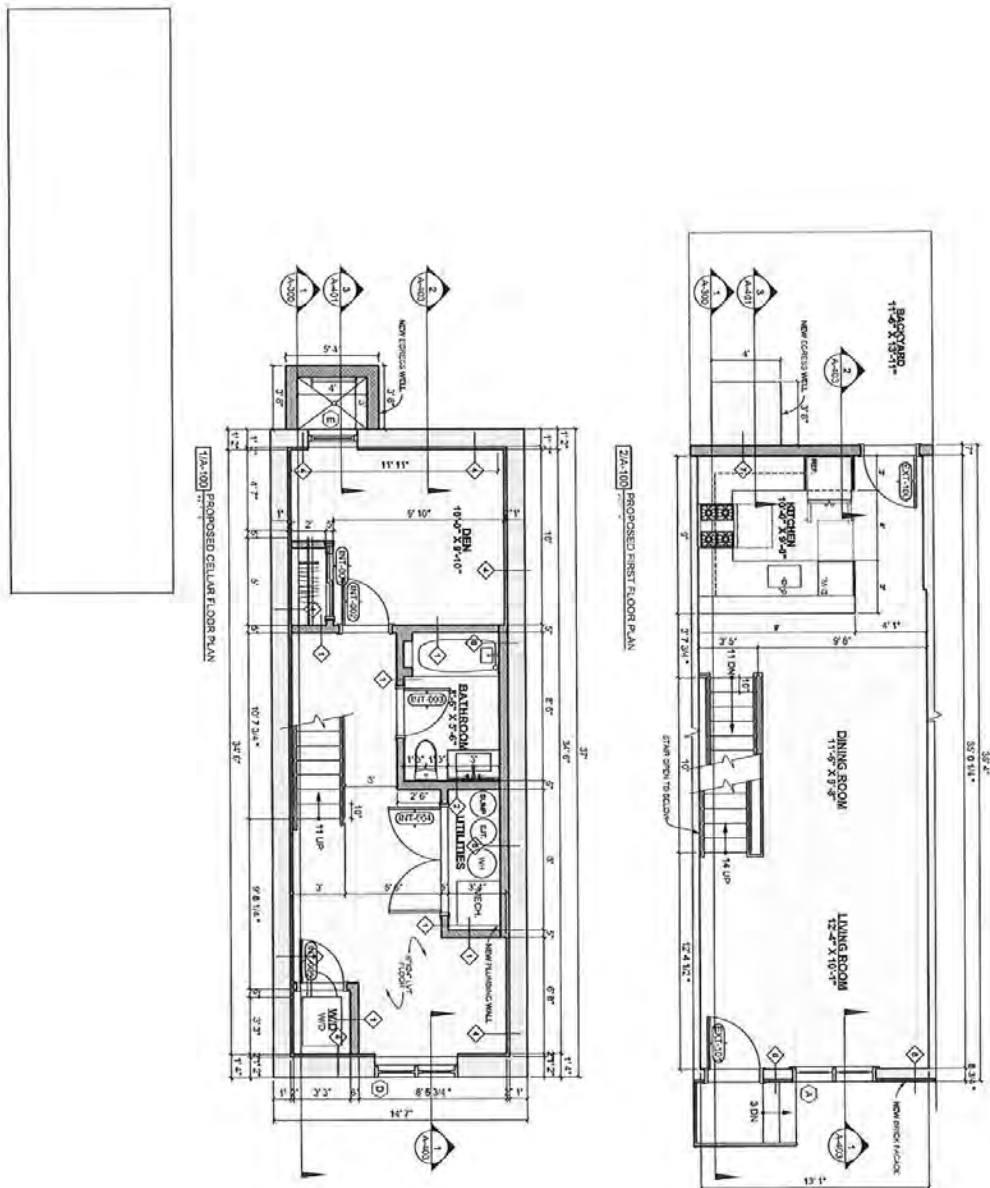


0 0.04 0.07 0.15 Miles

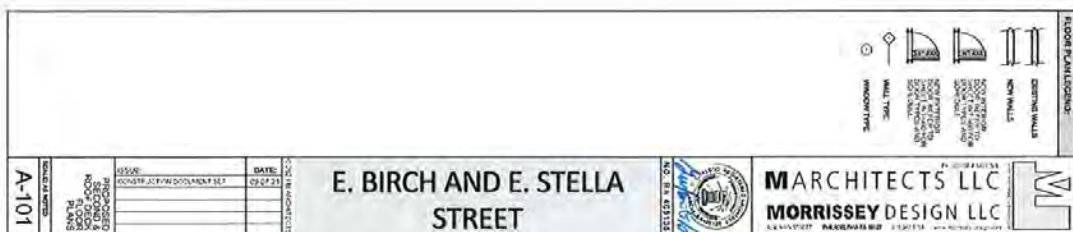
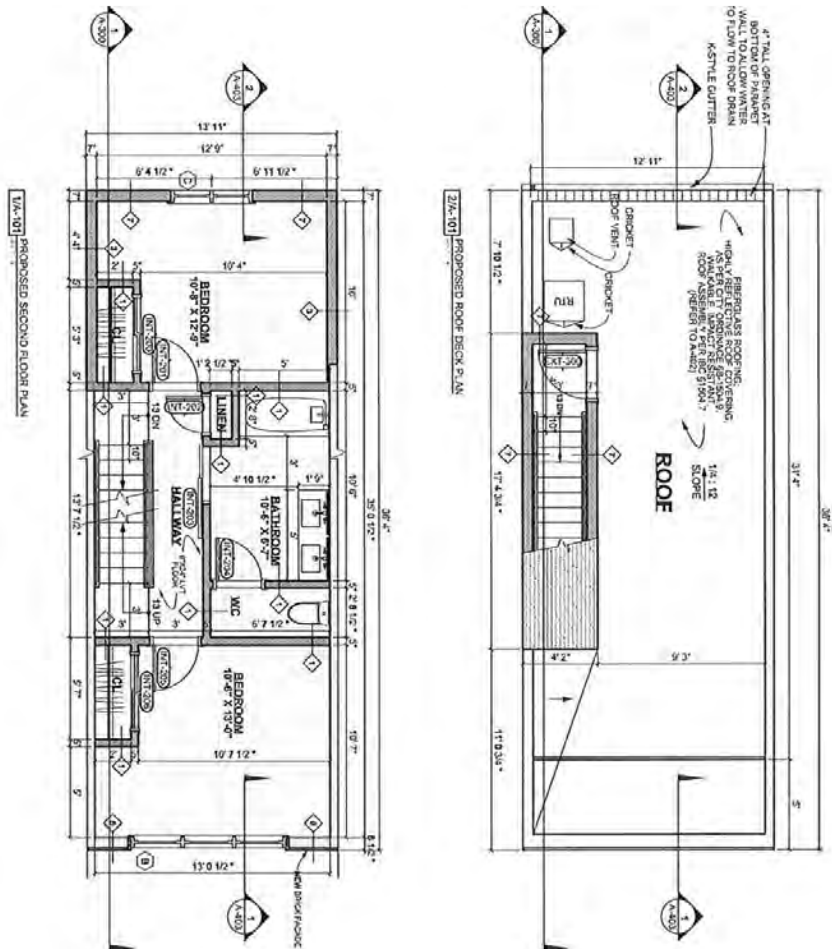
BVG Port Richmond Project Sites

Last Updated: 10/7/2021

FLOOR PLANS



Last Updated: 10/7/2021

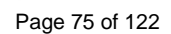


DEVELOPMENT FACT SHEET

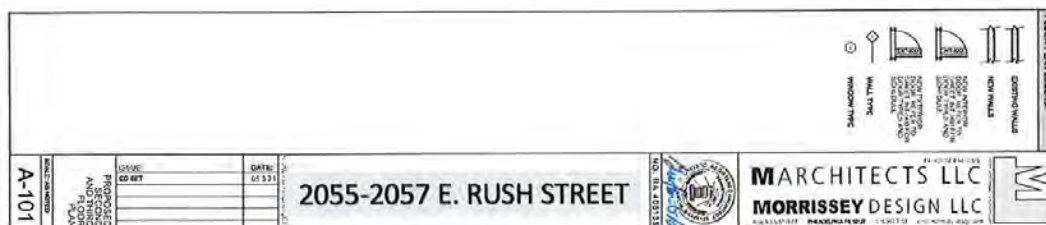
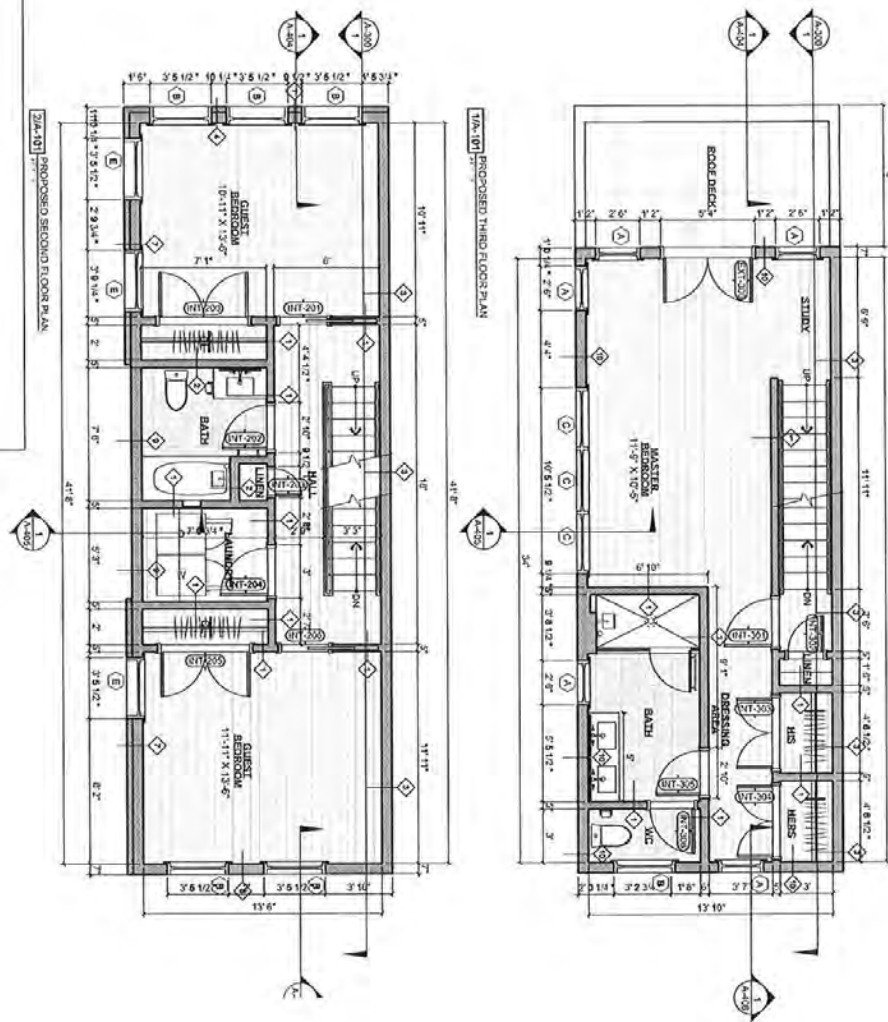
Last Updated: 10/7/2021



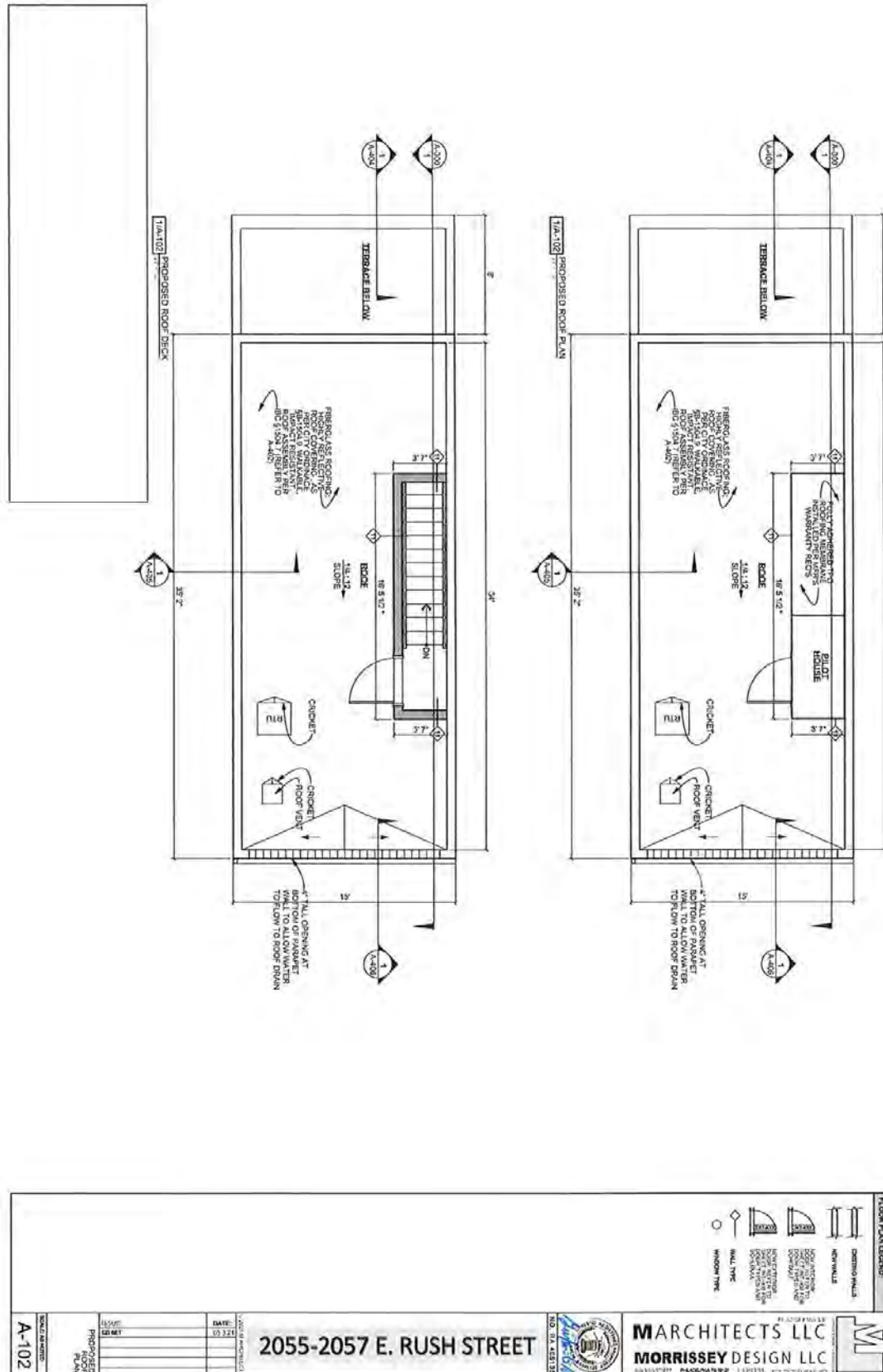
Last Updated: 10/7/2021



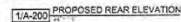
Last Updated: **10/7/2021**



Last Updated: **10/7/2021**



Last Updated: 10/7/2021



- M**
- PHOTOGRAPH BY
MARCHITECTS LLC
800-976-7822 PHOTOSHOP © 2004
- MORRISSEY DESIGN LLC**
800-976-7822 PHOTOSHOP © 2004
-  *Burt G.P.*

| | | | | | |
|---|-------|--|--|--|--|
| DATE: 01/3/21 | | | | | |
| ISSUE | COMET | | | | |
| PROPOSED EXTERIOR REAR ELEVATION | | | | | |
| SCALE: AS NOTED | | | | | |
| A-200 | | | | | |

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021



| KEYED NOTES: | |
|--------------|---|
| 1 | BLUF BRICK COLOR: CONCRETE REAR ON SIDE PATTERN: 1 COLUMN, HORIZONTAL BOND |
| 2 | WINDOWS MFR: ANDERSEN OR SIM. PRODUCT: A-SERIES OR SIM. COLOR: BLACK |
| 3 | BOARD & BATTEN MFR: ANDERSEN OR SIM. PRODUCT: A-SERIES OR SIM. COLOR: BLACK |
| 4 | BLACK FRAME WINDOWS COLOR: BLACK |
| 5 | WALL SCROD MFR: ANDERSEN OR SIM. PRODUCT: A-SERIES OR SIM. COLOR: BLACK |
| 6 | STANDING SEAM METAL MFR: ANDERSEN OR SIM. PRODUCT: A-SERIES OR SIM. COLOR: BLACK |
| 7 | WALL PANELS PATTERN: HORIZONTAL BOND COLOR: SW 7000 NEUTRAL EXTERIOR |
| 8 | BREAK METAL CORNICE |
| 9 | BRICK SIDING COLOR: CONCRETE REAR PATTERN: 1 COLUMN, HORIZONTAL BOND |
| 10 | WALL SCROD MFR: ANDERSEN OR SIM. PRODUCT: A-SERIES OR SIM. COLOR: BLACK |
| 11 | WALL SCROD MFR: ANDERSEN OR SIM. PRODUCT: A-SERIES OR SIM. COLOR: BLACK |
| 12 | WALL SCROD MFR: ANDERSEN OR SIM. PRODUCT: A-SERIES OR SIM. COLOR: BLACK |

MARCHITECTS LLC
MORRISSEY DESIGN LLC

2055-2057 E. RUSH STREET

DATE: 03/21/21

ISSUE: 03/21/21

PROPOSED EXTERIOR REAR ELEVATION

SCALE: AS NOTED

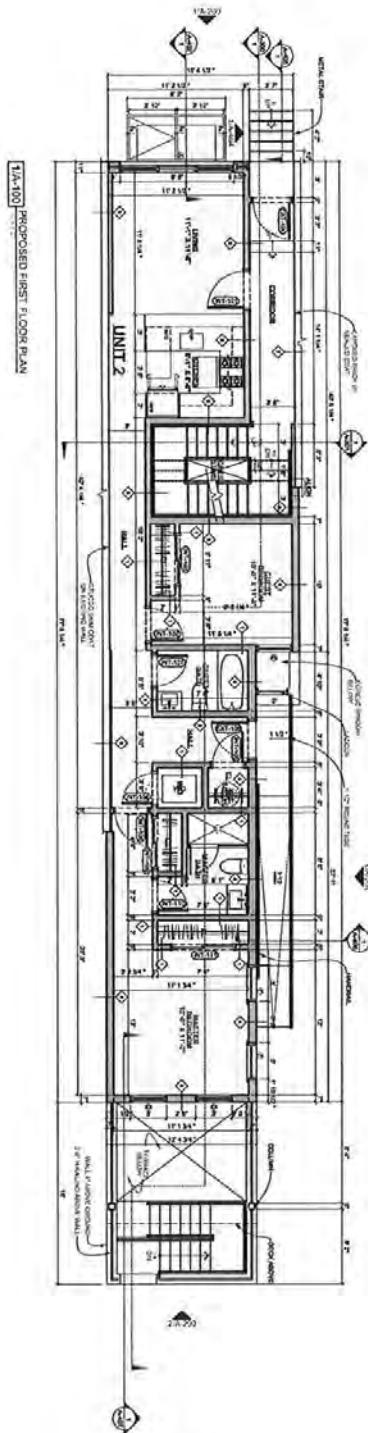
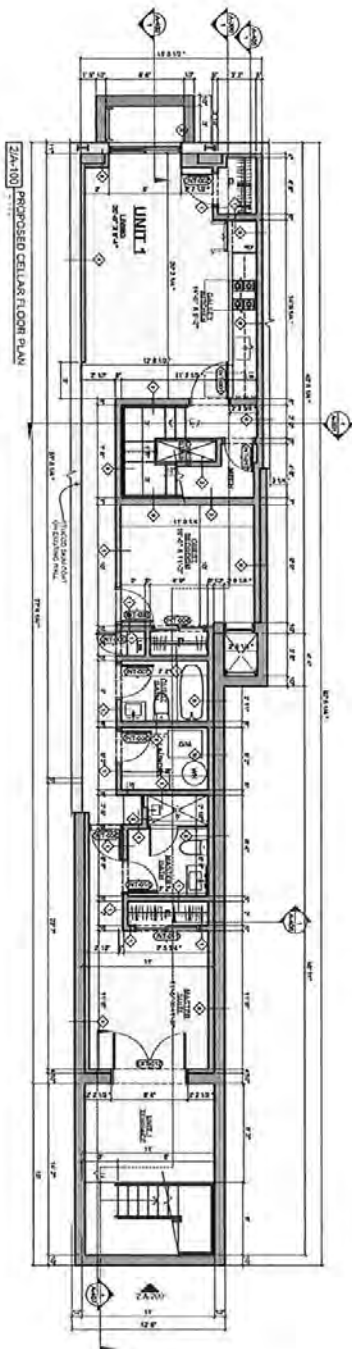
A-201

Last Updated: 10/7/2021



DEVELOPMENT FACT SHEET

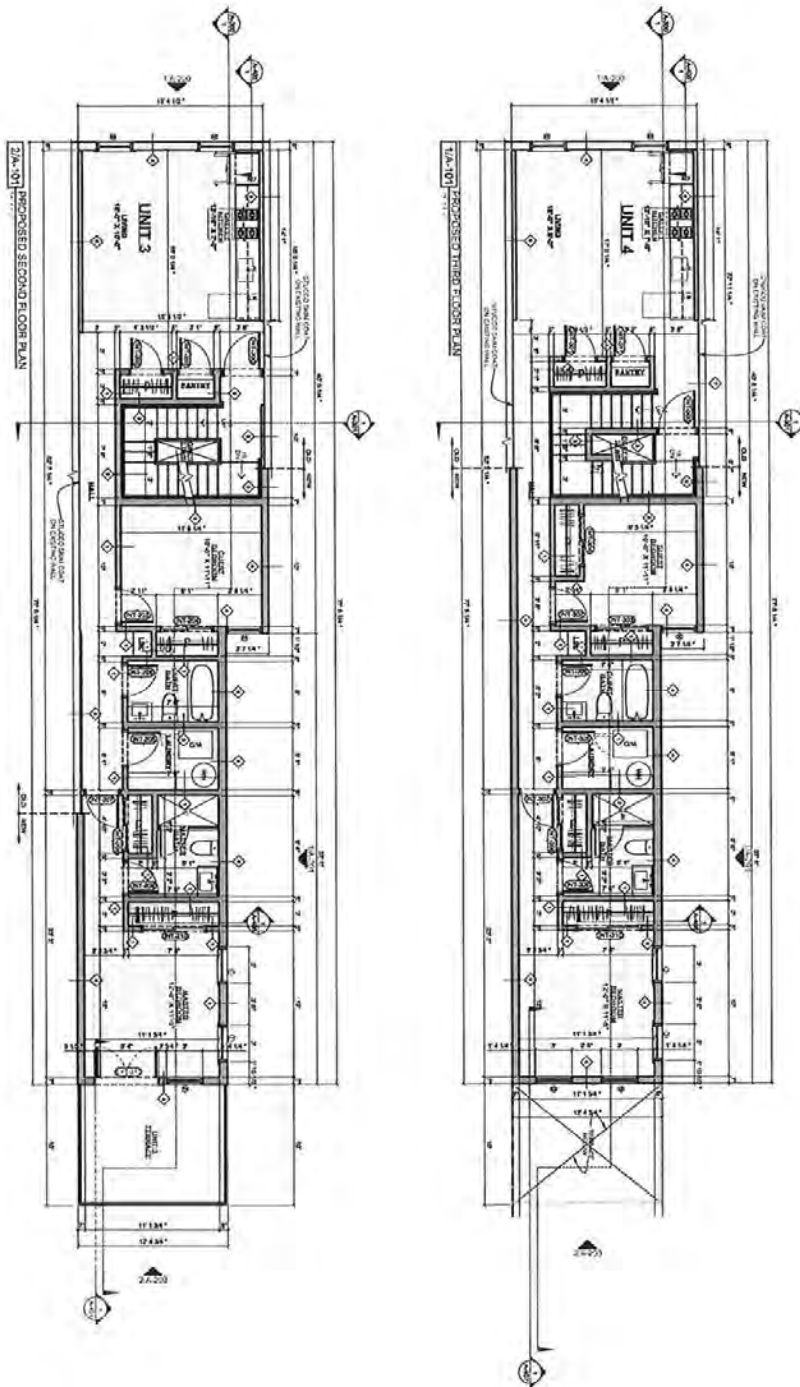
Last Updated: 10/7/2021



| | | | |
|--|----------------------------|---|--|
| 2032 E LEHIGH AVE | | MARCHITECTS LLC MORRISSEY DESIGN LLC | |
| PROJECT: 2032 E LEHIGH AVE 2ND FLOOR 2ND FLOOR | DATE: 10/07/2021 | SCALE: 1/8" = 1'-0" | PROJECT NO.: 2032 E LEHIGH AVE |
| PROJECT NO.: 2032 E LEHIGH AVE | | | |

DEVELOPMENT FACT SHEET

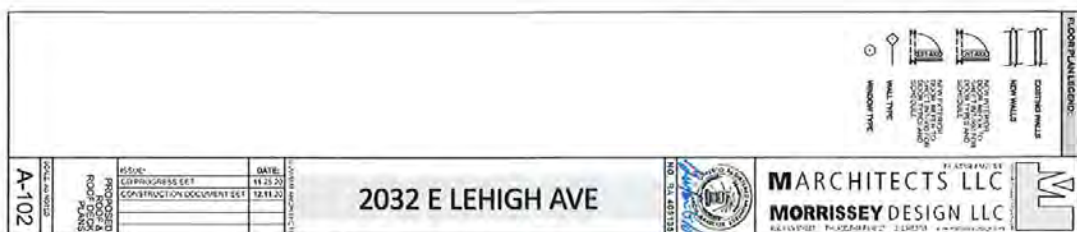
Last Updated: 10/7/2021



| | | | | |
|---|--|-------------------|---|--|
| A-101 PROPOSED SECOND FLOOR PLANS | DATE: 11.11.21 11.23.21 12.11.21 | 2032 E LEHIGH AVE | MARCHITECTS LLC MORRISSEY DESIGN LLC | FLOOR PLAN LEGEND EXISTING WALLS NEW WALLS NEW DOOR NEW WINDOW NEW STAIR NEW ELEVATOR NEW MECHANICAL NEW ELECTRICAL NEW PLUMBING NEW ROOF NEW FLOOR NEW CEILING NEW FINISH |
| | PROJECT NO: 2032 E LEHIGH AVE SHEET NO: A-101 TOTAL SHEETS: 10 | 2032 E LEHIGH AVE | MARCHITECTS LLC MORRISSEY DESIGN LLC | FLOOR PLAN LEGEND EXISTING WALLS NEW WALLS NEW DOOR NEW WINDOW NEW STAIR NEW ELEVATOR NEW MECHANICAL NEW ELECTRICAL NEW PLUMBING NEW ROOF NEW FLOOR NEW CEILING NEW FINISH |

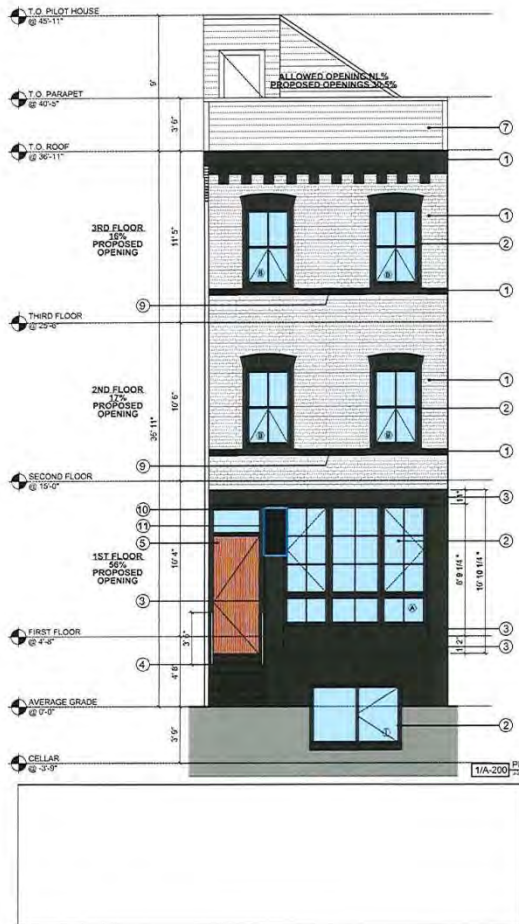
Last Updated: **10/7/2021**

Last Updated: **10/7/2021**



DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021



- KEYED NOTES:**
- BRICK & TRIM: RED BRICK, PAINTED BRICK WITH BLACK TRIM
 - BRICK: RED BRICK, PAINTED BRICK WITH BLACK TRIM
 - BRICK: RED BRICK, PAINTED BRICK WITH BLACK TRIM
 - STEEL FRAMING: STEEL FRAMING, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
 - STEEL: PLATE STEEL, PAINTED BRICK WITH BLACK TRIM
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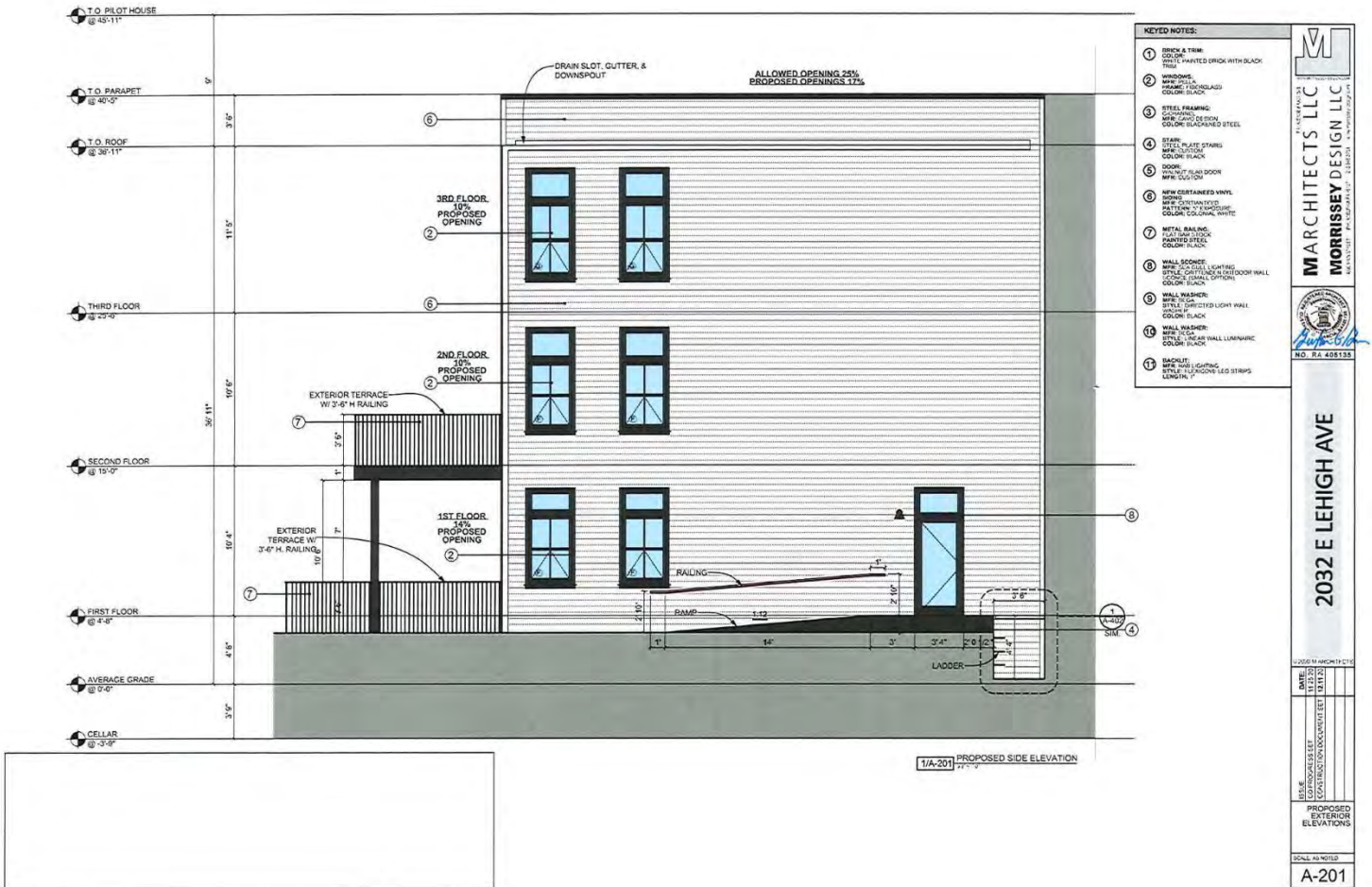
MARCHITECTS LLC
MORRISSEY DESIGN LLC

2032 E LEHIGH AVE

DATE: 10/12/2021
 DRAWN BY: J. MORRISSEY
 CHECKED BY: J. MORRISSEY
 SCALE: AS NOTED
 A-200

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021



DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

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

SOURCE OF FUNDS

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

USE OF FUNDS

HARD COSTS

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

SOFT COSTS

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

Construction/Rehab. Costs

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

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

| | | |
|---------------------------------|-----|---|
| Residential Vacancy Rate | 4% | Must be a number between 3 and 10 percent |
| Commercial Vacancy Rate | 0% | Must be a number between 3 and 15 percent |
| Income Escalator | 3% | Must be a number between 2 and 4 percent |
| Expense Escalator | 3% | Must be a number between 3 and 5 percent |
| Operating Reserve Interest Rate | N/A | If applicable |

Applicant: BVG Property Group, LLC
Project: BVG District 1 Development (Port Richmond)

Project Cash Flow

| | Year 1 Base - 12 months | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Income | | | | | | | | | | |
| Gross Residential Rental Income | \$ 401,700.00 | \$ 413,751.00 | \$ 426,163.53 | \$ 438,948.44 | \$ 452,116.89 | \$ 465,680.40 | \$ 479,650.81 | \$ 494,040.33 | \$ 508,861.54 | \$ 524,127.39 |
| Gross Commercial Rental Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other: | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Rental Vacancy | \$ (16,068.00) | \$ (16,550.04) | \$ (17,046.54) | \$ (17,552.94) | \$ (18,084.68) | \$ (18,627.22) | \$ (19,186.03) | \$ (19,761.61) | \$ (20,354.46) | \$ (20,965.10) |
| Operating Reserve Draws | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Total Income | \$ 385,632.00 | \$ 397,200.96 | \$ 409,116.99 | \$ 421,396.50 | \$ 434,032.21 | \$ 447,053.18 | \$ 460,464.78 | \$ 474,278.72 | \$ 488,507.08 | \$ 503,162.29 |
| Expenses* | | | | | | | | | | |
| Management Fee | \$ 15,425.28 | \$ 15,888.04 | \$ 16,364.68 | \$ 16,855.62 | \$ 17,361.29 | \$ 17,882.13 | \$ 18,418.59 | \$ 18,971.15 | \$ 19,540.28 | \$ 20,126.49 |
| Administrative | \$ 3,856.32 | \$ 3,972.01 | \$ 4,091.17 | \$ 4,213.90 | \$ 4,340.32 | \$ 4,470.53 | \$ 4,604.65 | \$ 4,742.79 | \$ 4,885.07 | \$ 5,031.62 |
| Total Utility | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Operating | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Payroll | \$ 52,500.00 | \$ 54,075.00 | \$ 55,697.25 | \$ 57,368.17 | \$ 59,089.21 | \$ 60,861.89 | \$ 62,687.75 | \$ 64,568.38 | \$ 66,505.43 | \$ 68,500.59 |
| Taxes | \$ 45,000.00 | \$ 46,350.00 | \$ 47,740.50 | \$ 49,172.72 | \$ 50,647.90 | \$ 52,167.33 | \$ 53,732.35 | \$ 55,344.32 | \$ 57,004.65 | \$ 58,714.29 |
| Replacement Reserve | \$ 37,500.00 | \$ 38,625.00 | \$ 39,783.75 | \$ 40,977.26 | \$ 42,206.58 | \$ 43,472.28 | \$ 44,776.96 | \$ 46,120.27 | \$ 47,503.88 | \$ 48,928.99 |
| Other: Leasing Commissions (3%) | \$ 11,568.96 | \$ 11,916.03 | \$ 12,273.51 | \$ 12,641.71 | \$ 13,020.97 | \$ 13,411.60 | \$ 13,813.94 | \$ 14,228.36 | \$ 14,655.21 | \$ 15,094.87 |
| Other: Trash Removal/Cleaning Services | \$ 22,500.00 | \$ 23,175.00 | \$ 23,870.25 | \$ 24,586.36 | \$ 25,323.95 | \$ 26,083.67 | \$ 26,866.18 | \$ 27,672.16 | \$ 28,502.33 | \$ 29,357.40 |
| Other: Project Reserves | \$ 37,500.00 | \$ 37,500.00 | \$ 37,500.00 | \$ 37,500.00 | \$ 37,500.00 | \$ 37,500.00 | \$ 37,500.00 | \$ 37,500.00 | \$ 37,500.00 | \$ 37,500.00 |
| Total Expenses | \$ 225,850.56 | \$ 231,501.08 | \$ 237,321.11 | \$ 243,315.74 | \$ 249,490.21 | \$ 255,849.92 | \$ 262,400.42 | \$ 269,147.43 | \$ 276,096.85 | \$ 283,294.76 |
| Net Income | \$ 159,781.44 | \$ 165,699.88 | \$ 171,795.88 | \$ 178,074.76 | \$ 184,542.00 | \$ 191,203.26 | \$ 198,064.36 | \$ 205,131.29 | \$ 212,410.23 | \$ 219,907.53 |
| Must Pay Annual Debt Service | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Initial Cash Flow | \$ 159,781.44 | \$ 165,699.88 | \$ 171,795.88 | \$ 178,074.76 | \$ 184,542.00 | \$ 191,203.26 | \$ 198,064.36 | \$ 205,131.29 | \$ 212,410.23 | \$ 219,907.53 |
| Debt Coverage Ratio | \$ 30,000.00 | \$ 30,000.00 | \$ 30,000.00 | \$ 30,000.00 | \$ 30,000.00 | \$ 30,000.00 | \$ 30,000.00 | \$ 30,000.00 | \$ 30,000.00 | \$ 30,000.00 |
| Debt Service Payable from Cash Flow | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Secondary Cash Flow | \$ 129,781.44 | \$ 135,699.88 | \$ 141,795.88 | \$ 148,074.76 | \$ 154,542.00 | \$ 161,203.26 | \$ 168,064.36 | \$ 175,131.29 | \$ 182,410.23 | \$ 189,907.53 |
| Deferred Developer Fee Payment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investor Distribution | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Cash Flow After Payments | \$ 129,781.44 | \$ 135,699.88 | \$ 141,795.88 | \$ 148,074.76 | \$ 154,542.00 | \$ 161,203.26 | \$ 168,064.36 | \$ 175,131.29 | \$ 182,410.23 | \$ 189,907.53 |
| Operating Reserve | | | | | | | | | | |
| Beginning Balance | \$ - | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! |
| Draws | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deposits | \$ 50,000.00 | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! |
| Interest | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! |
| Net Balance | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! | \$ #VALUE! |

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

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

Briefly describe any Other Items entered above:

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

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

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

*Expenses

Administrative: Advertising & Renting, Office & Telephone, Internet, Legal, Audit

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

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

Payroll: Office & Admin Salaries, Manager Salaries, Employee Rent Free Units, 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: 10/7/2021

PROPERTY APPRAISALS

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: 2148 Birch Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

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

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

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

IDENTIFICATION OF THE CLIENT: City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

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

OPINION OF VALUE: \$40,000

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

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

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

IDENTIFICATION OF THE CLIENT: City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

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

OPINION OF VALUE: \$40,000

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

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

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

IDENTIFICATION OF THE CLIENT: City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

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

OPINION OF VALUE: \$40,000

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

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

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

IDENTIFICATION OF THE CLIENT: City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

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

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

OPINION OF VALUE: \$105,000

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

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

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

IDENTIFICATION OF THE CLIENT: PRA

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$60,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

-1-

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$60,000

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

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

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$40,000

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

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

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

IDENTIFICATION OF THE CLIENT: City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$40,000

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

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IN THIS APPRAISAL AS OF AUGUST 18, 2021 Vacant Land

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Last Updated: 10/7/2021

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

OPINION OF VALUE: \$40,000

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

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

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

IDENTIFICATION OF THE CLIENT: City of Philadelphia

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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

OPINION OF VALUE: \$40,000

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AUGUST 18, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

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IDENTIFICATION OF SUBJECT PROPERTY: 2158 Stella Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

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

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

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IDENTIFICATION OF SUBJECT PROPERTY: 2159 Stella Street
Philadelphia, PA 19134

OPINION OF VALUE: \$40,000

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

OPINION OF VALUE: \$40,000

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IDENTIFICATION OF SUBJECT PROPERTY: 2161 Stella Street
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OPINION OF VALUE: \$40,000

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IDENTIFICATION OF THE CLIENT: City of Philadelphia

OCTOBER 12, 2021 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM 4.A.(3)

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2419, 2501, 2855, 2857 AMBER STREET; 2143, 2155, 2157 E. BIRCH STREET;
2134, 2172 E. CAMBRIA STREET; 2103, 2107 E. CUMBERLAND STREET;
2107 E. DAKOTA STREET; 2478, 2480 EMERALD STREET; 2405 E. FIRTH STREET;
2022 E. FLETCHER STREET; 1929, 1935, 1943, 2215-17 E. HAROLD STREET;
2637, 2639, 2643, 2645, 2649 JANNEY STREET; 2536 JASPER STREET;
2639, 2641, 2643, 2653 KENSINGTON AVENUE; 2633 MARTHA STREET;
2068 E. MONMOUTH STREET; 1844, 1920 E. OAKDALE STREET;
2140, 2151, 2153, 2156 E. ORLEANS STREET; 2646, 2658 RITTER STREET;
2089 E. SOMERSET STREET; 2106, 2133, 2135, 2250, 2252 E. WILLIAM STREET
TO BMK PROPERTIES LLC**

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 2419, 2501, 2855, 2857 Amber Street; 2143, 2155, 2157 E. Birch Street; 2134, 2172 E. Cambria Street; 2103, 2107 E. Cumberland Street; 2107 E. Dakota Street; 2478, 2480 Emerald Street; 2405 E. Firth Street; 2022 E. Fletcher Street; 1929, 1935, 1943, 2215-17 E. Harold Street; 2637, 2639, 2643, 2645, 2649 Janney Street; 2536 Jasper Street; 2639, 2641, 2643, 2653 Kensington Avenue; 2633 Martha Street; 2068 E. Monmouth Street; 1844, 1920 E. Oakdale Street; 2140, 2151, 2153, 2156 E. Orleans Street; 2646, 2658 Ritter Street; 2089 E. Somerset Street; and 2106, 2133, 2135, 2250, 2252 E. William Street (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 Ninety-Six Thousand and 00/100 Dollars (\$96,000.00) 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: 10/7/2021

1. ADDRESS:

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

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: 63,951 SF | |
| OPA Value: \$686,700 | Appraised Value: \$2,605,000 | |
| 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: \$96,000 (Declaration of Restrictive Covenants) | Proposed Use: Residential |
| Development Type: New Construction | No. of Buildings: 47 in the entire project |
| Units: 47 units - Residential / 0 - Commercial | End User: Sale to Homebuyer |
| Gross Floor Area (sq. ft.): 62,790 SF | Construction Cost / sq. ft.: \$145.00 |
| Construction Costs: \$9,268,084 | 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: \$10,762,918 | |

5. APPROVALS, DEADLINES, EOP

| | |
|--|---|
| Agreement Executed: TBD | Economic Opportunity Plan Goals: TBD |
| 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: 10/7/2021

6. DEVELOPMENT SUMMARY

How was title acquired? The majority of properties were acquired through Sheriff sale, and a few were acquired through condemnation through the PRA. All have PRA board approval and Council approval for transfer to the Land Bank.

Project Summary:

BMK will develop forty-seven (47) single-family homes, of which eight (8) will be made affordable and sold at 80% AMI, sixteen (16) will be made affordable and sold at 120% AMI, and the remaining twenty-three (23) will be sold at market rate. The affordable properties will be two stories and the market rate homes will be three stories. 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:

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on the affordable units, and purchasers for the affordable units will be income-certified.

7. STAFF RECOMMENDATION

Staff recommends conveyance of these parcels to BMK Properties, LLC for the development of a mixed income housing 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

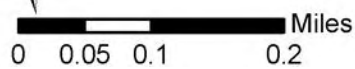
☒ Site Plan

☒ Floor Plans

☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page

SITE PLAN



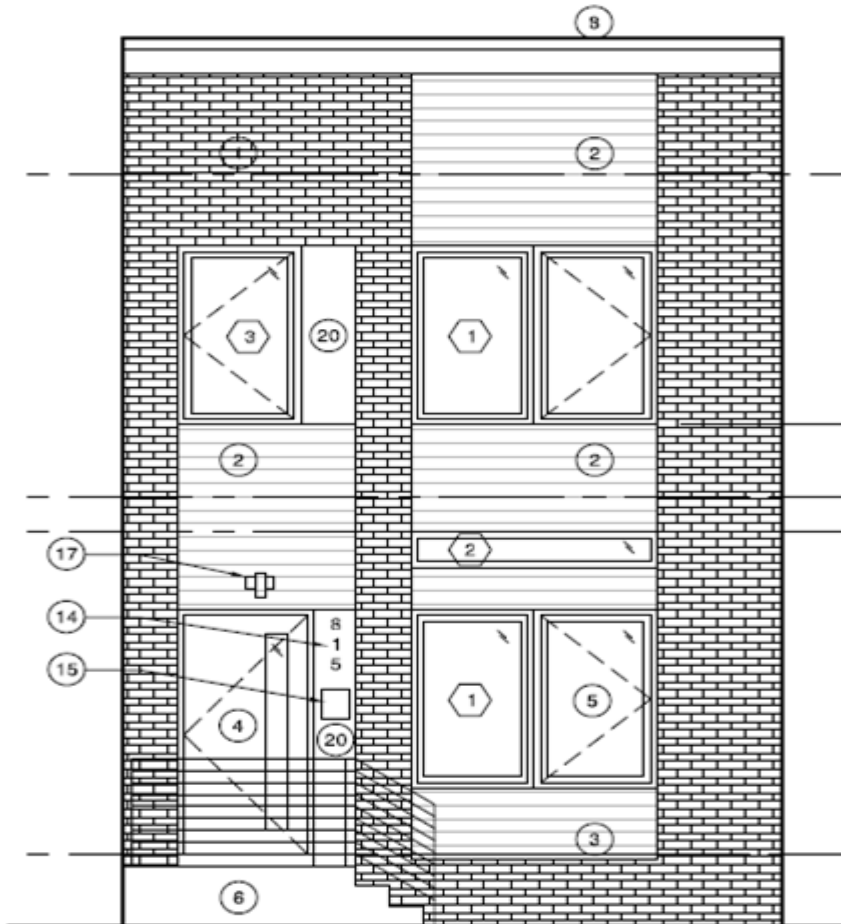
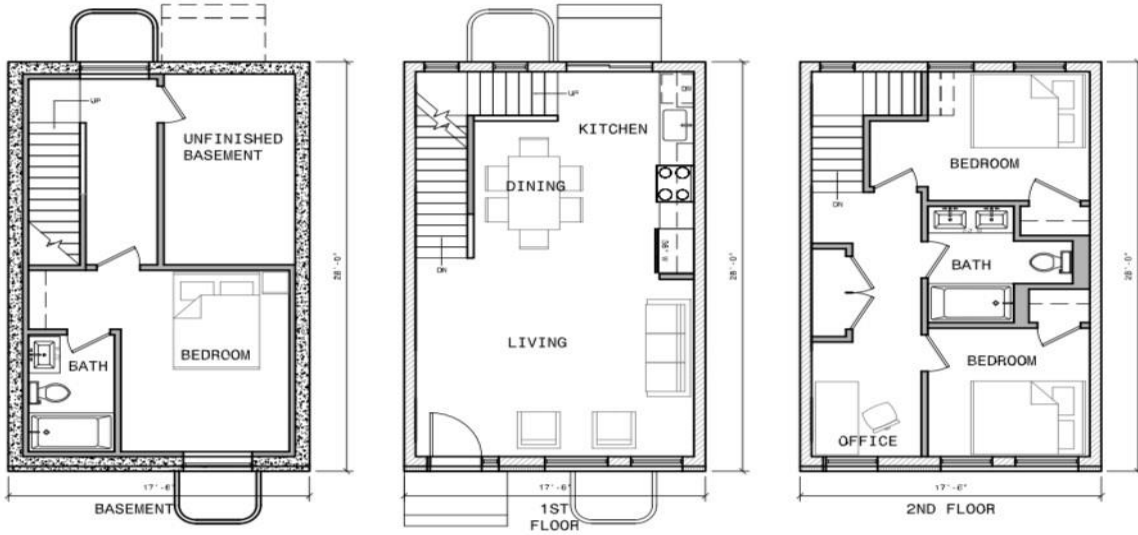
Page 108 of 122

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

FLOOR PLANS

Two-story-layout

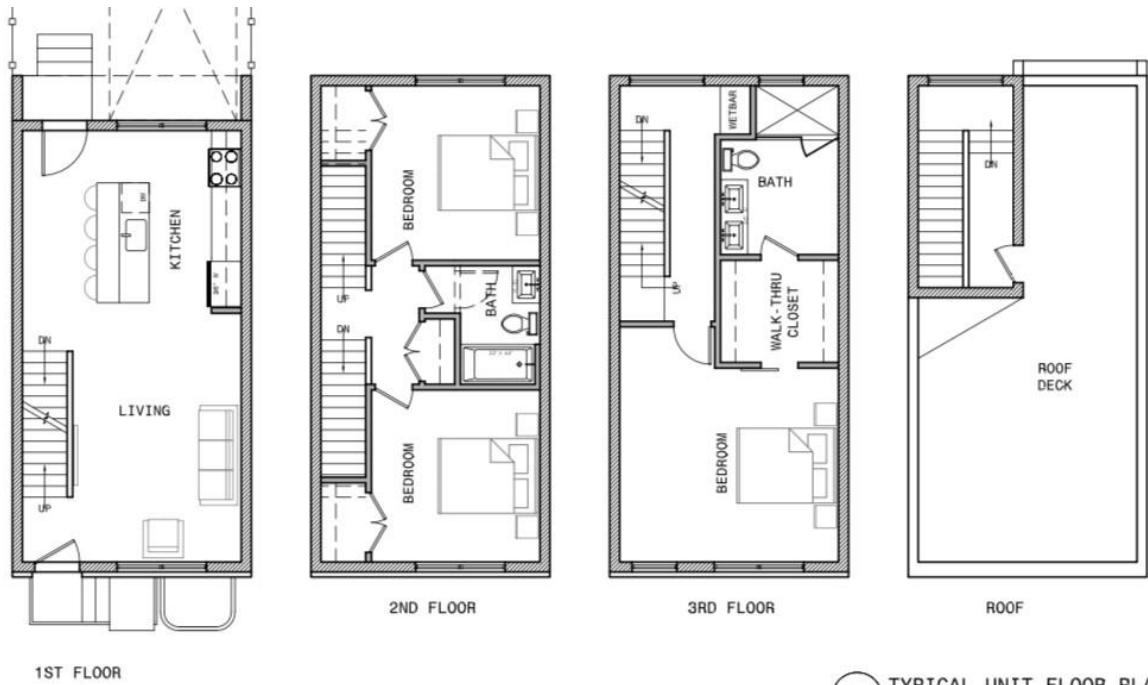


DEVELOPMENT FACT SHEET

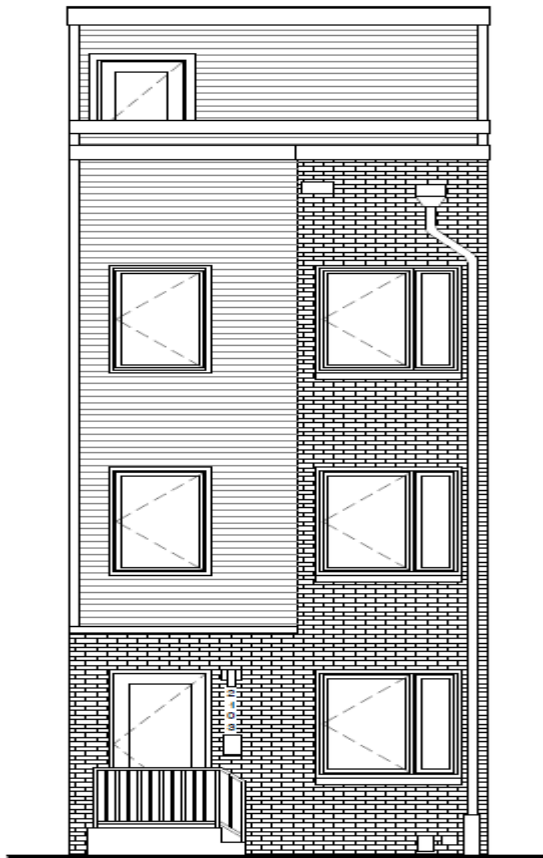
Last Updated: 10/7/2021

FLOOR PLANS

Three-story layout



1 TYPICAL UNIT FLOOR PLANS
1/8"=1'-0"



DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

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 | \$10,203,000.00 | 91% | SENIOR DEBT - MERIDIAN BANK |
| Subordinate Debt | Yes | \$949,918.00 | 9% | |
| Developer Equity | | \$0.00 | 0% | |
| Other - describe to the right | | \$0.00 | 0% | |
| TOTAL SOURCE OF FUNDS | | \$11,152,918.00 | 100% | |

USE OF FUNDS

HARD COSTS

| | Cost | % Total | |
|--|-----------------------|---------------|--|
| ACQUISITION | | | |
| Property Acquisition | \$96,000.00 | 0.89% | |
| Closing Costs | \$30,084.00 | 0.28% | |
| 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 | \$9,140,000.00 | 84.94% | |
| 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% | |
| Other - describe in space to the right | \$0.00 | 0.00% | |
| Other - describe in space to the right | \$0.00 | 0.00% | |
| TOTAL HARD COSTS | \$9,266,084.00 | 86.11% | |

SOFT COSTS

| | | | |
|--|------------------------|----------------|-------------------|
| PROFESSIONAL FEES | | | |
| Site Planning | \$0.00 | 0.00% | |
| Architecture & Engineering | \$250,000.00 | 2.32% | |
| Legal | \$70,000.00 | 0.65% | |
| Consultant | \$13,934.00 | 0.13% | |
| 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 | 4.18% | |
| Construction Origination | \$80,000.00 | 0.74% | |
| Appraisal | \$5,900.00 | 0.05% | |
| Construction Insurance | \$110,000.00 | 1.02% | |
| Property Taxes | \$40,000.00 | 0.37% | |
| OTHER SOFT COSTS | | | |
| Holding Costs | \$0.00 | 0.00% | |
| Soft Cost Contingency | \$0.00 | 0.00% | |
| Developer Fee, if applicable | \$200,000.00 | 1.86% | |
| Other - describe in space to the right | \$30,000.00 | 0.28% | DOC PREP & MISC |
| Other - describe in space to the right | \$245,000.00 | 2.28% | SITE IMPROVEMENTS |
| Other - describe in space to the right | \$0.00 | 0.00% | |
| TOTAL SOFT COSTS | \$1,494,834.00 | 13.89% | |
| TOTAL DEVELOPMENT COST | \$10,760,918.00 | 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 | 14.65% |
| 3 | 120% AMI SINGLE FAMILY 2 STORY | 1,150 | \$147.83 | \$170,000.00 | 16 | \$2,720,000.00 | 18,400 | 29.30% |
| 4 | market rate per unit | 1,530 | \$143.79 | \$220,000.00 | 23 | \$5,060,000.00 | 35,190 | 56.04% |
| | TOTALS | | | \$560,000.00 | 47 | \$9,140,000.00 | 62,790 | 100.00% |

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

APPRAISAL VALUES

| Address | Opinion of Value | Use of Real Estate | Current Ownership |
|---------------------------|------------------|--------------------|-------------------|
| 2419 Amber Street | \$ 65,000 | Vacant Lot | PHDC |
| 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 |
| 2405 E. Firth Street | \$ 70,000 | Vacant Lot | PRA |
| 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 |
| 2633 Martha Street | \$ 30,000 | Vacant Lot | PRA |
| 2068 E. Monmouth Street | \$ 35,000 | Vacant Lot | PLB |
| 1844 E. Oakdale Street | \$ 80,000 | Vacant Lot | City |
| 1920 E. Oakdale Street | \$ 80,000 | Vacant Lot | City |

DEVELOPMENT FACT SHEET

Last Updated: 10/7/2021

APPRAISAL VALUES continued

| | | | | |
|-------------------------|----|--------|------------|------|
| 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 |
| 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 |

OCTOBER 12, 2021 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM 4.C.

RESOLUTION NO. 2021 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2505 EMERALD STREET
TO CIVETTA PROPERTY GROUP, LLC**

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 2505 Emerald Street (the “**Property**”) to Civetta Property Group, LLC (the “**Purchaser**”).

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

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

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

DEVELOPMENT FACT SHEET

Last Updated: 10/6/2021

1. **ADDRESS:** 2505 Emerald Street

2. PROPERTY INFORMATION

| | | |
|--------------------------------|-----------------------------------|----------------------------|
| Zip Code: 19125 | Census Tract: 016100 | Council District: 1 |
| Zoning: RSA-5 | Lot Area: 721 SF | |
| OPA Value: \$14,200 | Appraised Value: \$115,000 | |
| 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: Sale to Homebuyer |
| Gross Floor Area (sq. ft.): 1,150 SF | 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: Will apply |
| 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: 10/6/2021

6. DEVELOPMENT SUMMARY

How was title acquired? Title was acquired at sheriff sale in September 1989.

Project Summary:

The property will be developed into a single-family, two-story homeownership unit that will be sold to a household with income at 120% AMI. The home will have 3 bedrooms and 2 baths at a total of 1,100 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:

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on the home.

Staff recommends to the disposition of 2505 Emerald Street to Civetta Property Group LLC for the purpose of developing an affordable single-family home.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

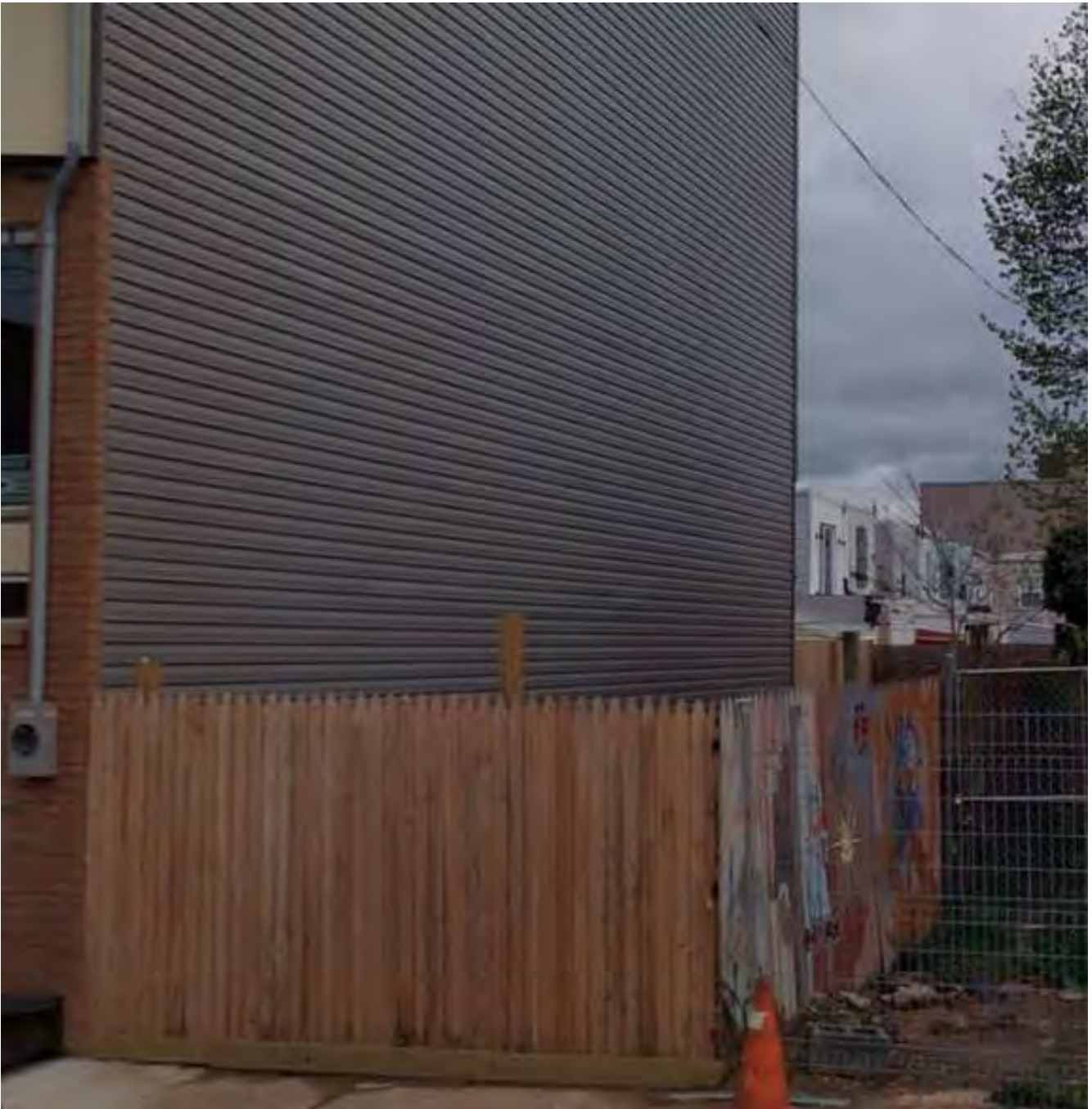
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: 10/6/2021

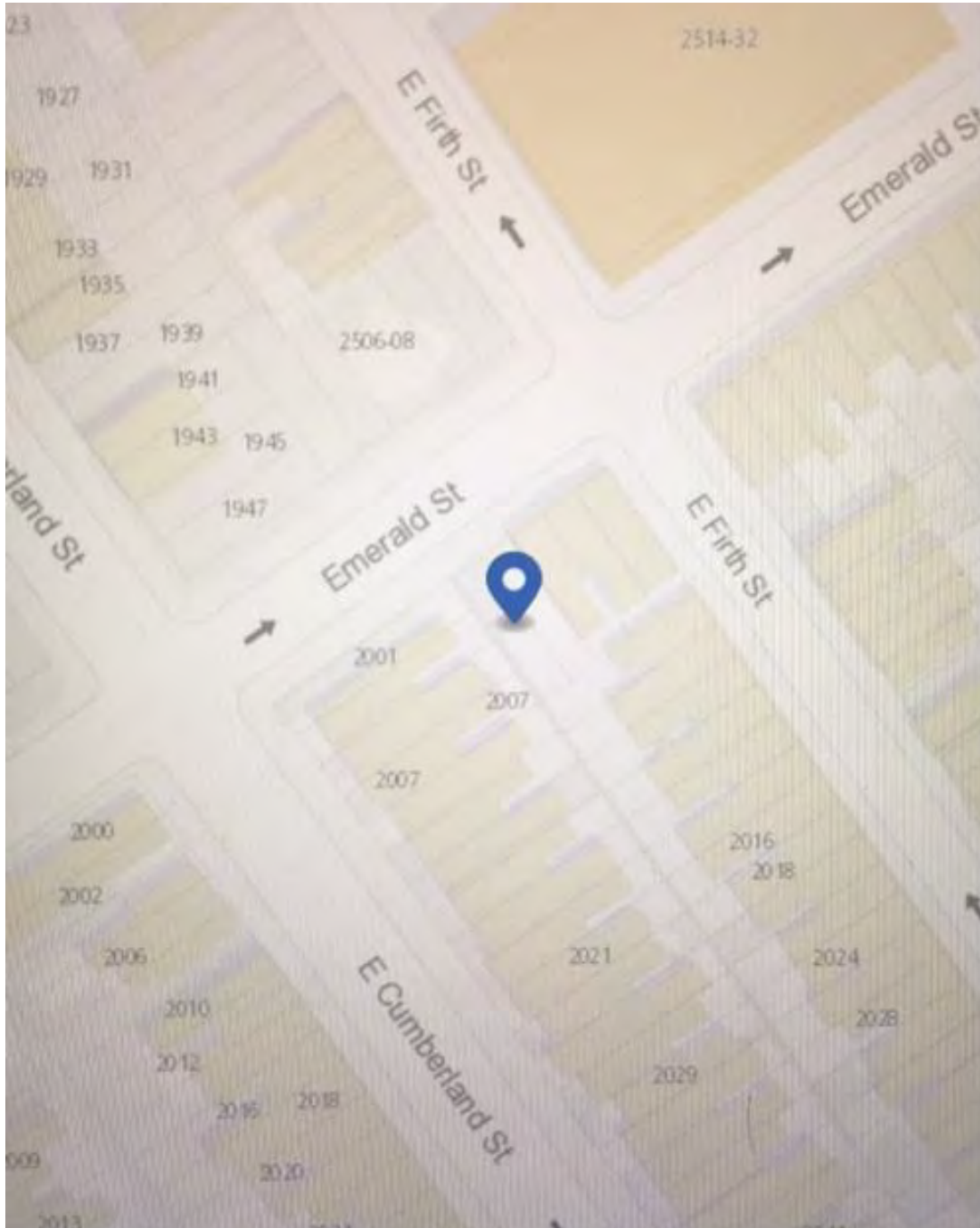
PROPERTY PHOTO



DEVELOPMENT FACT SHEET

Last Updated: 10/6/2021

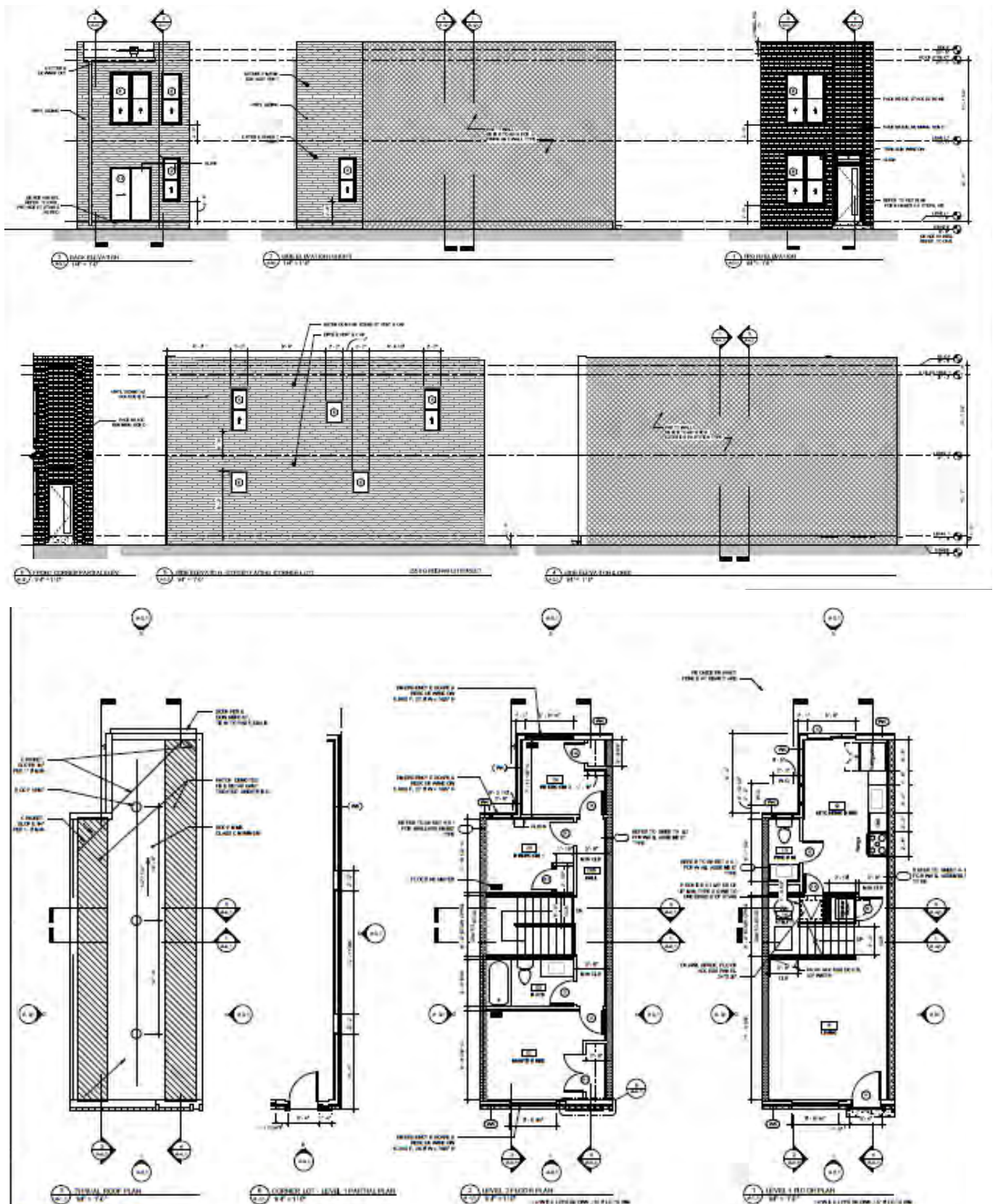
SITE PLAN



DEVELOPMENT FACT SHEET

Last Updated: 10/6/2021

FLOOR PLANS



DEVELOPMENT FACT SHEET

Last Updated: 10/6/2021

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: 2505 Emerald

SOURCE OF FUNDS

| Committed (Y/N) | Source | % Total | Indicate Source and, if applicable, describe |
|------------------------------|---------------------|-------------|--|
| | \$169,087.00 | 75% | Civetta |
| | \$56,362.00 | 25% | Civetta |
| | \$0.00 | 0% | |
| | \$0.00 | 0% | |
| | \$0.00 | 0% | |
| TOTAL SOURCE OF FUNDS | \$225,449.00 | 100% | |

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 the table below | | |
| OTHER CONSTRUCTION | | |
| 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 | | |
| Streets and Sidewalks | \$2,000.00 | 0.89% |
| Water and Sewer | \$1,800.00 | 0.80% |
| Stormwater & Drainage | \$1,950.00 | 0.86% |
| Impact Fees | \$0.00 | 0.00% |
| OTHER HARD COSTS | | |
| Hard Cost Contingency | \$10,000.00 | 4.44% |
| 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 | \$200,750.00 | 89.04% |

SOFT COSTS

| | | |
|--|---------------------|----------------|
| PROFESSIONAL FEES | | |
| Site Planning | \$3,000.00 | 1.33% |
| Architecture & Engineering | \$15,000.00 | 6.65% |
| Legal | \$1,000.00 | 0.44% |
| Consultant | \$0.00 | 0.00% |
| Survey | \$1,200.00 | 0.53% |
| Market Study | \$0.00 | 0.00% |
| Environmental | \$1,500.00 | 0.67% |
| 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 | \$3,000.00 | 1.33% |
| Construction Insurance | \$0.00 | 0.00% |
| Property Taxes | \$0.00 | 0.00% |
| OTHER SOFT COSTS | | |
| Holding Costs | \$0.00 | 0.00% |
| Soft Cost Contingency | \$0.00 | 0.00% |
| Developer Fee, if applicable | \$0.00 | 0.00% |
| Other - describe in space to the right | \$0.00 | 0.00% |
| Other - describe in space to the right | \$0.00 | 0.00% |
| Other - describe in space to the right | \$0.00 | 0.00% |
| TOTAL SOFT COSTS | \$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 |
|--------------------------|--------------|--------------|---------------------|----------|---------------------|
| 1 One Single Family Home | 1,150 | \$150.00 | \$172,500.00 | 1 | \$172,500.00 |
| 2 | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| 3 | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| 4 | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| 5 | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| 6 | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| 7 | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| 8 | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| 9 | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| ## | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| ## | 0 | \$0.00 | \$0.00 | 0 | \$0.00 |
| TOTALS | | | \$172,500.00 | 1 | \$172,500.00 |

| Total Sq. Ft. | Total Sq. Ft. % |
|---------------|-----------------|
| 1,150 | 100.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 0 | 0.00% |
| 1,150 | 100.00% |

DEVELOPMENT FACT SHEET

Last Updated: 10/6/2021

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: 2505 Emerald Street
Philadelphia, PA 19125

OPINION OF VALUE: \$115,000

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

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

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank