

DECEMBER 13, 2022 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V

RESOLUTION NO. 2022 - ____

**RESOLUTION ADOPTING PHILADELPHIA LAND BANK
OPERATING BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2023**

WHEREAS, the Board of Directors of the Philadelphia Land Bank (the “**Board**”) was presented with the proposed budget for the fiscal year ending June 30, 2023 (attached to this Resolution), which itemizes the categories and amounts of revenue and expenditures required to fund operations of the Philadelphia Land Bank (“**2023 Operating Budget**”); and

WHEREAS, Section 309 of the Bylaws of the Philadelphia Land Bank (“**Bylaws**”) requires that adoption or amendment of the annual budget be approved by a majority of the “entire Board of Directors” (defined in Section 101 of the Bylaws as the total number of Directors that the Land Bank would have if there were no vacancies); and

WHEREAS, the Board deems it necessary and in the best interest of the Land Bank to approve and adopt the Fiscal Year 2023 Operating Budget, subject to the terms of this Resolution.

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

1. The Fiscal Year 2023 Operating Budget, as presented to the Board and attached to this Resolution, is hereby approved and adopted.
2. The Land Bank staff will provide the Board with quarterly financial reporting comparing actual expenditures to the Fiscal Year 2023 budgeted expenditures.
3. 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.
4. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

PHILADELPHIA LAND BANK
FY22 Budget vs FY23 Budget
12/7/2022 11:17

	FY 2022 Budget	FY 2023 Budget	Variance
Personnel Services			
PHDC Staff			
Total Staff Headcount	15	17	2
Personal Services			
Professional Staff	1,075,945	1,230,276	154,331
Cost Allocation Land Bank	158,737	217,234	58,497
Total Salaries	1,234,683	1,447,510	212,827
Fringe Benefits-Professional Staff:			
F.I.C.A. & Medicare	80,780	94,116	13,336
Group Life Insurance	6,000	5,000	(1,000)
Health - Medical Contribution	313,860	340,366	26,506
Union Legal Services	2,160	2,520	360
PA Unemployment	9,000	9,000	0
Pensions	245,556	212,038	(33,518)
Tuition Reimbursement	2,500	2,000	(500)
Total Fringe Benefits	659,855	665,041	5,185
TOTAL PERSONNEL SERVICES	1,894,538	2,112,551	218,012
Purchase of Services			
Arbitration Settlement Awards	0	0	0
Accounting & Systems Services	6,000	0	(6,000)
Advertising & Promotion Activities	10,000	0	(10,000)
Audit Fee	30,000	28,000	(2,000)
Consulting Services-General	50,000	50,000	0
Consulting Services-Acq + Acq Fees	10,000	10,000	0
Consulting Services-Property Maintenance	200,000	200,000	0
Insurance (incl Gen. Liab.,Property, WC,etc.)	550,000	550,000	0
Insurance Broker	22,000	22,000	0
Organization Dues	1,000	2,500	1,500
Outside Labor Legal Services	5,000	5,000	0
Outside Legal Services	100,000	75,000	(25,000)
Parking & Mileage	10,000	5,000	(5,000)
Postal Services	3,000	5,000	2,000
Real Estate Disposition Related Costs	5,000	1,000	(4,000)
Real Estate Acquisition Related Costs-Post NTI	0	0	0
Rent - Office Equipment & Machinery	0	0	0
Rent - Office Space	56,000	58,000	2,000
Repairs & Service Agreements	3,000	0	(3,000)
Seminar/Conferences/Training	5,000	0	(5,000)
Telephone	3,000	0	(3,000)
Travel	2,462	0	(2,462)
Total Purchase of Services	1,071,462	1,011,500	(59,962)
Other Office Expenses			
Miscellaneous Expenses	3,000	3,000	0
Office Material & Supplies	10,000	5,000	(5,000)
Subscriptions & Publications	5,000	2,500	(2,500)
Total Other Office Expenses	18,000	10,500	(7,500)
Office Equipment			
Admin Equipment & Service/License Agreement	5,000	2,000	(3,000)
Computer Software & Service/License Agreement	1,000	1,000	0
Computer Equipment	10,000	10,000	0
Total Office Equipment	16,000	13,000	(3,000)
TOTAL: LAND BANK EXPENSES	3,000,000	3,147,551	147,550
REVENUE			
General Funds	3,000,000	3,000,000	0
Program Income	0	147,551	147,551
TOTAL: REVENUE	3,000,000	3,147,551	147,551

PHILADELPHIA LAND BANK

FY 2023 Actual Expenditures through October 31 2022 vs Budget

12/7/2022 11:17

	FY 2023 Budget	Expenses @ 10/31/22	Variance
Personnel Services			
PHDC Staff			
Total Staff Headcount	17	17	0
Personal Services			
Professional Staff	1,230,276	339,431	890,845
Cost Allocation Land Bank	217,234	28,317	188,918
Total Salaries	1,447,510	367,747	1,079,763
Fringe Benefits-Professional Staff:			
F.I.C.A. & Medicare	94,116	25,167	68,949
Group Life Insurance	5,000	139	4,861
Health - Medical Contribution	340,366	74,808	265,558
Union Legal Services	2,520	720	1,800
PA Unemployment	9,000	0	9,000
Pensions	212,038	19,963	192,076
Tuition Reimbursement	2,000	0	2,000
Total Fringe Benefits	665,041	120,797	544,244
TOTAL PERSONNEL SERVICES	2,112,551	488,544	1,624,007
Purchase of Services			
Arbitration Settlement Awards	0		0
Accounting & Systems Services	0		0
Advertising & Promotion Activities	0		0
Audit Fee	28,000	0	28,000
Consulting Services-General	50,000		50,000
Consulting Services-Acq + Acq Fees	10,000	5,829	4,172
Consulting Services-Property Maintenance	200,000	230,761	-30,761
Insurance (incl Gen. Liab.,Property, WC,etc.)	550,000	169,471	380,529
Insurance Broker	22,000		22,000
Organization Dues	2,500	3,480	-980
Outside Labor Legal Services	5,000		5,000
Outside Legal Services	75,000	14,540	60,460
Parking & Mileage	5,000		5,000
Postal Services	5,000	319	4,681
Real Estate Disposition Related Costs	1,000		1,000
Real Estate Acquisition Related Costs-Post NTI	0		0
Rent - Office Equipment & Machinery	0		0
Rent - Office Space	58,000	19,333	38,667
Repairs & Service Agreements	0		0
Seminar/Conferences/Training	0		0
Telephone	0		0
Travel	0		0
Total Purchase of Services	1,011,500	443,733	567,767
Other Office Expenses			
Miscellaneous Expenses	3,000	529	2,471
Office Material & Supplies	5,000	110	4,890
Subscriptions & Publications	2,500	47	2,453
Total Other Office Expenses	10,500	687	9,813
Office Equipment			
Admin Equipment & Service/License Agreement	2,000		2,000
Computer Software & Service/License Agreement	1,000		1,000
Computer Equipment	10,000		10,000
Total Office Equipment	13,000	0	13,000
TOTAL: LAND BANK EXPENSES	3,147,551	932,964	2,214,586
REVENUE			
General Funds	3,000,000	3,000,000	0
Program Income	147,551	0	147,551
TOTAL: REVENUE	3,147,551	3,000,000	147,551

DECEMBER 13, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VI.A(1)

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2329 ELLSWORTH STREET; 2445 FEDERAL STREET; 2315, 2316, 2317, 2318, 2337, 2339,
2349 GREENWICH STREET; 1709, 1711, 1822R – 34, 1836 POINT BREEZE AVENUE;
1555 S. RINGGOLD STREET
TO FINE PRINT CONSTRUCTION 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 2329 Ellsworth Street; 2445 Federal Street; 2315, 2316, 2317, 2318, 2337, 2339, 2349 Greenwich Street; 1709, 1711, 1822R – 34, 1836 Point Breeze Avenue; and 1555 S. Ringgold Street (collectively, the “**Property**”) to Fine Print Construction 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-Six Thousand and 00/100 Dollars (\$26,000.00) 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 _____.

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

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

1. **ADDRESS:** 2329 Ellsworth Street; 2445 Federal Street; 2315, 2316, 2317, 2318, 2337, 2339, 2349 Greenwich Street; 1709, 1711, 1822R – 34, 1836 Point Breeze Avenue; 1555 S. Ringgold Street

2. PROPERTY INFORMATION

Zip Code: 19145 & 19146	Census Tract: 003200	Council District: 2
Zoning: RM-1, RSA-5, CMX-2	Lot Area: 19,277 SF	
OPA Value: \$1,581,600	Appraised Value: \$2,000,000	
Redevelopment Area: Point Breeze	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Fine Print Construction LLC	Type: Business / Legal Entity
Entity Owners: Dawud Bey, Tabettha Fulton	
Mailing Address: 3900 City Ave, Apt A609, Philadelphia, PA 19131	
Authorized Contact: Dawud Bey	
Application Date: 07/30/2022	

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: \$26,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 13
Units: 44- Residential / 1 - Commercial	End User: Mixed
Gross Floor Area (sq. ft.): 16,400	Construction Cost / sq. ft.: \$198.00
Construction Costs: \$6,395,150	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: \$8,602, 343	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: NA
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

6. DEVELOPMENT SUMMARY

How was title acquired? The properties that were acquired by PRA via condemnation have all required approvals for transfer to the Land Bank.

Project Summary:

Fine Print Construction LLC is a certified Minority Business Enterprise (MBE) that plans to develop a project with forty-four (44) mixed-income homeownership and rental units and one (1) commercial unit to house a property management office. The project will develop eight (8) affordable two-story single-family homeownership units on Greenwich and Ringgold Streets, each with 3 bedrooms and 2 bathrooms in 980 SF, which will be sold at a maximum sales price of \$250,000 to households with incomes at or below 80% Area Median Income (AMI).

Three (3) three-story triplexes will be built at 1709 and 1711 Point Breeze Avenue and 2329 Ellsworth Street, containing three (3) 1-bedroom rental units for households with incomes at or below 50% AMI, and six (6) 2-bedroom, 1 bath rental units for households with incomes at or below 80% AMI. Triplex units range from 550 SF to 770 SF. One (1) duplex will be built at 2445 Federal Street, containing one (1) 3-bedroom, 1½-bath rental unit at 1,067 SF and one (1) 2-bedroom, 1½-bath rental unit at 954 SF, with both units for households at or below 80% AMI. One four-story mixed-use multi-family rental building will be built at 1822R-34 and 1836 Point Breeze Avenue containing twenty-one (21) market rate rental units, three (3) rental units for households at or below 50% AMI (including two (2) studios and one (1) 1-bedroom unit), and one (1) 1-bedroom unit for a household at or below 80% AMI. The multi-family building will be approximately 16,000 SF, containing eleven (11) studios, eight (8) one-bedroom units, six (6) two-bedroom units, and the management office. The application was unsolicited and reviewed pursuant to the Disposition Policy. An Economic Opportunity Plan will apply to this project.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on the affordable units. This will ensure that the homeownership units will remain affordable for a minimum of 15 years, rental units will remain affordable for 15 years, and purchasers and tenants of these units will be income certified.

The project will incorporate the Mixed-Income Housing Bonus (MIN) to achieve additional height for the triplexes and multi-family building, resulting in two (2) studios and four (4) one-bedroom rental units leased to households with an income at or below 50% AMI for a maximum rent of \$922/month and \$988/month, respectively. One (1) one-bedroom unit will be leased to a household with an income at or below 80% AMI for a maximum rent of \$1,582/month. Seven (7) two-bedroom rental units will be leased to households with an income at or below 80% AMI for a maximum rent of \$1,898/month. One (1) three-bedroom unit will be leased to a household with an income at or below 80% AMI for a maximum rent of \$2,193/month.

7. STAFF RECOMMENDATION

Staff recommends disposition of 2315, 2316, 2317, 2318, 2337, 2339, 2349 Greenwich Street; 1709, 1711, 1822R – 34, 1836 Point-Breeze Avenue; 1555 S. Ringgold Street; 2445 Federal Street & 2329 Ellsworth Street for the development of a mixed-income homeownership and rental project

Prepared by: Mathen Pullukattu – Senior 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

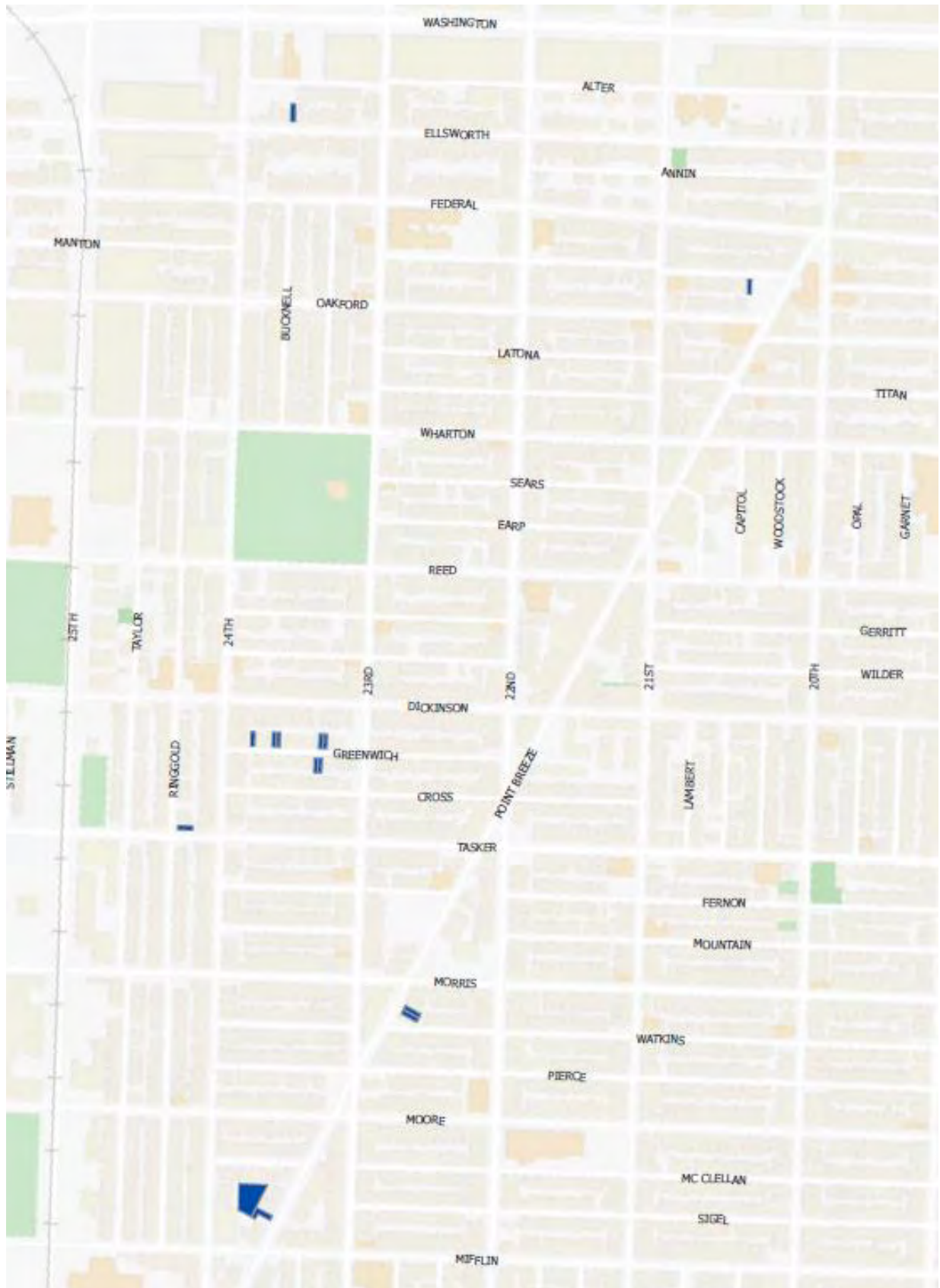
Last Updated: 12/7/2022

PROPERTY POSTING PHOTO(S)



Last Updated: **12/7/2022**

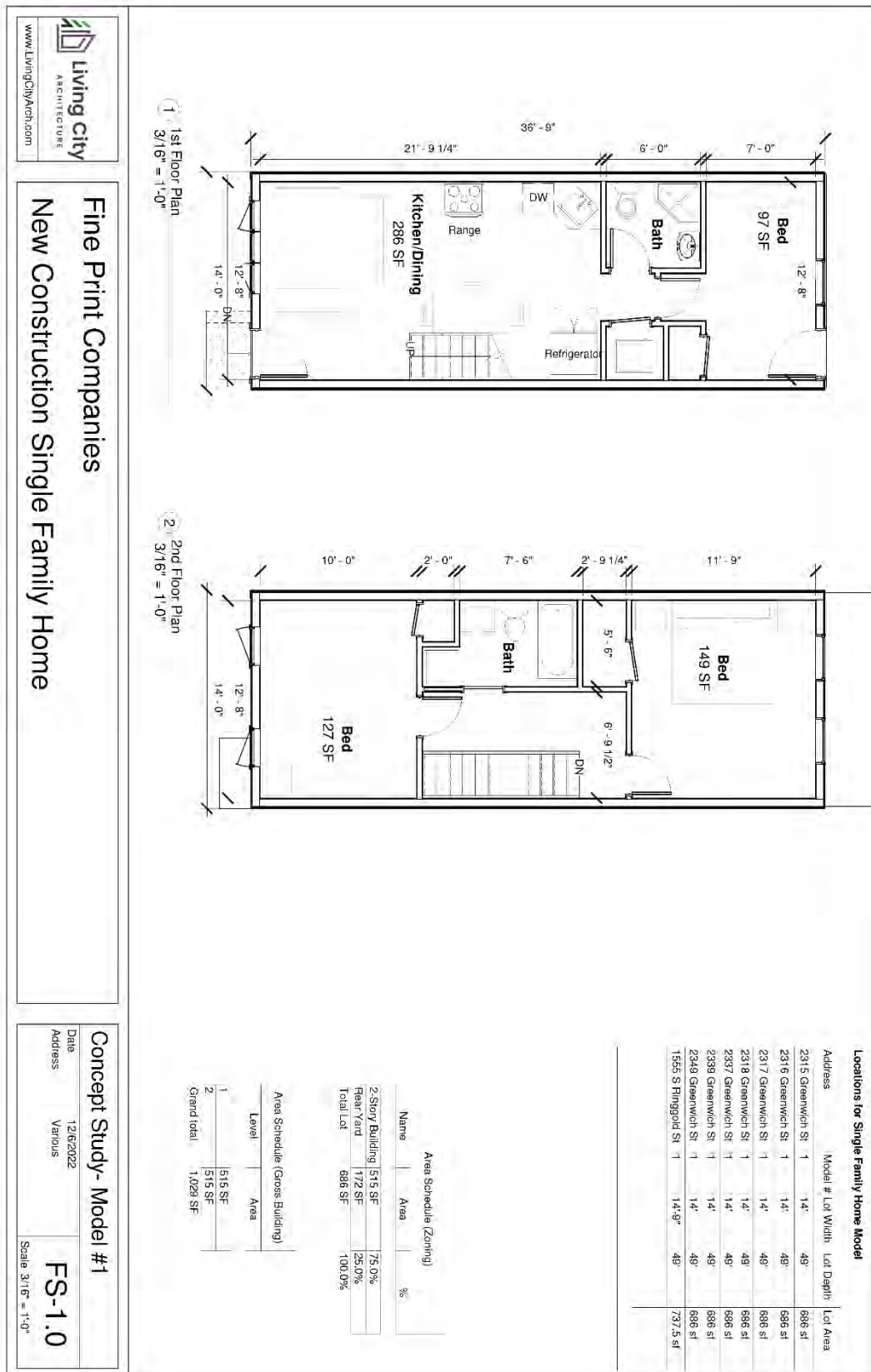
SITE PLAN(S)



DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

SINGLE FAMILY HOME FLOOR PLANS



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DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

Single Family Home Elevations

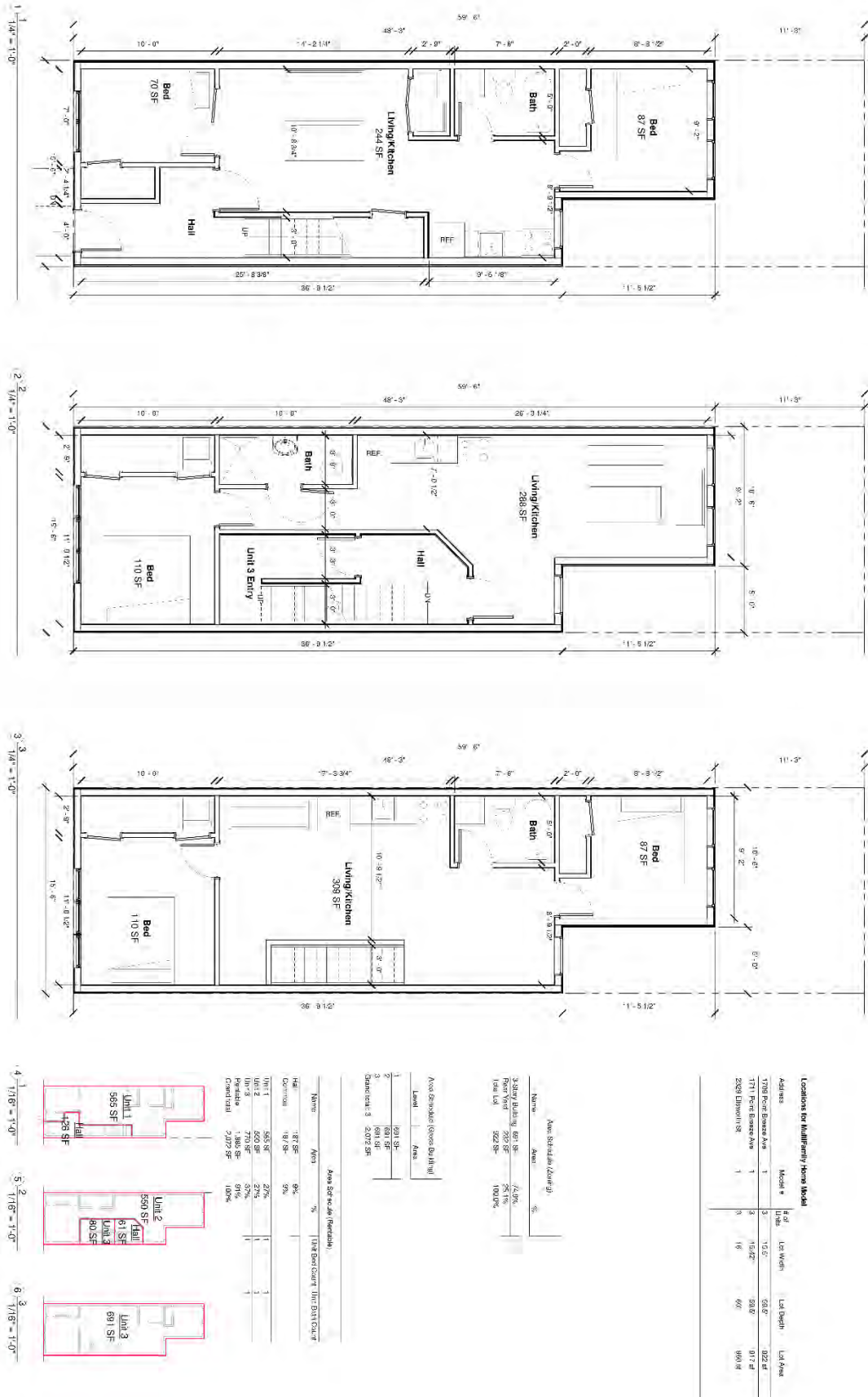
 Living City ARCHITECTURE www.livingcityarch.com	
<p>Fine Print Companies New Construction Single Family Home</p>	<p>Preliminary Rendering (2 Units) Date: 12/6/2022 Address: Various Scale: FS-1.1</p>

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DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

Triplex Floor Plans



DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

TRIPLEX ELEVATIONS



The rendering shows a modern three-story triplex building. The left wing is three stories high with a grey brick upper section and a white lower section. The middle wing is two stories high with a white upper section and a grey lower section. The right wing is one story high with a red brick facade. A blue car is parked on the left, and a red car is parked on the right. Two people are walking on the sidewalk in front of the building. The sky is blue with scattered clouds.



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Fine Print
New Construction Triplex

Model Concept

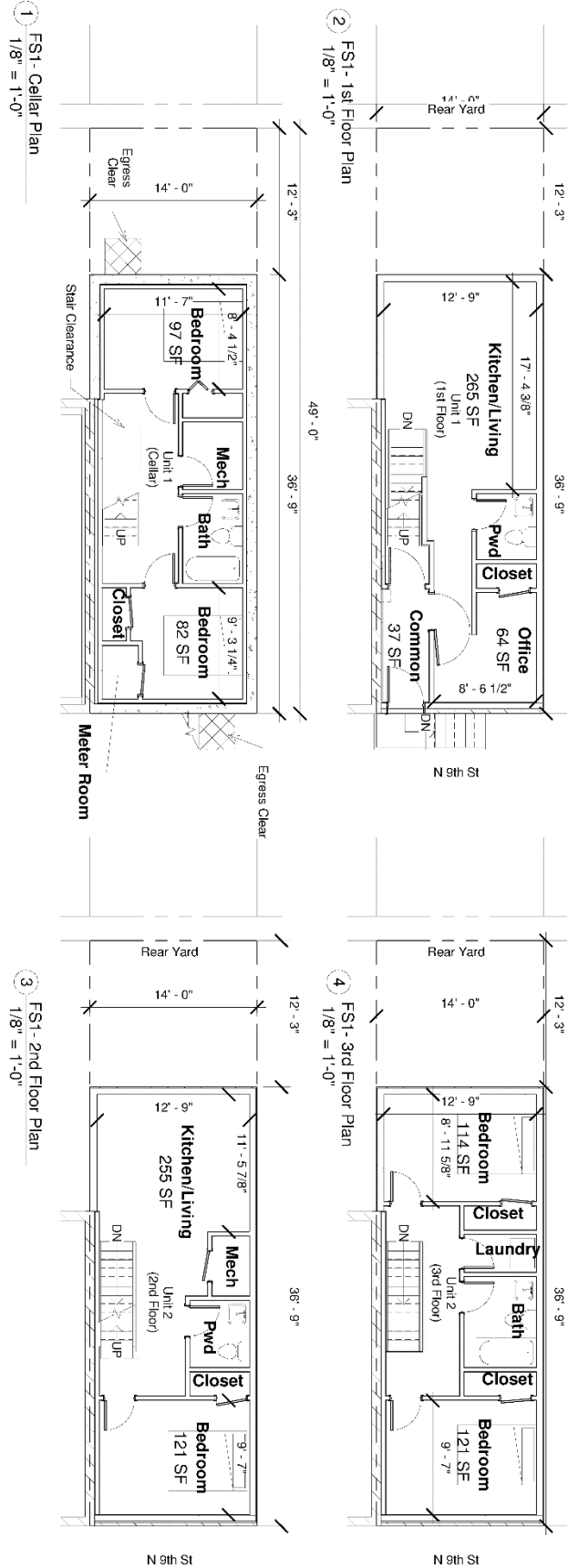
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Scale	FS-1.1

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DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

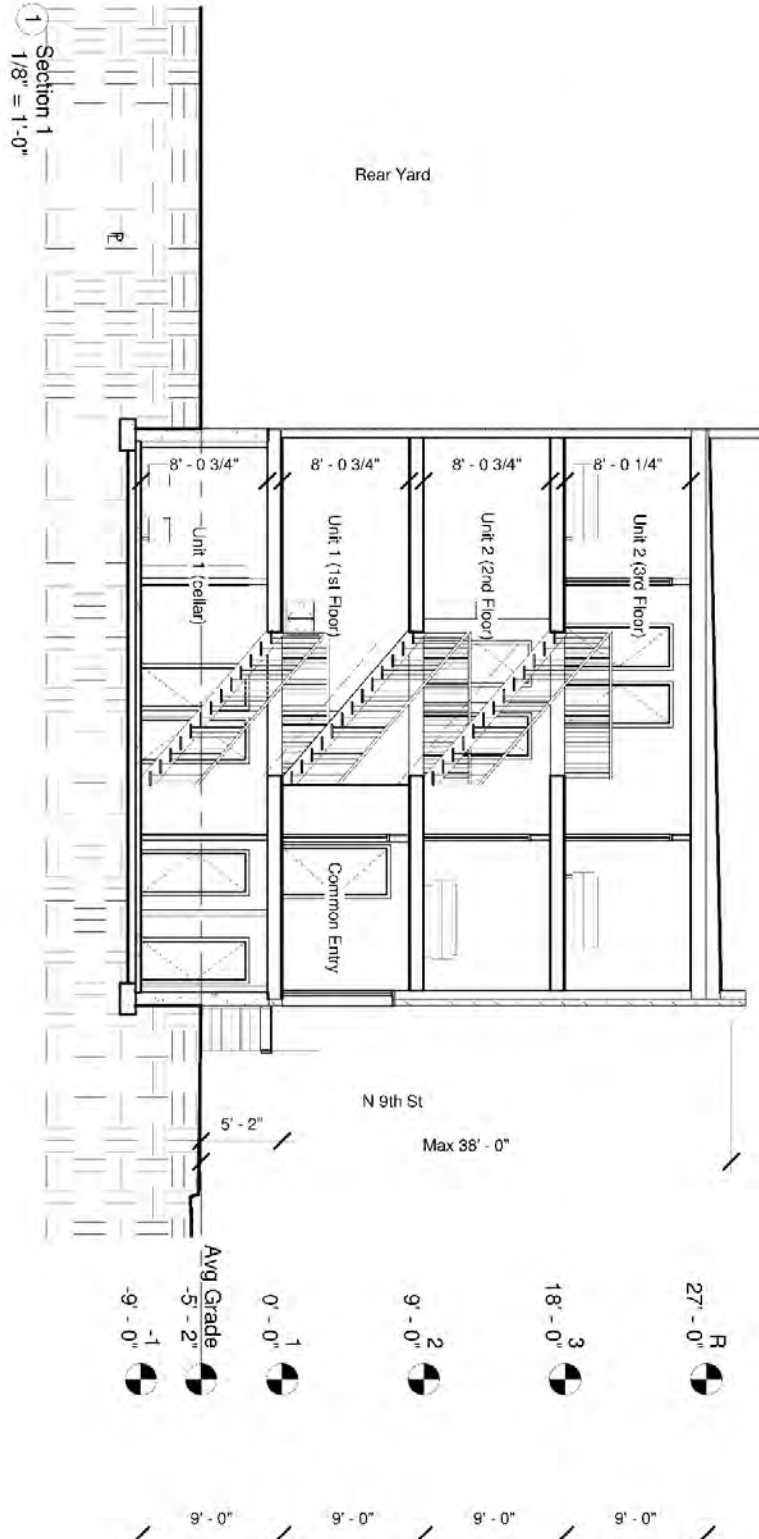
Duplex Floor Plans



DEVELOPMENT FACT SHEET

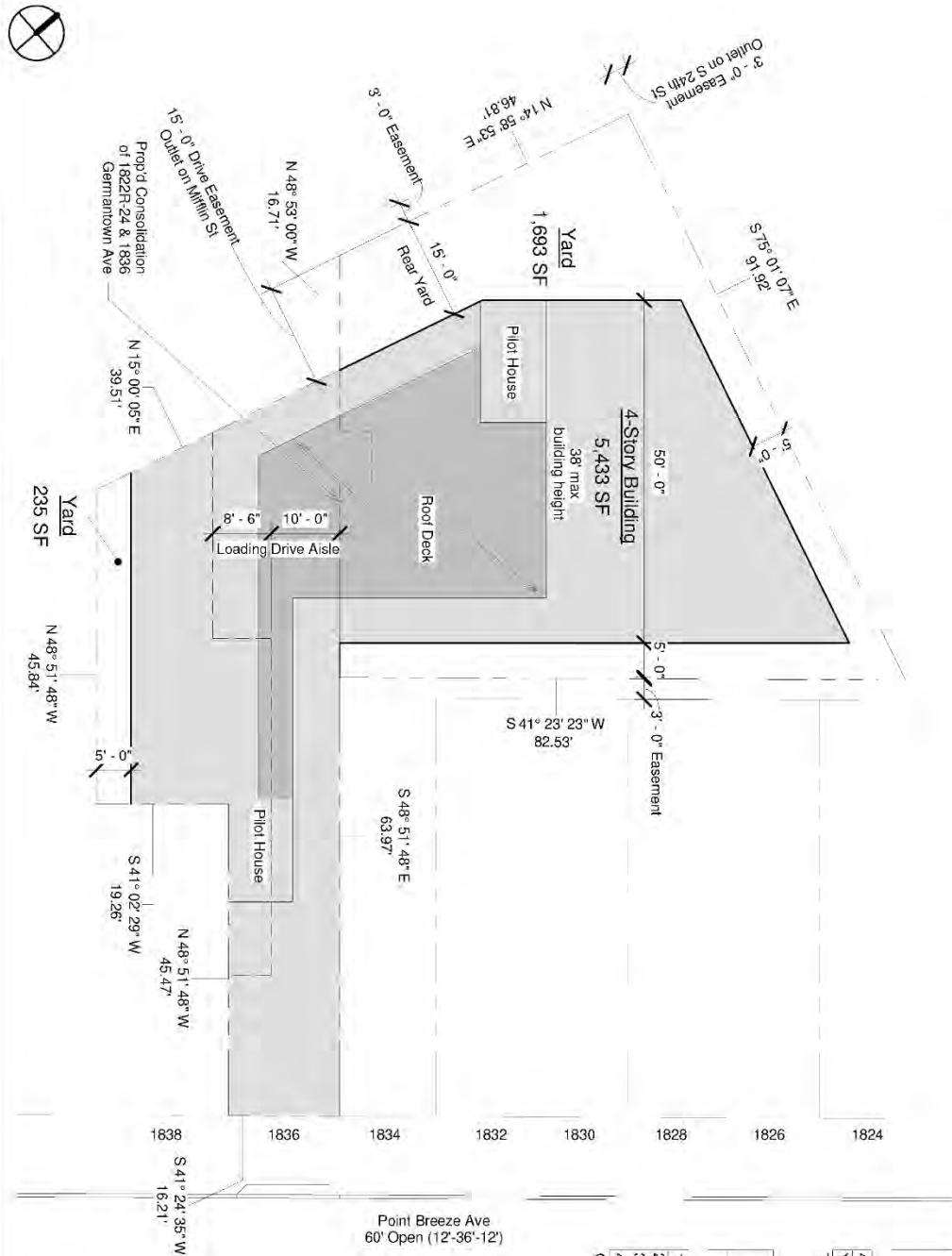
Last Updated: 12/7/2022

DUPLEX ELEVATIONS



Last Updated: **12/7/2022**

4-STORY MULTI-FAMILY SITE PLAN



Area Schedule (Zoning)		
Name	Area	%
4-Story Building	5,433 SF	73.8%
Yard	1,928 SF	26.2%
Total Lot	7,361 SF	100.0%

Area Schedule (Gross Building)	
Level	Area
1	3,970 SF
2	5,433 SF
3	5,433 SF
4	5,433 SF
Grand total: 5	20,268 SF

 **Living City**
ARCHITECTURE

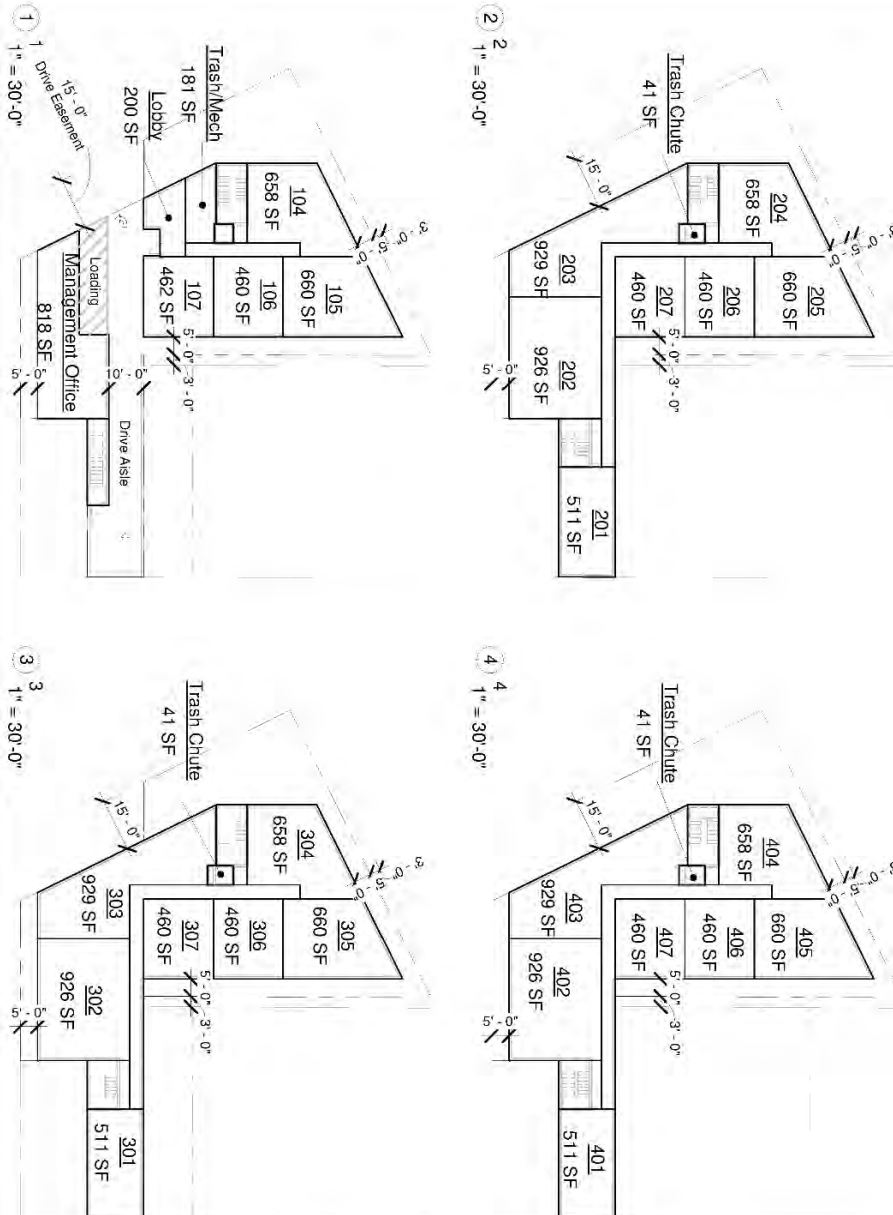
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Fine Print LLC
New Construction Multifamily

Site Plan	
Date	5/4/2022
Address	1836 & 1822R-34 Point Breeze Ave Phila, PA 19145

Last Updated: **12/7/2022**

4-STORY MULTI-FAMILY FLOOR PLANS



Residential Area Schedule (Rentable)		
Name	Unit Bed Count	Unit Bath Count Area

104	1	1	658 SF
105	1	1	660 SF
106	Studio	1	460 SF
107	Studio	1	462 SF
1			2,239 SF

201	Studio	1	511 SF
202	2	1	926 SF
203	2	1	929 SF
204	1	1	656 SF
205	1	1	660 SF
206	Studio	1	460 SF
207	Studio	1	460 SF
2			4,603 SF

301	Studio	1	511 SF
302	2	1	926 SF
303	2	1	929 SF
304	1	1	658 SF
305	1	1	660 SF
306	Studio	1	460 SF
307	Studio	1	460 SF
3			4,603 SF

401	Studio	1	511 SF
402	2	1	926 SF
403	2	1	929 SF
404	1	1	658 SF
405	1	1	660 SF
406	Studio	1	460 SF
407	Studio	1	460 SF
4			4,603 SF
Grand total:			16,048 SF

 **Living city**
ARCHITECTURE

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Fine Print LLC
New Construction Multifamily

<h1>Conceptual Floor Plans</h1>	
<p>Date Address</p>	<p>5/4/2022 1838 S 1822P-34 Point Breeze Ave Phila, PA 19145</p>
<p>FS-1.1</p>	
<p>Scale 1" = 30'-0"</p>	

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

Land Development Financial Worksheet								
DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS								
Applicant:		Fine Print Construction LLC						
Property Address:		2329 Ellsworth Street; 2445 Federal Street; 2315, 2316, 2317, 2318, 2337, 2339, 2349 Greenwich Street; 1709, 1711, 1822R – 34, 1836 Point-Breeze Avenue; 1555 S. Ringgold Street						
SOURCE OF FUNDS								
	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe				
Senior Debt		\$6,699,449.00	77.88%	Bank Loan				
Subordinate Debt		\$1,902,894.00	22.12%	Accelerator Fund				
Developer Equity		\$0.00	0.00%					
Other - describe to the right		\$0.00	0.00%					
TOTAL SOURCE OF FUNDS		\$8,602,343.00	100.00%					
USE OF FUNDS								
HARD COSTS								
ACQUISITION								
Property Acquisition		\$26,000.00	0.30%					
Closing Costs		\$5,164.00	0.06%					
Other - describe in space to the right		\$0.00	0.00%					
UNIT CONSTRUCTION								
Complete table at bottom of page		\$6,395,150.00	74.34%					
OTHER CONSTRUCTION								
Landscaping		\$0.00	0.00%					
Permits		\$0.00	0.00%					
Clearance and Demolition		\$0.00	0.00%					
Utility Connections & Tap Fees		\$0.00	0.00%					
INFRASTRUCTURE								
Streets and Sidewalks		\$0.00	0.00%					
Water and Sewer		\$0.00	0.00%					
Stormwater & Drainage		\$0.00	0.00%					
Impact Fees		\$0.00	0.00%					
OTHER HARD COSTS								
Hard Cost Contingency		\$0.00	0.00%					
Other - describe in space to the right		\$0.00	0.00%					
TOTAL HARD COSTS		\$6,426,314.00	74.70%					
SOFT COSTS								
PROFESSIONAL FEES								
Site Planning		\$50,000.00	0.58%					
Architecture & Engineering		\$340,000.00	3.95%					
Legal		\$50,000.00	0.58%					
Consultant		\$50,000.00	0.58%					
Survey		\$35,000.00	0.41%					
Market Study		\$15,000.00	0.17%					
Environmental		\$35,000.00	0.41%					
Organization Expense		\$150,000.00	1.74%					
Other Consultants		\$15,000.00	0.17%					
FINANCE COSTS								
Construction Loan Interest		\$455,579.53	5.30%					
Construction Origination		\$86,025.93	1.00%					
Appraisal		\$35,000.00	0.41%					
Construction Insurance		\$60,000.00	0.70%					
Property Taxes		\$16,800.00	0.20%					
OTHER SOFT COSTS								
Holding Costs		\$116,623.54	1.36%					
Soft Cost Contingency		\$90,000.00	1.05%					
Developer Fee, if applicable		\$430,000.00	5.00%					
Other - describe in space to the right		\$55,000.00	0.64%	Marketing				
Other - describe in space to the right		\$35,000.00	0.41%	Title Insurance				
Other - describe in space to the right		\$56,000.00	0.65%	Accounting				
TOTAL SOFT COSTS		\$2,176,029.00	25.30%					
TOTAL DEVELOPMENT COST		\$8,602,343.00	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	SINGLE FAMILY HOMES RFP	986	\$177.48	\$175,000.00	8	\$1,400,000.00	7,888	24.22%
2	TRIPLEXES	740	\$200.00	\$148,000.00	9	\$1,332,000.00	6,660	20.45%
3	DUPLEX	560	\$200.00	\$112,000.00	2	\$224,000.00	1,120	3.44%
4	CMX2 RENTALS	650	\$203.50	\$132,275.00	25	\$3,306,875.00	16,250	49.90%
5	PROPERTY MANAGEMENT OFFICE	650	\$203.50	\$132,275.00	1	\$132,275.00	650	2.00%
6		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$699,550.00	45	\$6,395,150.00	32,568	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

PROPERTY APPRAISAL(S)

Address	Opinion of Value	Use of Real Estate	Current Ownership
1555 S Ringgold St	\$ 80,000.00	Affordable housing	PHILADELPHIA LAND BANK
2329 Ellsworth St	\$ 110,000.00	Affordable housing	PHILADELPHIA LAND BANK
2445 Federal St	\$ 80,000.00	Affordable housing	PHILADELPHIA LAND BANK
1709 Point Breeze Ave	\$ 110,000.00	Affordable housing	PHILADELPHIA LAND BANK
1711 Point Breeze Ave	\$ 110,000.00	Affordable housing	PHILADELPHIA LAND BANK
1822r-34 Point Breeze Ave	\$ 650,000.00	Mixed-Income housing	PHILADELPHIA LAND BANK
1836 Point Breeze Ave	\$ 300,000.00	Mixed-Income housing	PHILADELPHIA LAND BANK
2315 Greenwich St	\$ 80,000.00	Affordable housing	REDEVELOPMENT AUTHORITY, OF PHILA
2316 Greenwich St	\$ 80,000.00	Affordable housing	REDEVELOPMENT AUTHORITY, OF PHILA
2317 Greenwich St	\$ 80,000.00	Affordable housing	REDEVELOPMENT AUTHORITY, OF PHILA
2318 Greenwich St	\$ 80,000.00	Affordable housing	REDEVELOPMENT AUTHORITY, OF PHILA
2337 Greenwich St	\$ 80,000.00	Affordable housing	REDEVELOPMENT AUTHORITY, OF PHILA
2339 Greenwich St	\$ 80,000.00	Affordable housing	REDEVELOPMENT AUTHORITY, OF PHILA
2349 Greenwich St	\$ 80,000.00	Affordable housing	REDEVELOPMENT AUTHORITY, OF PHILA

DECEMBER 13, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VI.A(2)

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1736 NORTH 22ND STREET
TO HOLLOMAN 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 1736 North 22nd Street (the “**Property**”) to Holloman 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 Five Hundred and 00/100 Dollars (\$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 _____.

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

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

1. **ADDRESS:** 1736 N. 22nd Street

2. PROPERTY INFORMATION

Zip Code: 19121	Census Tract: 014800	Council District: 5
Zoning: RM-1	Lot Area: 2,760 SF	
OPA Value: \$105,600	Appraised Value: \$225,000	
Redevelopment Area: Sharswood	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Holloman, LLC	Type: Business / Legal Entity
Entity Owners: Thomas Holloman, Michelle Holloman, Erica Holloman	
Mailing Address: 717 S. Christopher Columbus Blvd, Suite PH 12, Philadelphia PA 19147	
Authorized Contact: Thomas M. Holloman	
Application Date: 07/01/2022	

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: \$500	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 1
Units: 6 - Residential / 0 - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 5506	Construction Cost / sq. ft.: \$115.25
Construction Costs: \$635,066	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: \$721,417	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 50% MBE, 50% WBE
Land Bank Board Approval: TBD	PRA Board Approval: NA
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

6. DEVELOPMENT SUMMARY

How was title acquired? The property was acquired by the City through sheriff sale and has Council and PRA board approval for transfer to the Land Bank.

Project Summary:

Holloman, LLC proposes to develop a 4-story multi-family rental property that will include five (1) one-bedroom units and one (1) two-bedroom unit. Two (2) ground floor one-bedroom units will be leased to seniors with household incomes at or below 50% AMI level, and the remaining upper-level units will be rented to households with incomes at or below 80% AMI. Each one-bedroom unit will be approximately 788 SF, and the two-bedroom unit will be a bi-level home totaling about 1,600 SF. The building will also have roof deck for tenants' use. This application was unsolicited and reviewed pursuant to the Disposition Policy. An Economic Opportunity Plan will apply to this project.

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

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

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

The affordable one-bedroom units targeting seniors with incomes at or below 50% AMI will be leased for a maximum of \$988/month. One-bedroom units targeting households with incomes at or below 80% AMI will be leased for a maximum of \$1,582/month, and the two-bedroom unit targeting a household with incomes at or below 80% AMI will be leased for a maximum of \$1,898/month.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1736 N. 22nd Street to Holloman, LLC for the development of an affordable rental multi-family building.

Prepared by: Mathen Pullukattu – Senior Development Specialist

Reviewed by: Jessie Lawrence, Director, Land Management

Attachments - If the 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: 12/7/2022

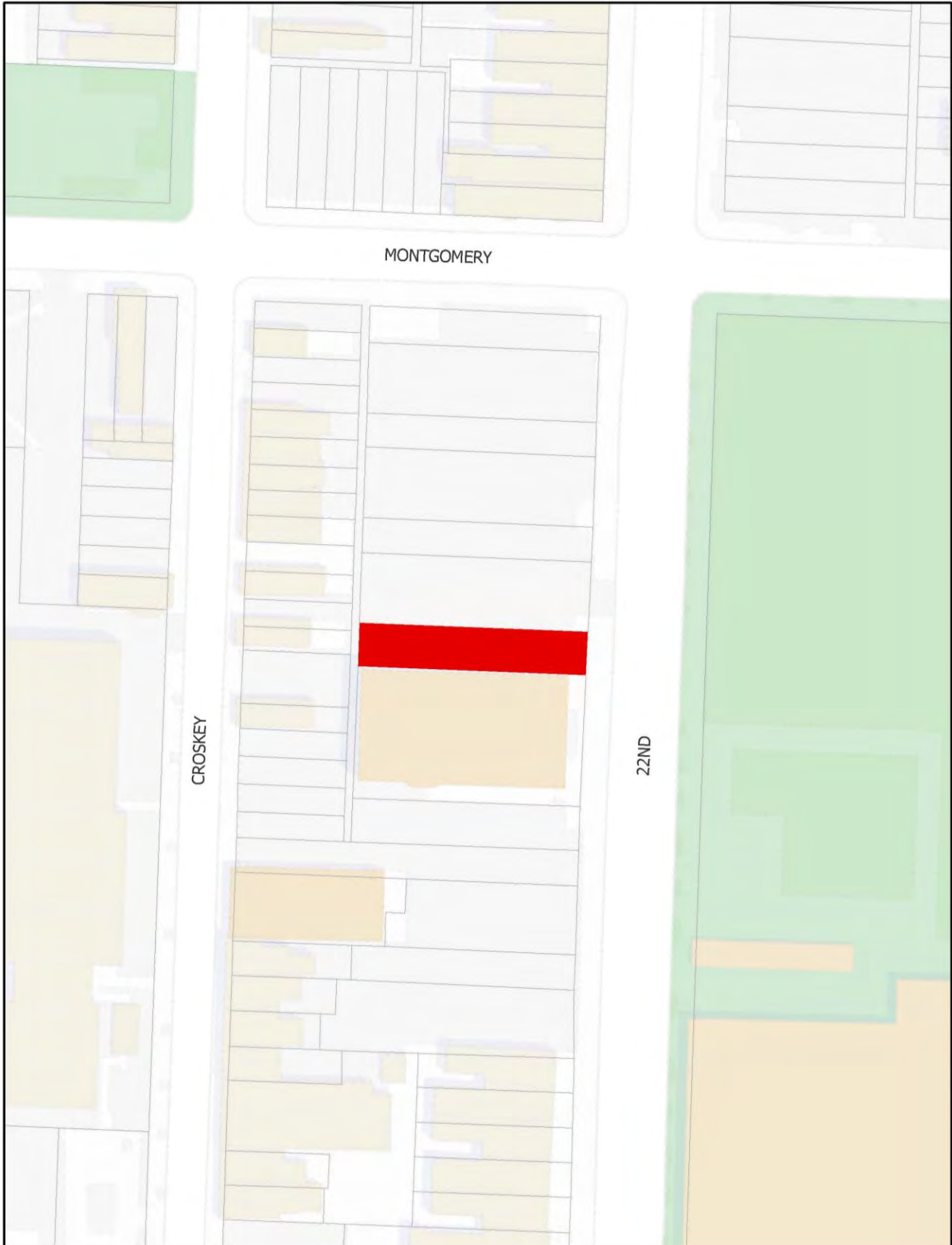
PROPERTY POSTING PHOTO(S)



DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

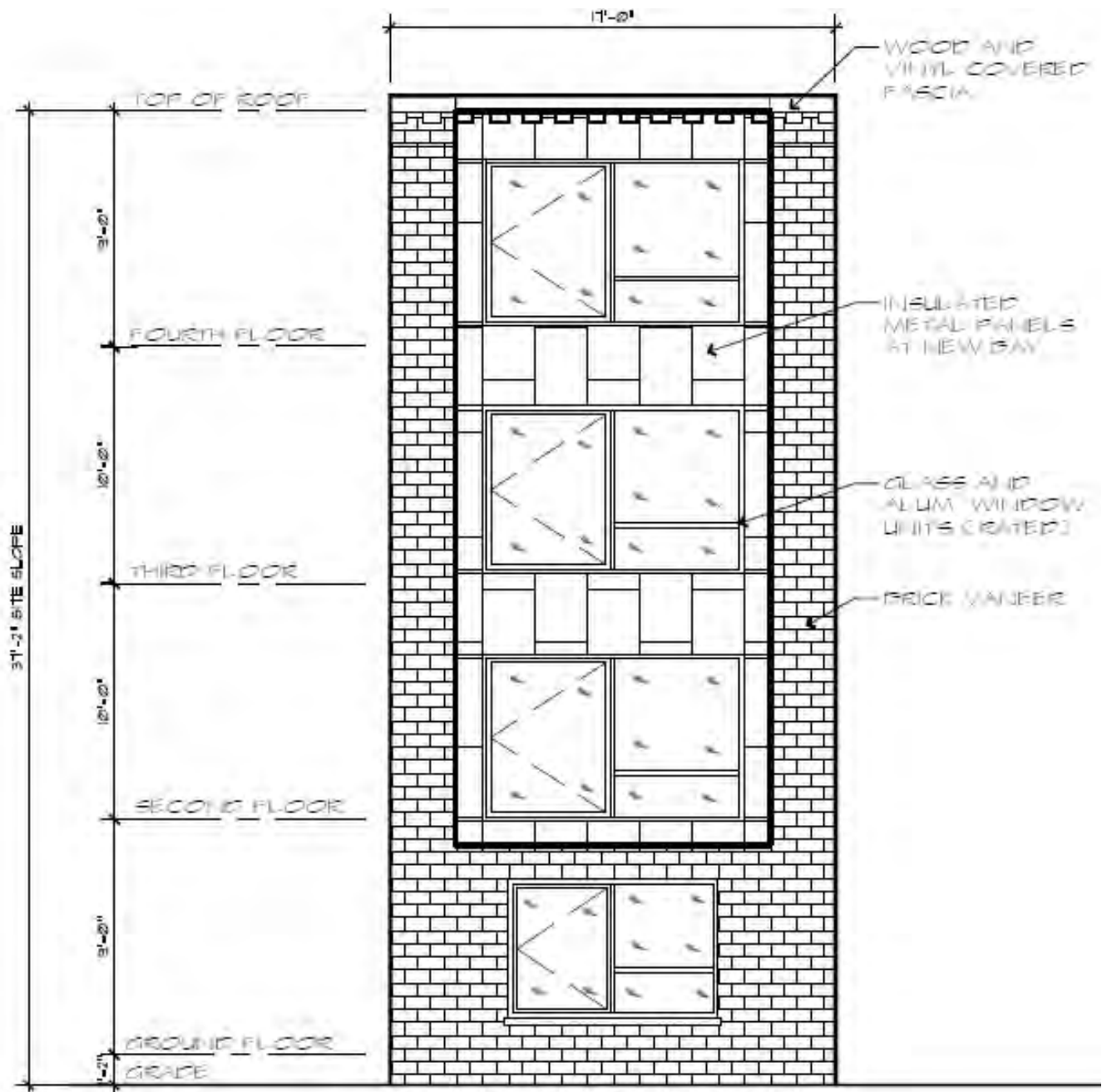
SITE PLAN(S)



DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

FLOOR PLAN(S)



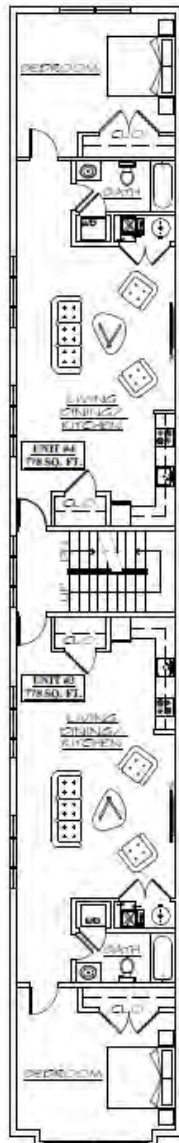
A7 PROPOSED FRONT ELEVATION

DEVELOPMENT FACT SHEET

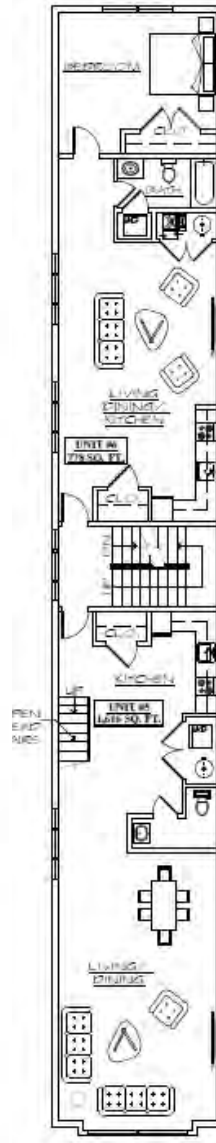
Last Updated: 12/7/2022



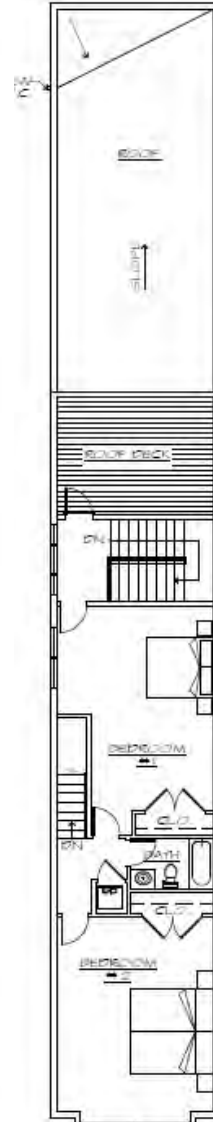
A2 PROPOSED
GROUND
FLOOR PLAN



A3 PROPOSED
SECOND FLOOR



A4 PROPOSED
THIRD FLOOR



A5 PROPOSED
FOURTH FLOOR

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Holloman, LLC
Property Address: 1736 N. 22nd Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$635,000.00	88.02%	Hyperion Bank
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$86,417.00	11.98%	Bank Statement
Other - describe to the right		\$0.00	0.00%	
TOTAL SOURCE OF FUNDS		\$721,417.00	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total
Property Acquisition	\$500.00	0.07%
Closing Costs	\$3,001.50	0.42%
Other - describe in space to the right		0.00%
UNIT CONSTRUCTION	\$634,566.50	87.96%
Complete table at bottom of page		
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$3,000.00	0.42%
Clearance and Demolition	\$2,000.00	0.28%
Utility Connections & Tap Fees	\$2,000.00	0.28%
INFRASTRUCTURE		
Streets and Sidewalks	\$1,500.00	0.21%
Water and Sewer	\$400.00	0.06%
Stormwater & Drainage	\$2,000.00	0.28%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL HARD COSTS	\$648,968.00	89.96%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$10,000.00	1.39%
Legal	\$2,500.00	0.35%
Consultant	\$0.00	0.00%
Survey	\$2,500.00	0.35%
Market Study	\$0.00	0.00%
Environmental	\$2,500.00	0.35%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$29,615.00	4.11%
Construction Origination	\$6,350.00	0.88%
Appraisal	\$2,200.00	0.30%
Construction Insurance	\$5,397.00	0.75%
Property Taxes	\$1,200.00	0.17%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$10,187.00	1.41%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL SOFT COSTS	\$72,449.00	10.04%
TOTAL DEVELOPMENT COST	\$721,417.00	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	1 Bedroom	778	\$115.25	\$89,664.50	5	\$448,322.50	3,890	70.65%
2	2 Bedroom (Bi-level)	1,616	\$115.25	\$186,244.00	1	\$186,244.00	1,616	29.35%
3		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$275,908.50	6	\$634,566.50	5,506	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

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: 1736 N 22nd Street
Philadelphia, PA 19121

OPINION OF VALUE: \$225,000

USE OF REAL ESTATE EXISTING AS OF
NOVEMBER 30, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF NOVEMBER 30, 2022 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

-1-

Value only good for 6 months

DECEMBER 13, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VI.B(1)

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
3001 MARTHA 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 3001 Martha Street (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 Seventeen Thousand and 00/100 Dollars (\$17,000.00) 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 _____.

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

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

1. **ADDRESS:** 3001 Martha Street

2. PROPERTY INFORMATION

Zip Code: 19134	Census Tract: 015800	Council District: 1
Zoning: RSA-5	Lot Area: 27,508	
OPA Value: \$109,300	Appraised Value: \$690,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: BMK Properties, LLC	Type: Business / Legal Entity
Entity Owners: Mohamed Rushdy and Lawrence McKnight	
Mailing Address: 3020 Richmond Street, Philadelphia, PA 19125	
Authorized Contact: Mohamed Rushdy	
Application Date: September 30, 2022	

4. PROJECT INFORMATION

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$17,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 17
Units: 17 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 17,000 (sq. ft.)	Construction Cost / sq. ft.: \$180
Construction Costs: \$3,060,000	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: \$3,485,407	Mortgage Amount : \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE – 25% and WBE – 10%
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: 12/7/2022

6. DEVELOPMENT SUMMARY

How was title acquired? The property has been owned by the City since 1964 and has all PRA Board and City Council approvals for transfer to the Land Bank.

Project Summary:

BMK Properties, LLC will be developing seventeen (17) affordable single-family homes. Each unit will be sold for a maximum sale price of \$250,000 to households with incomes at or below 80% AMI. All units will be two stories with unfinished basements, containing 3 bedrooms and 1 ½ bathrooms totaling approximately 1,000 square feet. BMK has extensive experience in partnering with the City of Philadelphia to build workforce homeownership opportunities. Applications were solicited via Request for Proposals for the properties, and the applicant was the sole qualified bidder for the property. 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 all of these units to ensure that the homes will remain affordable for a minimum of fifteen (15) years, and all purchasers will be required to be income-certified.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3001 Martha Street to BMK Properties, LLC for their proposed development.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

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

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

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022



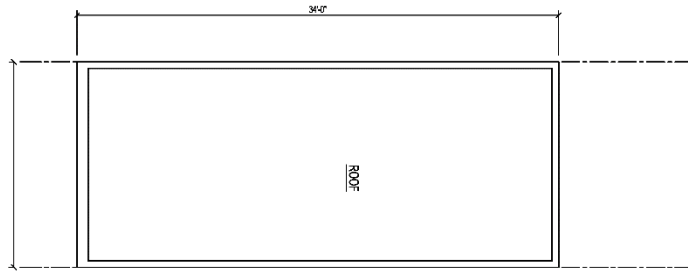
DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

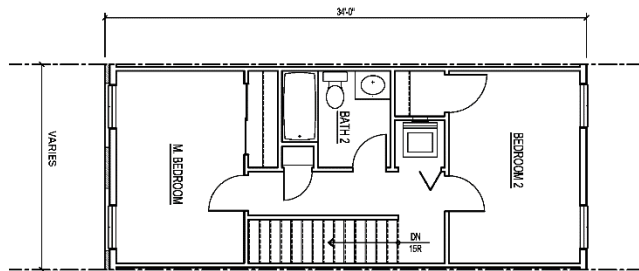


Last Updated: **12/7/2022**

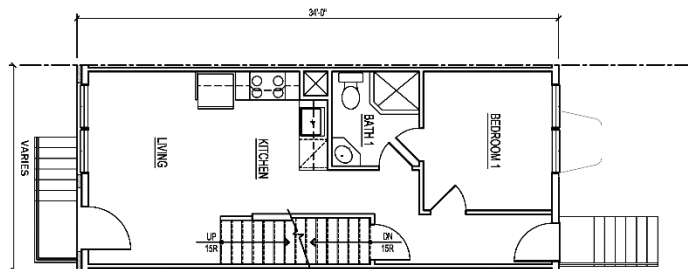
FLOOR PLANS



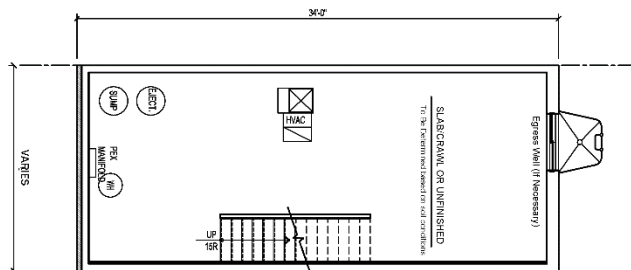
4
ROOF PLAN
SCALE: 1/4" = 1'-0" (22x34)
SCALE: 1/8" = 1'-0" (11x17)



3 SECOND FLOOR PLAN
SCALE: 1/4" = 1'-0" (22x34)
SCALE: 1/8" = 1'-0" (11x17)



2 **FIRST FLOOR PLAN**
SCALE: 1/4" = 1'-0" (22x34)
SCALE: 1/8" = 1'-0" (11x17)



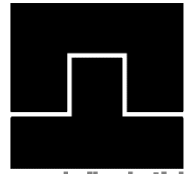
1
BASEMENT PLAN
SCALE 1/4" = 1'-0" (22x34)
SCALE 1/8" = 1'-0" (11x17)

marshall schmitt architecture + interior design 3450 main, 3rd floor denver, colorado 80202 phone: 303.733.8800 www.marshallschmitt.com		john c. marshall principal 610.525.9999 / 610.525.2888 jcm@marshallschmitt.com 001212393 No. 0610.00343
floor plans Workforce Housing philadelphia, pennsylvania bmh properties, llc 3020 richmond st. philadelphia, pa 19134		project number: 22a drawn by: kl checked by:
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DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

ELEVATIONS



marshall sabatini
architecture +

113 cumberland place
bryn mawr, pa 19010

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www.marshallsabatini.com

john c. marshall, aia
ph: ra016598 nc: 10298
de: as-0008974 nj: aj 17354
dc: arc.100938 ny: 030706
fl: ew92788 oh: 0814561
gs: ra012908 sc: 8861
il: 001.019835 va: 0401.013849
md: 14747

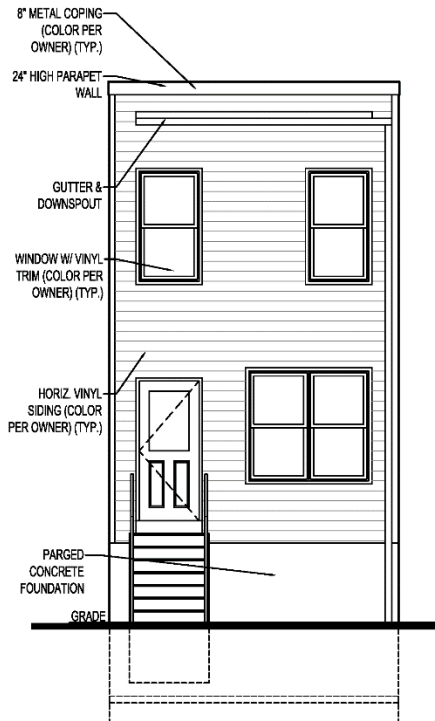
elevations
Workforce Housing
philadelphia, pennsylvania
bmk properties, llc
3020 richmond st. philadelphia, pa 19134

project number: 22xx
drawn by: kp
checked by:

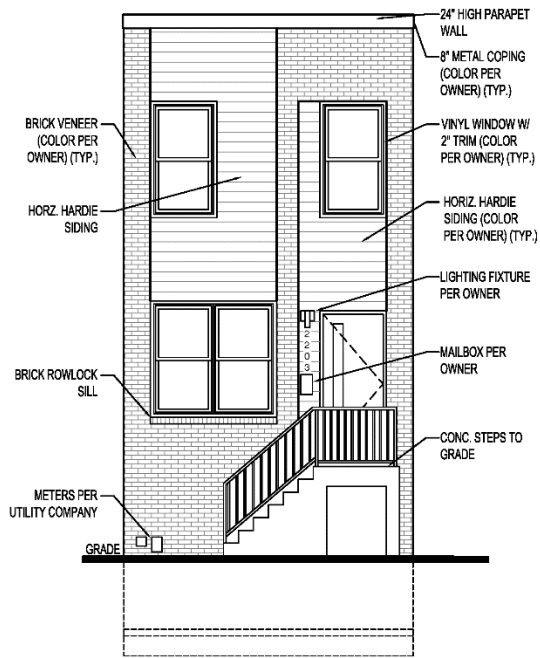
issued for
12.06.22
review

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a-2



2 REAR ELEVATION
SCALE: 1/4" = 1'-0" (22x34)
SCALE: 1/8" = 1'-0" (11x17)



1 FRONT ELEVATION
SCALE: 1/4" = 1'-0" (22x34)
SCALE: 1/8" = 1'-0" (11x17)

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: BMK Homes
Property Address: 3001 Martha Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$3,060,000.00	87.79%	Meridian bank term sheet
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$425,407.34	12.21%	Bank statements
Other - describe to the right		\$0.00	0.00%	
TOTAL SOURCE OF FUNDS		\$3,485,407.34	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total	
Property Acquisition	\$17,000.00	0.49%	
Closing Costs	\$10,000.00	0.29%	
Other - describe in space to the right	\$17,510.34	0.50%	Title

UNIT CONSTRUCTION		
Complete table at bottom of page	\$3,060,000.00	87.79%

OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$0.00	0.00%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%

INFRASTRUCTURE		
Streets and Sidewalks	\$51,000.00	1.46%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%

OTHER HARD COSTS		
Hard Cost Contingency	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL HARD COSTS	\$3,155,510.34	90.53%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$51,000.00	1.46%
Legal	\$70,000.00	2.01%
Consultant	\$0.00	0.00%
Survey	\$0.00	0.00%
Market Study	\$0.00	0.00%
Environmental	\$0.00	0.00%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%

FINANCE COSTS		
Construction Loan Interest	\$85,000.00	2.44%
Construction Origination	\$15,300.00	0.44%
Appraisal	\$5,900.00	0.17%
Construction Insurance	\$21,000.00	0.60%
Property Taxes	\$21,500.00	0.62%

OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$0.00	0.00%
Developer Fee, if applicable	\$59,500.00	1.71%
Other - describe in space to the right	\$697.00	0.02%
TOTAL SOFT COSTS	\$329,897.00	9.47%

TOTAL DEVELOPMENT COST	\$3,485,407.34	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 Unit	1,000	\$180.00	\$180,000.00	17	\$3,060,000.00	17,000	100.00%
2		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	TOTALS			\$180,000.00	17	\$3,060,000.00	17,000	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 12/7/2022

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: 3001 Martha Street
Philadelphia, PA 19134

OPINION OF VALUE: \$690,000

USE OF REAL ESTATE EXISTING AS OF
OCTOBER 31, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF OCTOBER 31, 2022 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

-1-

Value only good for 6 months

DECEMBER 13, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VI.B(2)

RESOLUTION NO. 2022 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF

**621, 623, 625, 637, 917 DIAMOND STREET; 924, 927, 928, 936 EDGLEY STREET; 926, 928 FRENCH STREET;
2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217, 2219 N. FRANKLIN STREET;
2112, 2130, 2144, 2214 N. MARSHALL STREET; 2105, 2107, 2109, 2110, 2111, 2112, 2113, 2119, 2121, 2133, 2140,
2143, 2146, 2150, 2151 N. PERCY STREET; 904, 910, 912 W. SUSQUEHANNA AVENUE; 2102, 2109, 2114, 2126,
2128, 2130, 2131, 2134, 2135, 2136, 2150, 2210 N. 7TH STREET; 2101, 2113, 2121, 2155, 2167-69, 2201 N. 8TH
STREET; 2124, 2126, 2132, 2150, 2165 N. 9TH STREET; 2121 N. 10TH 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 621, 623, 625, 637, 917 Diamond Street; 924, 927, 928, 936 Edgley Street; 926, 928 French Street; 2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217, 2219 N. Franklin Street; 2112, 2130, 2144, 2214 N. Marshall Street; 2105, 2107, 2109, 2110, 2111, 2112, 2113, 2119, 2121, 2133, 2140, 2143, 2146, 2150, 2151 N. Percy Street; 904, 910, 912 W. Susquehanna Avenue; 2102, 2109, 2114, 2126, 2128, 2130, 2131, 2134, 2135, 2136, 2150, 2210 N. 7th Street; 2101, 2113, 2121, 2155, 2167-69, 2201 N. 8th Street; 2124, 2126, 2132, 2150, 2165 N. 9th Street; and 2121 N. 10th Street (collectively, the “**Property**”) to Civetta Property Group, LLC (the “**Purchaser**”) for the construction of seventy-one (71) 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 Seven Thousand One Hundred and 00/100 Dollars (\$7,100.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel

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

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

Adopted by Philadelphia Land Bank Board of Directors on _____.

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

DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022

- 1. ADDRESS:** 621, 623, 625, 637, 917 Diamond Street; 924, 927, 928, 936 Edgley Street; 926, 928 French Street; 2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217, 2219 N. Franklin Street; 2112, 2130, 2144, 2214 N. Marshall Street; 2105, 2107, 2109, 2110, 2111, 2112, 2113, 2119, 2121, 2133, 2140, 2143, 2146, 2150 N. Percy Street; 904, 910, 912 W. Susquehanna Avenue; 2102, 2109, 2114, 2126, 2128, 2130, 2131, 2134, 2135, 2136, 2150, 2210 N. 7th Street; 2101, 2113, 2121, 2155, 2167-69, 2201 N. 8th Street; 2124, 2126, 2132, 2150, 2165 N. 9th Street; 2121 N. 10th Street

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 03770, 016500	Council District: 5
Zoning: RSA-5, RM-1, CMX-2 and I-2	Lot Area: 63,599 SF	
OPA Value: \$3,632,000	Appraised Value: \$6,690,000	
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: July 20, 2022	

4. PROJECT INFORMATION

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$7,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 70
Units: 70 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 98,000 SF	Construction Cost / sq. ft.: \$155
Construction Costs: \$15,190,000	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: \$17,801,068	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE – 23% and WBE – 20%
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: 12.7.2022

6. DEVELOPMENT SUMMARY

How was title acquired? Title for most properties was acquired by the City of Philadelphia through Sheriff sale. The remaining properties that are currently owned by the City and the PRA have all the approvals to be transferred to the Land Bank.

Project Summary:

Civetta Property Group will develop seventy (70) affordable single-family units. 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 three stories, without basements, containing 3 bedrooms and 2 baths and totaling approximately between 1,300 to 1,400 SF each. 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

If neither box above is checked, explain why here. The legislation requires these items "to the extent feasible in the context of the particular transaction". If boxes are checked, delete these instructions

A Declaration of Restrictive Covenants will be placed on all the units to ensure that the homes will remain affordable for a minimum of 15 years, and purchasers for the affordable units will be income-certified.

Staff recommends the disposition of 621, 623, 625, 637, 917 Diamond Street; 924, 927, 928, 936 Edgley Street; 926, 928 French Street; 2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217, 2219 N. Franklin Street; 2112, 2130, 2144, 2214 N. Marshall Street; 2105, 2107, 2109, 2110, 2111, 2112, 2113, 2119, 2121, 2133, 2140, 2143, 2146, 2150 N. Percy Street; 904, 910, 912 W. Susquehanna Avenue; 2102, 2109, 2114, 2126, 2128, 2130, 2131, 2134, 2135, 2136, 2150, 2210 N. 7th Street; 2101, 2113, 2121, 2155, 2167-69, 2201 N. 8th Street; 2124, 2126, 2132, 2150, 2165 N. 9th Street; 2121 N. 10th Street to Civetta Property Group LLC for development as affordable homeownership units.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director, Real Estate

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

☒ Property photos

☒ Site Map

☒ Floor Plans

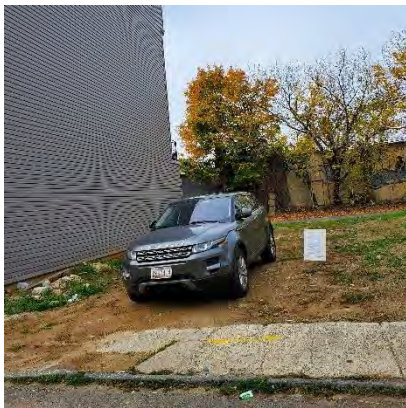
☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Pages

DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022

Site Photos



DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022



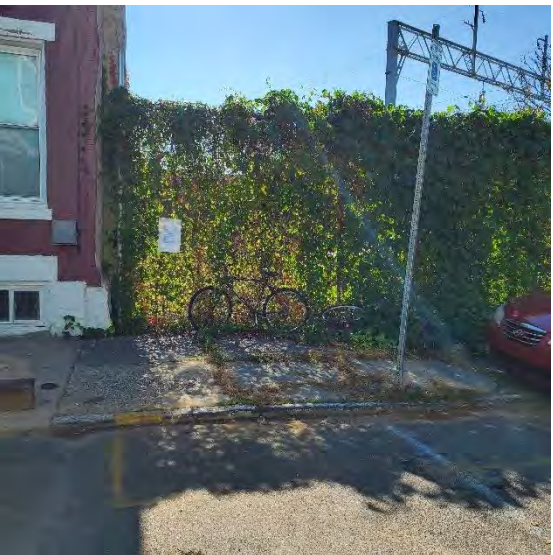
DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022



DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022



DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022

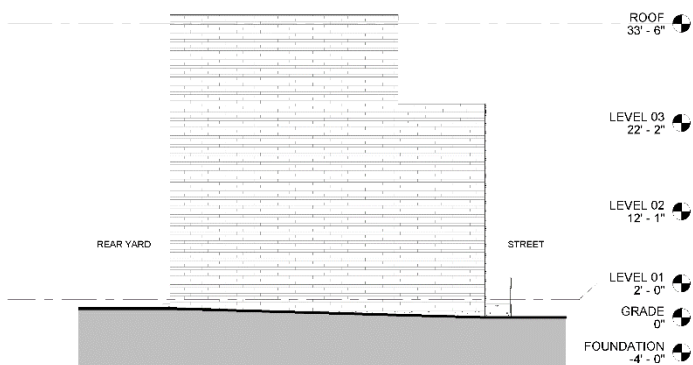
SITE MAP



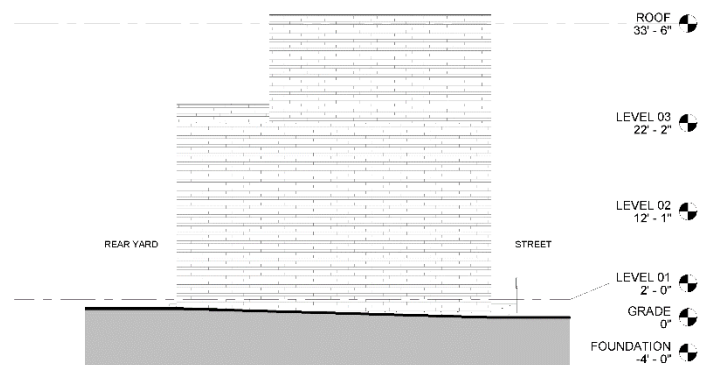
DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022

PLANS



5 SIDE ELEVATION - THIRD FLOOR SETBACK
1/8" = 1'-0"



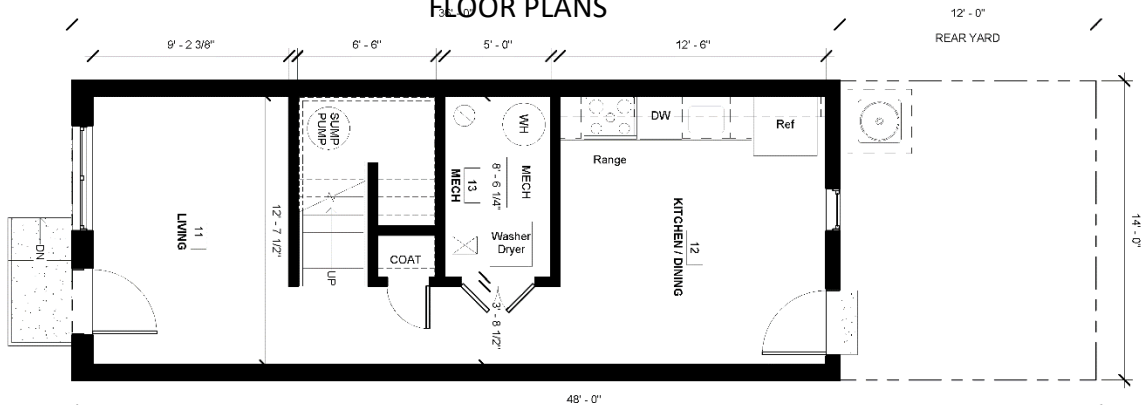
6 SIDE ELEVATION - NO THIRD FLOOR SETBACK
1/8" = 1'-0"

DEVELOPMENT FACT SHEET

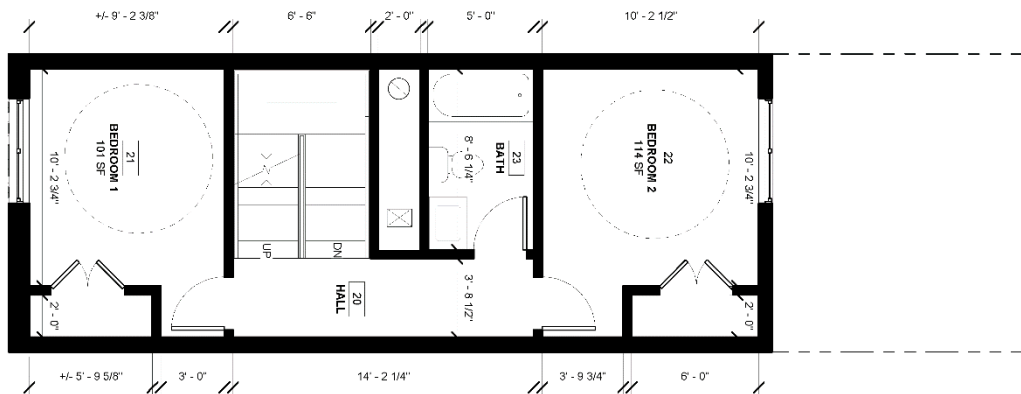
Last Updated: 12.7.2022

FLOOR PLANS

1 LEVEL 1
1/4" = 1'-0"

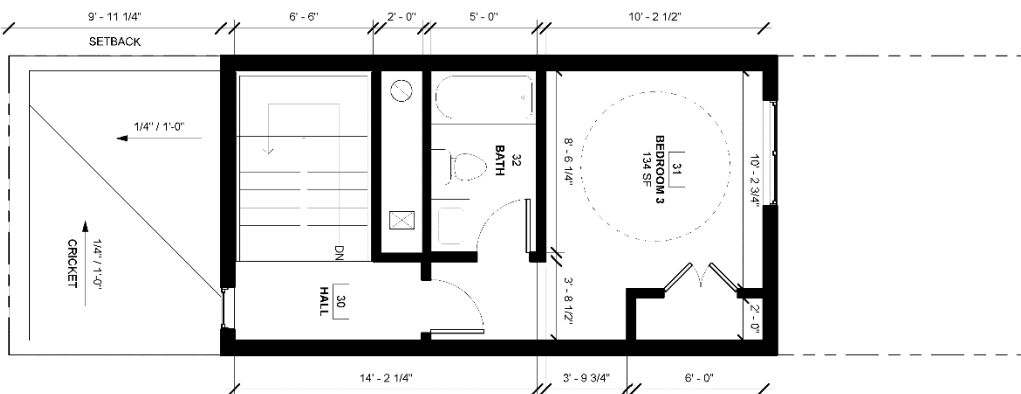


2 LEVEL 2
1/4" = 1'-0"

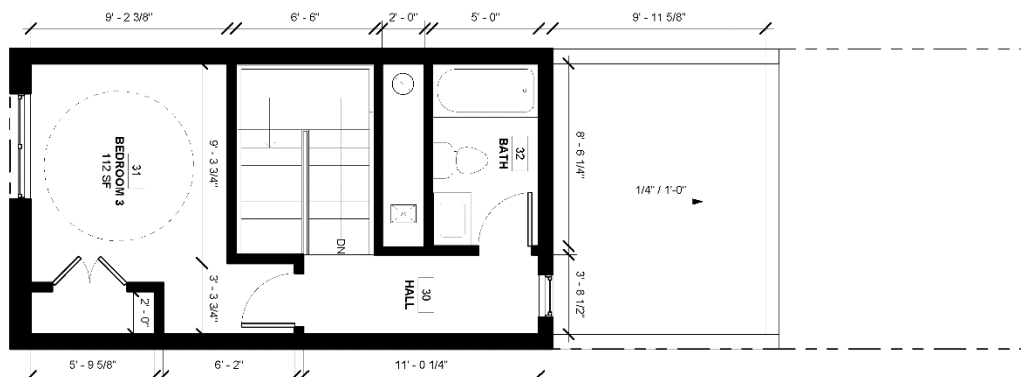


THIRD FLOOR SETBACK

3 LEVEL 3
1/4" = 1'-0"



NO THIRD FLOOR SETBACK



DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Hartranft 9th & Diamond RFP
Property Address: 70 Home Development

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$13,350,787.00	75.00%	WSFS
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$4,450,281.00	25.00%	Civetta Cash
Other - describe to the right		\$0.00	0.00%	
TOTAL SOURCE OF FUNDS		\$17,801,068.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$7,000.00	0.04%	
Closing Costs	\$14,200.00	0.08%	Landbank Settlement
Other - describe in space to the right		0.00%	
UNIT CONSTRUCTION			
Complete table at bottom of page	\$15,190,000.00	85.33%	
OTHER CONSTRUCTION			
Landscaping	\$49,700.00	0.28%	
Permits	\$105,999.00	0.60%	
Clearance and Demolition	\$35,500.00	0.20%	
Utility Connections & Tap Fees	\$71,999.00	0.40%	
INFRASTRUCTURE			
Streets and Sidewalks	\$80,000.00	0.45%	
Water and Sewer	\$56,800.00	0.32%	
Stormwater & Drainage	\$66,821.00	0.38%	
Impact Fees	\$37,999.00	0.21%	
OTHER HARD COSTS			
Hard Cost Contingency	\$800,000.00	4.49%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL HARD COSTS	\$16,516,018.00	92.78%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$237,998.00	1.34%	Structural + Civil + Zoning
Architecture & Engineering	\$298,998.00	1.68%	
Legal	\$5,000.00	0.03%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$17,000.00	0.10%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$257,994.00	1.45%	
Construction Origination	\$180,000.00	1.01%	Construction Closing Cost
Appraisal	\$20,000.00	0.11%	
Construction Insurance	\$99,400.00	0.56%	
Property Taxes	\$85,200.00	0.48%	
OTHER SOFT COSTS			
Holding Costs	\$18,460.00	0.10%	Water + Electric
Soft Cost Contingency	\$65,000.00	0.37%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	
TOTAL SOFT COSTS	\$1,285,050.00	7.22%	
TOTAL DEVELOPMENT COST	\$17,801,068.00	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	3 Story Single Family Home	1,400	\$155.00	\$217,000.00	70	\$15,190,000.00	98,000	100.00%
2				\$0.00		\$0.00	0	0.00%

DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022

APPRAISAL SUMMARY

Address	Zoning	Lot Area	OPA	Value	Current Ownership
SUB AREA #1					
2105 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PLB
2107 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2109 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2110 N Percy Street	RM-1	616	\$ 55,400.00	\$ 85,000.00	PUB
2112 N Percy Street	RM-1	616	\$ 55,400.00	\$ 85,000.00	PUB
2111 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2113 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PLB
2119 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2121 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2133 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PLB
2140 N Percy Street	RM-1	742	\$ 55,400.00	\$ 85,000.00	PUB
2143 N Percy Street	RM-1	605.44	\$ 51,300.00	\$ 85,000.00	PUB
2146 N Percy Street	RM-1	736.17	\$ 55,400.00	\$ 85,000.00	PUB
2150 N Percy Street	RM-1	718.15	\$ 55,800.00	\$ 85,000.00	PLB
SUB AREA #2					
621 Diamond St	CMX-2	1096.1	\$ 71,000.00	\$ 145,000.00	PUB
623 Diamond St	RM-1	1060.6	\$ 80,000.00	\$ 145,000.00	PUB
625 Diamond St	RM-1	1060.6	\$ 79,500.00	\$ 145,000.00	PUB
637 Diamond St	RM-1	1019.3	\$ 77,100.00	\$ 145,000.00	PUB
2106 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PUB
2112 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PUB
2140 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PUB
2142 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PUB
2141 N Franklin St	RM-1	920.4	\$ 64,100.00	\$ 125,000.00	PUB
2143 N Franklin St	RM-1	920.4	\$ 64,100.00	\$ 125,000.00	PUB
2151 N Franklin St	RM-1	920.4	\$ 64,100.00	\$ 125,000.00	PUB
2166 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PLB
2170 N Franklin St	CMX-2	991.2	\$ 6,300.00	\$ 125,000.00	PLB
2172 N Franklin St	CMX-2	1201.2	\$ 7,100.00	\$ 125,000.00	PLB
2215 N Franklin St	RM-1	762	\$ 46,000.00	\$ 125,000.00	PLB
2217 N Franklin St	RM-1	762	\$ 46,000.00	\$ 125,000.00	PUB
2219 N Franklin St	RM-1	996.45	\$ 53,700.00	\$ 125,000.00	PUB
SUB AREA #3					
2112 N Marshall St	RM-1	1360	\$ 94,300.00	\$ 95,000.00	PUB
2130 N Marshall St	RM-1	650	\$ 55,200.00	\$ 85,000.00	PHDC
2144 N Marshall St	RM-1	650	\$ 55,600.00	\$ 85,000.00	PUB
2214 N Marshall St	CMX-2	1272.1	\$ 5,900.00	\$ 95,000.00	PUB
2102 N 7th St	RM-1	1095.3	\$ 72,900.00	\$ 90,000.00	PUB

DEVELOPMENT FACT SHEET

Last Updated: 12.7.2022

2109 N 7th St	RM-1	1453.3	\$	91,900.00	\$	95,000.00	PUB
2114 N 7th St	RM-1	1063.3	\$	71,800.00	\$	90,000.00	PUB
2126 N 7th St	RM-1	1038.2	\$	70,400.00	\$	90,000.00	PUB
2128 N 7th St	RM-1	1047.4	\$	70,200.00	\$	90,000.00	PUB
2130 N 7th St	RM-1	1028.6	\$	70,000.00	\$	90,000.00	PUB
2131 N 7th St	RM-1	1670.2	\$	107,500.00	\$	100,000.00	PLB
2134 N 7th St	RM-1	1019	\$	69,100.00	\$	90,000.00	PUB
2136 N 7th St	RM-1	1014.3	\$	69,500.00	\$	90,000.00	PUB
2135 N 7th St	RM-1	1676.8	\$	107,500.00	\$	100,000.00	PUB
2150 N 7th St	RM-1	991.2	\$	67,800.00	\$	90,000.00	PUB
2210 N 7th St	RM-1	1027.5	\$	55,300.00	\$	90,000.00	PUB
SUB AREA #4							
2101 N 8th St	CMX-2	1242.5	\$	7,900.00	\$	95,000.00	PUB
2113 N 8th St	RM-1	1065	\$	69,700.00	\$	90,000.00	PLB
2121 N 8th St	RM-1	1065	\$	69,700.00	\$	90,000.00	PUB
2155 N 8th St	RM-1	1065	\$	69,700.00	\$	90,000.00	PUB
2167-69 N 8th St	CMX-2	2141.4	\$	15,000.00	\$	135,000.00	PUB
2201 N 8th St	CMX-2	1181.5	\$	5,500.00	\$	95,000.00	PLB
2124 N 9th St	RM-1	784	\$	56,700.00	\$	90,000.00	PLB
2126 N 9th St	RM-1	784	\$	56,700.00	\$	90,000.00	PLB
2132 N 9th St	RM-1	784	\$	56,700.00	\$	90,000.00	PUB
2150 N 9th St	RM-1	798	\$	50,100.00	\$	90,000.00	PUB
2165 N 9th St	RM-1	811.35	\$	57,600.00	\$	90,000.00	PUB
SUB AREA #5							
2121 N 10th St	I-2	640.05	\$	6,600.00	\$	90,000.00	PUB
917 Diamond St	CMX-2	1188	\$	7,400.00	\$	95,000.00	PUB
904 W. Susquehanna A	RM-1	910	\$	56,800.00	\$	90,000.00	PUB
910 W. Susquehanna A	RM-1	910	\$	56,800.00	\$	90,000.00	PLB
912 W. Susquehanna A	CMX-2	975	\$	6,200.00	\$	90,000.00	PLB
924 Edgley St	I-2	595	\$	6,500.00	\$	55,000.00	PUB
927 Edgley St	RM-1	595	\$	33,200.00	\$	55,000.00	PUB
928 Edgley St	I-2	595	\$	6,500.00	\$	55,000.00	PUB
936 Edgley St	I-2	595	\$	6,500.00	\$	55,000.00	PUB
926 French St	RM-1	595	\$	32,300.00	\$	55,000.00	PLB
928 French St	RM-1	595	\$	32,100.00	\$	55,000.00	PLB

DECEMBER 13, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VI.C(1)

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
911, 913, 915, 919, 921, 923 AND 925 WEST AUBURN STREET
TO HISTORIC FAIRHILL, INC.**

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 911, 913, 915, 919, 921, 923 and 925 W. Auburn Street (collectively, the “**Property**”) to Historic Fairhill, Inc. (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 Seven Thousand and 00/100 Dollars (\$7,000.00) and a thirty (30) year mortgage of One Hundred Twelve Thousand and 00/100 U.S. Dollars (\$112,000.00) 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 _____.

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

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

1. **ADDRESS(ES):** 911, 913, 915, 919, 921, 923, 925 W. Auburn Street

2. PROPERTY INFORMATION

Zip Code: 19133	Census Tract: 017500	Council District: 5
Zoning: RM-1; CMX-2	Lot Area: 4,074 sq ft	
OPA Value: \$62,700	Appraised Value: \$119,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Historic Fair Hill, Inc.	Type: Nonprofit
Entity Officers: Sally Harrison, Pres.; Dwayne Grannum, Vice-Pres./Sec.; Miriam Fisher Schaefer, Treas.	
Mailing Address: 5501 Germantown Avenue, Philadelphia, PA 19144	
Authorized Contact: Kerry Roeder	
Application Date: 1/20/2022	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: Garden (Non-Profit only)	Strategic Plan Goal (Land Bank Only): Garden / Open Space
Price: \$7.00	Proposed Use: Managed Open Space
Total Project Costs: \$4,000	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

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

6. DEVELOPMENT SUMMARY

Project Summary:

All of the properties are owned by the City of Philadelphia and are approved to be transferred to the Land Bank. Historic Fair Hill, Inc wants to continue to use the lots as a community garden. They have been gardening on the lots since 2012. They also donate vegetables to near neighbors on a weekly basis and use the properties to educate the community's youth on gardening.

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

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

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

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

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 |
|---|--|

Permitted Use and Ancillary Use(s).

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

Permanent Use Restrictions.

- No later than one (1) year following Settlement and at all times thereafter, at least fifty percent (50%) of the total land area of the Premises must be actively used for the Permitted Use for at least five (5) consecutive months in each calendar year.
- No more than fifty percent (50%) of the total land area of the Premises may be used for any of the Ancillary Use(s) at any time.
- All compost and refuse must be stored in rodent-resistant containers, and refuse must be removed weekly.
- No structures, with the exception of a storage shed that does not require the issuance of a zoning permit or a building permit, are permitted on the Premises unless expressly permitted by the agreement.
- The site must be designed and maintained so that water and fertilizer will not drain onto adjacent properties.
- Fencing or dense vegetative screening on the Premises must comply with the requirements of the Philadelphia Code.
- Parking, maintaining, and storage of motor vehicles, trailers, non-gardening machinery, motorcycles, ATVs, boats, and watercrafts is prohibited.
- No outdoor work activity involving power equipment or generators may occur between sunset and sunrise.
- Keeping or breeding any pets, animals, fowl, poultry, fish, or livestock on the Premises is prohibited.

The properties will have a 30-year self-amortizing mortgage that will decrease by 1/30th of the initial mortgage value each year and be considered satisfied on the 30th anniversary of the mortgage. A sale of the property is possible only with permission of the Land Bank Board, and if granted, any mortgage balance must be paid in full.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 911, 913, 915, 919, 921, 923 and 925 W. Auburn Street as a managed open space to Historic Fair Hill, Inc in accordance with the Disposition Policy.

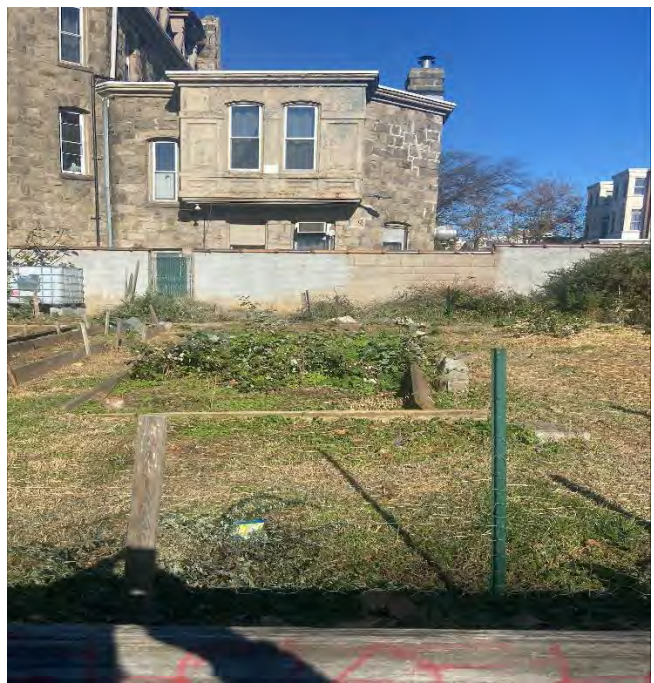
Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Lawrence, Director of Real Estate

GARDEN / OPEN SPACE FACT SHEET

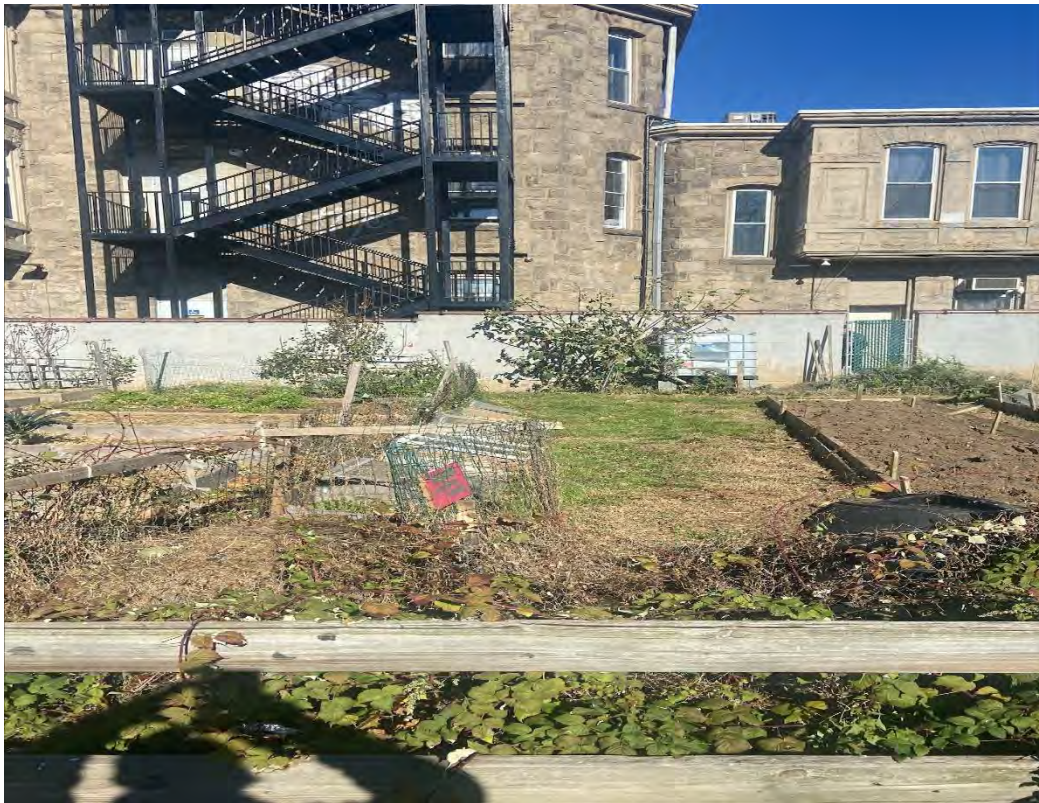
Last Updated: 12/7/2022

POSTING PHOTO(S)



GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022



GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

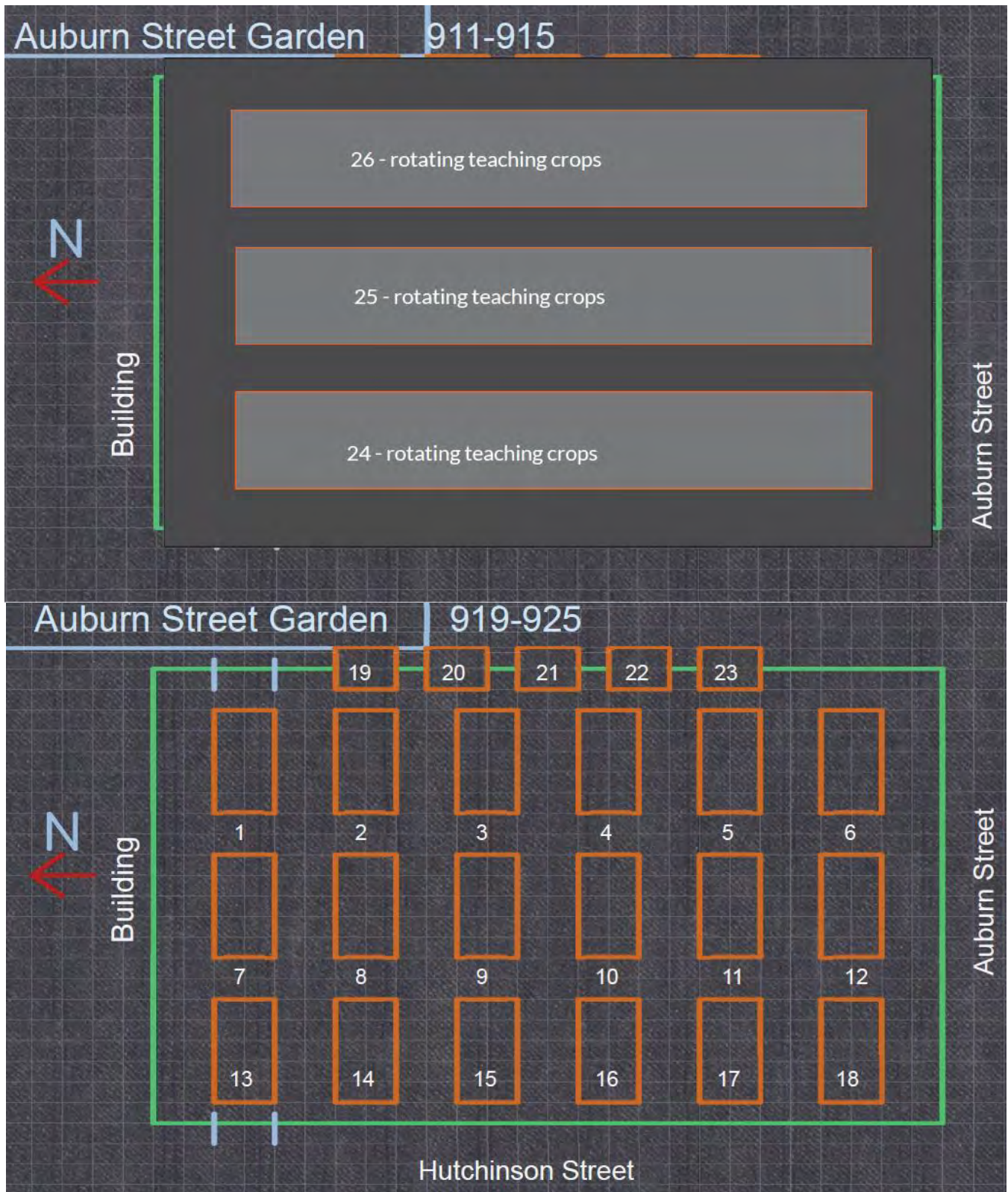
SITE MAP



GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

PLANS



GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

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: 911 Auburn Street
Philadelphia, PA 19133

OPINION OF VALUE: \$17,000

USE OF REAL ESTATE EXISTING AS OF
NOVEMBER 30, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF NOVEMBER 30, 2022 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

-1-

Value only good for 6 months

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

PHILADELPHIA LAND BANK Danielle Deuber, Staff Appraiser

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IDENTIFICATION OF SUBJECT PROPERTY: 913 Auburn Street
Philadelphia, PA 19133

OPINION OF VALUE: \$17,000

USE OF REAL ESTATE EXISTING AS OF
NOVEMBER 30, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
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GARDEN / OPEN SPACE FACT SHEET

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IDENTIFICATION OF SUBJECT PROPERTY: 915 Auburn Street
Philadelphia, PA 19133

OPINION OF VALUE: \$17,000

USE OF REAL ESTATE EXISTING AS OF
NOVEMBER 30, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF NOVEMBER 30, 2022 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

-1-

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GARDEN / OPEN SPACE FACT SHEET

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IDENTIFICATION OF SUBJECT PROPERTY: 919 Auburn Street
Philadelphia, PA 19133

OPINION OF VALUE: \$17,000

USE OF REAL ESTATE EXISTING AS OF
NOVEMBER 30, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF NOVEMBER 30, 2022 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

-1-

Value only good for 6 months

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

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IDENTIFICATION OF SUBJECT PROPERTY: 921 Auburn Street
Philadelphia, PA 19133

OPINION OF VALUE: \$17,000

USE OF REAL ESTATE EXISTING AS OF
NOVEMBER 30, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF NOVEMBER 30, 2022 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

-1-

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GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

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IDENTIFICATION OF SUBJECT PROPERTY: 923 Auburn Street
Philadelphia, PA 19133

OPINION OF VALUE: \$17,000

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NOVEMBER 30, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

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IN THIS APPRAISAL AS OF NOVEMBER 30, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

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GARDEN / OPEN SPACE FACT SHEET

Last Updated: 12/7/2022

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IDENTIFICATION OF SUBJECT PROPERTY: 925 Auburn Street
Philadelphia, PA 19133

OPINION OF VALUE: \$17,000

USE OF REAL ESTATE EXISTING AS OF
NOVEMBER 30, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF NOVEMBER 30, 2022 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

-1-

Value only good for 6 months