

JULY 12, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VII.B.1

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2609-27 SEARS STREET (INCLUDING 1308-14 S. 26TH STREET) TO
VC IMPACT PROJECT – SEARS 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 2609-27 Sears Street (including 1308-14 S. 26th Street) (collectively, the “**Property**”) to VC Impact Project – Sears LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for One Thousand Five Hundred and 00/100 Dollars (\$1,500.00) 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 _____.

1. **ADDRESS:** 2609-27 Sears Street (including 1308-14 S. 26th Street)

2. **PROPERTY INFORMATION**

Zip Code: 19146	Census Tract: 003300	Council District: 2
Zoning: RSA-5	Lot Area: 8,168 SF	
OPA Value: \$264,400	Appraised Value: \$930,000	
Redevelopment Area: Grays Ferry	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: VC Impact Project - Sears LLC	Type: Business / Legal Entity
Entity Owners: Markus Jackson & Ley Nezifort	
Mailing Address: 1252 N. Hollywood Street, Philadelphia PA 19121	
Authorized Contact: Markus Jackson	
Application Date: 04/14/2022	

4. **PROJECT INFORMATION**

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$1,500	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 10
Units: 10 - Residential / 0 - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 15,026 SF	Construction Cost / sq. ft.: \$110
Construction Costs: \$1,652,860	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: \$2,133,710	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

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

6. DEVELOPMENT SUMMARY

How was title acquired? This consolidated property is owned by the Philadelphia Redevelopment Authority and was acquired via condemnation. It has PRA Board approval and Council approval for transfer to the Land Bank.

Project Summary:

VC Impact Project - Sears LLC will develop ten (10) affordable single family homeownership units that will be sold for a maximum sale price of \$230,000 to households with incomes at or below 80% AMI. Each unit contains 3 bedrooms and 2.5 bathrooms totaling 1,500 SF. 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 disposition of 2609-27 Sears Street (including 1308-14 S. 26th Street) to VC Impact Project - Sears LLC for development as 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

PROPERTY POSTING PHOTO(S)

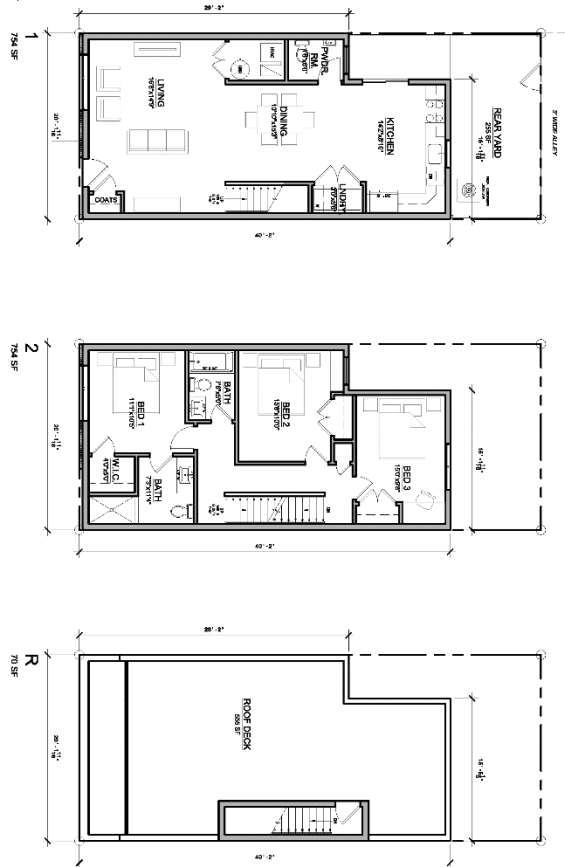


SITE PLAN(S)

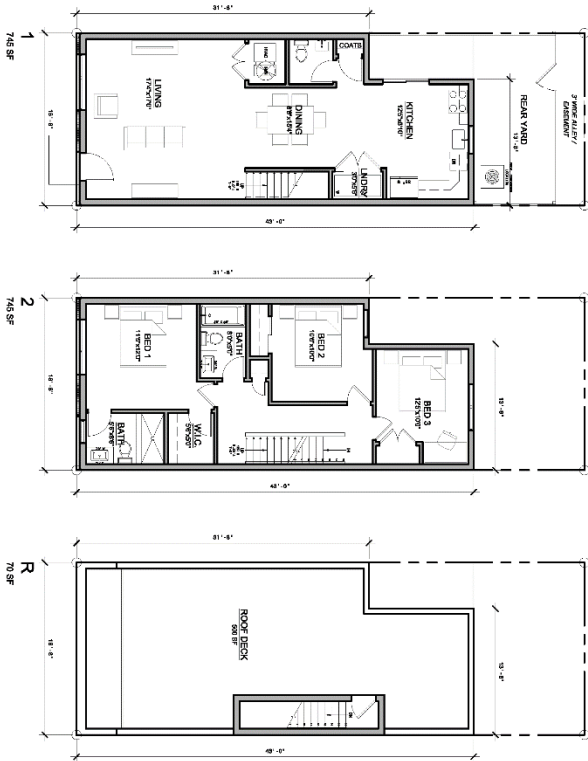


PLANS

1 FLOOR PLANS - TYPICAL SEARS STREET
1/8"=1'-0"

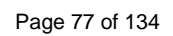


2 FLOOR PLANS - TYPICAL S. 26TH STREET
1/8"=1'-0"



KO ARCHITECTURE

2609-27 SEARS STREET | RFP | 04.12.2022



1 26TH STREET ELEVATION
20'0" x 1'-0"



2 SEARS STREET ELEVATION
20'0" x 1'-0"



Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: VC Impact Project - Sears LLC (To Be Formed)

Property Address: 2609-07 Sears St Philadelphia PA 19146

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$1,386,911.50	65%	Loan Financing
Subordinate Debt			0%	
Developer Equity	Yes	\$746,798.50	35%	
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$2,133,710.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$1,500.00	0.07%
Closing Costs	\$350.00	0.02%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$1,652,860.00	77.46%
OTHER CONSTRUCTION		
Landscaping	\$10,000.00	0.47%
Permits	\$10,000.00	0.47%
Clearance and Demolition	\$10,000.00	0.47%
Utility Connections & Tap Fees	\$5,000.00	0.23%
INFRASTRUCTURE		
Streets and Sidewalks	\$20,000.00	0.94%
Water and Sewer	\$90,000.00	4.22%
Stormwater & Drainage	\$5,000.00	0.23%
Impact Fees	\$1,000.00	0.05%
OTHER HARD COSTS		
Hard Cost Contingency	\$100,000.00	4.69%
Other - describe in space to the right	\$0.00	0.00%
TOTAL HARD COSTS	\$1,905,710.00	89.31%

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$3,000.00	0.14%	
Architecture & Engineering	\$35,000.00	1.64%	
Legal	\$4,000.00	0.19%	
Consultant	\$3,000.00	0.14%	
Survey	\$3,000.00	0.14%	
Market Study	\$1,000.00	0.05%	
Environmental	\$4,000.00	0.19%	
Organization Expense	\$1,000.00	0.05%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$60,000.00	2.81%	
Construction Origination	\$20,000.00	0.94%	
Appraisal	\$1,000.00	0.05%	
Construction Insurance	\$15,000.00	0.70%	
Property Taxes	\$3,000.00	0.14%	
OTHER SOFT COSTS			
Holding Costs	\$5,000.00	0.23%	
Soft Cost Contingency	\$8,000.00	0.37%	
Developer Fee, if applicable	\$60,000.00	2.81%	
Other - describe in space to the right	\$2,000.00	0.09%	Marketing
Other - describe in space to the right	\$0.00	0.00%	
TOTAL SOFT COSTS	\$228,000.00	10.69%	
TOTAL DEVELOPMENT COST	\$2,133,710.00	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 Beds 2.5 Baths	1,490	\$110.00	\$163,900.00	3	\$491,700.00	4,470	29.75%
2	2 Beds 2.5 Baths	1,508	\$110.00	\$165,880.00	7	\$1,161,160.00	10,556	70.25%
	TOTALS			\$329,780.00	10	\$1,652,860.00	15,026	100.00%

Rev. Dec. 2020

PROPERTY APPRAISALS

Address	Opinion of Value	Use of Real Estate	Current Ownership
1308 S. 26th Street	\$ 70,000.00	Vacant Lot	PRA
1310 S. 26th street	\$ 70,000.00	Vacant Lot	PRA
1312 S. 26th Street	\$ 70,000.00	Vacant Lot	PRA
1314 S. 26th Street	\$ 70,000.00	Vacant Lot	PRA
2609-27 Sears Street	\$ 650,000.00	Vacant Lot	PRA

JULY 12, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VII.B.2

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1625-41 N. 10TH STREET TO
CIVETTA PROPERTY GROUP, LLC**

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

WHEREAS, the Board of Directors (the “Board”) has determined that it is in the best interest of the Land Bank to convey 1625-41 North 10th Street (the “Property”) to Civetta Property Group, LLC (the “Purchaser”).

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

1. The conveyance of the Property to the Purchaser for Two Thousand Two Hundred and 00/100 Dollars (\$2,200.00) 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 _____.

1. **ADDRESS:** 1625-41 N. 10th Street

2. **PROPERTY INFORMATION**

Zip Code: 19122	Census Tract: 014500	Council District: 5
Zoning: RSA-5	Lot Area: 26,352 SF	
OPA Value: \$24,400	Appraised Value: \$2,600,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Civetta Property Group LLC	Type: Business / Legal Entity
Entity Owners: Michael Tomasetti and Brennan Mease Tomasetti	
Mailing Address: 51 N. 3rd Street, Unit 154, Philadelphia PA 19106	
Authorized Contact: Michael Tomasetti	
Application Date: 05/20/2022	

4. **PROJECT INFORMATION**

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$2,200	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 22
Units: 22 - Residential / 0 - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 24,200 SF	Construction Cost / sq. ft.: \$171
Construction Costs: \$4,138,200	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: \$4,727,362	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

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

6. DEVELOPMENT SUMMARY

How was title acquired? The Philadelphia Redevelopment Authority acquired this consolidated lot via condemnation by PRA. It has PRA board approval and Council approval for transfer to the Land Bank

Project Summary:

Civetta Property Group will develop twenty-two (22) affordable single-family affordable homeownership units 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 stories, containing 3 bedrooms and 1.5 bathrooms and totaling 1,100 SF. Applications were solicited via a Request for Proposals for the properties, and the applicant was the sole bidder for the properties. An EOP will apply for this project

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on 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 1625-41 N. 10th Street to Civetta Property Group LLC for development as affordable homeownership units.

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

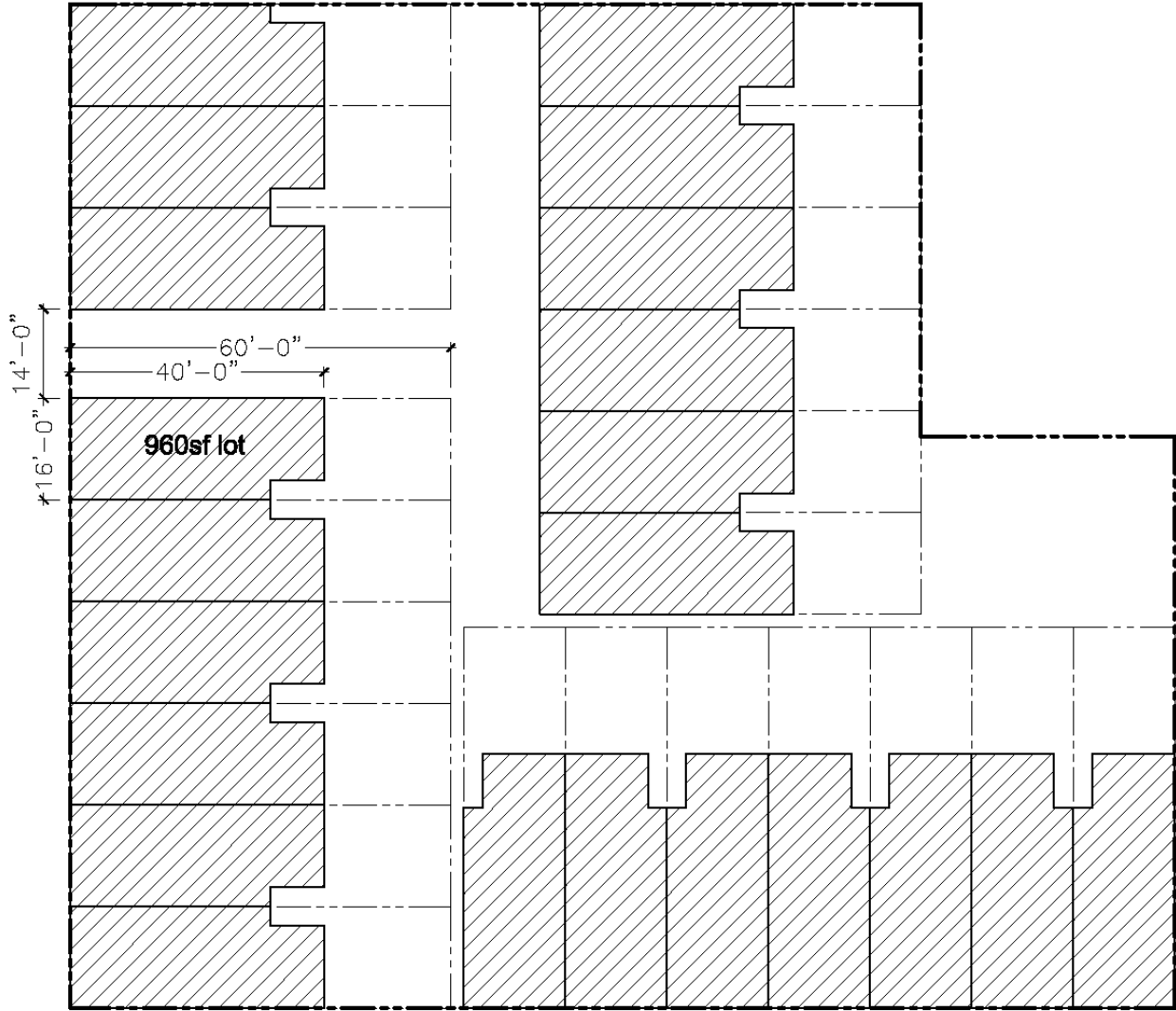
PROPERTY POSTING PHOTO(S)



SITE PLAN(S)



PLANS



1625-41 N 10th RSA-5
22 homes





DEVELOPMENT BUDGET/SOURCES AND USES OF FUNDS

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

Applicant:
 Property Address: N Central Cecil B Moore RFP (22) Homes

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$0.00	0%	
Yes	\$1,181,840.50	25%	Clivetta Cash
Yes	\$3,545,521.50	75%	Legacy Capital Funding
	\$0.00	0%	
	\$0.00	0%	
	\$4,727,362.00	100%	

USE OF FUNDS

HARD COSTS

ACQUISITION

Cost	% Total
Property Acquisition	\$2,200.00 0.05%
Closing Costs	\$30,000.00 0.63%
Other - describe in space to the right	\$0.00 0.00%

UNIT CONSTRUCTION

Complete the table below	\$4,138,200.00 87.54%
--------------------------	-----------------------

OTHER CONSTRUCTION

Landscaping	\$18,000.00 0.38%
Permits	\$24,000.00 0.51%
Clearance and Demolition	\$6,000.00 0.13%
Utility Connections & Tap Fees	\$20,750.00 0.44%

INFRASTRUCTURE

Streets and Sidewalks	\$14,000.00 0.30%
Water and Sewer	\$16,000.00 0.34%
Stormwater & Drainage	\$15,500.00 0.33%
Impact Fees	\$22,000.00 0.47%

OTHER HARD COSTS

Hard Cost Contingency	\$165,622.00 3.50%
Other - describe in space to the right	\$0.00 0.00%
Other - describe in space to the right	\$0.00 0.00%
Other - describe in space to the right	\$0.00 0.00%

TOTAL HARD COSTS

\$4,472,272.00 94.60%

SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$5,000.00 0.11%
Architecture & Engineering	\$70,900.00 1.50%
Legal	\$5,000.00 0.11%
Consultant	\$0.00 0.00%
Survey	\$20,900.00 0.44%
Market Study	\$0.00 0.00%
Environmental	\$6,000.00 0.13%
Organization Expense	\$0.00 0.00%
Other Consultants	\$0.00 0.00%

FINANCE COSTS

Construction Loan Interest	\$36,000.00 0.76%
Construction Origination	\$20,600.00 0.44%
Appraisal	\$1,000.00 0.02%
Construction Insurance	\$23,000.00 0.49%
Property Taxes	\$22,500.00 0.48%

OTHER SOFT COSTS

Holding Costs	\$21,000.00 0.44%
Soft Cost Contingency	\$23,190.00 0.49%
Developer Fee, if applicable	\$0.00 0.00%
Other - describe in space to the right	\$0.00 0.00%
Other - describe in space to the right	\$0.00 0.00%
Other - describe in space to the right	\$0.00 0.00%

TOTAL SOFT COSTS

\$255,090.00 5.40%

TOTAL DEVELOPMENT COST

\$4,727,362.00 100.00%

Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1 22 Single Family Homes	1,100	\$171.00	\$188,100.00	22	\$4,138,200.00	24,200	100.00%
2			\$0.00		\$0.00	0	0.00%
3			\$0.00		\$0.00	0	0.00%
4			\$0.00		\$0.00	0	0.00%
5	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
6	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
7	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
8	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
9	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
###	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
###	0	\$0.00	\$0.00	0	\$0.00	0	0.00%
TOTALS			\$188,100.00	22	\$4,138,200.00	24,200	100.00%

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK
Danielle Deuber, Staff Appraiser

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

IDENTIFICATION OF SUBJECT PROPERTY: 1625-41 N 10th Street
Philadelphia, PA 19122

OPINION OF VALUE: \$2,600,000

USE OF REAL ESTATE EXISTING AS OF
JANUARY 21, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF JANUARY 21, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

JULY 12, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VII.B.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; 662-68, 647-67 AND 670-72 N. 10TH STREET; 667 AND 677 N. 11TH STREET
TO FRANKEL ENTERPRISES, INC.**

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 1000 and 1026-36 Fairmount Avenue; 1005, 1007 and 1013 Melon Street; 1019 and 1021 Wallace Street; 662-68, 647-67 and 670-72 N. 10th Street; and 667 and 677 N. 11th Street (collectively, the “**Property**”) to Frankel Enterprises, Inc. (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for 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 _____.

\$ 5,578,000 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

1. ADDRESS:

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: Frankel Enterprises, Inc.	Type: Business / Legal Entity
Entity Owners: Zachary Frankel and Max Frankel	
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 after settlement	Construction Completion Deadline: 18 months after settlement

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:

Frankel Enterprises, Inc. 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
-------------------------------------------------------------------	----------------------------------------------------------------

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 the parcels to Frankel Enterprises, Inc. for the development of an affordable homeownership project.

Prepared by: Todd Hestand -- Senior Development Specialist

Reviewed by: Jessie Lawrence – Director, Real Estate

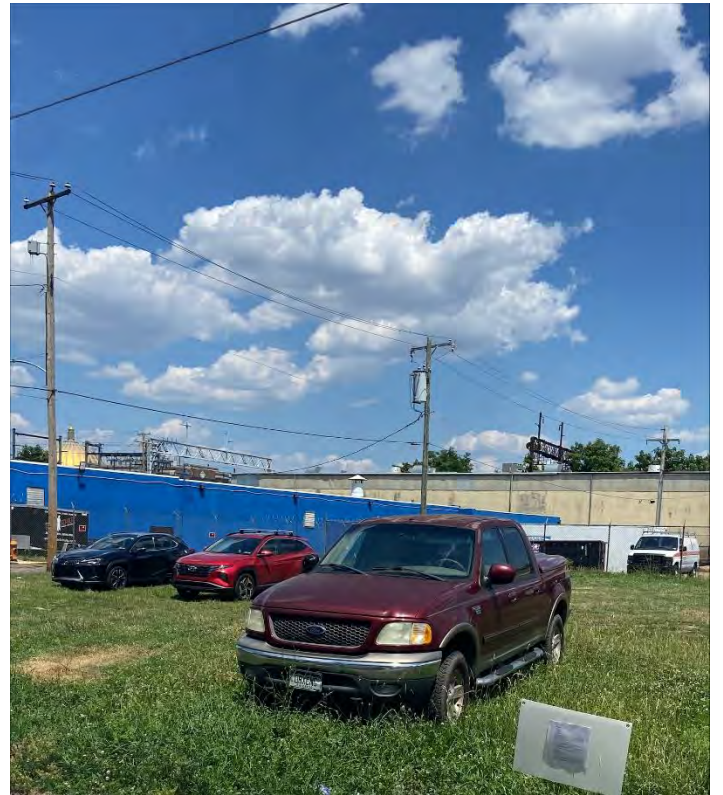
Attachments - If box below is checked, the item is attached.

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

PROPERTY POSTING PHOTO(S)









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

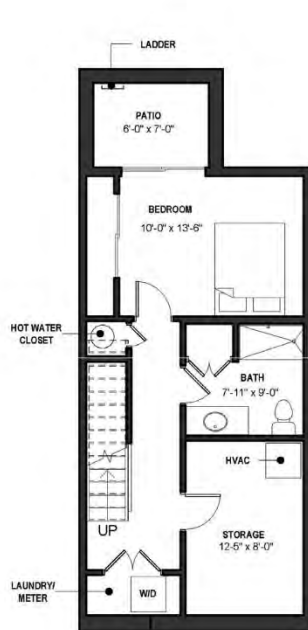
SITE PLAN

FRANKEL ENTERPRISES RFP
SUBMISSION
prepared for
FRANKEL ENTERPRISES
18/1322

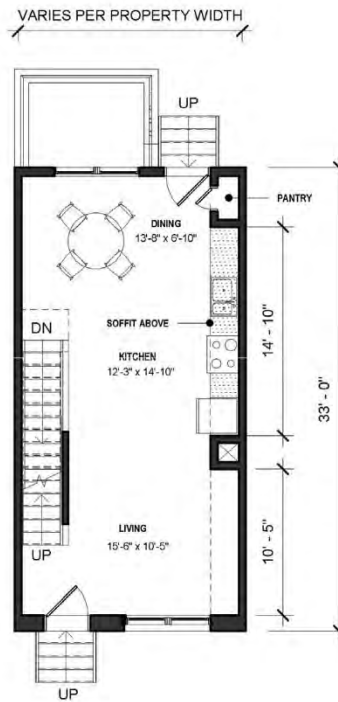


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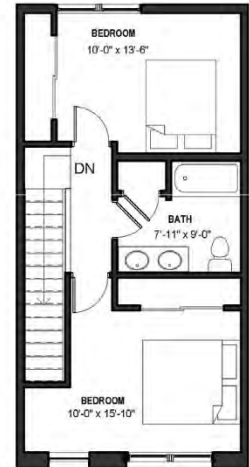




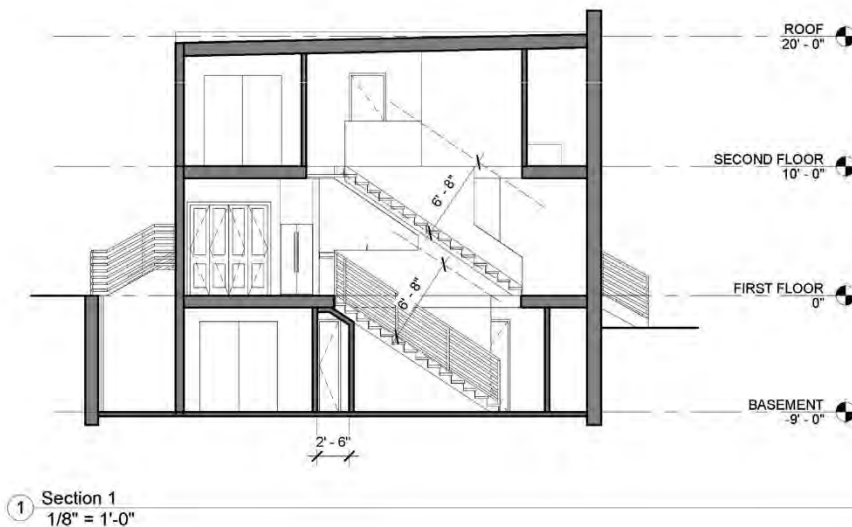
BASEMENT
1/8" = 1'-0"



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



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



Section

FRANKEL ENTERPRISES RFP
SUBMISSION
prepared for:
FRANKEL ENTERPRISES

05/13/22



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All ideas and concepts depicted or suggested in this drawing are the property of Blackney Hayes Architects.

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Frankel Enterprises

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
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%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
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		
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	\$12,513,250.50	95.25%

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	\$623,822.44	4.75%
TOTAL DEVELOPMENT COST	\$13,137,072.94	100.00%

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Single-Family Home	1,665	\$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%

Rev. Dec. 2020

PROPERTY APPRAISALS

Address	Opinion of Value	Use of Real Estate	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	DPP
677 N. 11th Street	\$ 253,000	Vacant Lot	PLB
647-67 N. 10th Street	\$ 2,000,000	Vacant Lot	PRA

JULY 12, 2022 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM VII.C

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2318 E. BOSTON STREET
TO FRANCIS A. FRYDLEWICZ**

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 2318 E. Boston Street (the “**Property**”) to Francis A. Frydlewicz (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for One Hundred Fifteen Thousand and 00/100 Dollars (\$115,000.00) 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 _____.

1. **ADDRESS:** 2318 E. Boston Street

2. **PROPERTY INFORMATION**

Zip Code: 19125	Census Tract: 016000	Council District: 1
Zoning: RSA-5	Lot Area: 813	
OPA Value: \$25,300	Appraised Value: \$115,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Francis A. Frydlewicz	Type: Side/Rear Yard
Homeowner Name(s): Francis A. Frydlewicz	
Mailing Address: 2320 E. Boston Street, Philadelphia, PA 19125	
Authorized Contact: Francis A. Frydlewicz	
Application Date: May 4, 2022	

4. **PROJECT INFORMATION**

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$114,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$6,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. **APPROVALS, DEADLINES, EOP**

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

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2318 E. Boston Street as a side yard. Improvements include new maintained lawn, garden, and table and chairs. Evidence of project financing has been provided in the form of developer equity.. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

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

INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

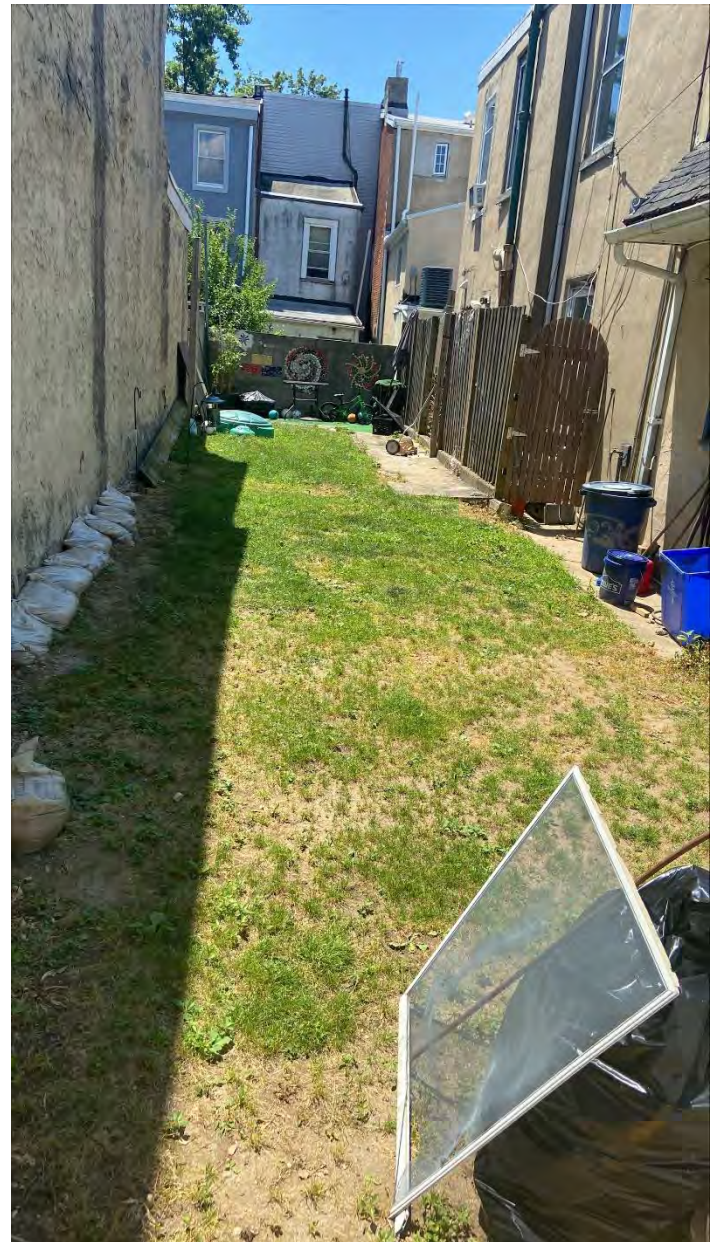
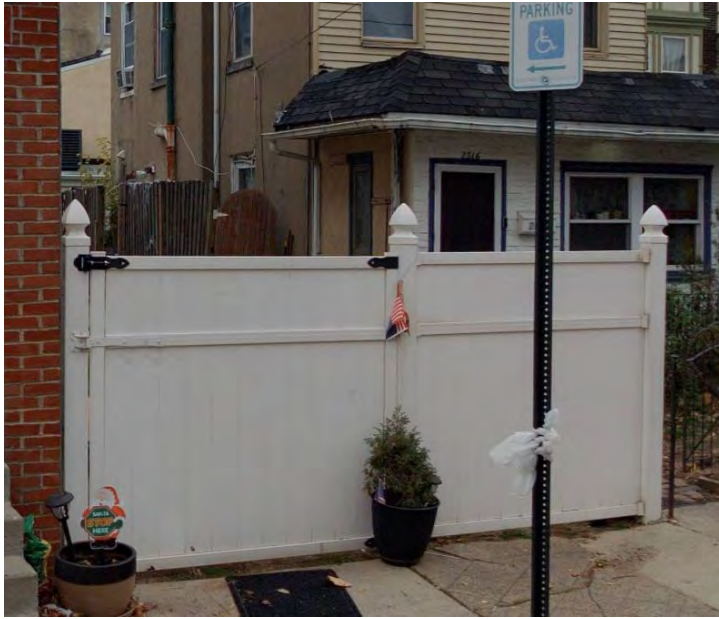
Staff recommends approval of the disposition of 2318 E. Boston Street as a side yard to Francis A. Frydlewicz in accordance with the Disposition Policy.

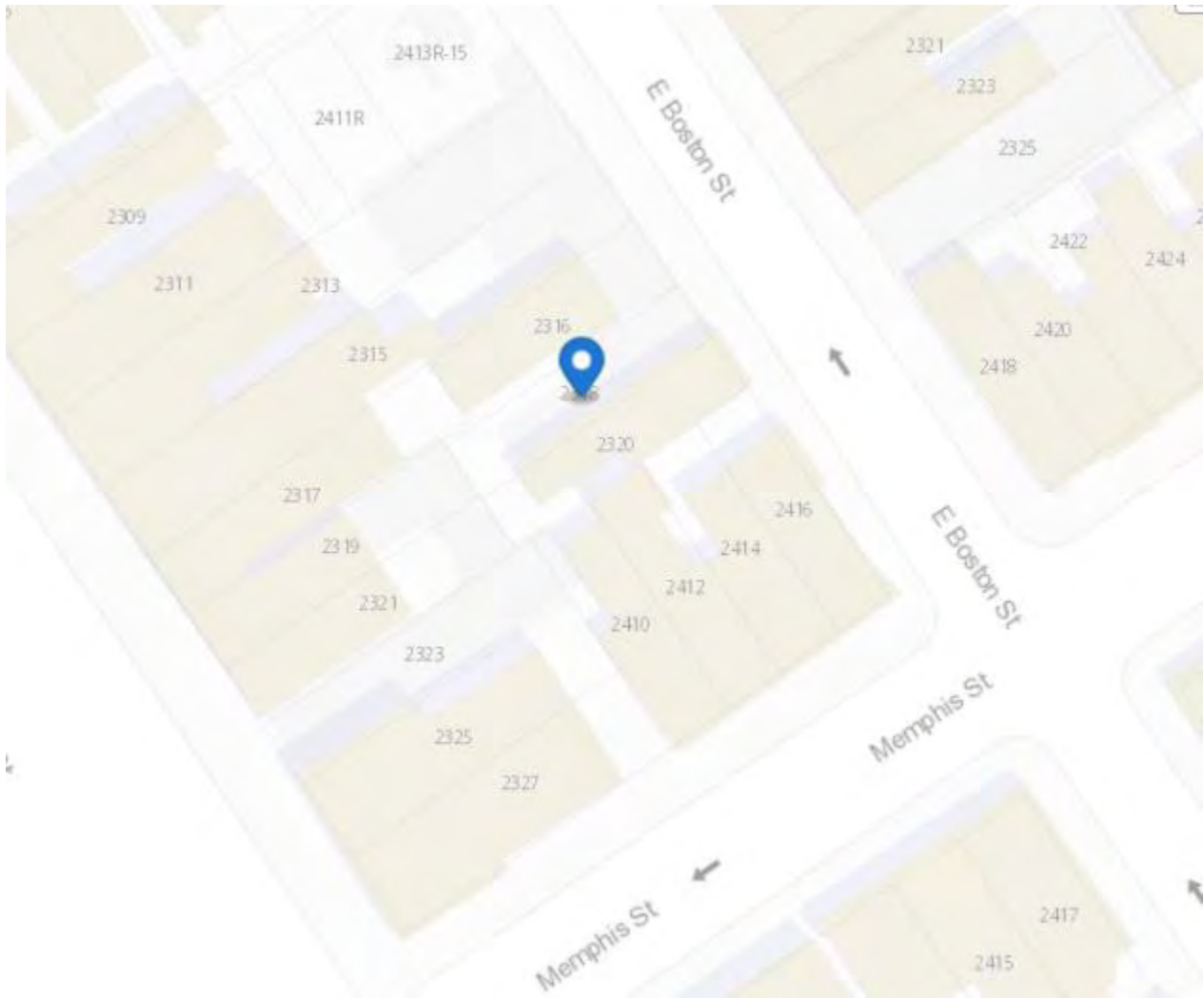
Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

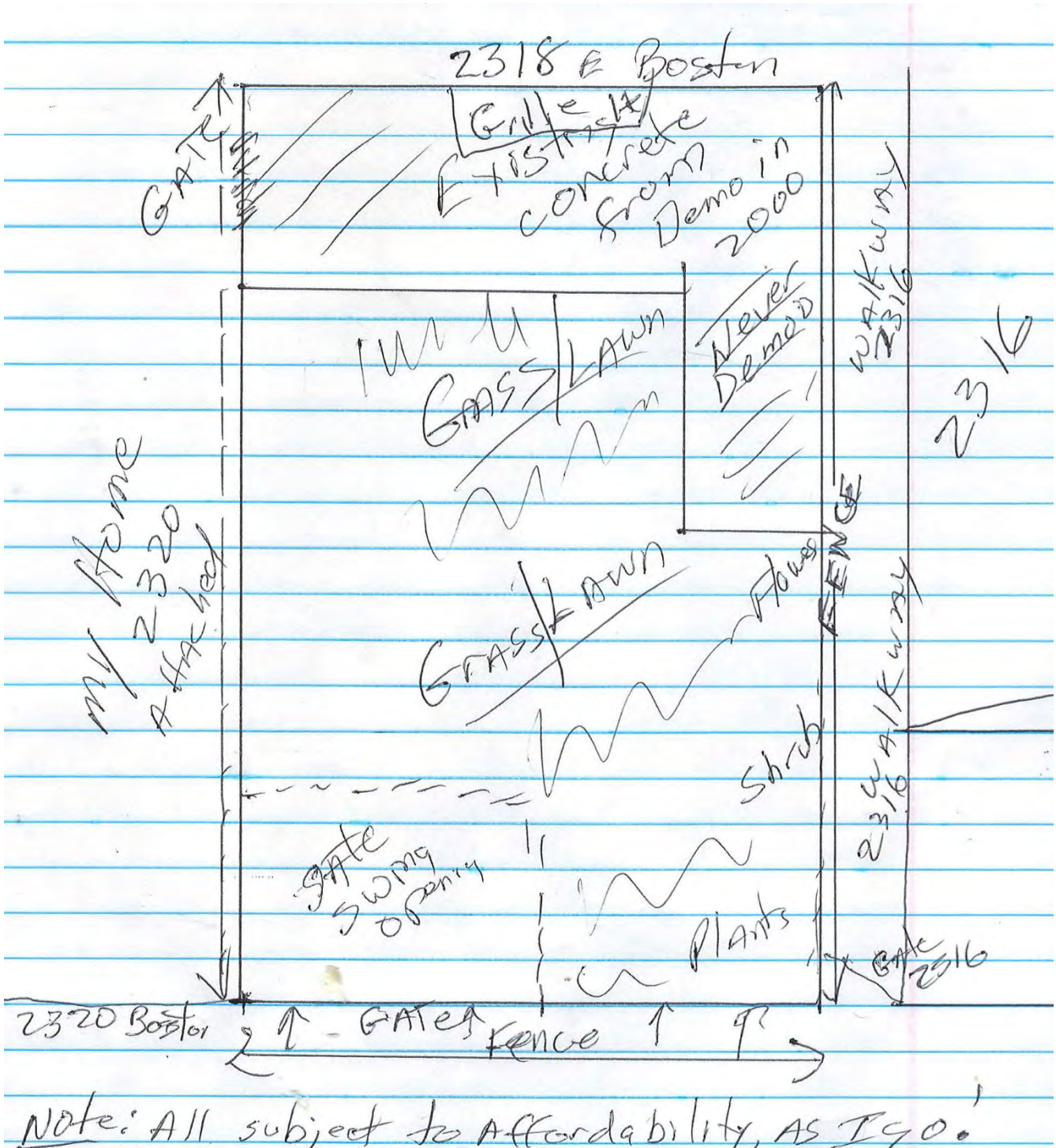
Attachments - If box below is checked, the item is attached.

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





PLAN



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:

2318 E. Boston Street
Philadelphia, PA 19125

OPINION OF VALUE:

\$115,000

USE OF REAL ESTATE EXISTING AS OF

MAY 5, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED

IN THIS APPRAISAL AS OF MAY 5, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Report only good for 6 Months

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2160 E. GORDON STREET
TO DEREK SAYBOLT**

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 2160 E. Gordon Street (the “**Property**”) to Derek Saybolt (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Fifty-Seven Thousand and 00/100 Dollars (\$57,000.00) 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 _____.

1. **ADDRESS:** 2160 E. Gordon Street

2. **PROPERTY INFORMATION**

Zip Code: 19125	Census Tract: 016000	Council District: 1
Zoning: RSA-5	Lot Area: 477	
OPA Value: \$31,800	Appraised Value: \$57,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Derek Saybolt	Type: Side/Rear Yard
Homeowner Name(s): Derek Saybolt	
Mailing Address: 2162 E. Gordon Street, Philadelphia, PA 19125	
Authorized Contact: Derek Saybolt	
Application Date: March 21, 2022	

4. **PROJECT INFORMATION**

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$56,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$2,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. **APPROVALS, DEADLINES, EOP**

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

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2160 E. Gordon Street as a side yard.
Improvements include new fence and to beautify the lot.
Evidence of project financing has been provided in the form of developer equity..
The applicant is compliant and in good standing with the City of Philadelphia.
The project will not be subject to an Economic Opportunity Plan.
The property will be subject to use restrictions as a side/rear yard.

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

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

INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends approval of the disposition of 2160 E. Gordon Street as a side yard to Derek Saybolt in accordance with the Disposition Policy.

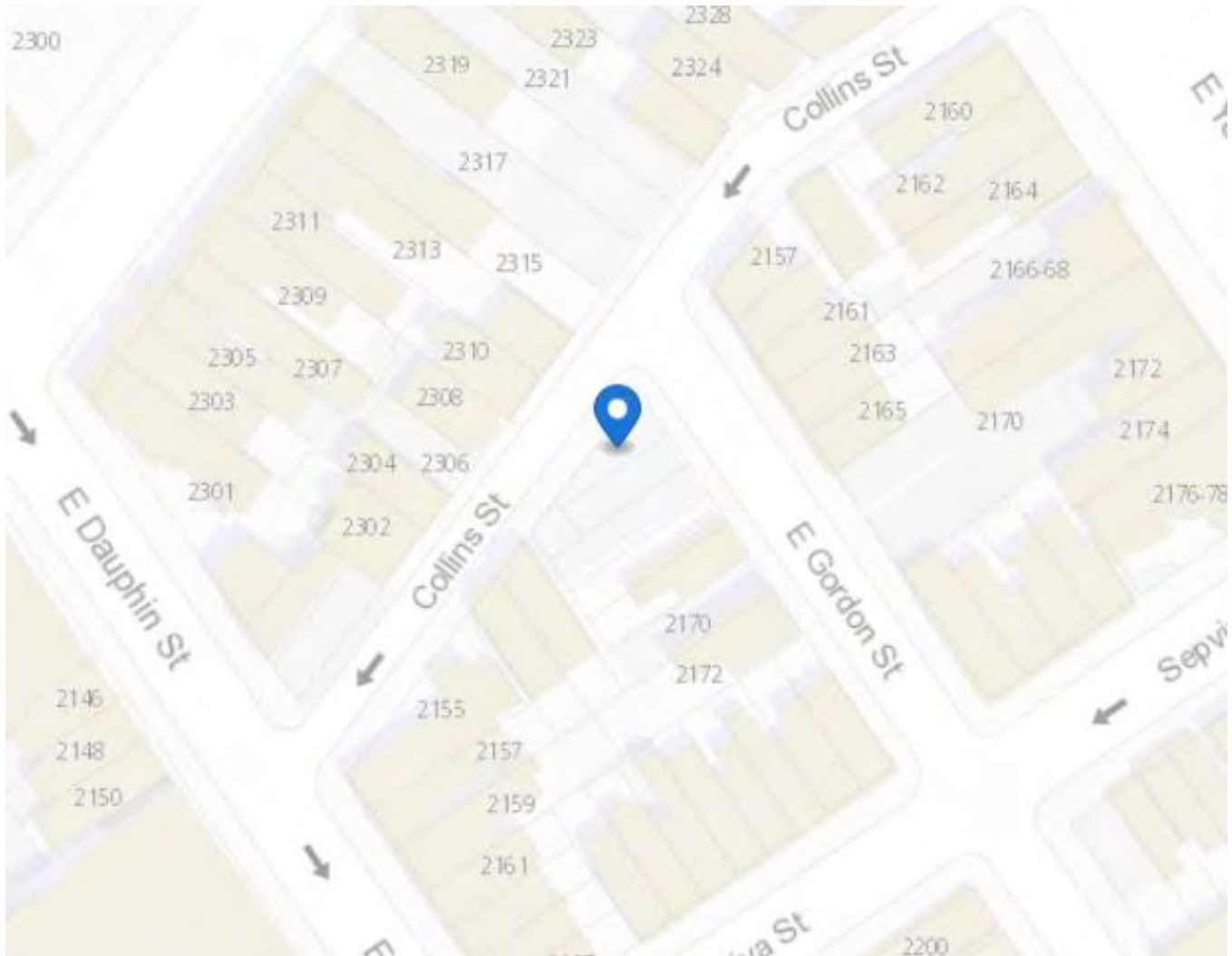
Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director of Real Estate

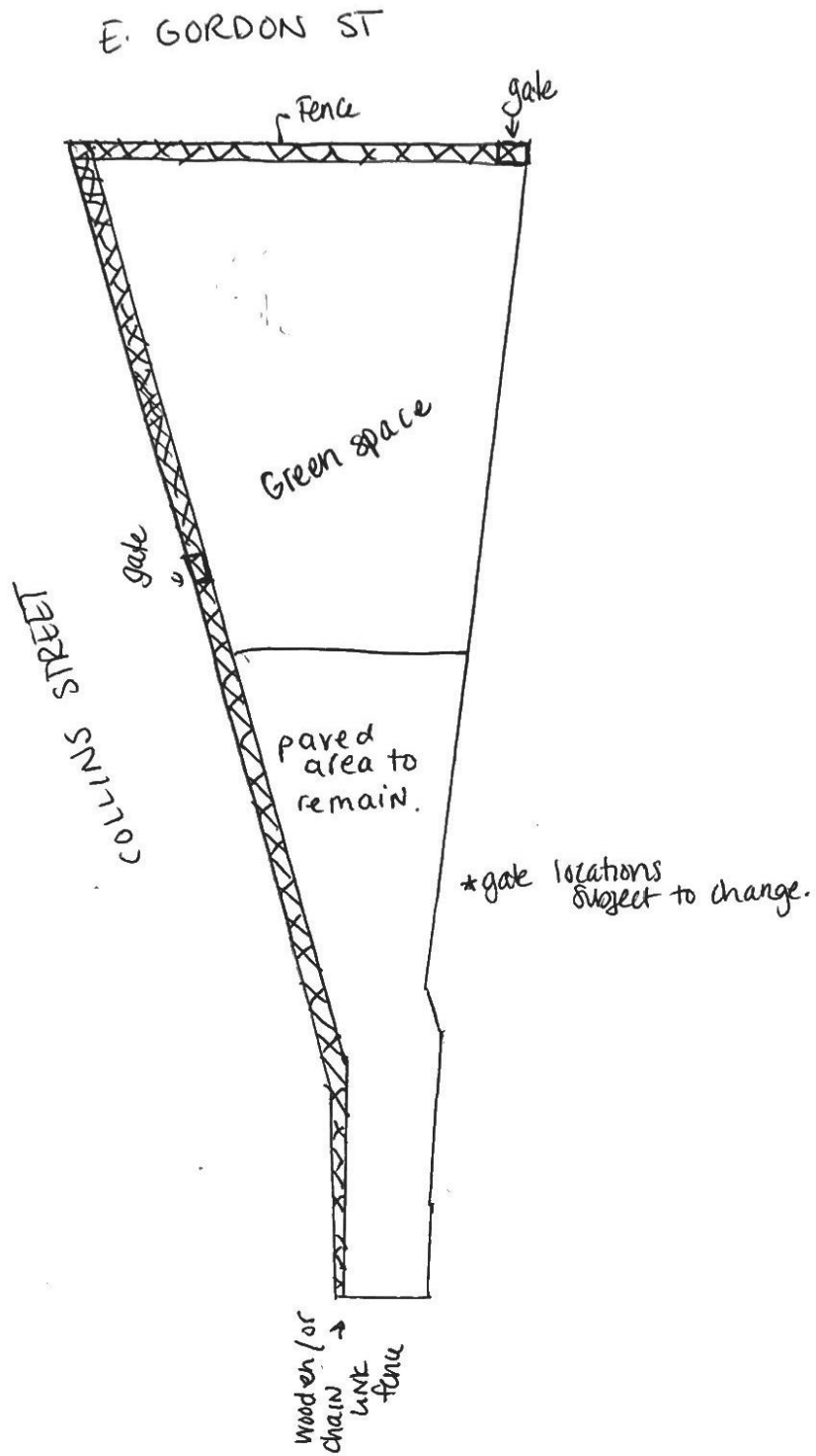
Attachments - If box below is checked, the item is attached.

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





PLAN



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:

2160 E. Gordon Street
Philadelphia, PA 19125

OPINION OF VALUE:

\$57,000

USE OF REAL ESTATE EXISTING AS OF APRIL 18, 2022 THE EFFECTIVE DATE OF VALUE:

Vacant Land

USE OF REAL ESTATE REFLECTED IN THIS APPRAISAL AS OF APRIL 18, 2022

Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
5112 LUDLOW STREET
TO BRITTLEA JENAY KEITH**

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 5112 Ludlow Street (the “**Property**”) to Brittlea Jenay Keith (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Fifty-Five Thousand and 00/100 Dollars (\$55,000.00) 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 _____.

. **ADDRESS:** 5112 Ludlow Street

2. PROPERTY INFORMATION

Zip Code: 19139	Census Tract: 008500	Council District: 3
Zoning: CMX-4	Lot Area: 903 Sq Ft	
OPA Value: \$22,800.00	Appraised Value: \$55,000.00	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Brittlea Jenay Keith	Type: Side/Rear Yard
Homeowner Name(s): Brittlea Jenay Keith	
Mailing Address: 5110 Ludlow Street, Philadelphia, PA 19139	
Authorized Contact: Brittlea Jenay Keith	
Application Date: 5/19/2022	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$54,999.00	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$1,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 5112 Ludlow Street as a side yard. Improvements include cleaning, adding a fence, a concrete walkway, and flowers. Evidence of project financing has been provided in the form of a bank statement. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

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

INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends approval of the disposition of 5112 Ludlow Street as a side yard to Brittlea Jenay Keith in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

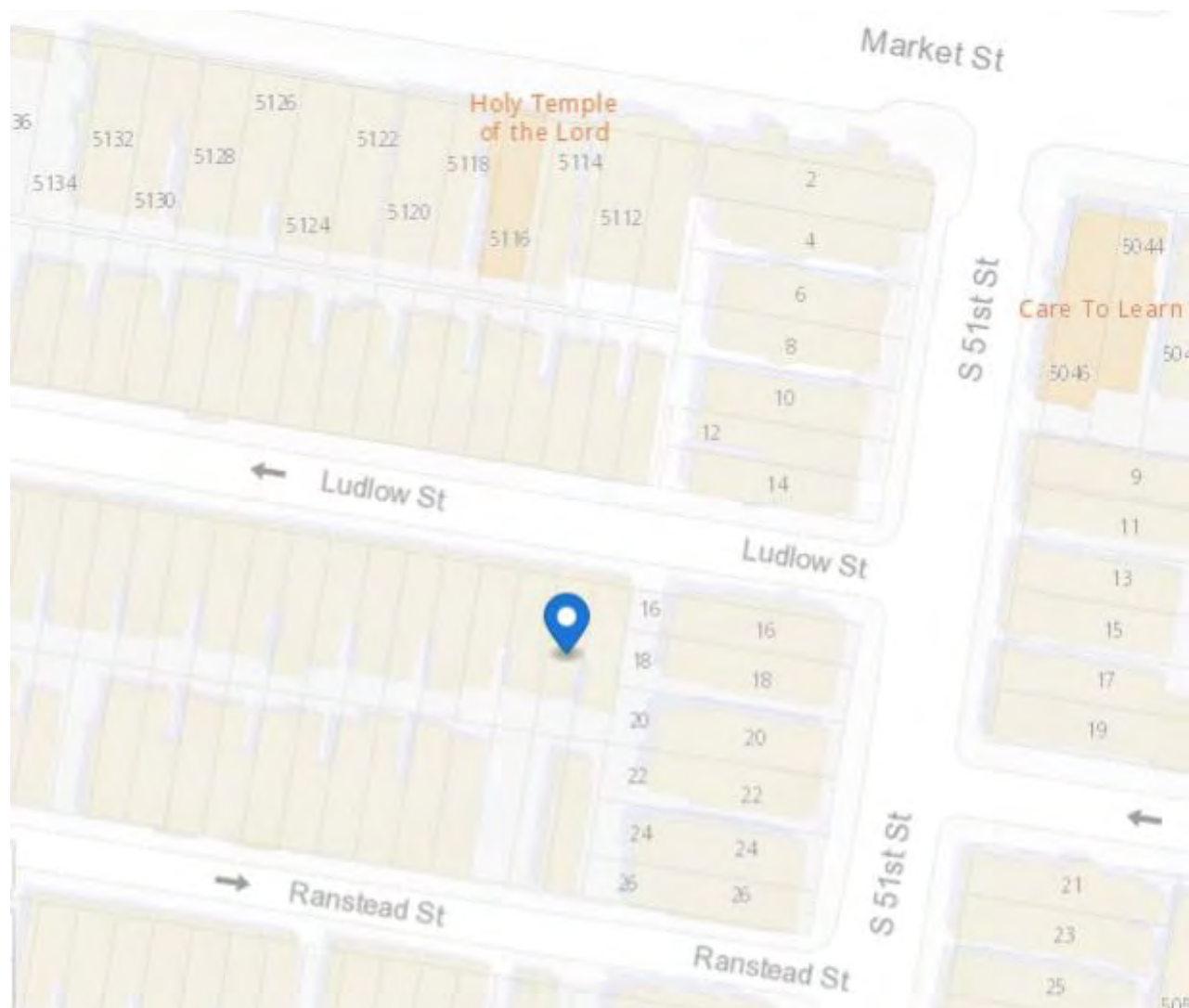
Reviewed by: Jessie Lawrence – Director of Real Estate

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

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

PROPERTY POSTING PHOTO(S)

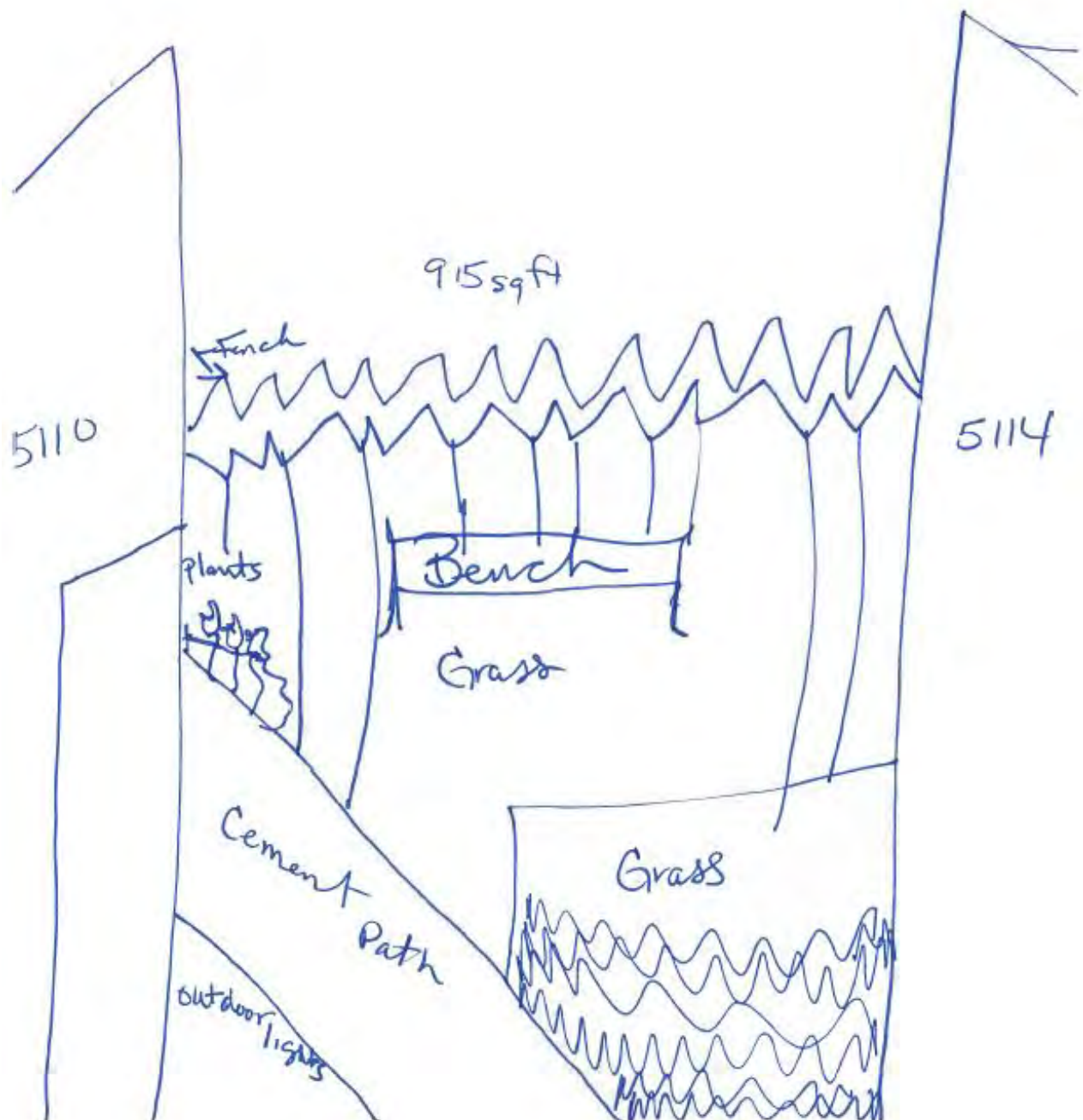




PLAN

5/19/2022

Side yard Plans
5112 Ludlow



PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK
Danielle Deuber, Staff Appraiser

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

IDENTIFICATION OF SUBJECT PROPERTY:

5112 Ludlow St
Philadelphia, PA 19139

OPINION OF VALUE:

\$55,000

USE OF REAL ESTATE EXISTING AS OF
MAY 25, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF MAY 25, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months

RESOLUTION NO. 2022 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2151 N. FAIRHILL STREET
TO ANTONIA WAGNER AND GREGORY WAGNER**

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 2151 N. Fairhill Street (the “**Property**”) to Antonia Wagner and Gregory Wagner (the “**Purchasers**”).

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

Adopted by Philadelphia Land Bank Board of Directors on _____.

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

1. **ADDRESS:** 2151 N. Fairhill Street

2. **PROPERTY INFORMATION**

Zip Code: 19122	Census Tract: 016200	Council District: 7
Zoning: RSA-5	Lot Area: 668.78 Sq Ft	
OPA Value: \$7,200	Appraised Value: \$50,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Antonia Wagner and Gregory Wagner	Type: Side/Rear Yard
Homeowner Name(s): Antonia Wagner and Gregory Wagner	
Mailing Address: 2153 N. Fairhill Street, Philadelphia, PA 19122	
Authorized Contact: Antonia Wagner and Gregory Wagner	
Application Date: June 14, 2022	

4. **PROJECT INFORMATION**

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side Yard
Mortgage Amount: \$49,999.00	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$3,000.00	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. **APPROVALS, DEADLINES, EOP**

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

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2151 N. Fairhill Street as a side yard. Improvements include fencing, cleaning, and planting flowers and vegetables. Evidence of project financing has been provided in the form of a bank statement. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

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

INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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7. STAFF RECOMMENDATION

Staff recommends approval of the disposition of 2151 N. Fairhill Street as a side yard to Antonia Wagner and Gregory Wagner in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Jessie Lawrence – Director of Real Estate

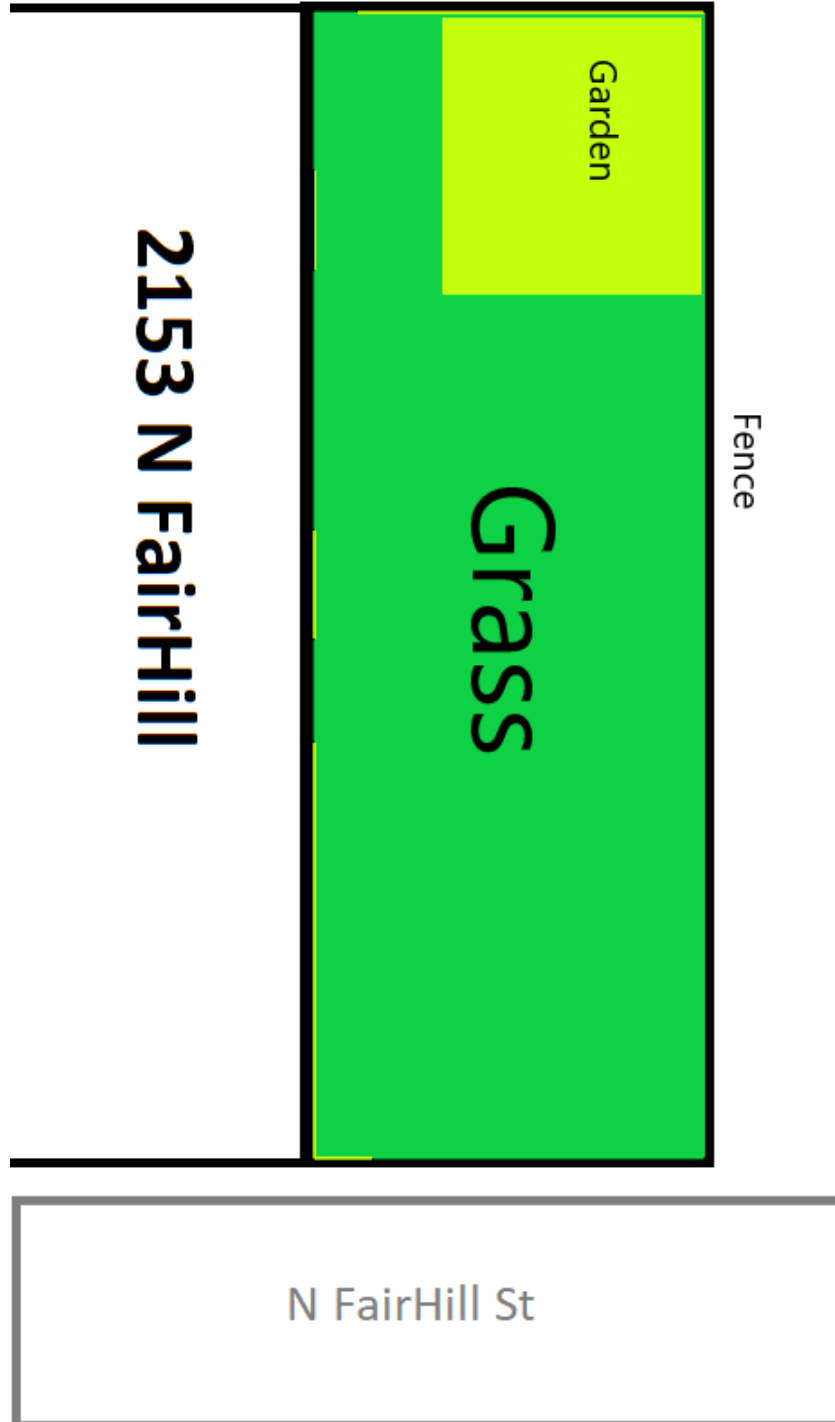
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PROPERTY POSTING PHOTO(S)



PLAN



PROPERTY APPRAISAL

PHILADELPHIA LAND BANK **Danielle Deuber, Staff Appraiser**

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IDENTIFICATION OF SUBJECT PROPERTY: 2151 N Fairhill St
Philadelphia, PA 19122

OPINION OF VALUE: \$50,000

USE OF REAL ESTATE EXISTING AS OF
MAY 17, 2022 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF MAY 17, 2022 Vacant Land

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

IDENTIFICATION OF THE CLIENT: Philadelphia Land Bank

Value only good for 6 months