

**AUGUST 9, 2022 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.A.2**

**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
2809, 2822, 2824, 2825, 2826, 2827 AND 2828 WHARTON STREET; 1308-26, 1323, 1327 AND  
1355 S. DOVER STREET; AND 1351 S. 29TH STREET (INCLUDING 1354 S. DOVER STREET)  
TO AFFORDABLE ALLIANCE COMPANY 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 2809, 2822, 2824, 2825, 2826, 2827 and 2828 Wharton Street; 1308-26, 1323, 1327 and 1355 S. Dover Street; and 1351 S. 29th Street (including 1354 S. Dover Street) to Affordable Alliance Company LLC (the “**Purchaser**”) for the construction of twenty-two (22) 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 Forty-Four Thousand and 00/100 Dollars (\$44,000.00) 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: 8/4/2022

**1. ADDRESS:** 2809, 2822, 2824, 2825, 2826, 2827 and 2828 Wharton Street; 1308-26, 1323, 1327 and 1355 S. Dover Street; 1351 S. 29th Street (including 1354 S. Dover Street)

## **2. PROPERTY INFORMATION**

<b>Zip Code:</b> 19146	<b>Census Tract:</b> 003300	<b>Council District:</b> 2
<b>Zoning:</b> RSA-5	<b>Lot Area:</b> 18,341	
<b>OPA Value:</b> \$436,700	<b>Appraised Value:</b> \$2,060,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## **3. APPLICANT INFORMATION**

<b>Applicant Name:</b> Affordable Alliance Company LLC (joint venture of BMK Properties LLC and Fine Print Construction LLC)	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Mohamed Rushdy and Lawrence McKnight (BMK Properties LLC) – 75% ownership Dawud Bey and Tabatha Fulton (Fine Print Construction LLC) – 25% ownership	
<b>Mailing Address:</b> 3020 Richmond Street, Philadelphia, PA 19134	
<b>Authorized Contact:</b> Mohamed Rushdy – Managing Member	
<b>Application Date:</b> July 7, 2022	

## **4. PROJECT INFORMATION**

<b>Disposition Type:</b> RFP	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$44,000.00	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 22
<b>Units:</b> 22 - Residential	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 21,692 SF	<b>Construction Cost / sq. ft.:</b> \$177.48 per sq. ft.
<b>Construction Costs:</b> \$3,850,000.00	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$4,262,804.00	<b>Mortgage Amount :</b> \$N/A

## **5. APPROVALS, DEADLINES, EOP**

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

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## 6. DEVELOPMENT SUMMARY

**How was title acquired?** Title for four (4) properties was acquired by the Land Bank through Sheriff sale. The remaining eight (8) properties are currently owned by the PRA and have all the approvals to be transferred to the Land Bank.

**Project Summary:**

Affordable Alliance Company LLC, a joint venture of BMK Properties LLC ("BMK") and Fine Print Construction LLC, an MBE certified construction firm, will develop twenty-two (22) affordable single family homeownership units that will be sold for a maximum sale price of \$250,000 to households with incomes at or below 80% AMI. Each unit will be two stories containing 3 bedrooms and two full baths and will vary in size from 950 to 1080 square feet, depending on the lot size. Applications were solicited via a Request for Proposals for the properties, and the applicant was the most qualified bidder for the properties. An Economic Opportunity Plan will apply for this project.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

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

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 2809, 2822, 2824, 2825, 2826, 2827 and 2828 Wharton Street; 1308-26, 1323, 1327 and 1355 S. Dover Street; and 1351 S. 29th Street (including 1354 S. Dover Street) to Affordable Alliance Company LLC for development as affordable homeownership units.

**Prepared by:** Tracy Pinson-Reviere - Project Manager II

**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: 8/4/2022

## PROPERTY POSTING PHOTO(S)



2809 Wharton Street



2822 Wharton Street



2824 and 2826 Wharton Street



2825 Wharton Street



# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## PROPERTY POSTING PHOTO(S)



2827 Wharton Street



2828 Wharton Street



1308-26 S. Dover Street (both pictures)



# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## PROPERTY POSTING PHOTO(S)



1323 S. Dover Street



1327 S. Dover Street



1327 S. Dover Street



1351 S. 29<sup>th</sup> Street and 1354 S. Dover Street





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## SITE PLAN(S)



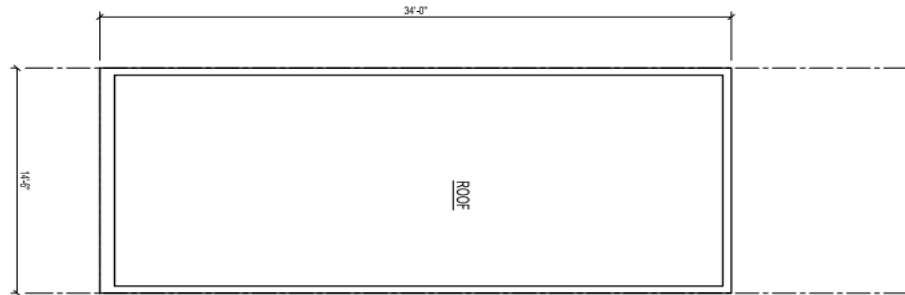


# DEVELOPMENT FACT SHEET

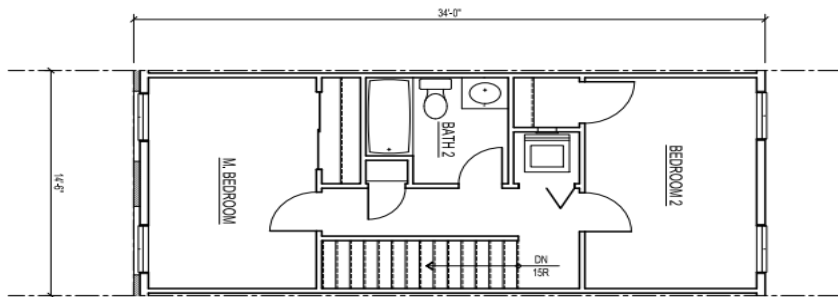
Last Updated: 8/4/2022

## FLOOR PLAN(S)

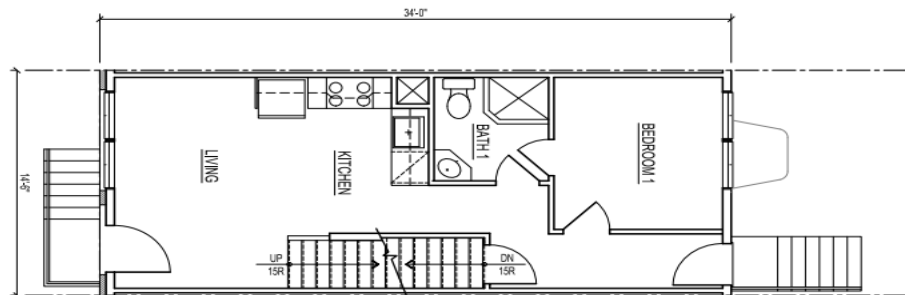
4 ROOF PLAN  
SCALE: 1/8" = 1'-0" (1/8")  
SCALE: 1/8" = 1'-0" (1/8")



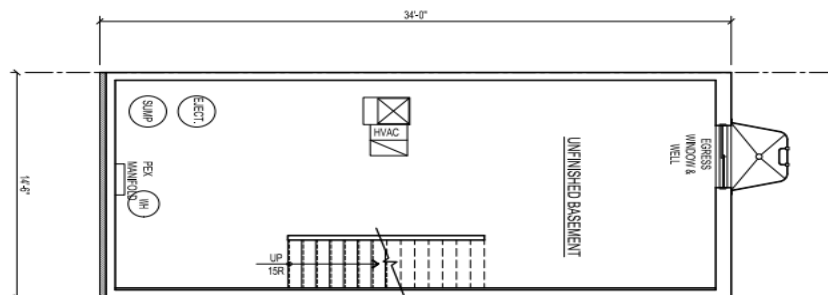
3 SECOND FLOOR PLAN  
SCALE: 1/8" = 1'-0" (1/8")  
SCALE: 1/8" = 1'-0" (1/8")



2 FIRST FLOOR PLAN  
SCALE: 1/8" = 1'-0" (1/8")  
SCALE: 1/8" = 1'-0" (1/8")



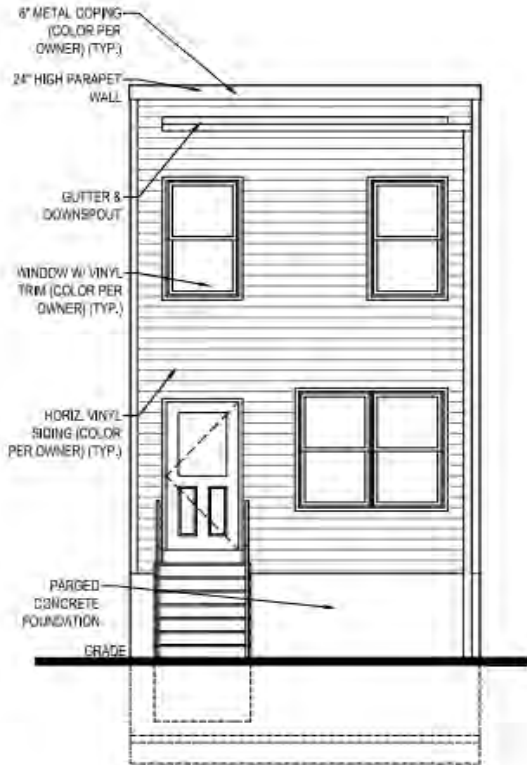
1 UNFINISHED BASEMENT PLAN  
SCALE: 1/8" = 1'-0" (1/8")  
SCALE: 1/8" = 1'-0" (1/8")



# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

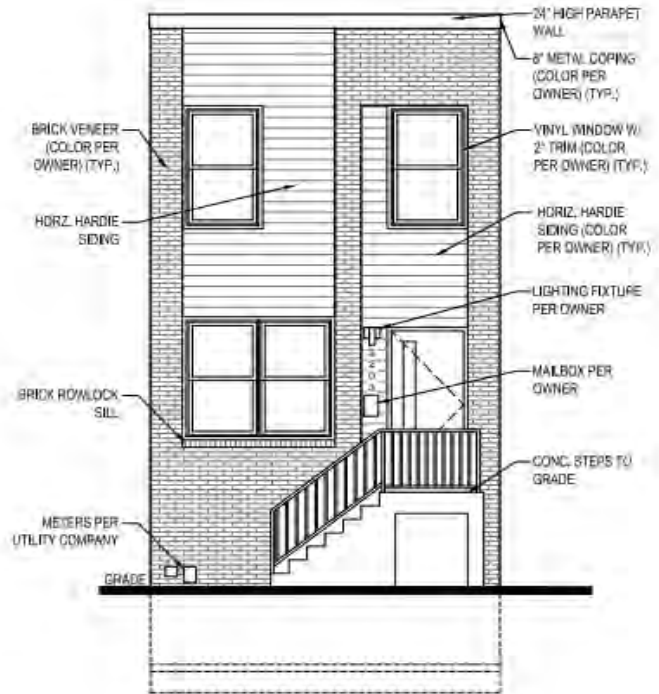
## EXTERIOR PLAN(S)



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: 8/4/2022

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

**Applicant:** AFFORDABLE ALLIANCE COMPANY LLC  
**Property Address:** GRAYS FERRY DOVER WHARTON ET AL RFP

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$4,027,000.00	94%	MERIDIAN BANK
Subordinate Debt		\$0.00	0%	
Developer Equity		\$235,804.00	6%	BMK PROPERTIES
Other - describe to the right		\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$4,262,804.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

	Cost	% Total	
Property Acquisition	\$44,000.00	1.03%	
Closing Costs	\$30,000.00	0.70%	
Other - describe in space to the right	\$1,804.00	0.04%	TRANSFER TAX

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$3,850,000.00	90.32%	
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##### 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	\$44,000.00	1.03%	
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

<b>\$3,969,804.00</b>	<b>93.13%</b>	
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#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$70,000.00	1.64%	
Legal	\$10,000.00	0.23%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$0.00	0.00%	
Organization Expense	\$50,000.00	1.17%	
Other Consultants		0.00%	

##### FINANCE COSTS

Construction Loan Interest	\$88,000.00	2.06%	
Construction Origination	\$20,000.00	0.47%	
Appraisal	\$5,000.00	0.12%	
Construction Insurance	\$30,000.00	0.70%	
Property Taxes	\$20,000.00	0.47%	

##### OTHER SOFT COSTS

Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	

##### TOTAL SOFT COSTS

<b>\$293,000.00</b>	<b>6.87%</b>	
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##### TOTAL DEVELOPMENT COST

<b>\$4,262,804.00</b>	<b>100.00%</b>	
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#### 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	22	\$3,850,000.00	21,692	100.00%
2		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	<b>TOTALS</b>			<b>\$175,000.00</b>	<b>22</b>	<b>\$3,850,000.00</b>	<b>21,692</b>	<b>100.00%</b>



## DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

### PROPERTY APPRAISAL(S)

Property Address	Opinion of Value	Current Use	Ownership (Agency)
2809 Wharton Street	\$ 130,000.00	Vacant Lot	PLB
2822 Wharton Street	\$ 130,000.00	Vacant Lot	PRA
2824 Wharton Street	\$ 130,000.00	Vacant Lot	PRA
2825 Wharton Street	\$ 130,000.00	Vacant Lot	PRA
2827 Wharton Street	\$ 108,000.00	Vacant Lot	PLB
2826 Wharton Street	\$ 130,000.00	Vacant Lot	PRA
2828 Wharton Street	\$ 108,000.00	Vacant Lot	PRA
1308-26 S. Dover Street	\$ 750,000.00	Vacant Lot	PRA
1323 S. Dover Street	\$ 84,000.00	Vacant Lot	PRA
1327 S. Dover Street	\$ 84,000.00	Vacant Lot	PLB
1354 S. Dover Street (including 1351 S. 29 <sup>th</sup> Street)	\$ 192,000.00	Vacant Lot	PRA
1355 S Dover Street	\$ 84,000.00	Vacant Lot	PLB

**AUGUST 9, 2022 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.A.3**

**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
1000 AND 1026-36 FAIRMOUNT AVENUE; 1005, 1007 AND 1013 MELON STREET; 1019 AND 1021  
WALLACE STREET; 647-67, 662-68 AND 670-72 N. 10<sup>TH</sup> STREET; 667 AND 677 N. 11<sup>TH</sup> STREET  
TO FE WEST POPLAR 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 1000 and 1026-36 Fairmount Avenue; 1005, 1007 and 1013 Melon Street; 1019 and 1021 Wallace Street; 647-67, 662-68 and 670-72 N. 10th Street; and 667 and 677 N. 11th Street (collectively, the “**Property**”) to FE West Poplar LLC (the “**Purchaser**”) for the construction of fifty-four (54) 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 Fifty-Four and 00/100 Dollars (\$54.00) 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: 8/4/2022

**1. ADDRESS:** 1000 and 1026-36 Fairmount Avenue; 1005, 1007, and 1013 Melon Street; 1019 and 1021 Wallace Street; 647-67, 662-68, and 670-72 N. 10th Street; 667 and 677 N. 11th Street

## **2. PROPERTY INFORMATION**

<b>Zip Code:</b> 19123	<b>Census Tract:</b> 013200, 013100	<b>Council District:</b> 5
<b>Zoning:</b> RSA-5 and RM-1	<b>Lot Area:</b> 48,956 SF	
<b>OPA Value:</b> \$2,567,700	<b>Appraised Value:</b> \$5,578,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## **3. APPLICANT INFORMATION**

<b>Applicant Name:</b> FE West Poplar LLC (to be formed upon approval of disposition)	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Zachary Frankel and Max Frankel of Frankel Enterprises, Inc.	
<b>Mailing Address:</b> 1845 Walnut Street, Suite 910, Philadelphia, PA 19103	
<b>Authorized Contact:</b> Zachary Frankel	
<b>Application Date:</b> May 20, 2022	

## **4. PROJECT INFORMATION**

<b>Disposition Type:</b> RFP	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$54.00	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 54
<b>Units:</b> 54 - Residential	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 89,910 SF	<b>Construction Cost / sq. ft.:</b> \$125
<b>Construction Costs:</b> \$11,238,750	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$13,137,073	<b>Mortgage Amount:</b> \$N/A

## **5. APPROVALS, DEADLINES, EOP**

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

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## 6. DEVELOPMENT SUMMARY

**How was title acquired?** Most properties were acquired by the Land Bank in 2017. One property was acquired by the City of Philadelphia at Sheriff Sale in 1987. Other properties were acquired via condemnation by the PRA. All City and PRA properties have been approved for transfer to the Land Bank by the PRA Board and City Council.

**Project Summary:**

FE West Poplar LLC, an entity to be formed upon approval of the disposition, will develop fifty-four (54) affordable single-family homes that will be sold for a maximum sales price of \$250,000 to households with incomes at or below 100% AMI. Each unit will be two and a half stories, containing 3 bedrooms and 2 bathrooms totaling 1,665 SF. Frankel Enterprises has extensive public sector experience, recently completing the North Central Homes in partnership with the Philadelphia Housing Authority to deliver workforce homeownership units. At the end of 2019, Frankel Enterprises completed West Poplar Homes, a development of 23 single-family workforce homeownership units. 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:

<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 these affordable 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.

## 7. STAFF RECOMMENDATION

Staff recommends approval of the disposition of 1000 and 1026-36 Fairmount Avenue; 1005, 1007, and 1013 Melon Street; 1019 and 1021 Wallace Street; 647-67, 662-68, and 670-72 N. 10th Street; and 667 and 677 N. 11th Street to FE West Poplar LLC for the development of affordable homes.

**Prepared by:** Todd Hestand -- 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: 8/4/2022

## PROPERTY POSTING PHOTO(S)





# DEVELOPMENT FACT SHEET

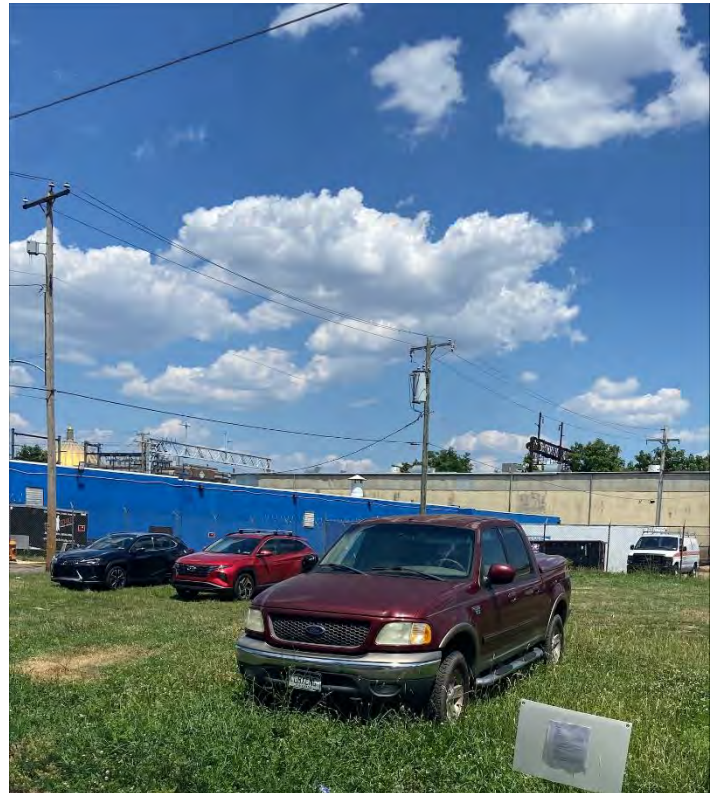
Last Updated: 8/4/2022





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## SITE PLAN(S)



BUILDING TYPE	LOCATION	TYPICAL LOT SIZE	# OF LOTS/UNITS	ON SITE PARKING
SINGLE FAMILY UNITS	FAIRMOUNT ST.		8	
	MELON ST.		16	
	11TH ST.		7	
	10TH ST.		16	
	WARNOCK STREET		1	
	WALLACE STREET		4	

SITE PLAN LEGEND			
	CONCRETE PAVEMENT		GRASS/LANDSCAPE AREA
	ASPHALT PAVEMENT		SWALE AREA
	SINGLE FAMILY HOME WITH GREEN ROOF		EXISTING BUILDING

## SITE PLAN

FRANKEL ENTERPRISES RFP  
SUBMISSION  
prepared for  
FRANKEL ENTERPRISES  
12/1/2022



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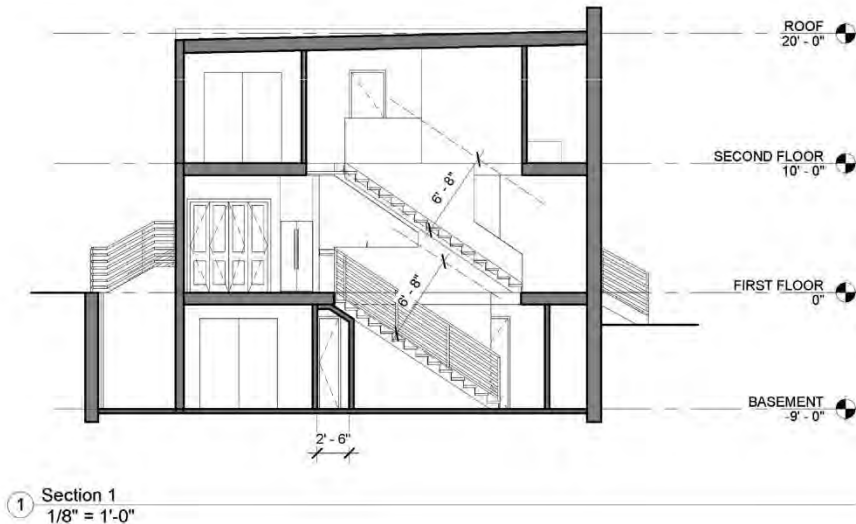
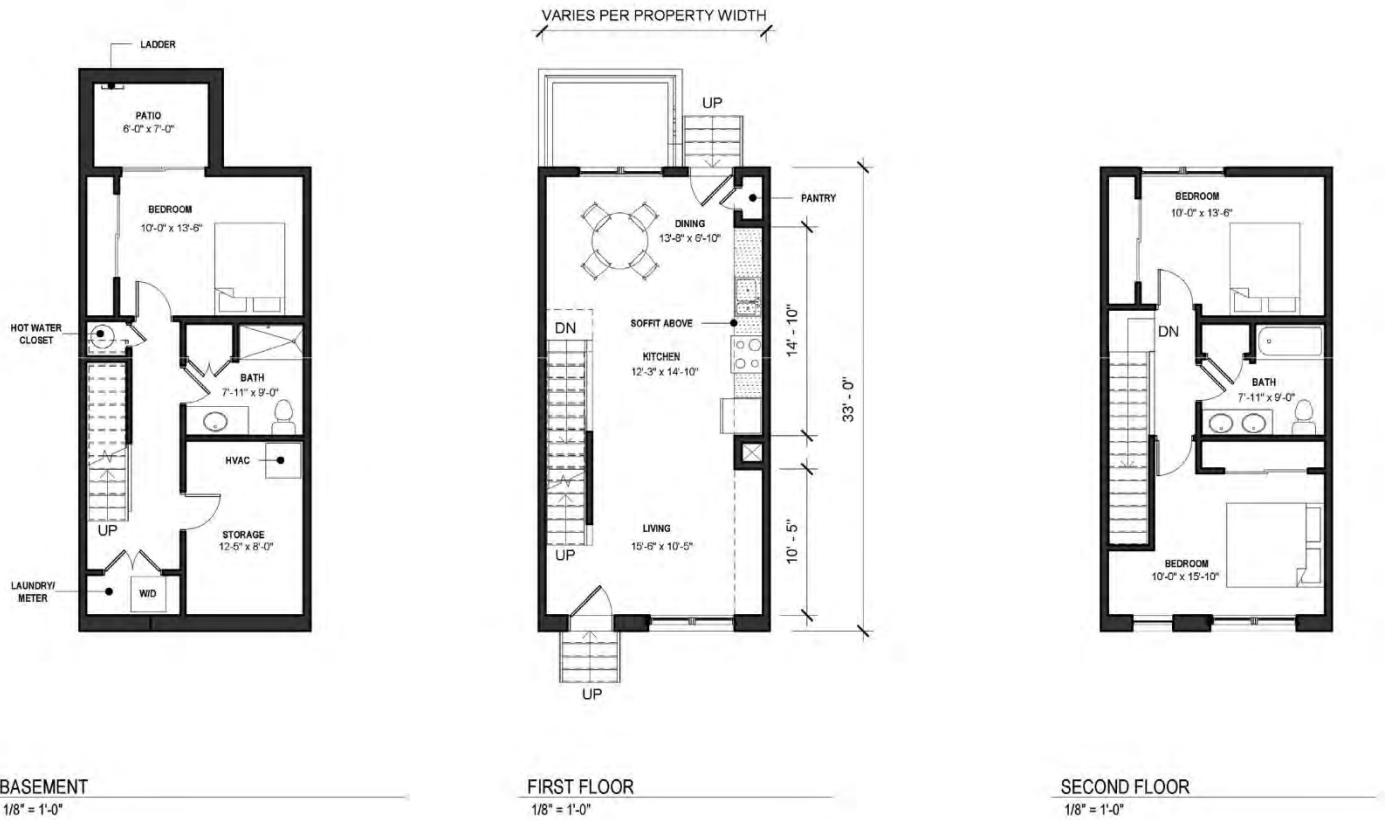
# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022



# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022



## Section

FRANKEL ENTERPRISES RFP  
SUBMISSION  
prepared for:  
FRANKEL ENTERPRISES

05/13/22



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# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: FE West Poplar LLC

Property Address: 1000 Fairmount Ave., 1026-36 Fairmount Ave., 1005 Melon St., 1007 Melon St., 1013 Melon St., 1019 Wallace St., 1021 Wallace St., 662-68 N. 10th St., 670-72 N. 10th St., 667 N. 11th St., 677 N. 11th St., 647-67 N. 10th St.

### SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$10,509,658.35	80%	The Reinvestment Fund
	\$0.00	0%	
	\$2,627,414.59	20%	Frankel Enterprises
	\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$13,137,072.94</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

Cost	% Total
Property Acquisition	\$54.00 0.00%
Closing Costs	\$50,000.00 0.38%
Other - describe in space to the right	\$0.00 0.00%

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$11,238,750.00 85.55%
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##### OTHER CONSTRUCTION

Landscaping	\$0.00 0.00%
Permits	\$189,000.00 1.44%
Clearance and Demolition	\$10,000.00 0.08%
Utility Connections & Tap Fees	\$243,000.00 1.85%

##### INFRASTRUCTURE

St.s and Sidewalks	\$229,284.00 1.75%
Water and Sewer	\$0.00 0.00%
Stormwater & Drainage	\$216,000.00 1.64%
Impact Fees	\$0.00 0.00%

##### OTHER HARD COSTS

Hard Cost Contingency	\$337,162.50 2.57%
Other - describe in space to the right	\$0.00 0.00%

##### TOTAL HARD COSTS

<b>\$12,513,250.50</b>	<b>95.25%</b>
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#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$0.00 0.00%
Architecture & Engineering	\$200,000.00 1.52%
Legal	\$25,000.00 0.19%
Consultant	\$0.00 0.00%
Survey	\$7,500.00 0.06%
Market Study	\$0.00 0.00%
Environmental	\$7,500.00 0.06%
Organization Expense	\$0.00 0.00%
Other Consultants	\$0.00 0.00%

##### FINANCE COSTS

Construction Loan Interest	\$200,000.00 1.52%
Construction Origination	\$78,822.44 0.60%
Appraisal	\$5,000.00 0.04%
Construction Insurance	\$50,000.00 0.38%
Property Taxes	\$15,000.00 0.11%

##### OTHER SOFT COSTS

Holding Costs	\$10,000.00 0.08%
Soft Cost Contingency	\$25,000.00 0.19%
Developer Fee, if applicable	\$0.00 0.00%
Other - describe in space to the right	\$0.00 0.00%

##### TOTAL SOFT COSTS

<b>\$623,822.44</b>	<b>4.75%</b>
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##### TOTAL DEVELOPMENT COST

<b>\$13,137,072.94</b>	<b>100.00%</b>
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#### 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	\$125.00	\$208,125.00	54	\$11,238,750.00	89,910	100.00%
2		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	<b>TOTALS</b>			<b>\$208,125.00</b>	<b>54</b>	<b>\$11,238,750.00</b>	<b>89,910</b>	<b>100.00%</b>

## DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

### PROPERTY APPRAISALS

Address	Opinion of Value	Existing Use	Current Ownership
1000 Fairmount Avenue	\$ 210,000	Vacant Lot	PLB
1026-36 Fairmount Avenue	\$ 480,000	Vacant Lot	PLB
1005 Melon Street	\$ 234,000	Vacant Lot	PLB
1007 Melon Street	\$ 235,000	Vacant Lot	PLB
1013 Melon Street	\$ 240,000	Vacant Lot	PLB
1019 Wallace Street	\$ 125,000	Vacant Lot	PLB
1021 Wallace Street	\$ 193,000	Vacant Lot	PLB
662 N. 10th Street	\$ 240,000	Vacant Lot	PRA
664 N. 10th Street	\$ 215,000	Vacant Lot	PRA
666 N. 10th Street	\$ 194,000	Vacant Lot	PRA
668 N. 10th Street	\$ 185,000	Vacant Lot	PRA
670 N. 10th Street	\$ 216,000	Vacant Lot	PRA
672 N. 10th Street	\$ 208,000	Vacant Lot	PRA
667 N. 11th Street	\$ 350,000	Vacant Lot	PUB (CITY)
677 N. 11th Street	\$ 253,000	Vacant Lot	PLB
647-67 N. 10th Street	\$ 2,000,000	Vacant Lot	PRA



**AUGUST 9, 2022 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.A.4**

**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
1600-40 N. 9TH STREET  
TO FE OXFORD 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 1600-40 N. 9th Street (the “**Property**”) to FE Oxford LLC (the “**Purchaser**”) for the construction of twenty-one (21) 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 Twenty-One and 00/100 Dollars (\$21.00) 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: 8/4/2022

1. **ADDRESS:** 1600-40 N. 9th Street (OPA accts. 1600-16 & 1618-40 N. 9th Street)

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19122	<b>Census Tract:</b> 014500	<b>Council District:</b> 5
<b>Zoning:</b> RM-1	<b>Lot Area:</b> 27,824 Sq. Ft.	
<b>OPA Value:</b> \$249,100 (two OPA accounts)	<b>Appraised Value:</b> \$2,500,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> FE Oxford LLC (to be formed upon approval of disposition)	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Zachary I. Frankel & Max Frankel of Frankel Enterprises, Inc.	
<b>Mailing Address:</b> 1845 Walnut Street, Suite 910, Philadelphia, PA 19103	
<b>Authorized Contact:</b> Zachary I. Frankel	
<b>Application Date:</b> 07/11/2022	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> RFP	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$21.00	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 21
<b>Units:</b> 21 units- Residential	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 34,965 (sq. ft.)	<b>Construction Cost / sq. ft.:</b> \$140.00 per sq. ft.
<b>Construction Costs:</b> \$4,895,100.00	<b>Project Funding Available:</b> Acceptable Plan Verified - Applicant has provided documentation of reasonable ability to obtain necessary funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$5,858,289.74	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

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

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## 6. DEVELOPMENT SUMMARY

**How was title acquired?** The properties are owned by the Philadelphia Redevelopment Authority and were acquired via condemnation. They have been approved for transfer to the Land Bank.

**Project Summary:**

FE Oxford LLC, an entity to be formed upon approval of the disposition, will develop twenty-one (21) affordable single-family homes that 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 2.5 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:

<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 the affordable 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.

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 1600-40 N. 9th Street to FE Oxford LLC for the development of affordable homeownership units.

**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: 8/4/2022

## PROPERTY POSTING PHOTO(S)





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

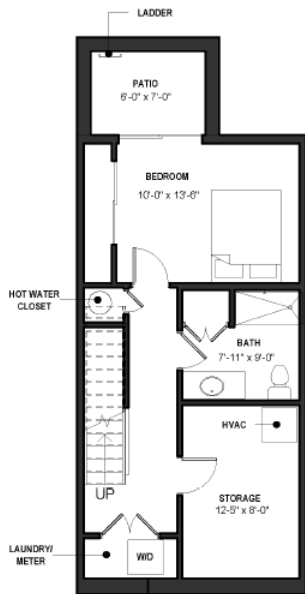
## SITE PLAN(S)



# DEVELOPMENT FACT SHEET

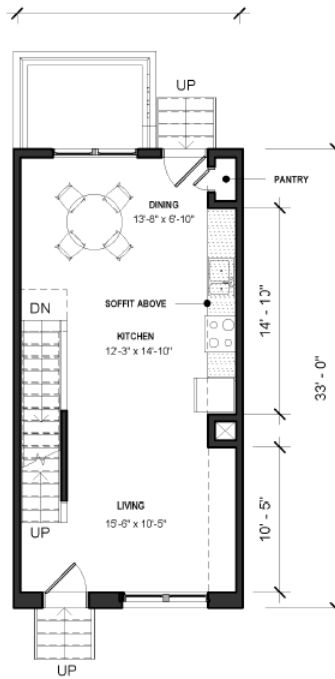
Last Updated: 8/4/2022

## FLOOR PLAN(S)



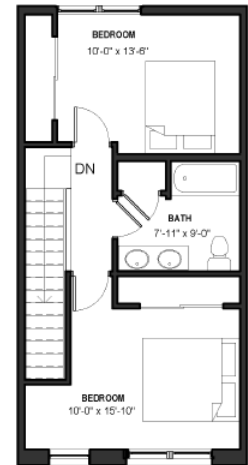
BASEMENT

1/8" = 1'-0"



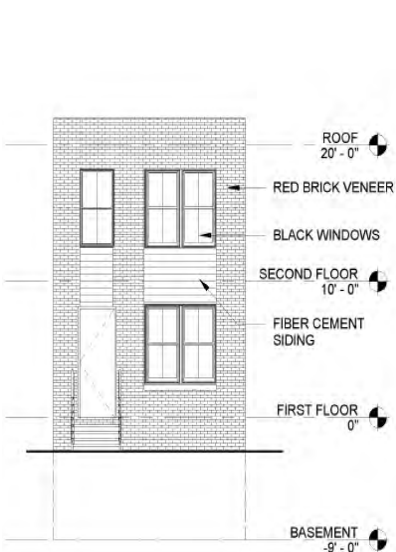
FIRST FLOOR

1/8" = 1'-0"



SECOND FLOOR

1/8" = 1'-0"

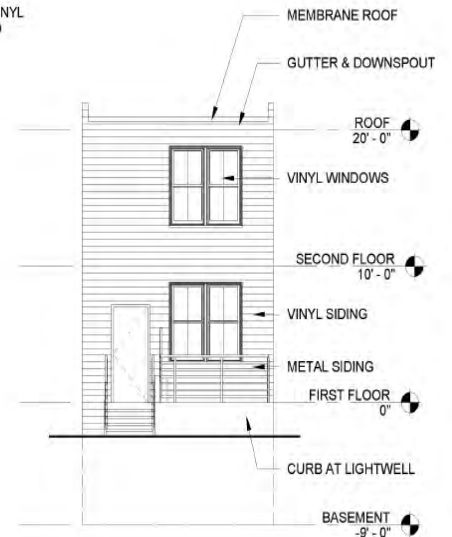


SOUTH

1/8" = 1'-0"



PERSPECTIVE



NORTH

1/8" = 1'-0"

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: FE Oxford LLC

Property Address: 1600-40 N. 9th Street Philadelphia, PA 19122

### SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$4,686,631.79	80%	The Reinvestment Fund
	\$0.00	0%	
	\$1,171,657.95	20%	Frankel Enterprises
	\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$5,858,289.74</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

Cost	% Total
Property Acquisition	\$21.00 0.00%
Closing Costs	\$30,000.00 0.51%
Other - describe in space to the right	\$0.00 0.00%

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$4,895,100.00 83.56%
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##### OTHER CONSTRUCTION

Landscaping	\$0.00 0.00%
Permits	\$73,500.00 1.25%
Clearance and Demolition	\$10,000.00 0.17%
Utility Connections & Tap Fees	\$94,500.00 1.61%

##### INFRASTRUCTURE

St.s and Sidewalks	\$47,166.00 0.81%
Water and Sewer	\$0.00 0.00%
Stormwater & Drainage	\$21,000.00 0.36%
Impact Fees	\$0.00 0.00%

##### OTHER HARD COSTS

Hard Cost Contingency	\$146,853.00 2.51%
Other - describe in space to the right	\$0.00 0.00%

##### TOTAL HARD COSTS

<b>\$5,318,140.00</b>	<b>90.78%</b>
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#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$0.00 0.00%
Architecture & Engineering	\$150,000.00 2.56%
Legal	\$25,000.00 0.43%
Consultant	\$0.00 0.00%
Survey	\$10,000.00 0.17%
Market Study	\$0.00 0.00%
Environmental	\$15,000.00 0.26%
Organization Expense	\$0.00 0.00%
Other Consultants	\$0.00 0.00%

##### FINANCE COSTS

Construction Loan Interest	\$175,000.00 2.99%
Construction Origination	\$35,149.74 0.60%
Appraisal	\$5,000.00 0.09%
Construction Insurance	\$50,000.00 0.85%
Property Taxes	\$15,000.00 0.26%

##### OTHER SOFT COSTS

Holding Costs	\$30,000.00 0.51%
Soft Cost Contingency	\$30,000.00 0.51%
Developer Fee, if applicable	\$0.00 0.00%
Other - describe in space to the right	\$0.00 0.00%

##### TOTAL SOFT COSTS

<b>\$540,149.74</b>	<b>9.22%</b>
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##### TOTAL DEVELOPMENT COST

<b>\$5,858,289.74</b>	<b>100.00%</b>
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#### 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	21	\$4,895,100.00	34,965	100.00%
2		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	<b>TOTALS</b>			<b>\$233,100.00</b>	<b>21</b>	<b>\$4,895,100.00</b>	<b>34,965</b>	<b>100.00%</b>



# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## 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: 1600-40 N 9<sup>th</sup> St  
Philadelphia, PA 19122

OPINION OF VALUE: \$2,500,000

USE OF REAL ESTATE EXISTING AS OF  
JULY 29, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED  
IN THIS APPRAISAL AS OF JULY 29, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

-1-

Value only good for 6 months.

**AUGUST 9, 2022 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.A.5**

**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF**

**1402, 1403, 1405, 1407, 1408, 1409, 1411, 1412, 1413, 1414, 1417, 1418, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1429, 1431, 1432, 1433, 1435, 1436, 1438, 1441, 1443, 1445, 1446, 1447, 1449, 1457, 1462, 1513, 1514, 1532, 1536, 1547, 1559, 1561, 1611, 1613, 1629, 1631, 1633, 1635 AND 1641 N. MARSTON STREET; 2712, 2714, 2810, 2836 AND 2838 CECIL B. MOORE AVENUE; 1316, 1318, 1400, 1406, 1408, 1414, 1418, 1422, 1426-32, 1434, 1436, 1438, 1444, 1448, 1450 AND 1634 N. 27TH STREET; 1544 AND 1546 N. 26TH STREET; 1602, 1608, 1614, 1632, 1637 AND 1639-41 N. BAILEY STREET; 1420, 1444, 1450 AND 1453 N. ETTING STREET; AND 2704, 2705, 2710 AND 2720 JEFFERSON STREET TO CIVETTA 2, 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 1402, 1403, 1405, 1407, 1408, 1409, 1411, 1412, 1413, 1414, 1417, 1418, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1429, 1431, 1432, 1433, 1435, 1436, 1438, 1441, 1443, 1445, 1446, 1447, 1449, 1457, 1462, 1513, 1514, 1532, 1536, 1547, 1559, 1561, 1611, 1613, 1629, 1631, 1633, 1635 and 1641 N. Marston Street; 2712, 2714, 2810, 2836 and 2838 Cecil B. Moore Avenue; 1316, 1318, 1400, 1406, 1408, 1414, 1418, 1422, 1426-32, 1434, 1436, 1438, 1444, 1448, 1450 and 1634 N. 27th Street; 1544 and 1546 N. 26th Street; 1602, 1608, 1614, 1632, 1637 and 1639-41 N. Bailey Street; 1420, 1444, 1450 and 1453 N. Etting Street; and 2704, 2705, 2710 and 2720 Jefferson Street (collectively, the “**Property**”) to Civetta 2, LLC (the “**Purchaser**”) for the construction of ninety-five (95) 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 Nine Thousand Five Hundred and 00/100 Dollars (\$9,500.00) 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: 8/4/2022

- 1402, 1403, 1405, 1407, 1408, 1409, 1411, 1412, 1413, 1414, 1417, 1418, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1429, 1431, 1432, 1433, 1435, 1436, 1438, 1441, 1443, 1445, 1446, 1447, 1449, 1457, 1462, 1513, 1514, 1532, 1536, 1547, 1559, 1561, 1611, 1613, 1629, 1631, 1633, 1635 and 1641
- 1. ADDRESS:** N. Marston Street; 2712, 2714, 2810, 2836 and 2838 Cecil B. Moore Avenue; 1316, 1318, 1400, 1406, 1408, 1414, 1418, 1422, 1426-32, 1434, 1436, 1438, 1444, 1448, 1450 and 1634 N. 27th Street; 1544 and 1546 N. 26th Street; 1602, 1608, 1614, 1632, 1637 and 1639-41 N. Bailey Street; 1420, 1444, 1450 and 1453 N. Etting Street; and 2704, 2705, 2710 and 2720 Jefferson Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19121	<b>Census Tract:</b> 013700	<b>Council District:</b> 5
<b>Zoning:</b> RSA-5	<b>Lot Area:</b> 78,073 SF	
<b>OPA Value:</b> \$1,718,800	<b>Appraised Value:</b> \$6,590,000	
<b>Redevelopment Area:</b> Brewerytown	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Civetta 2 LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Michael Tomasetti and Brennan Mease Tomasetti	
<b>Mailing Address:</b> 51 N 3rd Street Unit 154, Philadelphia PA 19106	
<b>Authorized Contact:</b> Michael Tomasetti	
<b>Application Date:</b> 07/11/2022	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> RFP	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$9,500.00	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 95
<b>Units:</b> 95 - Residential / 0 - Commercial	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 123,500 SF	<b>Construction Cost / sq. ft.:</b> \$155
<b>Construction Costs:</b> \$19,142,500	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$22,719,159	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

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

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## 6. DEVELOPMENT SUMMARY

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

**Project Summary:**

Civetta 2 LLC will develop ninety-five (95) affordable single family homeownership units that will be sold for a maximum sales price of \$280,000 to households with incomes at or below 100% AMI. All units will be three stories with 3 bedrooms and 2.5 baths and totaling between 1,275 SF to 1,350 SF depending on varying lot size. Civetta is committing \$200,000 dollars to the Athletic Recreation Center located at 1400 N. 26th St. 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 15 years, and purchasers for the affordable units will be income certified.

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of:

1402, 1403, 1405, 1407, 1409, 1411 1413, 1412, 1414, 1417, 1418, 1421, 1423, 1425, 1427, 1429, 1433, 1435, 1422, 1424, 1426, 1432, 1436, 1438, 1441, 1443, 1445, 1447, 1449, 1446, 1457, 1462, 1513, 1514, 1532, 1536, 1547, 1559, 1561, 1611, 1613, 1629, 1631, 1633, 1635, 1641 N. Marston Street; 2712, 2714, 2810, 2836, 2838 Cecil B Moore Avenue; 1316, 1318, 1400, 1406, 1408, 1414, 1418, 1422, 1426, 1428, 1430, 1432, 1434, 1436, 1438, 1444, 1448, 1450, 1634 N. 27th Street; 1544, 1546 N. 26th Street; 1602, 1608, 1614, 1632, 1637, 1639 N. Bailey Street; 1420, 1444, 1450, 1453 N. Etting Street and 2704, 2705, 2710, 2720 Jefferson Street to Civetta 2 LLC for the development of affordable homeownership units.

**Prepared by:** Mathen Pullukattu – Senior Development Specialist

**Reviewed by:** Jessie Lawrence, Director, Land Management

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

☒ Property photos

☒ Site Plan

☒ Floor Plans

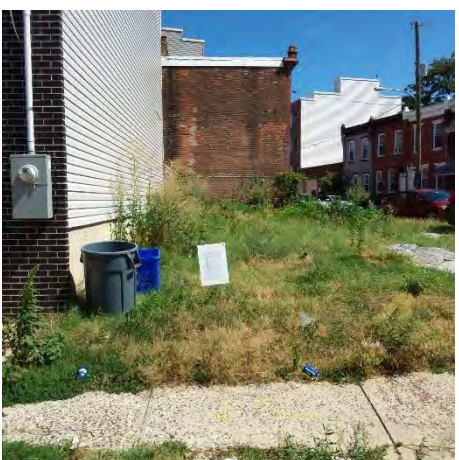
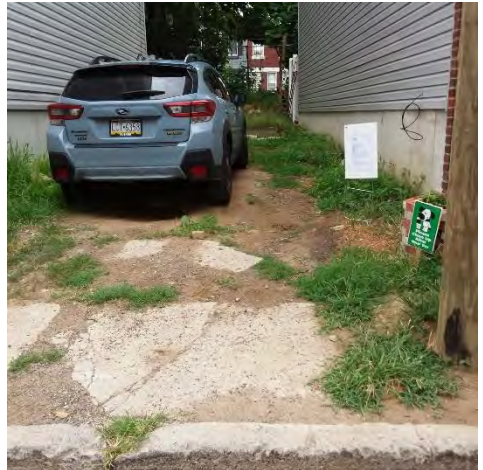
☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## PROPERTY POSTING PHOTOS – SUBSET OF ALL LOTS POSTED





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## SITE PLAN





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

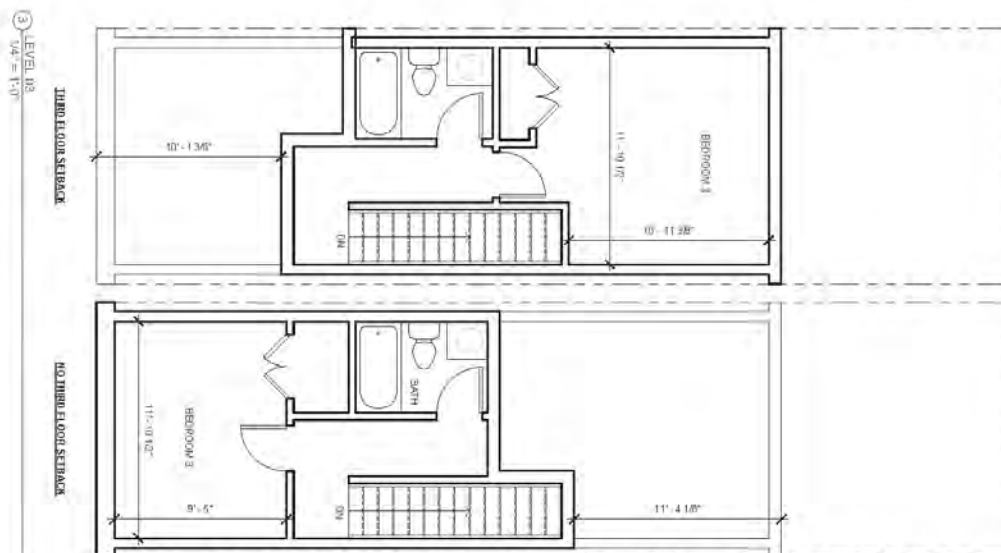
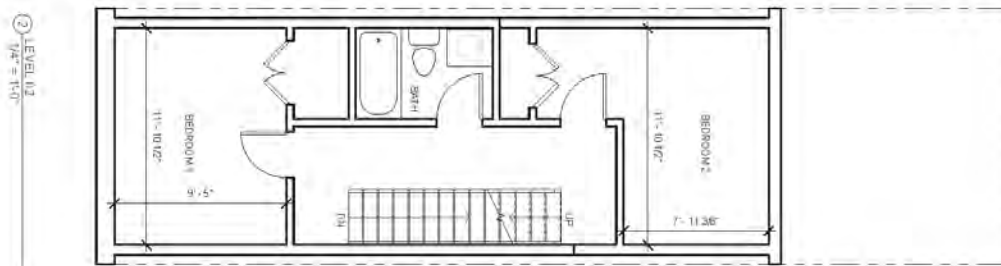
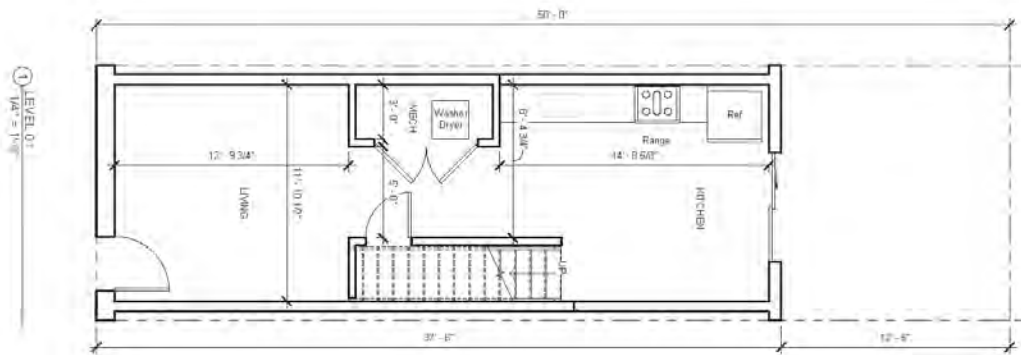
## PLANS





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022



# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Civetta 2 LLC  
Property Address: Marston RFP 95 Single Family Homes

### SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$0.00	0%	
Yes	\$2,271,916.00	10%	Civetta Cash
Yes	\$20,447,243.00	90%	WSFS
Other - describe to the right	\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$22,719,159.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

Cost	% Total
Property Acquisition	\$9,500.00 0.04%
Closing Costs	\$19,000.00 0.08%
Other - describe in space to the right	\$0.00 0.00%

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$19,142,500.00 84.26%
----------------------------------	------------------------

##### OTHER CONSTRUCTION

Landscaping	\$66,500.00 0.29%
Permits	\$141,830.00 0.62%
Clearance and Demolition	\$47,500.00 0.21%
Utility Connections & Tap Fees	\$96,338.00 0.42%

##### INFRASTRUCTURE

St.s and Sidewalks	\$107,041.00 0.47%
Water and Sewer	\$76,000.00 0.33%
Stormwater & Drainage	\$89,409.00 0.39%
Impact Fees	\$50,844.00 0.22%

##### OTHER HARD COSTS

Hard Cost Contingency	\$994,800.00 4.38%
Other - describe in space to the right	\$0.00 0.00%

##### TOTAL HARD COSTS

<b>\$20,841,262.00</b>	<b>91.73%</b>
------------------------	---------------

#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$318,449.00 1.40%
Architecture & Engineering	\$408,097.00 1.80%
Legal	\$5,000.00 0.02%
Consultant	\$0.00 0.00%
Survey	\$0.00 0.00%
Market Study	\$0.00 0.00%
Environmental	\$20,000.00 0.09%
Organization Expense	\$0.00 0.00%
Other Consultants	\$0.00 0.00%

##### FINANCE COSTS

Construction Loan Interest	\$438,872.00 1.93%
Construction Origination	\$303,779.00 1.34%
Appraisal	\$20,000.00 0.09%
Construction Insurance	\$133,000.00 0.59%
Property Taxes	\$114,000.00 0.50%

##### OTHER SOFT COSTS

Holding Costs	\$24,700.00 0.11%
Soft Cost Contingency	\$92,000.00 0.40%
Developer Fee, if applicable	\$0.00 0.00%
Other - describe in space to the right	\$0.00 0.00%

##### TOTAL SOFT COSTS

<b>\$1,877,897.00</b>	<b>8.27%</b>
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##### TOTAL DEVELOPMENT COST

<b>\$22,719,159.00</b>	<b>100.00%</b>
------------------------	----------------

#### 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	1,300	\$155.00	\$201,500.00	95	\$19,142,500.00	123,500	100.00%
2		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	<b>TOTALS</b>			<b>\$201,500.00</b>	<b>95</b>	<b>\$19,142,500.00</b>	<b>123,500</b>	<b>100.00%</b>

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## PROPERTY APPRAISAL(S)

Address	Opinion of Value	Existing Use	Current Ownership
1402 N. Marston Street	\$65,000.00	Vacant Land	PLB
1403 N. Marston Street	\$65,000.00	Vacant Land	PLB
1405 N. Marston Street	\$65,000.00	Vacant Land	PLB
1407 N. Marston Street	\$65,000.00	Vacant Land	PLB
1408 N. Marston Street	\$65,000.00	Vacant Land	PLB
1409 N. Marston Street	\$65,000.00	Vacant Land	PLB
1411 N. Marston Street	\$65,000.00	Vacant Land	PLB
1412 N. Marston Street	\$65,000.00	Vacant Land	PLB
1413 N. Marston Street	\$65,000.00	Vacant Land	PLB
1414 N. Marston Street	\$65,000.00	Vacant Land	PLB
1417 N. Marston Street	\$65,000.00	Vacant Land	PLB
1418 N. Marston Street	\$65,000.00	Vacant Land	PLB
1421 N. Marston Street	\$65,000.00	Vacant Land	PLB
1422 N. Marston Street	\$65,000.00	Vacant Land	PLB
1423 N. Marston Street	\$65,000.00	Vacant Land	PLB
1424 N. Marston Street	\$65,000.00	Vacant Land	PLB
1425 N. Marston Street	\$65,000.00	Vacant Land	PLB
1426 N. Marston Street	\$65,000.00	Vacant Land	PLB
1427 N. Marston Street	\$65,000.00	Vacant Land	PLB
1429 N. Marston Street	\$65,000.00	Vacant Land	PLB
1431 N. Marston Street	\$65,000.00	Vacant Land	PLB
1432 N. Marston Street	\$65,000.00	Vacant Land	PLB
1433 N. Marston Street	\$65,000.00	Vacant Land	PLB
1435 N. Marston Street	\$65,000.00	Vacant Land	PLB
1436 N. Marston Street	\$65,000.00	Vacant Land	PLB
1438 N. Marston Street	\$65,000.00	Vacant Land	PLB
1441 N. Marston Street	\$65,000.00	Vacant Land	PLB
1443 N. Marston Street	\$65,000.00	Vacant Land	PLB
1445 N. Marston Street	\$65,000.00	Vacant Land	PLB
1446 N. Marston Street	\$65,000.00	Vacant Land	PLB
1447 N. Marston Street	\$65,000.00	Vacant Land	PLB
1449 N. Marston Street	\$65,000.00	Vacant Land	PLB
1457 N. Marston Street	\$65,000.00	Vacant Land	PLB
1462 N. Marston Street	\$65,000.00	Vacant Land	PLB
1420 N. Etting Street	\$65,000.00	Vacant Land	PLB
1444 N. Etting Street	\$65,000.00	Vacant Land	PLB
1450 N. Etting Street	\$65,000.00	Vacant Land	PLB
1453 N. Etting Street	\$30,000.00	Vacant Land	PLB
2704 Jefferson Street	\$65,000.00	Vacant Land	PLB
2705 Jefferson Street	\$65,000.00	Vacant Land	PUB (CITY)
2710 Jefferson Street	\$75,000.00	Vacant Land	PLB
2720 Jefferson Street	\$65,000.00	Vacant Land	PLB

## DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

1316 N. 27th Street	\$75,000.00	Vacant Land	PLB
1318 N. 27th Street	\$65,000.00	Vacant Land	PLB
1400 N. 27th Street	\$65,000.00	Vacant Land	PLB
1406 N. 27th Street	\$750,000.00	Vacant Land	PLB
1408 N. 27th Street	\$65,000.00	Vacant Land	PLB
1414 N. 27th Street	\$65,000.00	Vacant Land	PUB (CITY)
1418 N. 27th Street	\$65,000.00	Vacant Land	PLB
1422 N. 27th Street	\$65,000.00	Vacant Land	PLB
1426-32 N. 27th Street	\$65,000.00	Vacant Land	PUB (CITY)
1434 N. 27th Street	\$65,000.00	Vacant Land	PLB
1436 N. 27th Street	\$65,000.00	Vacant Land	PLB
1438 N. 27th Street	\$90,000.00	Vacant Land	PLB
1444 N. 27th Street	\$90,000.00	Vacant Land	PLB
1448 N. 27th Street	\$90,000.00	Vacant Land	PLB
1450 N. 27th Street	\$65,000.00	Vacant Land	PLB
1544 N. 26th Street	\$65,000.00	Vacant Land	PUB (CITY)
1546 N. 26th Street	\$65,000.00	Vacant Land	PUB (CITY)
1634 N. 27th Street	\$65,000.00	Vacant Land	PUB (CITY)
1513 N. Marston Street	\$75,000.00	Vacant Land	PLB
1514 N. Marston Street	\$65,000.00	Vacant Land	PLB
1532 N. Marston Street	\$65,000.00	Vacant Land	PUB (CITY)
1536 N. Marston Street	\$75,000.00	Vacant Land	PLB
1547 N. Marston Street	\$65,000.00	Vacant Land	PLB
1559 N. Marston Street	\$65,000.00	Vacant Land	PUB (CITY)
1561 N. Marston Street	\$65,000.00	Vacant Land	PUB (CITY)
1611 N. Marston Street	\$75,000.00	Vacant Land	PRA
1613 N. Marston Street	\$75,000.00	Vacant Land	PRA
1629 N. Marston Street	\$65,000.00	Vacant Land	PUB (CITY)
1631 N. Marston Street	\$75,000.00	Vacant Land	PRA
1633 N. Marston Street	\$75,000.00	Vacant Land	PRA
1635 N. Marston Street	\$65,000.00	Vacant Land	PLB
1641 N. Marston Street	\$75,000.00	Vacant Land	PRA
1602 N. Bailey Street	\$75,000.00	Vacant Land	PRA
1608 N. Bailey Street	\$75,000.00	Vacant Land	PRA
1614 N. Bailey Street	\$75,000.00	Vacant Land	PLB
1632 N. Bailey Street	\$75,000.00	Vacant Land	PRA
1637 N. Bailey Street	\$75,000.00	Vacant Land	PRA
1639 N. Bailey Street	\$75,000.00	Vacant Land	PRA
1641 N. Bailey Street	\$65,000.00	Vacant Land	PRA
2714 Cecil B Moore Avenue	\$90,000.00	Vacant Land	PUB (CITY)
2712 Cecil B Moore Avenue	\$90,000.00	Vacant Land	PUB (CITY)
2810 Cecil B Moore Avenue	\$90,000.00	Vacant Land	PUB (CITY)
2836 Cecil B Moore Avenue	\$90,000.00	Vacant Land	PUB (CITY)
2838 Cecil B Moore Avenue	\$90,000.00	Vacant Land	PUB (CITY)

**AUGUST 9, 2022 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.A.6**



**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF**

**1309, 1324, 1347, 1348, 1410, 1412, 1421, 1424, 1427, 1428, 1429, 1433, 1437, 1440, 1443, 1451, 1452, 1454, 1457, 1459, 1463, 1511, 1512, 1516, 1519 AND 1534 N. MYRTLEWOOD STREET; 1330, 1458, 1460, 1500 N. HOLLYWOOD STREET; 1218, 1511, 1513, 1521, 1523, 1525 AND 1537 N. 28TH STREET; 1225, 1304 AND 1332 N. 29TH STREET; 1253, 1257, 1402, 1457, 1648 AND 1652 N. 30TH STREET; 2713 AND 2922 W. THOMPSON STREET; 1240, 1265, 1271, 1301, 1304, 1318, 1322 AND 1446 N. DOVER STREET; 1330, 1332, 1334 AND 1336 N. MARSTON STREET; 1339, 1416, 1446, 1455 AND 1632 N. NEWKIRK STREET; 3000 W. OXFORD STREET; AND 2815 JEFFERSON STREET TO  
FE MYRTLEWOOD 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 1309, 1324, 1347, 1348, 1410, 1412, 1421, 1424, 1427, 1428, 1429, 1433, 1437, 1440, 1443, 1451, 1452, 1454, 1457, 1459, 1463, 1511, 1512, 1516, 1519 and 1534 N. Myrtlewood Street; 1330, 1458, 1460, 1500 N. Hollywood Street; 1218, 1511, 1513, 1521, 1523, 1525 and 1537 N. 28th Street; 1225, 1304 and 1332 N. 29th Street; 1253, 1257, 1402, 1457, 1648 and 1652 N. 30th Street; 2713 and 2922 W. Thompson Street; 1240, 1265, 1271, 1301, 1304, 1318, 1322 and 1446 N. Dover Street; 1330, 1332, 1334 and 1336 N. Marston Street; 1339, 1416, 1446, 1455 and 1632 N. Newkirk Street; 3000 W. Oxford Street; and 2815 Jefferson Street (collectively, the “**Property**”) to FE Myrtlewood LLC (the “**Purchaser**”) for the construction of sixty-seven (67) 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 Sixty-Seven and 00/100 Dollars (\$67.00) 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: 8/4/2022

## 1. ADDRESS:

1309, 1324, 1347, 1348, 1410, 1412, 1421, 1424, 1427, 1428, 1429, 1433, 1437, 1440, 1443, 1451, 1452, 1454, 1457, 1459, 1463, 1511, 1512, 1516, 1519, 1534 N. Myrtlewood Street; 1330, 1458, 1460, 1500 N. Hollywood Street; 1218, 1511, 1513, 1521, 1523, 1525, 1537 N. 28th Street; 1225, 1304, 1332 N. 29th Street; 1257, 1253, 1402, 1457, 1648, 1652 N. 30th Street; 2713, 2922 W. Thompson Street; 1240, 1265, 1271, 1301, 1304, 1318, 1322, 1446 N. Dover Street; 1330, 1332, 1334, 1336 N. Marston Street; 1339, 1416, 1446, 1455, 1632 N. Newkirk Street; 3000 W. Oxford Street; and 2815 Jefferson Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19121	<b>Census Tract:</b> 013700	<b>Council District:</b> 5
<b>Zoning:</b> RSA-5	<b>Lot Area:</b> 59,770 SF	
<b>OPA Value:</b> \$1,141,400	<b>Appraised Value:</b> \$4,710,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> FE Myrtlewood LLC (to be formed upon approval of the disposition)	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Max and Zachary Frankel of Frankel Enterprises, Inc.	
<b>Mailing Address:</b> 1845 Walnut Street, #910, Philadelphia PA 19103	
<b>Authorized Contact:</b> Zachary Frankel	
<b>Application Date:</b> 07/11/2022	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> RFP	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$67.00	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 67
<b>Units:</b> 67 - Residential	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 111,555 SF	<b>Construction Cost / sq. ft.:</b> \$140
<b>Construction Costs:</b> \$15,617,700	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$18,229,154	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

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



## DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

### 6. DEVELOPMENT SUMMARY

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

**Project Summary:**

FE Myrtlewood LLC, an entity to be formed upon approval of the disposition, will develop sixty-seven (67) affordable single-family homes that 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 2.5 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 15 years, and purchasers for the affordable units will be income-certified.

### 7. STAFF RECOMMENDATION

Staff recommends the disposition of:

1309, 1324, 1347, 1348, 1410, 1412, 1421, 1424, 1427, 1428, 1429, 1433, 1437, 1440, 1443, 1451, 1452, 1454, 1457, 1459, 1463, 1511, 1512, 1516, 1519, 1534 N. Myrtlewood Street; 1330, 1458, 1460, 1500 N. Hollywood Street; 1218, 1511, 1513, 1521, 1523, 1525, 1537 N. 28th Street; 1225, 1304, 1332 N. 29th Street; 1257, 1253, 1402, 1457, 1648, 1652 N. 30th Street; 2713, 2922 W. Thompson Street; 1240, 1265, 1271, 1301, 1304, 1318, 1322, 1446 N. Dover Street; 1330, 1332, 1334, 1336 N. Marston Street; 1339, 1416, 1446, 1455, 1632 N. Newkirk Street; 3000 W. Oxford Street; and 2815 Jefferson Street to FE Myrtlewood LLC for the development of affordable homes.

**Prepared by:** Mathen Pullukattu – Senior Development Specialist

**Reviewed by:** Jessie Lawrence - Director, Real Estate

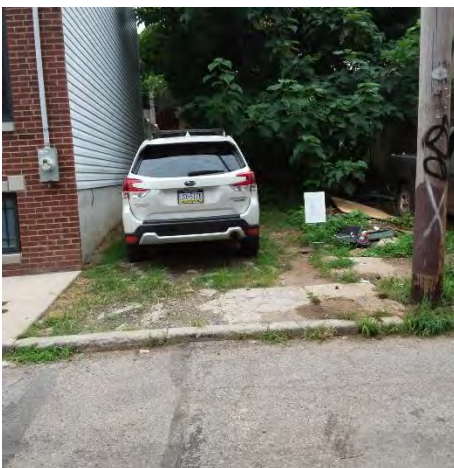
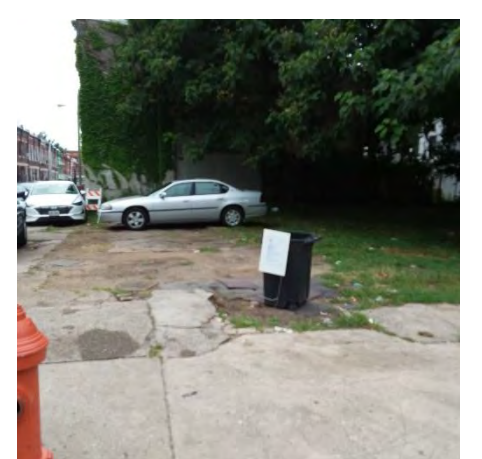
**Attachments - If box below is checked, the item is attached.**

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

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## PROPERTY POSTING PHOTOS – SUBSET OF LOTS POSTED





# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

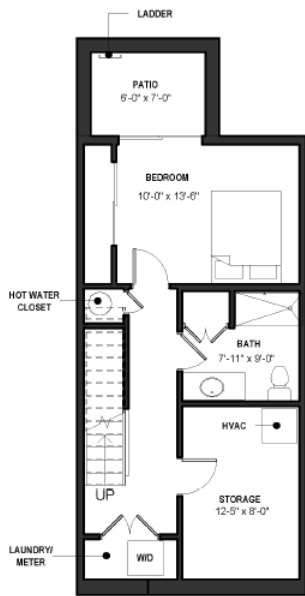
## SITE PLAN(S)



# DEVELOPMENT FACT SHEET

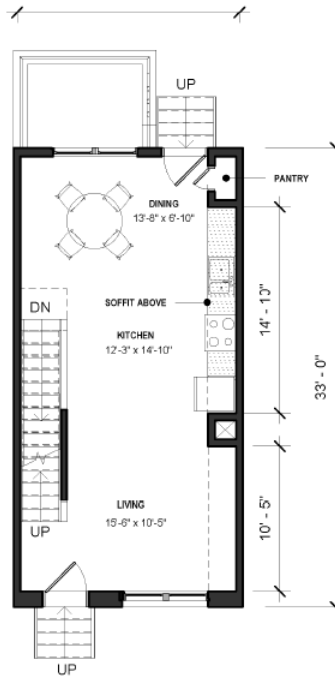
Last Updated: 8/4/2022

## FLOOR PLAN(S)



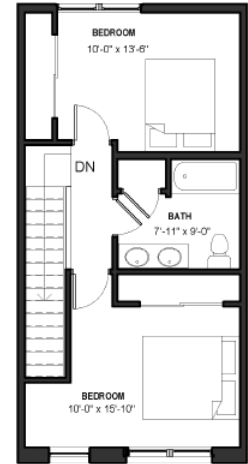
**BASEMENT**

1/8" = 1'-0"



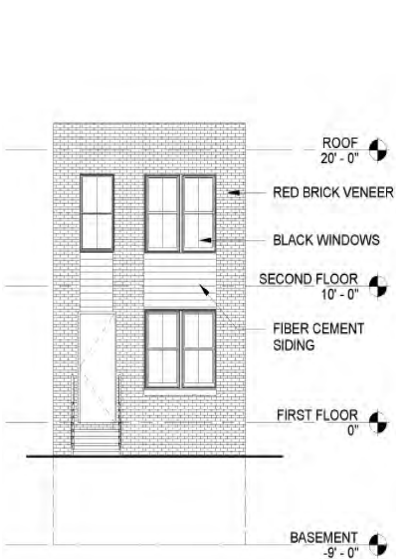
**FIRST FLOOR**

1/8" = 1'-0"



**SECOND FLOOR**

1/8" = 1'-0"

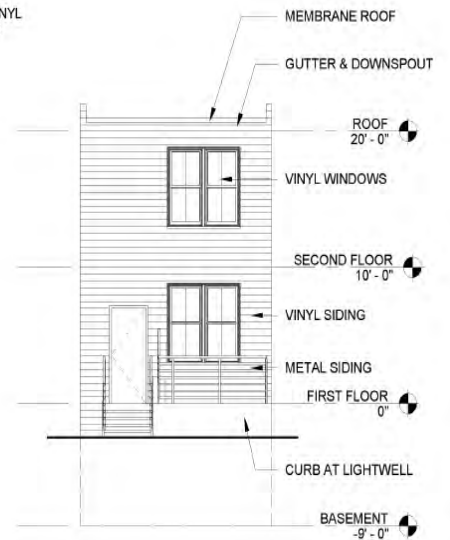


**SOUTH**

1/8" = 1'-0"



**PERSPECTIVE**



**NORTH**

1/8" = 1'-0"



# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: FE Myrtlewood LLC

Property Address: Brewerytown Myrtlewood ET AL 060922 Sub-Area #1, Sub-Area #2, Sub-Area #3

### SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	\$14,583,323.90	80%	The Reinvestment Fund
Subordinate Debt	\$0.00	0%	
Developer Equity	\$3,645,831.03	20%	Frankel Enterprises
Other - describe to the right	\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$18,229,154.93</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

ACQUISITION	Cost	% Total
Property Acquisition	\$67.00	0.00%
Closing Costs	\$50,000.00	0.27%
Other - describe in space to the right	\$0.00	0.00%
<b>UNIT CONSTRUCTION</b>		
Complete table at bottom of page	\$15,617,700.00	85.67%
<b>OTHER CONSTRUCTION</b>		
Landscaping	\$0.00	0.00%
Permits	\$234,500.00	1.29%
Clearance and Demolition	\$10,000.00	0.05%
Utility Connections & Tap Fees	\$301,500.00	1.65%
<b>INFRASTRUCTURE</b>		
St.s and Sidewalks	\$284,482.00	1.56%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$268,000.00	1.47%
Impact Fees	\$0.00	0.00%
<b>OTHER HARD COSTS</b>		
Hard Cost Contingency	\$468,531.00	2.57%
Other - describe in space to the right	\$0.00	0.00%
<b>TOTAL HARD COSTS</b>	<b>\$17,234,780.00</b>	<b>94.55%</b>

#### SOFT COSTS

<b>PROFESSIONAL FEES</b>		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$300,000.00	1.65%
Legal	\$35,000.00	0.19%
Consultant	\$0.00	0.00%
Survey	\$15,000.00	0.08%
Market Study	\$0.00	0.00%
Environmental	\$15,000.00	0.08%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
<b>FINANCE COSTS</b>		
Construction Loan Interest	\$300,000.00	1.65%
Construction Origination	\$109,374.93	0.60%
Appraisal	\$5,000.00	0.03%
Construction Insurance	\$50,000.00	0.27%
Property Taxes	\$15,000.00	0.08%
<b>OTHER SOFT COSTS</b>		
Holding Costs	\$75,000.00	0.41%
Soft Cost Contingency	\$75,000.00	0.41%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
<b>TOTAL SOFT COSTS</b>	<b>\$994,374.93</b>	<b>5.45%</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$18,229,154.93</b>	<b>100.00%</b>

#### 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	67	\$15,617,700.00	111,555	100.00%
2		0	\$0.00	\$0.00	0	\$0.00	0	0.00%
	<b>TOTALS</b>			<b>\$233,100.00</b>	<b>67</b>	<b>\$15,617,700.00</b>	<b>111,555</b>	<b>100.00%</b>

# DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

## PROPERTY APPRAISAL(S)

Address	Opinion of Value	Existing Use	Current Ownership
1347 N. Myrtlewood Street	\$65,000.00	Vacant Land	PLB
1324 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1309 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1348 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1410 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1412 N. Myrtlewood Street	\$65,000.00	Vacant Land	PLB
1427 N. Myrtlewood Street	\$65,000.00	Vacant Land	PLB
1424 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1428 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1440 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1452 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1454 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1421 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1429 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1433 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1437 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1443 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1451 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1457 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1459 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1463 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1511 N. Myrtlewood Street	\$65,000.00	Vacant Land	PUB (CITY)
1512 N. Myrtlewood Street	\$65,000.00	Vacant Land	PLB
1516 N. Myrtlewood Street	\$65,000.00	Vacant Land	PLB
1519 N. Myrtlewood Street	\$65,000.00	Vacant Land	PRA
1534 N. Myrtlewood Street	\$65,000.00	Vacant Land	PRA
1330 N. Hollywood Street	\$65,000.00	Vacant Land	PLB
1330 N. Hollywood Street	\$65,000.00	Vacant Land	PLB
1458 N. Hollywood Street	\$80,000.00	Vacant Land	PLB
1460 N. Hollywood Street	\$90,000.00	Vacant Land	PUB (CITY)
1500 N. Hollywood Street	\$65,000.00	Vacant Land	PUB (CITY)
1225 N. 29th Street	\$75,000.00	Vacant Land	PUB (CITY)
1304 N. 29th Street	\$65,000.00	Vacant Land	PUB (CITY)
1332 N. 29th Street	\$65,000.00	Vacant Land	PUB (CITY)
1257 N. 30th Street	\$65,000.00	Vacant Land	PUB (CITY)
1253 N. 30th Street	\$65,000.00	Vacant Land	PUB (CITY)
1402 N. 30th Street	\$65,000.00	Vacant Land	PUB (CITY)
1457 N. 30th Street	\$75,000.00	Vacant Land	PRA
1648 N. 30th Street	\$75,000.00	Vacant Land	PUB (CITY)
1652 N. 30th Street	\$65,000.00	Vacant Land	PUB (CITY)
3000 W. Oxford Street	\$75,000.00	Vacant Land	PUB (CITY)

## DEVELOPMENT FACT SHEET

Last Updated: 8/4/2022

2922 W. Thompson Street	\$75,000.00	Vacant Land	PUB (CITY)
1240 N. Dover Street	\$65,000.00	Vacant Land	PUB (CITY)
1265 N. Dover Street	\$65,000.00	Vacant Land	PUB (CITY)
1271 N. Dover Street	\$65,000.00	Vacant Land	PUB (CITY)
1301 N. Dover Street	\$65,000.00	Vacant Land	PUB (CITY)
1304 N. Dover Street	\$65,000.00	Vacant Land	PUB (CITY)
1318 N. Dover Street	\$65,000.00	Vacant Land	PUB (CITY)
1322 N. Dover Street	\$65,000.00	Vacant Land	PUB (CITY)
1446 N. Dover Street	\$65,000.00	Vacant Land	PUB (CITY)
1336 N. Marston Street	\$190,000.00	Vacant Land	PLB
1334 N. Marston Street	\$75,000.00	Vacant Land	PLB
1332 N. Marston Street	\$75,000.00	Vacant Land	PLB
1330 N. Marston Street	\$75,000.00	Vacant Land	PLB
1339 N. Newkirk Street	\$65,000.00	Vacant Land	PUB (CITY)
1416 N. Newkirk Street	\$65,000.00	Vacant Land	PUB (CITY)
1446 N. Newkirk Street	\$65,000.00	Vacant Land	PUB (CITY)
1455 N. Newkirk Street	\$65,000.00	Vacant Land	PLB
1632 N. Newkirk Street	\$65,000.00	Vacant Land	PUB (CITY)
1218 N. 28th Street	\$80,000.00	Vacant Land	PLB
1511 N. 28th Street	\$75,000.00	Vacant Land	PUB (CITY)
1513 N. 28th Street	\$75,000.00	Vacant Land	PUB (CITY)
1521 N. 28th Street	\$65,000.00	Vacant Land	PUB (CITY)
1523 N. 28th Street	\$65,000.00	Vacant Land	PUB (CITY)
1525 N. 28th Street	\$65,000.00	Vacant Land	PUB (CITY)
1537 N. 28th Street	\$65,000.00	Vacant Land	PLB
2713 W. Thompson Street	\$65,000.00	Vacant Land	PLB
2815 Jefferson Street	\$75,000.00	Vacant Land	PUB (CITY)