

OCTOBER 11, 2022 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.A

RESOLUTION NO. 2022 - ____

RESOLUTION AUTHORIZING CONVEYANCE OF 800 WEST CUMBERLAND STREET TO PHILADELPHIA HOUSING AUTHORITY

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (the “**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 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 800 West Cumberland Street (the “**Property**”) to the Philadelphia Housing Authority (the “**PHA**”).

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 PHA for One and 00/100 U.S. Dollar (\$1.00) is in the best interests of the Land Bank and is hereby approved.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code.
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 _____

Nature of Transaction: The Philadelphia Land Bank (the "PLB") will facilitate the conveyance of title of this property owned by the PLB to the Philadelphia Housing Authority (PHA):

- The conveyance of this property will be for disposition, reuse, and management by PHA.
- The PLB property listed below was approved for conveyance by the Philadelphia Land Bank in collaboration with the 5th Councilmanic District Office.

PROPERTY INFORMATION:

PLB Conveyance: The PLB property attached hereto as Exhibit "A" will be conveyed to PHA without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3).

EXHIBIT "A"

5th Councilmanic District

800 W. Cumberland Street

OCTOBER 11, 2022 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.B.1

RESOLUTION NO. 2022 – ____

**RESOLUTION AMENDING RESOLUTION 2020-25 TO REVISE INCOME ELIGIBILITY LEVEL
AND UNIT PURCHASE PRICES**

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**”) approved the conveyance of 2037, 2038, 2039, 2040, 2042, 2044, 2047, 2050, 2052, 2056, 2058, 2060, 2062, 2066, 2068, 2201 -29 E. William Street and 2306 Collins Street (collectively, the “**Property**”) to BMK Properties, LLC (the “**Purchaser**”) for the price of Sixty Thousand Dollars (\$60,000.00) for the construction of twenty-nine (29) housing units, including thirteen (13) units to be sold to households with an income at or below 120% Area Median Income (“**AMI**”) and two (2) units to be sold to households with an income at or below 80% AMI, pursuant to Resolution 2020-25 adopted on December 8, 2020;

WHEREAS, the Board desires to reduce the AMI eligibility level for the thirteen (13) 120% AMI units to 100% AMI to allow the homes to be eligible for a “Turn the Key” program subsidy to the home purchasers;

WHEREAS, the Board desires to set the maximum sale price for the thirteen (13) 100% AMI homes at \$280,000 and for the two (2) 80% AMI homes at \$230,000 to be on par with other affordable housing development projects eligible for a “Turn the Key” program subsidy and approved at those AMI eligibility levels;

WHEREAS, the Board has determined that it is in the best interest of the Land Bank to approve the reduction of the AMI eligibility level for thirteen (13) homes from 120% AMI to 100% AMI and to set the maximum sales price for the 100% AMI homes and the 80% AMI homes at \$280,000 and \$230,000, respectively.

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

1. The reduction of the AMI eligibility level for thirteen (13) homes from 120% AMI to 100% AMI and the adjustment in maximum sale price for the 100% AMI homes to \$280,000 and for the 80% AMI homes to \$230,000 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 _____

AMENDMENT TO RESOLUTION NO. 2020-25

Last Updated: 10/5/2022

1. ADDRESS: 2037, 2038, 2039, 2040, 2042, 2044, 2047, 2050, 2052, 2056, 2058, 2060, 2062, 2066, 2068, 2201-29 E. William Street and 2306 Collins Street

2. PROPERTY INFORMATION

Zip Code: 19134	Census Tract: 017800 and 016000	Council District: 1
Zoning: RSA-5	Lot Area: 25,060	
OPA Value: \$347,900 (2020)	Appraised Value: \$1,030,000 (2020)	
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: April 2020	

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: \$60,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 29
Units: 29 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 41,100	Construction Cost / sq. ft.: \$134 per sq. ft.
Construction Costs: \$5,515,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$6,187,460	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 25% MBE/10% WBE
Land Bank Board Approval: December 8, 2020	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

AMENDMENT TO RESOLUTION NO. 2020-25

Last Updated: 10/5/2022

6. DEVELOPMENT SUMMARY

How was title acquired? All the properties are being finalized for transfer into the Land Bank inventory.

Project Summary:

Pursuant to Board Resolution No. 2020-25, adopted by the Philadelphia Land Bank on December 8, 2020, BMK Properties, LLC was approved for the development of twenty-nine (29) single-family homes of which thirteen (13) units were to be sold to purchasers at or below 120% of Area Median Income (AMI), two (2) units were to be sold to purchasers at or below 80% AMI, and the remaining fourteen (14) units were to be sold at market rate.

The amendment is for the following:

- to revise the AMI level for thirteen (13) affordable homeownership units from 120% AMI to 100% AMI to allow the homes to be eligible for a "Turn the Key" program subsidy to the home purchasers, and
- to set the maximum sale price for the thirteen (13) 100% AMI homes at \$280,000 and for the two (2) 80% AMI homes at \$230,000.

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 on all the affordable properties. The restrictive covenant will be in effect for a period of at least ten (10) years after the initial homebuyer purchase. All purchasers of the affordable homes will need to be income certified.

7. STAFF RECOMMENDATION

Staff recommends approval of the amendment to the disposition of 2037, 2038, 2039, 2040, 2042, 2044, 2047, 2050, 2052, 2056, 2058, 2060, 2062, 2066, 2068 and 2201-29 E. William Street and 2306 Collins Street to BMK Properties, LLC for their amended proposed development of affordable housing.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

OCTOBER 11, 2022 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.B.2

RESOLUTION NO. 2022 – ____

**RESOLUTION AMENDING RESOLUTION 2021-52 TO REVISE INCOME ELIGIBILITY LEVEL,
UNIT MIX, AND UNIT PURCHASE PRICES**

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**”) approved the conveyance of 2419, 2501, 2855 and 2857 Amber Street; 2143, 2155 and 2157 E. Birch Street; 2134 and 2172 E. Cambria Street; 2103 and 2107 E. Cumberland Street; 2107 E. Dakota Street; 2478 and 2480 Emerald Street; 2405 E. Firth Street; 2022 E. Fletcher Street; 1929, 1935, 1943 and 2215-17 E. Harold Street; 2637, 2639, 2643, 2645 and 2649 Janney Street; 2536 Jasper Street; 2639, 2641, 2643 and 2653 Kensington Avenue; 2633 Martha Street; 2068 E. Monmouth Street; 1844 and 1920 E. Oakdale Street; 2140, 2151, 2153 and 2156 E. Orleans Street; 2646 and 2658 Ritter Street; 2089 E. Somerset Street; and 2106, 2133, 2135, 2250 and 2252 E. William Street (collectively, the “**Property**”) to BMK Properties, LLC (the “**Purchaser**”) for the price of Ninety-Six Thousand Dollars (\$96,000.00) for the construction of forty-three (43) housing units, including fourteen (14) single-family units to be sold to households with an income at or below 120% Area Median Income (“**AMI**”) and eight (8) single-family units to be sold to households with an income at or below 80% AMI, pursuant to Resolution 2021-52 adopted on November 9, 2021;

WHEREAS, the Board desires to reduce the AMI eligibility level for the fourteen (14) 120% AMI units to 100% AMI to allow the homes to be eligible for a “Turn the Key” program subsidy to the home purchasers;

WHEREAS, since 2250 William Street is a remainder parcel and not large enough to support a single-family home, necessitating the consolidation of 2250 East William Street and 2252 East William Street into one parcel, a building with two (2) duplex units rather than two (2) single-family homes will be constructed on the consolidated parcel;

WHEREAS, the Board desires to set the maximum sale price for the fourteen (14) 100% AMI homes at \$280,000 and for the eight (8) 80% AMI homes at \$230,000 to be on par with other affordable housing development projects eligible for a “Turn the Key” program subsidy and approved at those AMI eligibility levels;

WHEREAS, the Board has determined that it is in the best interests of the Land Bank to approve the reduction of the AMI eligibility level for fourteen (14) homes from 120% AMI to 100% AMI, to permit the construction of two (2) duplex units instead of two (2) single-family homes on the consolidated parcel 2250-52 East William Street, and to set the maximum sales price for the 100% AMI homes and the 80% AMI homes at \$280,000 and \$230,000, respectively.

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

1. The reduction of the AMI eligibility level for fourteen (14) homes from 120% AMI to 100% AMI, the revision of two (2) single-family homes to two (2) duplex units, and the adjustment in maximum sale price for the 100% AMI homes to \$280,000 and for the 80% AMI homes to \$230,000 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 _____

AMENDMENT TO RESOLUTION NO. 2021-52

Last Updated: 10/5/2022

1. ADDRESS:

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

2. PROPERTY INFORMATION

Zip Code: 19125 and 19134	Census Tract: 016000, 016100, 017800 and 017900	Council District: 1
Zoning: RSA-5, RM-1, CMX-1 and CMX-2.5	Lot Area: 57,430 sq ft	
OPA Value: \$605,900 (2021)	Appraised Value: \$2,360,000 (2021)	
Redevelopment Area: N/A	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 Paid at Settlement: \$86,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 42
Units: 43 units - Residential / 0 units - Commercial	End User: Mixed
Gross Floor Area (sq. ft.): 57,430 (sq. ft.)	Construction Cost / sq. ft.: \$145.56 per sq. ft.
Construction Costs: \$8,360,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$9,970,918	Mortgage Amount: \$N/A

AMENDMENT TO RESOLUTION NO. 2021-52

Last Updated: 10/5/2022

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 25% MBE/10% WBE
Land Bank Board Approval: November 9, 2021	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

6. DEVELOPMENT SUMMARY

How was title acquired? All properties are in the process of being transferred to the Land Bank.

Project Summary:

Pursuant to Board Resolution No. 2021-52, adopted by the Philadelphia Land Bank on November 9, 2021, BMK Properties, LLC was approved for the development of forty-three (43) single-family homes consisting of eight (8) units to be sold at 80% of Area Median Income (AMI), fourteen (14) to be sold at 120% AMI and twenty-one (21) to be sold at market rate. A Declaration of Restrictive Covenants will be placed on the affordable homes. The EOP will apply for this project with MBE being 25% and WBE being 10%.

The amendment is for the following:

- To reduce the AMI level for fourteen (14) affordable homeownership units from 120% AMI to 100% AMI to allow the homes to be eligible for a "Turn the Key" program subsidy to the home purchasers.
- To set the maximum sale price for the fourteen (14) 100% AMI homes at \$280,000 and for the eight (8) 80% AMI homes at \$230,000.
- To revise the plans for the units at 2250 and 2252 E. William Street from two (2) single-family units to one (1) duplex building to be built on the consolidated parcel 2250-52 E. William Street. The consolidation is necessitated by a discrepancy in the legal description of 2250 E. William Street, with the lot now being a remainder parcel that is too small for the construction of a single-family home. Each unit in the duplex will contain two (2) bedrooms, two (2) bathrooms with a roof deck, to be sold at 100% AMI.
- To approve the revision of the unit mix to forty-one (41) single-family homes and two (2) duplex units: twenty-two (22) affordable units comprised of twelve (12) single-family units at 100% AMI, two (2) duplex units at 100% AMI, and eight (8) single-family units at 80% AMI; as well as twenty-one (21) market rate units.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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A Declaration of Restrictive Covenants will be placed on all the affordable properties. The restrictive covenant will be in effect for a period of at least ten (10) years after the initial homebuyer purchase. All purchasers of the affordable homes will be required to be income certified.

7. STAFF RECOMMENDATION

Staff recommends approval of the amendment to the disposition of 2501, 2855, 2857 Amber Street; 2143, 2155, 2157 E. Birch Street; 2134, 2172 E. Cambria Street; 2103, 2107 E. Cumberland Street; 2107 E. Dakota Street; 2478, 2480 Emerald Street; 2022 E. Fletcher Street; 1929, 1935, 1943, 2215-17 E. Harold Street; 2637, 2639, 2643, 2645, 2649 Janney Street; 2536 Jasper Street; 2639, 2641, 2643, 2653 Kensington Avenue; 2068 E. Monmouth Street; 1844 E. Oakdale Street; 2140, 2151, 2153, 2156 E. Orleans Street; 2646, 2658 Ritter Street; 2089 E. Somerset Street; 2106, 2133, 2135, and 2250-2252 E. William Street to BMK Properties, LLC for their amended proposed development of affordable housing.

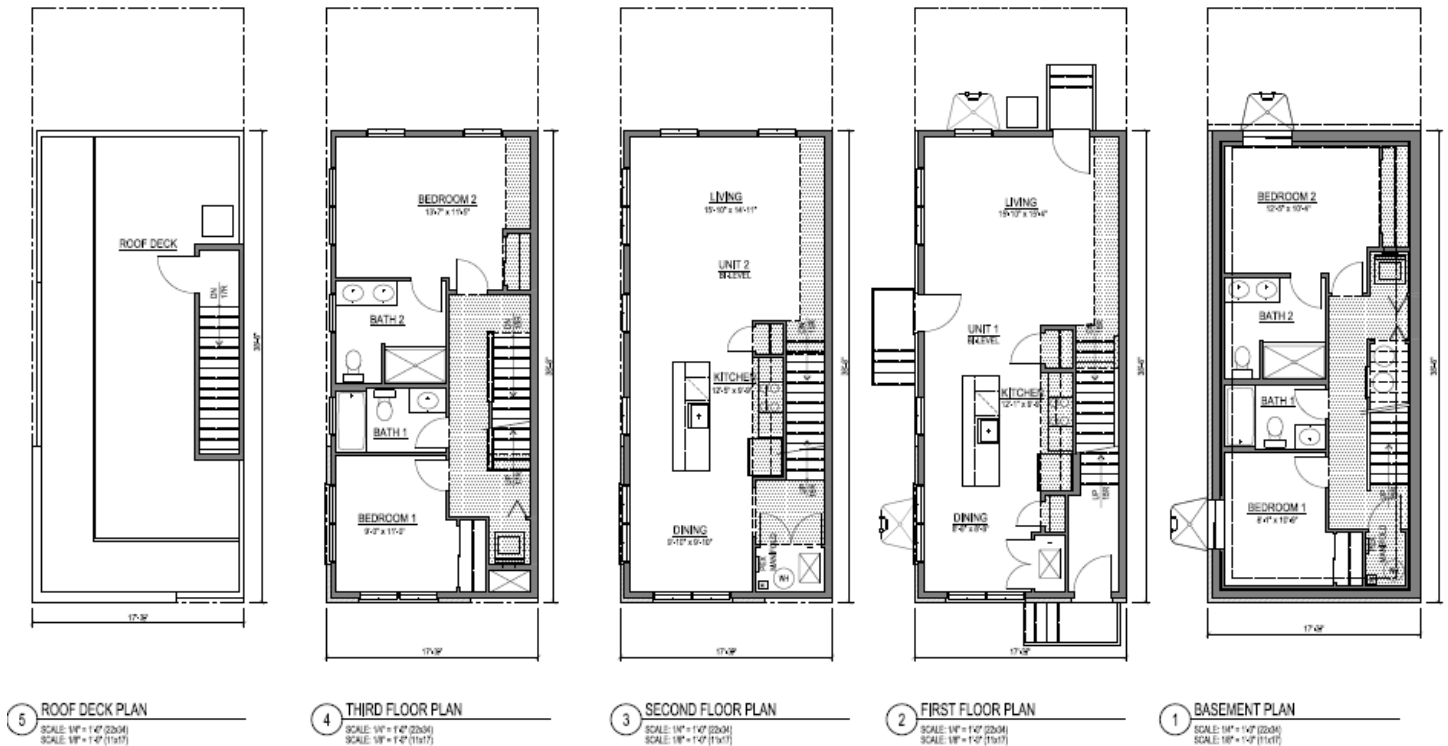
Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

AMENDMENT TO RESOLUTION NO. 2021-52

Last Updated: 10/5/2022

REVISED SCHEMATIC PLANS FOR 2250-52 E. WILLIAM STREET



OCTOBER 11, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A - TABLED

OCTOBER 11, 2022 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1510, 1512, 1514, 1520-26, 1530, 1532-34, 1538, 1540, 1542, 1548, 1552, 1554, 1556, 1558 AND 1563 N. DARIEN
STREET; 1526, 1528 AND 1540 N. 8TH STREET; 1501-13, 1529, 1545, 1549 AND 1551 N. 9TH STREET
TO FE DARIEN 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 1510, 1512, 1514, 1520-26, 1530, 1532-34, 1538, 1540, 1542, 1548, 1552, 1554, 1556, 1558 and 1563 N. Darien Street; 1526, 1528 and 1540 N. 8th Street; and 1501-13, 1529, 1545, 1549 and 1551 N. 9th Street (collectively, the “**Property**”) to FE Darien LLC (the “**Purchaser**”) for the construction of thirty-six (36) single-family affordable homeownership units.

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 Thirty-Six and 00/100 Dollars (\$36.00) 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 _____.

Approved by Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 10/5/2022

1. ADDRESS: 1510, 1512, 1514, 1520-26, 1530, 1532-34, 1538, 1540, 1542, 1548, 1552, 1554, 1556, 1558, 1563 N. Darien Street, 1526, 1528, 1540 N. 8th Street, 1501-13, 1529, 1545, 1549, 1551 N. 9th Street

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 014500	Council District: 5
Zoning: RM-1 & RSA-5	Lot Area: 29,557 Sq Ft	
OPA Value: \$481,300	Appraised Value: \$2,760,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: FE Darien LLC (to be formed upon approval of disposition)	Type: Business / Legal Entity
Entity Owners: Zachary I. Frankel & Max Frankel of Frankel Enterprises	
Mailing Address: 1845 Walnut Street, Suite 910, Philadelphia, PA 19103	
Authorized Contact: Zachary I. Frankel	
Application Date: 08/29/2022	

4. PROJECT INFORMATION

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$36	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 36
Units: 36 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 59,940 (sq. ft.)	Construction Cost / sq. ft.: \$140 sq. ft.
Construction Costs: \$8,448,600.00	Project Funding Available: Acceptable Plan Verified - Applicant has provided documentation of reasonable ability to obtain necessary funds in an amount no less than total project costs.
Total Project Costs: \$9,958,702.21	Mortgage Amount: \$ N/A

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: 10/5/2022

6. DEVELOPMENT SUMMARY

How was title acquired? The majority of these properties were acquired via condemnation by PRA and a few through sheriff sale. All have PRA board approval and Council approval for transfer to the land bank

Project Summary:

FE Darien LLC, an entity to be formed upon approval of the disposition, will develop thirty-six (36) affordable single-family homes and a community garden. Each unit will be sold for a maximum sale price of \$280,000 to households with incomes at or below 100% AMI. All units will be two and a half stories, containing 3 bedrooms and 2 baths and totaling approximately 1,665 SF each, with energy efficient features. Frankel Enterprises has extensive experience in partnering with the City of Philadelphia to build workforce homeownership opportunities. Frankel Enterprises recently completed the North Central Homes nearby in a partnership with the Philadelphia Housing Authority to deliver 30 units of workforce homeownership units. Applications were solicited via a Request for Proposals for the properties, and the applicant was the most qualified bidder for the properties. An EOP 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 units to ensure that the homes will remain affordable for a minimum of 10 years, and purchasers for the affordable units will be required to be income-certified.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1510 N. Darien Street, 1512 N. Darien Street, 1514 N. Darien Street, 1520-26 N. Darien Street, 1530 N. Darien Street, 1532-34 N. Darien Street, 1538 N. Darien Street, 1540 N. Darien Street, 1542 N. Darien Street, 1548 N. Darien Street, 1552 N. Darien Street, 1554 N. Darien Street, 1556 N. Darien Street, 1558 N. Darien Street, 1563 N. Darien Street, 1526 N. 8th Street, 1528 N. 8th Street, 1540 N. 8th Street, 1501-13 N. 9th Street, 1529 N. 9th Street, 1545 N. 9th Street, 1549 N. 9th Street, 1551 N. 9th Street to FE Darien LLC for development as affordable homeownership units and a community garden.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Lawrence – Director, Real Estate

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

☒ Property photos

☒ Site Plan

☒ Floor Plans

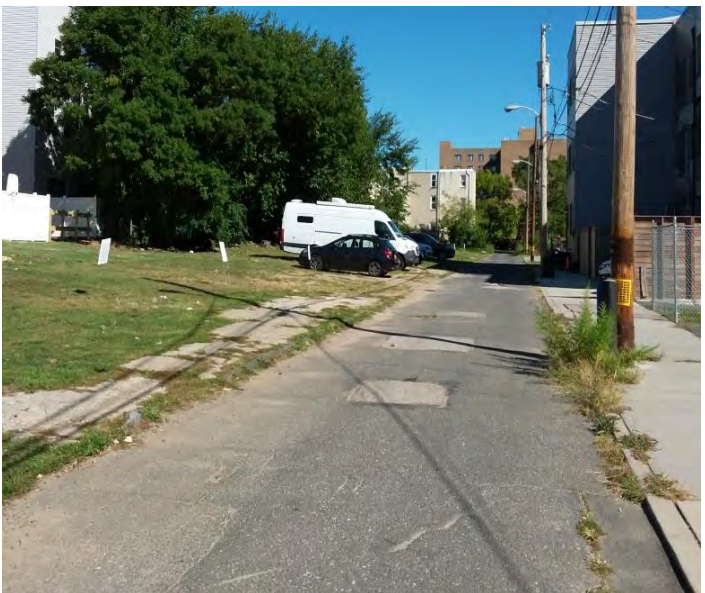
☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page

DEVELOPMENT FACT SHEET

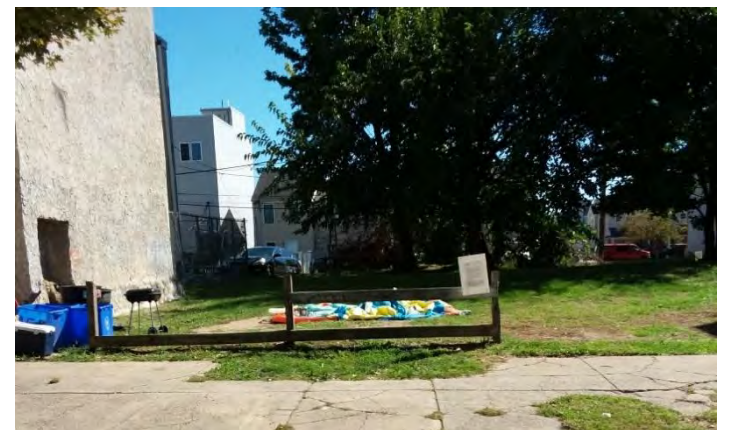
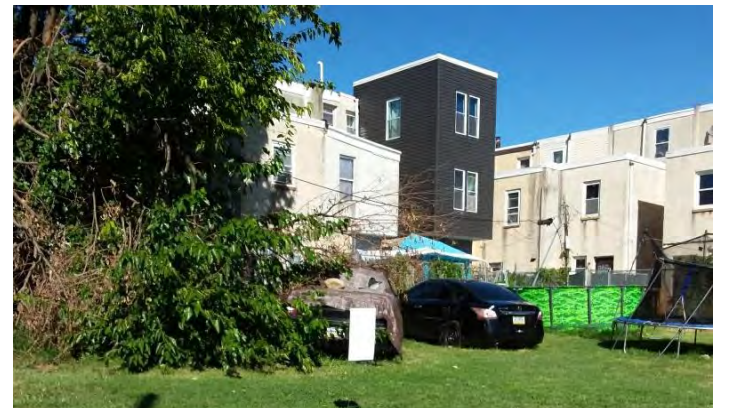
Last Updated: 10/5/2022

PROPERTY POSTING PHOTO(S)



DEVELOPMENT FACT SHEET

Last Updated: 10/5/2022



DEVELOPMENT FACT SHEET

Last Updated: 10/5/2022



DEVELOPMENT FACT SHEET

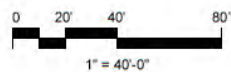
Last Updated: 10/5/2022

SITE PLAN(S)



Site Plan

COLOR KEY	
	SINGLE FAMILY DWELLING (36 UNITS TOTAL)
	LOTS IN SCOPE
	LOTS OUT OF SCOPE



Ludlow-Darien Homeownership

prepared for:
Frankel Enterprises

09/28/2022

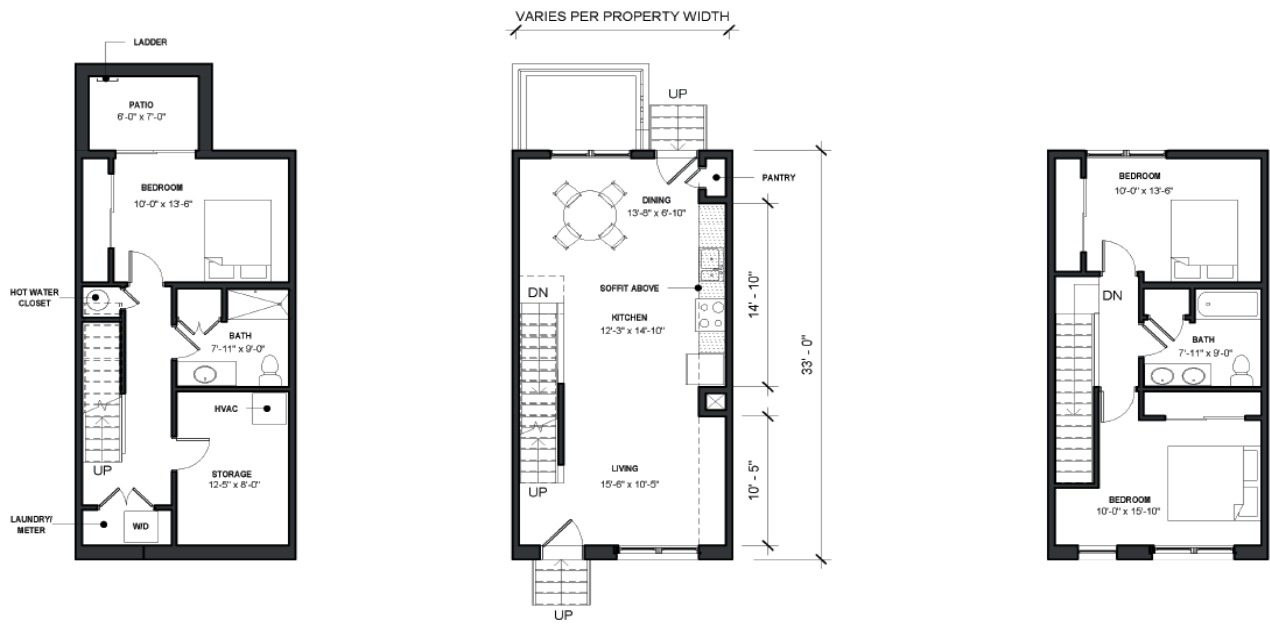


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DEVELOPMENT FACT SHEET

Last Updated: 10/5/2022

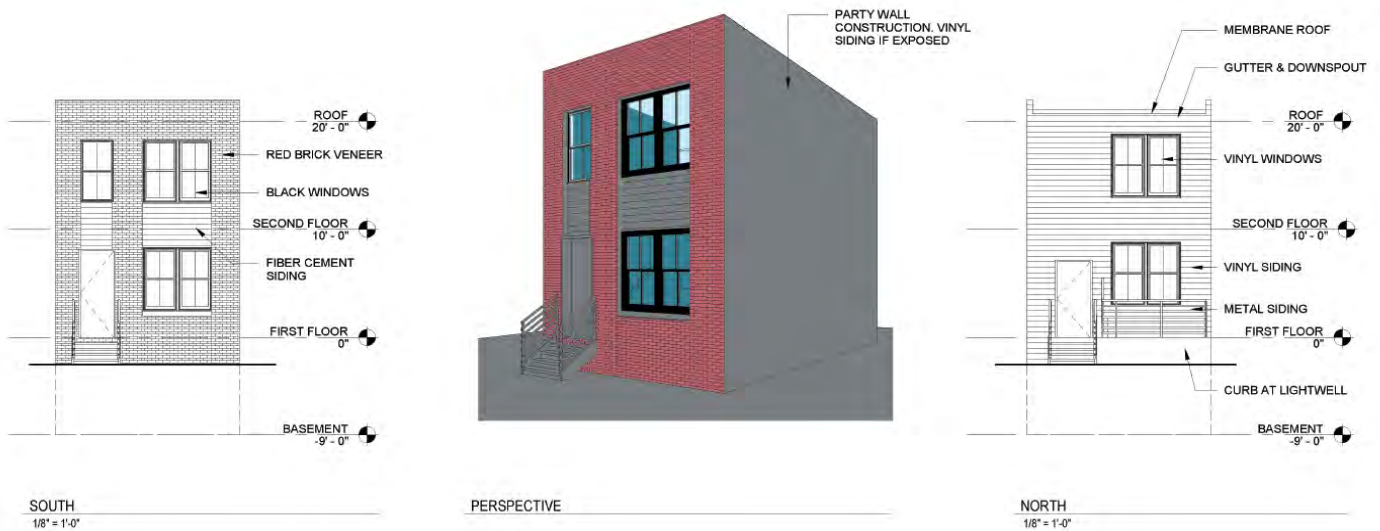
FLOOR PLAN(S)



BASEMENT
1/8" = 1'-0"

FIRST FLOOR
1/8" = 1'-0"

SECOND FLOOR
1/8" = 1'-0"



SOUTH
1/8" = 1'-0"

PERSPECTIVE

NORTH
1/8" = 1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 10/5/2022

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Frankel Enterprises
Property Address: Ludlow N. Darien Street et al 072822

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$7,966,961.77	80.00%	The Reinvestment Fund
Subordinate Debt	Yes		0.00%	
Developer Equity	Yes	\$1,991,740.44	20.00%	Frankel Enterprises
TOTAL SOURCE OF FUNDS		\$9,958,702.21	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$36.00	0.00%
Closing Costs	\$50,000.00	0.50%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$8,448,600.00	84.84%
OTHER CONSTRUCTION		
Landscaping	\$57,000.00	0.57%
Permits	\$126,000.00	1.27%
Clearance and Demolition	\$10,000.00	0.10%
Utility Connections & Tap Fees	\$162,000.00	1.63%
INFRASTRUCTURE		
Streets and Sidewalks	\$152,856.00	1.53%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$144,000.00	1.45%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$253,458.00	2.55%
TOTAL HARD COSTS	\$9,403,950.00	94.43%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$200,000.00	2.01%
Legal	\$25,000.00	0.25%
Consultant	\$0.00	0.00%
Survey	\$7,500.00	0.08%
Market Study	\$0.00	0.00%
Environmental	\$7,500.00	0.08%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$150,000.00	1.51%
Construction Origination	\$59,752.21	0.60%
Appraisal	\$5,000.00	0.05%
Construction Insurance	\$50,000.00	0.50%
Property Taxes	\$15,000.00	0.15%
OTHER SOFT COSTS		
Holding Costs	\$10,000.00	0.10%
Soft Cost Contingency	\$25,000.00	0.25%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$554,752.21	5.57%
TOTAL DEVELOPMENT COST	\$9,958,702.21	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 Home	1,665	\$140.00	\$233,100.00	36	\$8,391,600.00	59,940	99.06%
2	Community garden	570	\$100.00	\$57,000.00	1	\$57,000.00	570	0.94%
	TOTALS			\$290,100.00	37	\$8,448,600.00	60,510	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 10/5/2022

PROPERTY APPRAISAL(S)

Address	Opinion of Value	Existing Use	Current Ownership
1510 N. Darien Street	\$60,000	Vacant Land	PRA
1512 N. Darien Street	\$60,000	Vacant Land	PRA
1514 N. Darien Street	\$60,000	Vacant Land	PRA
1520-26 N. Darien Street	\$220,000	Vacant Land	PRA
1530 N. Darien Street	\$60,000	Vacant Land	PLB
1532-34 N. Darien Street	\$60,000	Vacant Land	PRA
1538 N. Darien Street	\$60,000	Vacant Land	PRA
1540 N. Darien Street	\$60,000	Vacant Land	PRA
1542 N. Darien Street	\$60,000	Vacant Land	PRA
1548 N. Darien Street	\$60,000	Vacant Land	PUB (CITY)
1552 N. Darien Street	\$60,000	Vacant Land	PRA
1554 N. Darien Street	\$60,000	Vacant Land	PRA
1556 N. Darien Street	\$60,000	Vacant Land	PRA
1558 N. Darien Street	\$60,000	Vacant Land	PRA
1563 N. Darien Street	\$45,000	Vacant Land	PLB
1526 N. 8th Street	\$220,000	Vacant Land	PUB (CITY)
1528 N. 8th Street	\$220,000	Vacant Land	PRA
1540 N. 8th Street	\$200,000	Vacant Land	PRA
1501-13 N. 9th Street	\$795,000	Vacant Land	PRA
1529 N. 9th Street	\$70,000	Vacant Land	PLB
1545 N. 9th Street	\$70,000	Vacant Land	PRA
1549 N. 9th Street	\$70,000	Vacant Land	PLB
1551 N. 9th Street	\$70,000	Vacant Land	PLB

DEVELOPMENT FACT SHEET

Last Updated: 10/5/2022

PROPERTY APPRAISAL(S)

Address	Opinion of Value	Existing Use	Current Ownership
1510 N. Darien Street	\$60,000	Vacant Land	PRA
1512 N. Darien Street	\$60,000	Vacant Land	PRA
1514 N. Darien Street	\$60,000	Vacant Land	PRA
1520-26 N. Darien Street	\$220,000	Vacant Land	PRA
1530 N. Darien Street	\$60,000	Vacant Land	PLB
1532-34 N. Darien Street	\$60,000	Vacant Land	PRA
1538 N. Darien Street	\$60,000	Vacant Land	PRA
1540 N. Darien Street	\$60,000	Vacant Land	PRA
1542 N. Darien Street	\$60,000	Vacant Land	PRA
1548 N. Darien Street	\$60,000	Vacant Land	PUB (CITY)
1552 N. Darien Street	\$60,000	Vacant Land	PRA
1554 N. Darien Street	\$60,000	Vacant Land	PRA
1556 N. Darien Street	\$60,000	Vacant Land	PRA
1558 N. Darien Street	\$60,000	Vacant Land	PRA
1563 N. Darien Street	\$45,000	Vacant Land	PLB
1526 N. 8th Street	\$220,000	Vacant Land	PUB (CITY)
1528 N. 8th Street	\$220,000	Vacant Land	PRA
1540 N. 8th Street	\$200,000	Vacant Land	PRA
1501-13 N. 9th Street	\$795,000	Vacant Land	PRA
1529 N. 9th Street	\$70,000	Vacant Land	PLB
1545 N. 9th Street	\$70,000	Vacant Land	PRA
1549 N. 9th Street	\$70,000	Vacant Land	PLB
1551 N. 9th Street	\$70,000	Vacant Land	PLB

OCTOBER 11, 2022 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.C

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2521 N. HANCOCK STREET AND 2522 MUTTER STREET
TO ZORAYA NIEVES**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (the “**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 interests of the Land Bank to convey 2521 N. Hancock Street and 2522 Mutter Street (collectively, the “**Property**”) to Zoraya Nieves (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 Two and 00/100 U.S. Dollars (\$2.00) and a thirty (30) year mortgage of Ninety-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$94,999.00) 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 _____

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

1. **ADDRESS:** 2521 N. Hancock Street; 2522 Mutter Street

2. PROPERTY INFORMATION

Zip Code: 19133	Census Tract: 016300	Council District: 7
Zoning: RSA-5	Lot Area: 1,295 Sq Ft (combined)	
OPA Value: \$17,600 (combined)	Appraised Value: \$95,000 (combined)	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Zoraya Nieves	Type: Side/Rear Yard
Homeowner Name(s): Zoraya Nieves	
Mailing Address: 2523 N. Hancock Street, Philadelphia, PA 19133	
Authorized Contact: Zoraya Nieves	
Application Date: 09/15/2022	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$2.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$94,998.00	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$1,200	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2521 N. Hancock Street and 2522 Mutter Street as a side/rear yard. Improvements include cleaning, fencing the lots, adding flower beds and a vegetable garden. Evidence of project financing has been provided in the form of a bank statement. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

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

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2521 N. Hancock Street; 2522 Mutter Street as a side/rear yard to Zoraya Nieves in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Lawrence - Director of Real Estate

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

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

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

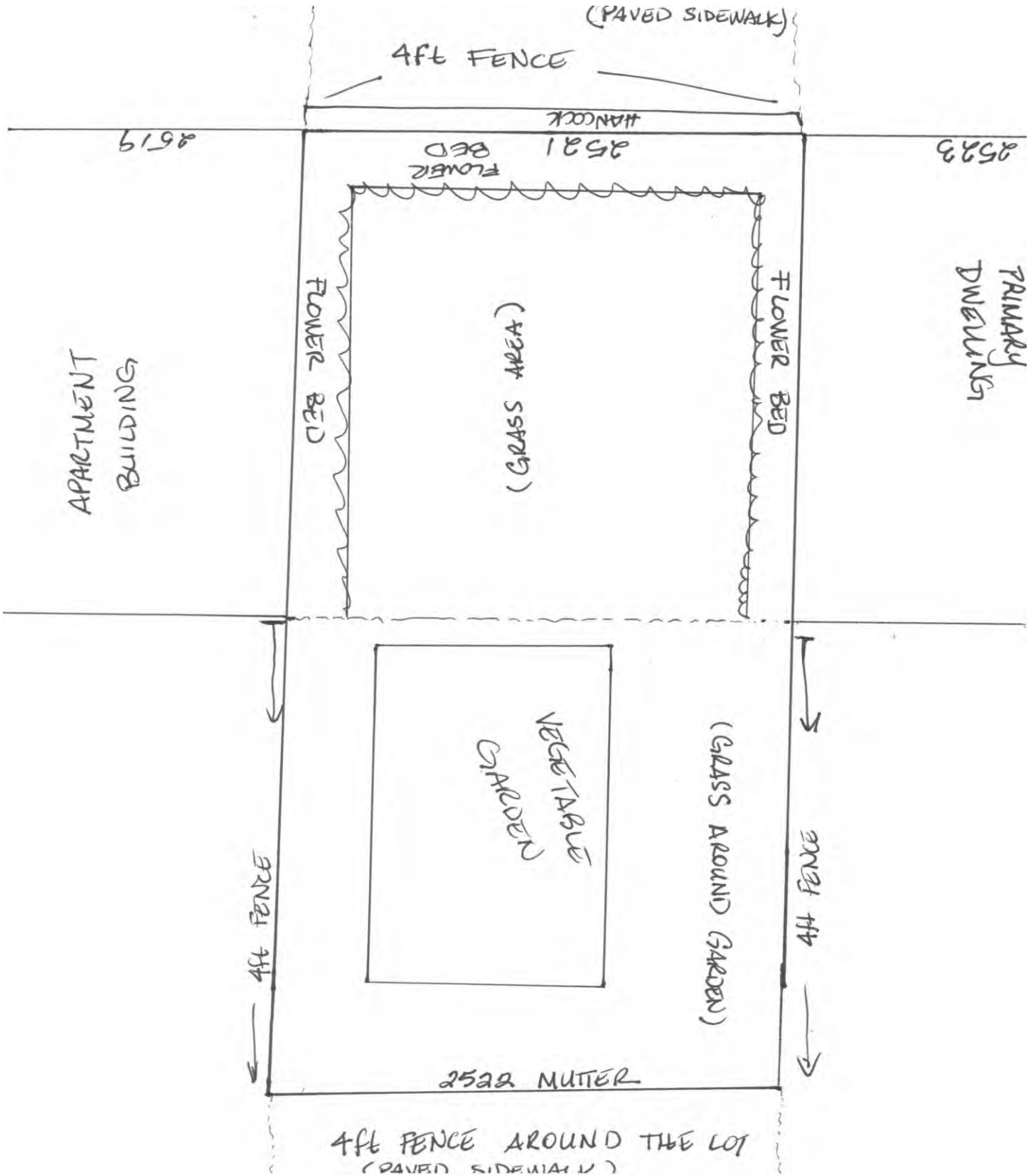
Last Updated: 10/5/2022



SIDE YARD FACT SHEET

Last Updated: 10/5/2022

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 10/5/2022

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

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

IDENTIFICATION OF SUBJECT PROPERTY: 2521 Hancock St
Philadelphia, PA 19133

OPINION OF VALUE: \$55,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 16, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 16, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months.

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

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: 2522 Mutter Street
Philadelphia, PA 19133

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 16, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 16, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months.

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2527 N. HANCOCK STREET
TO NINA KULKARNI**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (the “**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 interests of the Land Bank to convey 2527 N. Hancock Street (the “**Property**”) to Nina Kulkarni (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for One and 00/100 U.S. Dollar (\$1.00) and a thirty (30) year mortgage of Forty-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$44,999.00) 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 _____

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

1. **ADDRESS:** 2527 N. Hancock Street

2. **PROPERTY INFORMATION**

Zip Code: 19133	Census Tract: 016300	Council District: 7
Zoning: RSA-5	Lot Area: 714 Sq Ft	
OPA Value: \$9,800	Appraised Value: \$45,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Nina Kulkarni	Type: Side/Rear Yard
Homeowner Name(s): Nina Kulkarni	
Mailing Address: 2525 N. Hancock Street, Philadelphia, PA 19133	
Authorized Contact: Nina Kulkarni	
Application Date: 08/03/2022	

4. **PROJECT INFORMATION**

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side Yard
Mortgage Amount: \$44,999.00	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$500	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. **APPROVALS, DEADLINES, EOP**

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

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2527 N. Hancock Street as a side yard. Improvements include cleaning, fencing, and planting flowers. Evidence of project financing has been provided in the form of a bank statement. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

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

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2527 N. Hancock Street as a side yard to Nina Kulkarni in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Lawrence - Director of Real Estate

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

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

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

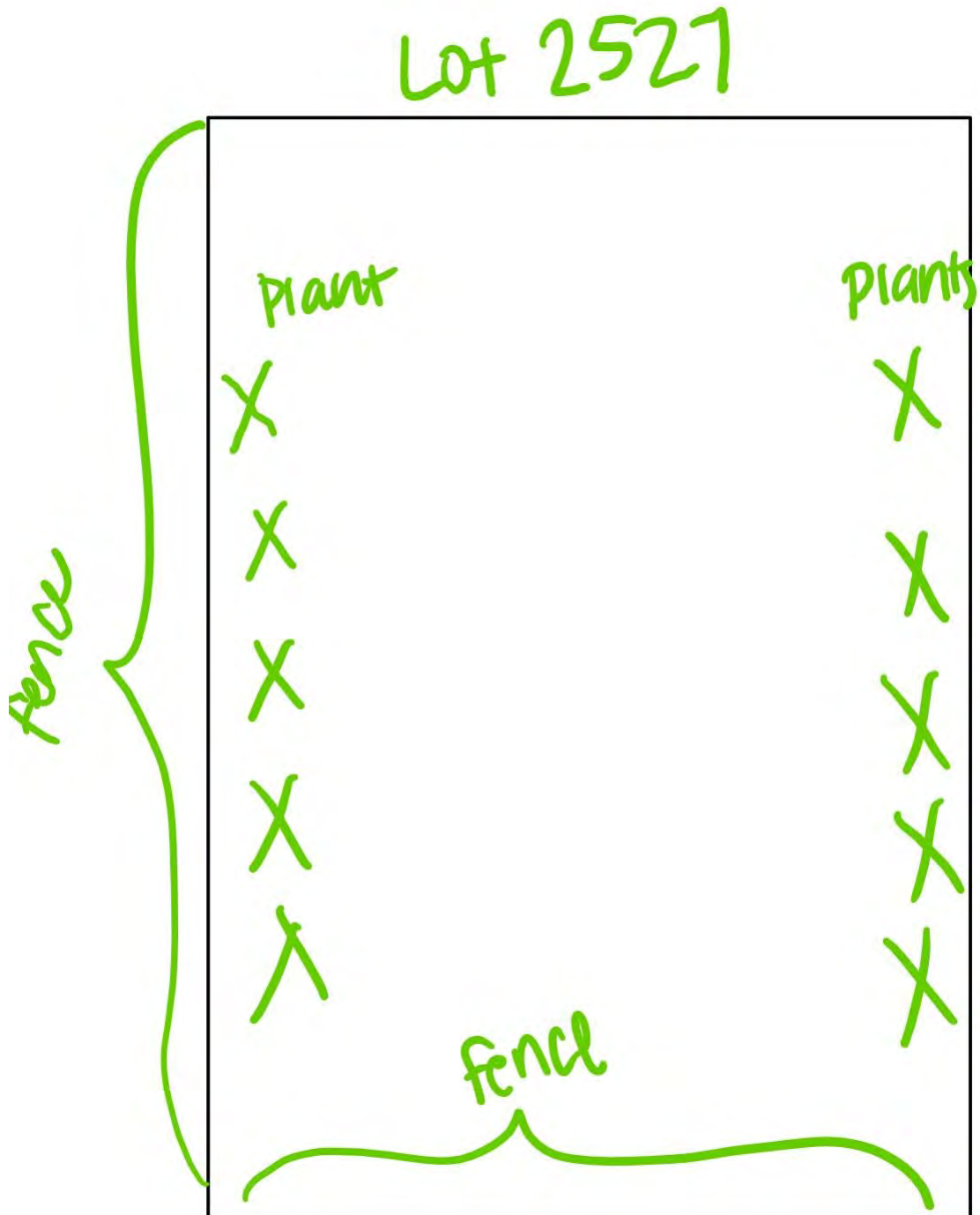
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 10/5/2022

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 10/5/2022

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK
Danielle Deuber, Staff Appraiser

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

IDENTIFICATION OF SUBJECT PROPERTY: 2527 Hancock St
Philadelphia, PA 19133

OPINION OF VALUE: \$45,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 16, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 16, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months.

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2646 N. PALETHORP STREET
TO LUIS SANTIAGO**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (the “**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 interests of the Land Bank to convey 2646 N. Palethorp Street (the “**Property**”) to Luis Santiago (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for One and 00/100 U.S. Dollar (\$1.00) and a thirty (30) year mortgage of Twenty-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$24,999.00) 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 _____

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

1. **ADDRESS:** 2646 Palethorp Street

2. **PROPERTY INFORMATION**

Zip Code: 19133	Census Tract: 016300	Council District: 7
Zoning: RSA-5	Lot Area: 579.84 Sq Ft	
OPA Value: \$5,900	Appraised Value: \$25,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Luis Santiago	Type: Side/Rear Yard
Homeowner Name(s): Luis Santiago	
Mailing Address: 2644 Palethorp Street, Philadelphia, PA 19133	
Authorized Contact: Luis Santiago	
Application Date: 07/21/2022	

4. **PROJECT INFORMATION**

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side Yard
Mortgage Amount: \$24,999.00	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$1,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. **APPROVALS, DEADLINES, EOP**

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

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2646 Palethorp Street as a side yard.
Improvements include cleaning and planting flowers.
Evidence of project financing has been provided in the form of a bank statement.
The applicant is compliant and in good standing with the City of Philadelphia.
The project will not be subject to an Economic Opportunity Plan.
The property will be subject to use restrictions as a side/rear yard.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2646 Palethorp Street as a side yard to Luis Santiago in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Lawrence - Director of Real Estate

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

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

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

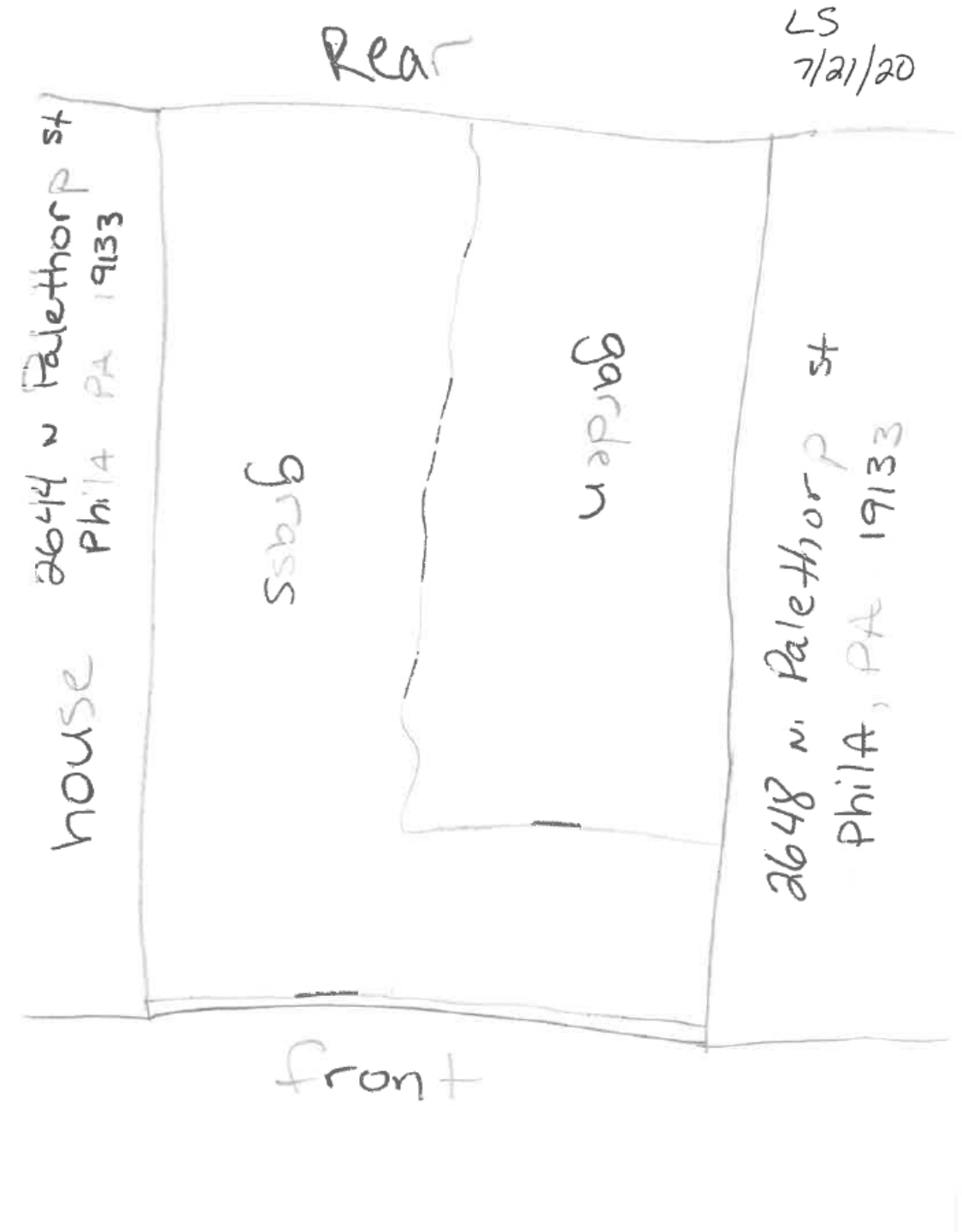
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 10/5/2022

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 10/5/2022

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

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

IDENTIFICATION OF SUBJECT PROPERTY: 2646 Palethorp St
Philadelphia, PA 19133

OPINION OF VALUE: \$25,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 16, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 16, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
3018 N. AMERICAN STREET
TO YAMIRIS YOHAY-OQUENDO**

WHEREAS, Section 16-707 of the Philadelphia Code authorizes the Philadelphia Land Bank (the “**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 interests of the Land Bank to convey 3018 N. American Street (the “**Property**”) to Yamaris Yohay-Oquendo, also known as Yamaris Yohay-Oquendo (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for One and 00/100 U.S. Dollar (\$1.00) and a thirty (30) year mortgage of Forty-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$44,999.00) 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 _____

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

1. **ADDRESS:** 3018 N. American Street

2. PROPERTY INFORMATION

Zip Code: 19133	Census Tract: 017601	Council District: 7
Zoning: RSA-5	Lot Area: 663 Sq Ft	
OPA Value: \$6,800	Appraised Value: \$45,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Yamiris Yohay-Oquendo a/k/a Yamaris Yohay-Oquendo	Type: Side/Rear Yard
Homeowner Name(s): Yamiris Yohay-Oquendo a/k/a Yamaris Yohay-Oquendo	
Mailing Address: 3020 N. American Street, Philadelphia, PA 19133	
Authorized Contact: Yamiris Yohay-Oquendo a/k/a Yamaris Yohay-Oquendo	
Application Date: 06/29/2022	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side Yard
Mortgage Amount: \$44,999.00	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$300.00	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 3018 N. American Street as a side yard.

Improvements include cleaning and planting a garden.

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

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

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

The property will be subject to use restrictions as a side/rear yard.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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I. Side/Rear Yards

A. Permitted Use.

- Premises shall only be used as a side yard or rear yard, as applicable, incidental to the Adjacent Residence and not for any other use or purpose whatsoever.
- Parking, maintaining, and storage of motor vehicles, trailers, machinery, motorcycles, ATVs, boats, and watercrafts is prohibited.
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- Must be used, operated, and maintained in accordance with the agreement and all applicable laws.

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3018 N. American Street as a side yard to Yamiris Yohay-Oquendo (a/k/a Yamaris Yohay-Oquendo) in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Lawrence - Director of Real Estate

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

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

SIDE YARD FACT SHEET

Last Updated: 10/5/2022

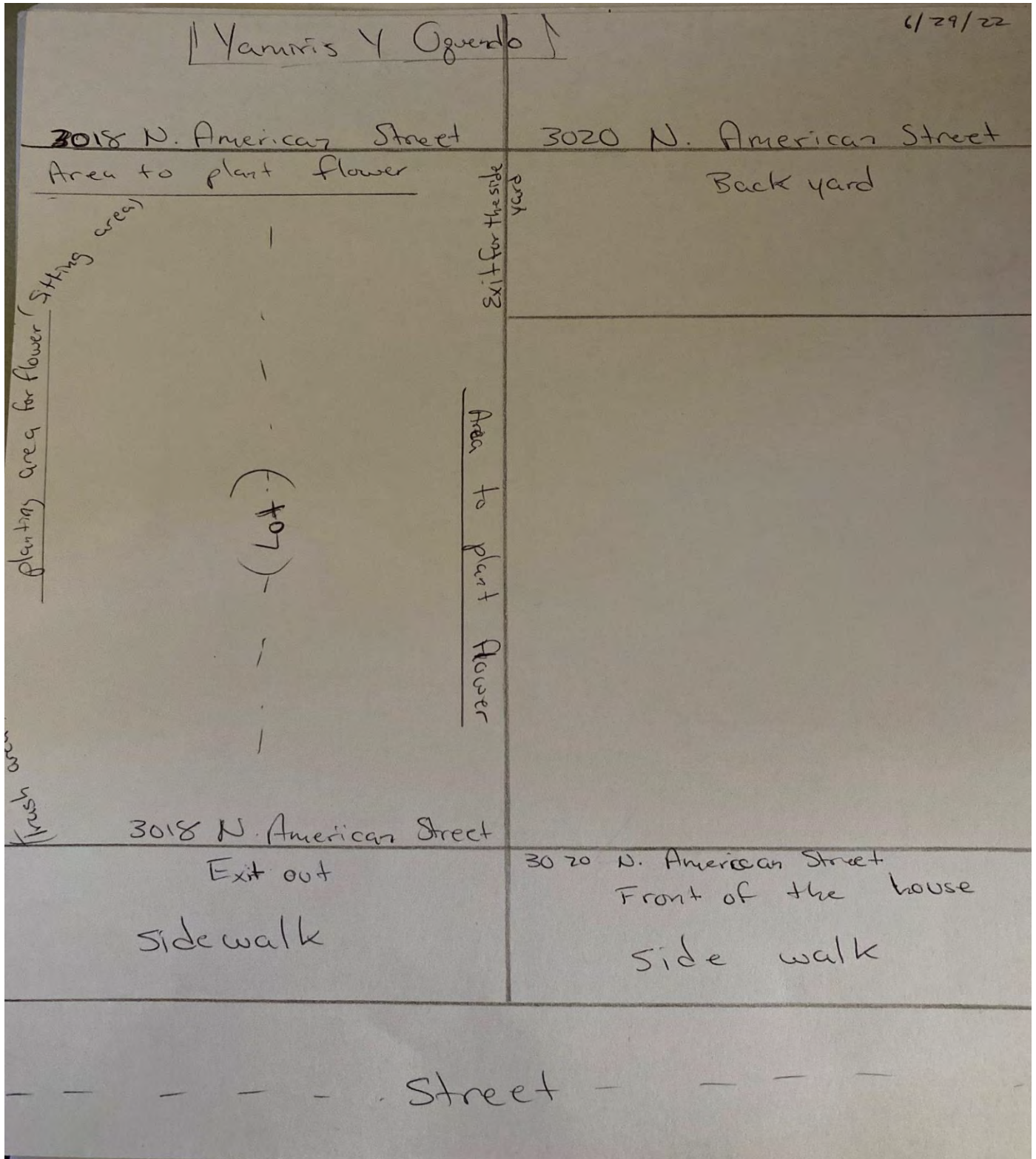
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 10/5/2022

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 10/5/2022

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

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

IDENTIFICATION OF SUBJECT PROPERTY: 3018 N American St
Philadelphia, PA 19133

OPINION OF VALUE: \$45,000

USE OF REAL ESTATE EXISTING AS OF
SEPTEMBER 16, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF SEPTEMBER 16, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months.