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	

Last Updated: 8/4/2022

1. <u>ADDRESS:</u> 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

Zip Code : 19146	Census Tract: 003300	Council District: 2
Zoning: RSA-5	Lot Area: 18,341	
OPA Value : \$436,700	Appraised Value: \$2,060,0	00
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

••	e: Affordable Alliance Company LLC (joint Properties LLC and Fine Print Construction LLC)	Type: Business / Legal Entity		
Entity Owners:	Mohamed Rushdy and Lawrence McKnight (BM	K Properties LLC) – 75% ownership		
	Dawud Bey and Tabatha Fulton (Fine Print Cons	truction LLC) – 25% ownership		
Mailing Address: 3020 Richmond Street, Philadelphia, PA 19134				
Authorized Contact: Mohamed Rushdy – Managing Member				
Application Date: July 7, 2022				

4. PROJECT INFORMATION

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

5. APPROVALS, DEADLINES, EOP

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

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
	be placed on the affordable units to ensure that the homes will remain 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

Last Updated: 8/4/2022

PROPERTY POSTING PHOTO(S)



2809 Wharton Street



2822 Wharton Street



2824 and 2826 Wharton Street



2825 Wharton Street

Last Updated: **8/4/2022**

PROPERTY POSTING PHOTO(S)



2827 Wharton Street



2828 Wharton Street



1308-26 S. Dover Street (both pictures)

Last Updated: **8/4/2022**

PROPERTY POSTING PHOTO(S)



1323 S. Dover Street



1327 S. Dover Street



1327 S. Dover Street



1351 S. 29th Street and 1354 S. Dover Street

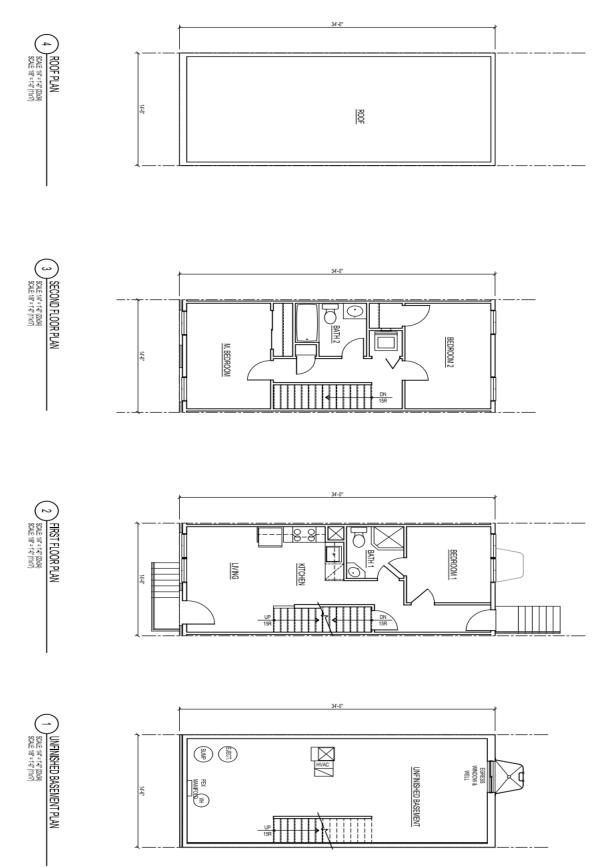
Last Updated: 8/4/2022

SITE PLAN(S)



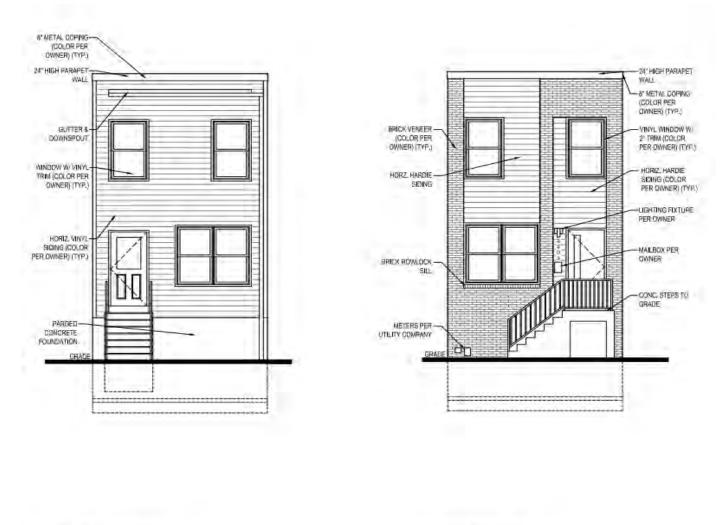
Last Updated: **8/4/2022**

FLOOR PLAN(S)



Last Updated: 8/4/2022

EXTERIOR PLAN(S)





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		MERIDIAN BANK
Subordinate Debt		\$0.00	0%	
Developer Equity		\$235,804.00		BMK PROPERTIES
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$4,262,804.00	100%	
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 rig	ht	\$1,804.00	0.04%	TRANSFER TAX
UNIT CONSTRUCTION				
Complete table at bottom of page		\$3,850,000.00	90.32%	
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 rig	;ht	\$0.00	0.00%	
TOTAL HARD COSTS		\$3,969,804.00	93.13%	
SOFT COSTS				
PROFESSIONAL FEES	_	40.00		l
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		¢99,000,00	2.06%	
Construction Loan Interest		\$88,000.00 \$20,000.00	2.06%	
Construction Origination		\$20,000.00	0.47%	
Appraisal Construction Insurance		\$30,000.00	0.12%	
Property Taxes		\$30,000.00		
OTHER SOFT COSTS		ş20,000.00	0.47%	
Holding Costs		\$0.00	0.00%	
Soft Cost Contingency		\$0.00	0.00%	
Developer Fee, if applicable		\$0.00	0.00%	4
Other - describe in space to the rig		\$0.00	0.00%	
TOTAL SOFT COSTS		\$293,000.00	6.87%	
		ç233,000.00	0.0770	
TOTAL DEVELOPMENT COST		\$4,262,804.00	100.00%	
		ç-,_02,00 4 .00	100.0070	
Construction/Rehab. Costs				
construction/ itenab. 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%
			TOTALS	\$175,000.00	22	\$3,850,000.00	21,692	100.00%

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 th 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. 10TH STREET; 667 AND 677 N. 11TH 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	

Last Updated: 8/4/2022

1. <u>ADDRESS:</u> 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

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

3. APPLICANT INFORMATION

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

4. PROJECT INFORMATION

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$54.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 54
Units : 54 - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 89,910 SF	Construction Cost / sq. ft.: \$125
Construction Costs: \$11,238,750	Project Funding Available : Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$13,137,073	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: TBD
Construction Commencement Deadline: 3 months	Construction Completion Deadline: 18 months after
after settlement	settlement

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:

☐ Irrevocable Power of Attorney	⊠Right of Re-entry/Reverter
	be placed on these affordable units to ensure that the homes will ars, 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.

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

Last Updated: 8/4/2022

PROPERTY POSTING PHOTO(S)



Philadelphia Land Bank Board Meeting Package for August 9, 2022











Last Updated: **8/4/2022**

SITE PLAN(S)







Last Updated: 8/4/2022



FRANKEL ENTERPRISES RFP SUBMISSION prepared for. FRANKEL ENTERPRISES BLACKNEY HAYE ABCHITECTS 05/13/22 © 2022 Blackney Hayes Architect ization of Blackney Hayes Architects operty of Blackney Hayes Architects

This drawing is not to be copied or transmitted in any form without the express written author All ideas and concepts depicted or suggested in this drawing are the p

Last Updated: 8/4/2022

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: FE West Poplar LLC

 1000 Fairmount Ave., 1026-36 Fairmount Ave., 1005 Melon St., 1007 Melon St., 1013 Melon St., 1019 Wallace St., 1021 Wallace St., 662

 Property Address:
 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
Senior Debt		\$10,509,658.35	80%	The Reinvestment Fund
Subordinate Debt		\$0.00	0%	
Developer Equity		\$2,627,414.59	20%	Frankel Enterprises
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$13,137,072.94	100%	

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%
OTHER CONSTRUCTION	<i> </i>	
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	\$243,000.00	1.65%
St.s and Sidewalks	6220 204 00	1 750/
	\$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	\$12,513,250.50	95.25%
COLT COLT		
SOFT COSTS		
PROFESSIONAL FEES	44.44	
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	0.000/
FINANCE COSTS		0.00%
		0.00%
Construction Loan Interest	\$200,000.00	1.52%
	\$200,000.00 \$78,822.44	1.52%
Construction Origination	\$78,822.44	1.52% 0.60%
Construction Origination Appraisal	\$78,822.44 \$5,000.00	1.52% 0.60% 0.04%
Construction Origination Appraisal Construction Insurance	\$78,822.44 \$5,000.00 \$50,000.00	1.52% 0.60% 0.04% 0.38%
Construction Origination Appraisal Construction Insurance Property Taxes	\$78,822.44 \$5,000.00	1.52% 0.60% 0.04%
Construction Origination Appraisal Construction Insurance Property Taxes OTHER SOFT COSTS	\$78,822.44 \$5,000.00 \$50,000.00 \$15,000.00	1.52% 0.60% 0.04% 0.38% 0.11%
Construction Origination Appraisal Construction Insurance Property Taxes OTHER SOFT COSTS Holding Costs	\$78,822.44 \$5,000.00 \$50,000.00 \$15,000.00 \$10,000.00	1.52% 0.60% 0.04% 0.38% 0.11% 0.08%
Construction Origination Appraisal Construction Insurance Property Taxes OTHER SOFT COSTS Holding Costs Soft Cost Contingency	\$78,822.44 \$5,000.00 \$50,000.00 \$15,000.00 \$10,000.00 \$25,000.00	1.52% 0.60% 0.04% 0.38% 0.11% 0.08% 0.19%
Construction Origination Appraisal Construction Insurance Property Taxes OTHER SOFT COSTS Holding Costs Soft Cost Contingency Developer Fee, if applicable	\$78,822.44 \$5,000.00 \$50,000.00 \$15,000.00 \$10,000.00 \$25,000.00 \$0.00	1.52% 0.60% 0.04% 0.38% 0.11% 0.08% 0.19% 0.00%
Construction Origination Appraisal Construction Insurance Property Taxes OTHER SOFT COSTS Holding Costs Soft Cost Contingency Developer Fee, if applicable Other - describe in space to the right	\$78,822.44 \$5,000.00 \$50,000.00 \$15,000.00 \$15,000.00 \$25,000.00 \$0.00 \$0.00	1.52% 0.60% 0.04% 0.38% 0.11% 0.08% 0.19% 0.00% 0.00%
Construction Origination Appraisal Construction Insurance Property Taxes OTHER SOFT COSTS Holding Costs Soft Cost Contingency Developer Fee, if applicable	\$78,822.44 \$5,000.00 \$50,000.00 \$15,000.00 \$10,000.00 \$25,000.00 \$0.00	1.52% 0.60% 0.04% 0.38% 0.11% 0.08% 0.19% 0.00%
Construction Origination Appraisal Construction Insurance Property Taxes OTHER SOFT COSTS Holding Costs Soft Cost Contingency Developer Fee, if applicable Other - describe in space to the right TOTAL SOFT COSTS	\$78,822.44 \$5,000.00 \$50,000.00 \$15,000.00 \$15,000.00 \$25,000.00 \$0.00 \$0.00 \$623,822.44	1.52% 0.60% 0.04% 0.38% 0.11% 0.08% 0.19% 0.00% 0.00% 4.75%
Construction Origination Appraisal Construction Insurance Property Taxes OTHER SOFT COSTS Holding Costs Soft Cost Contingency Developer Fee, if applicable Other - describe in space to the right	\$78,822.44 \$5,000.00 \$50,000.00 \$15,000.00 \$15,000.00 \$25,000.00 \$0.00 \$0.00	1.52% 0.60% 0.04% 0.38% 0.11% 0.08% 0.19% 0.00% 0.00%

	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%
			TOTALS	\$208,125.00	54	\$11,238,750.00	89,910	100.00%

Last Updated: 8/4/2022

PROPERTY APPRAISALS

Address	Opir	nion 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 _____

Last Updated: 8/4/2022

1. <u>ADDRESS:</u> 1600-40 N. 9th Street (OPA accts. 1600-16 & 1618-40 N. 9th Street)

2. PROPERTY INFORMATION

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

3. APPLICANT INFORMATION

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

4. PROJECT INFORMATION

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

5. APPROVALS, DEADLINES, EOP

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

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 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
	be placed on the affordable units to ensure that the homes will remain 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.

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

Last Updated: 8/4/2022

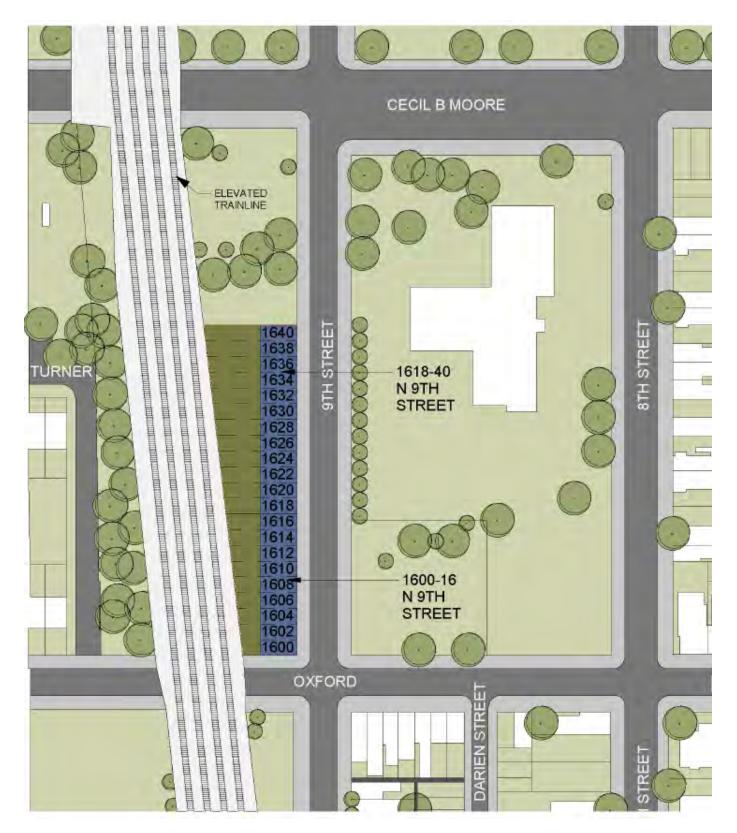
PROPERTY POSTING PHOTO(S)



Philadelphia Land Bank Board Meeting Package for August 9, 2022

Last Updated: **8/4/2022**

SITE PLAN(S)







Last Updated: 8/4/2022

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

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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.

1600-40 N 9th St Philadelphia, PA 19122

OPINION OF VALUE:

\$2,500,000

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

<u>USE OF REAL ESTATE REFLECTED</u> 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 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 or	ı	
Approved by Philadelphia City Council Resolution No.	dated	

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

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

3. APPLICANT INFORMATION

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

4. PROJECT INFORMATION

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$9,500.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 95
Units : 95 - Residential / 0 - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 123,500 SF	Construction Cost / sq. ft.: \$155
Construction Costs: \$19,142,500	Project Funding Available : Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$22,719,159	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	Construction Completion Deadline: 18 months after
after settlement	settlement

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
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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: 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.

- \boxtimes Property photos
- 🛛 Site Plan
- \boxtimes Floor Plans
- Sources and Uses (Excel spreadsheet)
- ⊠ Appraisal Summary Page

Last Updated: 8/4/2022

PROPERTY POSTING PHOTOS – SUBSET OF ALL LOTS POSTED







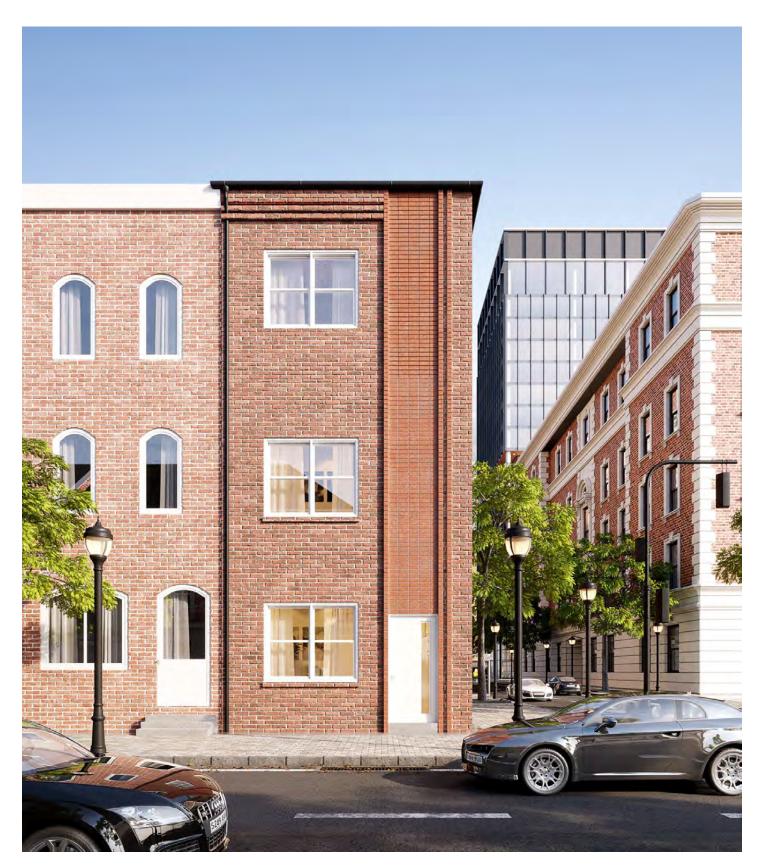
Last Updated: **8/4/2022**

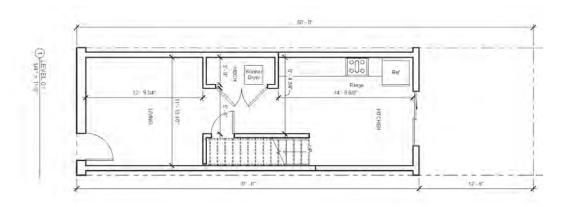
SITE PLAN

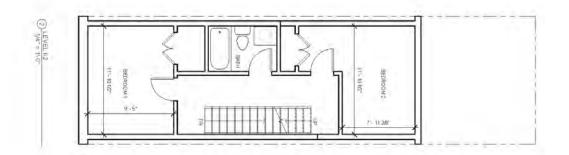


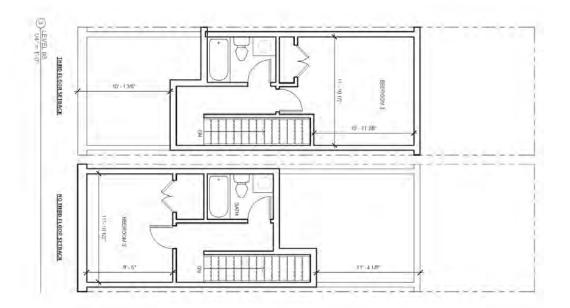
Last Updated: 8/4/2022

PLANS









Last Updated: 8/4/2022

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant.	Civetta 2 LLC							
Property Address:		le Family Homes						
roporty Address.								
SOURCE OF FUNDS	SOURCE OF FUNDS							
	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe				
Senior Debt	committed (1/N)	\$0.00	% TOTAL 0%	indicate source and, il applicable, describe				
Subordinate Debt	Yes	\$2,271,916.00		Civetta Cash				
Developer Equity	Yes	\$20,447,243.00		WSFS				
Other - describe to the right	105	\$0.00	0%					
TOTAL SOURCE OF FUNDS		\$22,719,159.00	100%					
		<i><i><i><i><i><i><i></i></i></i></i></i></i></i>		1				
USE OF FUNDS								
HARD COSTS								
ACQUISITION	Г	Cost	% Total					
Property Acquisition	-	\$9,500.00	0.04%					
Closing Costs	-	\$19,000.00	0.08%	4				
Other - describe in space to the rig	ht	\$0.00	0.00%					
UNIT CONSTRUCTION		,						
Complete table at bottom of page	Γ	\$19,142,500.00	84.26%					
OTHER CONSTRUCTION	L							
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 rig	ht	\$0.00	0.00%					
TOTAL HARD COSTS	L	\$20,841,262.00	91.73%					
SOFT COSTS								
PROFESSIONAL FEES	_			1				
Site Planning	-	\$318,449.00	1.40%	4				
Architecture & Engineering	-	\$408,097.00	1.80%	1				
Legal Consultant		\$5,000.00 \$0.00	0.02%	4				
	-	\$0.00	0.00%					
Survey Market Study	-	\$0.00	0.00%					
Environmental		\$20,000.00	0.00%	4				
Organization Expense	-	\$0.00	0.00%	4				
Other Consultants		\$0.00	0.00%	4				
FINANCE COSTS		\$0.00	0.0070	l				
Construction Loan Interest		\$438,872.00	1.93%					
Construction Origination	-	\$303,779.00	1.34%	4				
Appraisal	-	\$20,000.00	0.09%	4				
Construction Insurance	-	\$133,000.00	0.59%	1				
Property Taxes		\$114,000.00	0.50%	1				
OTHER SOFT COSTS								
Holding Costs		\$24,700.00	0.11%					
Soft Cost Contingency		\$92,000.00	0.40%	1				
Developer Fee, if applicable		\$0.00	0.00%					
Other - describe in space to the rig	ht	\$0.00	0.00%					
TOTAL SOFT COSTS		\$1,877,897.00	8.27%					
TOTAL DEVELOPMENT COST		\$22,719,159.00	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	1,300	\$155.00	\$201,500.00	95	\$19,142,500.00	123,500	100.00%
2	2	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
			TOTALS	\$201,500.00	95	\$19,142,500.00	123,500	100.00%

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

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	•

Last Updated: 8/4/2022

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

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

3. APPLICANT INFORMATION

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

4. PROJECT INFORMATION

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$67.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 67
Units: 67 - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 111,555 SF	Construction Cost / sq. ft.: \$140
Construction Costs: \$15,617,700	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: \$18,229,154	Mortgage Amount: \$N/A

5. <u>APPROVALS, DEADLINES, EOP</u>

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	Construction Completion Deadline: 18 months after	
after settlement	settlement	

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

 \boxtimes 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.

- \boxtimes Property photos
- 🛛 Site Plan
- \boxtimes Floor Plans
- Sources and Uses (Excel spreadsheet)
- ⊠ Appraisal Summary Page

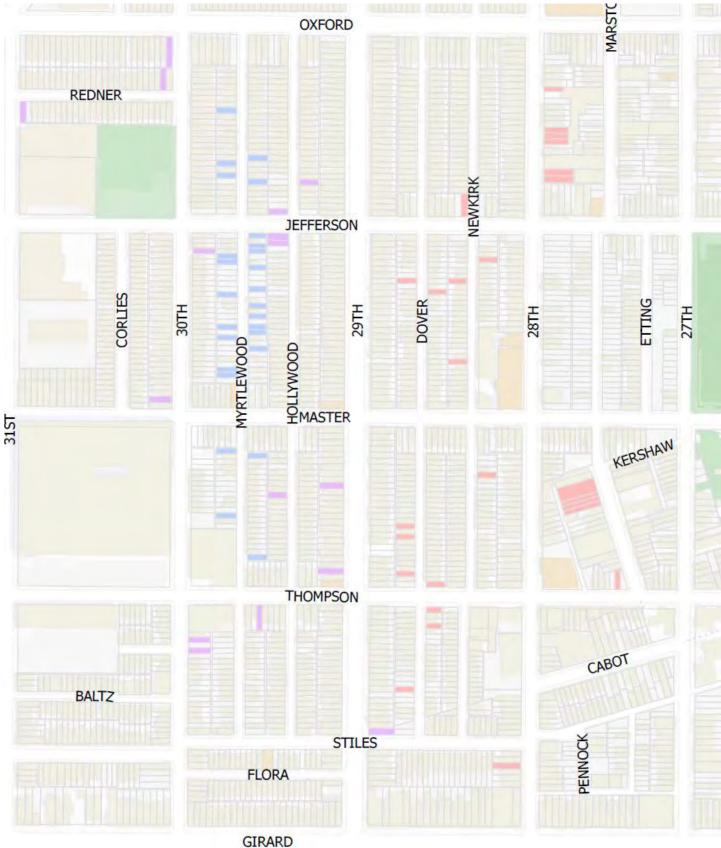
Last Updated: 8/4/2022

PROPERTY POSTING PHOTOS – SUBSET OF LOTS POSTED



Last Updated: 8/4/2022





Philadelphia Land Bank Board Meeting Package for August 9, 2022



Last Updated: 8/4/2022

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

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Applicant: FE Myrtlewood LLC
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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%	
TOTAL SOURCE OF FUNDS		\$18,229,154.93	100%	
				-

CutISTION Cost % Total Property Acquisition \$67.00 0.00% Closing Costs \$50.00.00 0.27% Other - describe in space to the right \$0.00 0.00% UIT CONSTRUCTION	USE OF FUNDS			
Property Acquisition \$67.00 0.00% Closing Costs \$50,000.00 0.27% Other - describe in space to the right \$0.00 0.00% IT CONSTRUCTION \$15,617,700.00 85.67% Landscaping \$10,000 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% RASTRUCTURE """"""""""""""""""""""""""""""""""""	HARD COSTS			
Closing Costs \$50,000.00 0.27% Other - describe in space to the right \$0.00 0.00% IT CONSTRUCTION \$55,617,700.00 85.67% HER CONSTRUCTION \$234,500.00 1.29% Landscaping \$0.00 0.00% Permits \$234,500.00 1.65% Clearance and Demolition \$10,000.00 0.05% Utility Connections & Tap Fees \$301,500.00 1.65% FASTRUCTURE \$244,482.00 1.56% Water and Sewer \$0.00 0.00% Stormwater & Drainage \$268,000.00 1.47% Impact Fees \$0.00 0.00% HAR COSTS \$17,234,780.00 94.55% FT COSTS \$17,234,780.00 94.55% FT COSTS \$17,234,780.00 0.00% Architecture & Engineering \$0.00 0.00% Architecture & Engineering \$0.00 0.00% Market Study \$0.00 0.00% Market Study \$0.00 0.00% Construction Loan Interest \$300,000.0	ACQUISITION	Cost	% Total	
Other - describe in space to the right \$0.00 0.00% UIT CONSTRUCTION \$15,617,700.00 85.67% UECONSTRUCTION \$0.00 0.00% 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% FASTRUCTURE \$5284,482.00 1.56% Sts and Sidewalks \$284,482.00 1.47% Impact Fees \$0.00 0.00% Stormwater & Drainage \$268,000.00 1.47% Impact Fees \$0.00 0.00% HER HARD COSTS \$17,234,780.00 94.55% PT COSTS \$17,234,780.00 94.55% PT COSTS \$15,000.00 0.00% Architecture & Engineering \$300,000.00 1.65% Legal \$300,000.00 1.65% Consultant \$0.00 0.00% Survey \$15,000.00 0.08% Organization Expense \$0.00 0.00% <td>Property Acquisition</td> <td>\$67.00</td> <td>0.00%</td> <td></td>	Property Acquisition	\$67.00	0.00%	
IT CONSTRUCTION S15,617,700.00 85,67% Complete table at bottom of page \$15,617,700.00 85,67% HER CONSTRUCTION S10,000.00 0.00% Landscaping \$20,00 0.29% Cearance and Demolition \$10,000.00 0.05% Utility Connections & Tap Fees \$301,500.00 1.65% Sts and Sidewalks \$284,482.00 1.56% Water and Sewer \$0.00 0.00% Sts and Sidewalks \$228,4,482.00 1.47% Impact Fees \$0.00 0.00% Stormwater & Drainage \$266,000.00 1.47% Impact Fees \$0.00 0.00% Architecture & Drainage \$268,000.00 1.47% Impact Fees \$0.00 0.00% Architecture & Engineering \$300,000.00 1.65% Legal \$300,000.00 1.65% Consultant \$0.00 0.00% Market Study \$0.00 0.00% Architecture & Engineering \$300,000 0.65% Legal \$300,000 0.00% Oresolutants \$0.00 0.00% <td>Closing Costs</td> <td>\$50,000.00</td> <td>0.27%</td> <td></td>	Closing Costs	\$50,000.00	0.27%	
Complete table at bottom of page \$15,617,700.00 85.67% HER CONSTRUCTION	Other - describe in space to the right	\$0.00	0.00%	
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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% FRASTRUCTURE ************************************	Complete table at bottom of page	\$15,617,700.00	85.67%	
Permits \$234,500.00 1.29% Clearance and Demolition \$10,000.00 0.05% Utility Connections & Tap Fees \$301,500.00 1.65% RASTRUCTURE \$284,482.00 1.56% Water and Sidewalks \$284,000.00 1.47% Star and Sidewalks \$284,000.00 1.47% Impact Fees \$0.00 0.00% Stormwater & Drainage \$266,000.00 1.47% Impact Fees \$0.00 0.00% Stormwater & Drainage \$266,000.00 1.47% Impact Fees \$0.00 0.00% TAL HARD COSTS # # Hard Cost Contingency \$468,531.00 2.57% Other - describe in space to the right \$0.00 0.00% TAL HARD COSTS \$17,234,780.00 94.55% FT COSTS \$17,234,780.00 0.45% Legal \$0.00 0.00% Architecture & Engineering \$300,000.00 1.65% Legal \$0.00 0.00% Orbuitant \$0.00 0.00%	OTHER CONSTRUCTION			
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Utility Connections & Tap Fees \$301,500.00 1.65% FRASTRUCTURE 5284,482.00 1.56% St. and Sidewalks \$2284,482.00 0.00% Stormwater & Drainage \$268,000.00 1.47% Impact Fees \$0.00 0.00% HER HARD COSTS ************************************	Permits	\$234,500.00	1.29%	
RASTRUCTURE St.s and Sidewalks Water and Sewer Stormwater & Drainage Impact Fees Stormwater & Drainage Hard Cost Contingency Other - describe in space to the right Stormwater & Engineering Site Planning Architecture & Engineering Site Stormouter Consultant Storow 200 Survey Site Stormouter Stormouter Survey Survey Survey Survey Survey Survey Survey Survey Organization Expense Survey Construction Loan Interest Construction Origination Site Survey Survey	Clearance and Demolition	\$10,000.00	0.05%	
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% HER HARD COSTS #ard Cost Contingency \$468,531.00 2.57% Other - describe in space to the right \$0.00 0.00% TAL HARD COSTS \$17,234,780.00 94.55% FT COSTS \$17,234,780.00 94.55% Consultant \$0.00 0.00% Architecture & Engineering \$30,000.00 1.65% Legal \$0.00 0.00% Consultant \$0.00 0.00% Survey \$15,000.00 0.08% Organization Expense \$0.00 0.00% Construction Loan Interest \$300,000.00 1.65% Construction Insurance \$50,000.00 <td>Utility Connections & Tap Fees</td> <td>\$301,500.00</td> <td>1.65%</td> <td></td>	Utility Connections & Tap Fees	\$301,500.00	1.65%	
Water and Sewer \$0.00 0.00% Stormwater & Drainage \$268,000.00 1.47% Impact Fees \$0.00 0.00% HER HARD COSTS ************************************	INFRASTRUCTURE			
Stormwater & Drainage \$268,000.0 1.47% Impact Fees \$0.00 0.00% HER HARD COSTS ************************************	St.s and Sidewalks	\$284,482.00	1.56%	
Impact Fees \$0.00 0.00% HER HARD COSTS	Water and Sewer	\$0.00	0.00%	
HER HARD COSTS Hard Cost Contingency \$468,531.00 2.57% Other - describe in space to the right \$0.00 0.00% TAL HARD COSTS \$17,234,780.00 94.55% FT COSTS 0FESSIONAL FEES 5 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% Consultant \$0.00 0.00% VARCE COSTS \$0.00 0.00% Construction Lexpense \$0.00 0.00% VANCE COSTS \$0.00 0.03% Construction Insurance \$50,000.00 0.03% Construction Insurance \$50,000.00 0.03% Construction Insurance \$50,000.00 0.03% HER SOFT COSTS \$75,000.00 0.41% Helding Costs \$75,000.00 0.41% Soft Cost Contingency \$75,000.00 0.41% Developer Fee, if applicable	Stormwater & Drainage	\$268,000.00	1.47%	
Hard Cost Contingency \$468,531.00 2.57% Other - describe in space to the right \$0.00 0.00% TAL HAD COSTS \$17,234,780.00 94.55% FT COSTS \$0.00 0.00% OFESSIONAL FEES \$0.00 0.00% Site Planning \$0.00 0.00% Architecture & Engineering \$300,000.00 1.65% Legal \$35,000.00 0.09% 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% Construction Loan Interest \$300,000.00 1.65% Construction Origination \$109,374.93 0.60% Appraisal \$5,000.00 0.27% Construction Insurance \$50,000.00 0.27% Property Taxes \$15,000.00 0.41% Helk SOFT COSTS #10 100.00% Under Costs \$75,000.00 0.41% Soft Cost Contingency \$75,000.00 0.41%	Impact Fees	\$0.00	0.00%	
Other - describe in space to the right \$0.00 0.00% TAL HARD COSTS \$17,234,780.00 94.55% FT COSTS 0FESSIONAL FEES 5 Site Planning \$0.00 0.00% Architecture & Engineering \$300,000.00 1.65% Legal \$300,000.00 0.09% 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% VANCE COSTS \$0.00 0.03% Construction Loan Interest \$300,000.00 1.65% Construction Insurance \$50,000.00 0.27% Property Taxes \$15,000.00 0.41% Soft Cost Contingency \$75,000.00 0.41% Soft Cost Contingency \$75,000.00 0.41% Developer Fee, if applicable \$0.00 0.00% TAL SOFT COSTS \$18,229,154.93	OTHER HARD COSTS			
TAL HARD COSTS \$17,234,780.00 94.55% FF COSTS OFFESSIONAL FEES Site Planning \$0.00 0.00% Architecture & Engineering \$300,000.00 1.65% Legal \$35,000.00 0.09% 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% UANCE COSTS \$0.00 0.00% Construction Loan Interest \$300,000.00 1.65% Construction Insurance \$50,000.00 0.03% Property Taxes \$51,000.00 0.03% Holding Costs \$75,000.00 0.27% 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% TAL DEVELOPMENT COST \$18,229,154.93 100.00% TAL DEVELOPMENT COST \$18,229,154.93 100.00%	Hard Cost Contingency	\$468,531.00	2.57%	
FT COSTS OFESSIONAL FEES Site Planning \$0.00 0.00% Architecture & Engineering \$30,000.00 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% VANCE COSTS T Construction Loan Interest \$300,000.00 1.65% Construction Insurance \$50,000.00 0.03% Construction Insurance \$50,000.00 0.27% Property Taxes \$15,000.00 0.08% HER SOFT COSTS T T 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% TAL DEVELOPMENT COST \$18,229,154.93 100.00%	Other - describe in space to the right	\$0.00	0.00%	
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OFESSIONAL FEES Site Planning \$0.00 0.00% Architecture & Engineering \$300,000 1.65% Legal \$35,000.00 0.109% Consultant \$0.00 0.00% Survey \$15,000.00 0.08% Market Study \$0.00 0.00% Environmental \$15,000.00 0.08% Ofter Consultants \$0.00 0.00% VANCE COSTS \$0.00 0.00% Construction Loan Interest \$300,000.00 1.65% Construction Insurance \$300,000.00 0.03% Property Taxes \$15,000.00 0.03% HER SOFT COSTS \$109,374.93 0.60% HOlding Costs \$5,000.00 0.27% Property Taxes \$15,000.00 0.28% HER SOFT COSTS \$109,374.93 0.60% HOIding Costs \$75,000.00 0.27% Property Taxes \$15,000.00 0.08% HER SOFT COSTS \$75,000.00 0.41% Developer Fee, if applicable \$0.00 0.00% Other - describe in space to the right				
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TAL DEVELOPMENT COST \$18,229,154.93 100.00%	· · · · · · · · · · · · · · · · · · ·			
Construction/Rehab. Costs	TOTAL JUFT CUSTS	əyyə, 574.93	5.45%	
	TOTAL DEVELOPMENT COST	\$18,229,154.93	100.00%	
	Construction /Bohoh Costs			
	Unit Description	Ft. Cost/Sq. Ft.	Unit Cost	# Units Total Const. Cost

Unit Description Unit Sq. Ft. Cost/Sq. Ft. Unit Cost # Units Total Const. Cost Total Sq. Ft. Total Sq. Ft. % \$233,100.00 \$15,617,700.00 111,555 100.00% 1 Single-Family Home \$140.00 1,665 67 2 0 \$0.00 \$0.00 0 \$0.00 0 0.00% TOTALS \$233,100.00 67 \$15,617,700.00 111,555 100.00%

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)

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)