

**AGENDA**  
**PHILADELPHIA LAND BANK**  
**BOARD OF DIRECTORS' MEETING**

**TUESDAY, JULY 12, 2022 – 10:00 AM**

BECAUSE OF THE CONTINUED CLOSURE OF LAND BANK OFFICES TO THE PUBLIC  
DUE TO THE COVID-19 PANDEMIC, THIS MEETING WILL BE HELD REMOTELY ON ZOOM.  
**THIS MEETING IS OPEN TO THE PUBLIC**

**INSTRUCTIONS FOR REGISTERING FOR PUBLIC ACCESS TO THIS MEETING**  
**AND FOR SUBMISSION OF PUBLIC COMMENTS ARE LOCATED ON THE PAGE**  
**FOLLOWING THE AGENDA**

**AGENDA ITEMS**

- I. Roll Call**
- II. Approval of Minutes of the Meeting of June 14, 2022**
- III. Executive Director's Report**
- IV. Resolution Authorizing Purchase of Insurance**

The purpose of this resolution is to authorize the Executive Director to purchase insurance covering the Land Bank's operations for Fiscal Year 2023.

**V. Amendments to Approved Dispositions (Fact sheets are updated.)**

- A.** Resolution amending Resolution No. 2021-50 adopted by the Board on November 9, 2021 for the development of a mixed-income homeownership and rental project, to approve its conversion to a mixed-income homeownership-only project with a reduction in the overall unit count by one (1) market-rate unit, resulting in a total of thirteen (13) units (eight affordable, five market-rate). The reduction in units is necessitated by revised plans for the units at 1739 S. 5<sup>th</sup> Street to conform with the lot's buildable area.  
The properties included in the project have not changed and are the following:
  - 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624 and 626 Cantrell Street; 424 and 426 Mercy Street
- B.** Resolution amending Resolution No. 2021-51 adopted by the Board on November 9, 2021 for the development of a mixed-income rental project, to approve the conversion of the twelve (12) affordable units and three (3) of the six (6) market-rate units from rental units to homeownership units, adding one (1) market-rate homeownership unit, and retaining three (3) market-rate units as rentals, for a total of nineteen (19) units (twelve affordable, 7 market-rate).  
The properties included in the project have not changed and are the following:
  - 2148, 2150, 2154 and 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055 and 2057 E. Rush Street; 2154, 2155, 2156, 2157, 2158, 2159, 2160 and 2161 E. Stella Street

## VI. Property Acquisition

- A. The property below is proposed for acquisition by the Land Bank from the current owner, a qualified purchaser of a home constructed as part of a housing development project on land formerly owned by the Land Bank. The property is subject to a Declaration of Restrictive Covenants limiting resale of the property to the Land Bank or to qualified purchasers with a household income at or below 120% AMI. The Land Bank will acquire the property at a price that will permit the Land Bank to re-sell the property to a qualified purchaser, as required under the Declaration of Restrictive Covenants.
- 2641 Reed Street (CD2)

## VII. Property Dispositions

### A. Development – Affordable Housing (unsolicited) (Fact sheet is updated.)

1. The properties below are proposed for disposition to Civetta Property Group, LLC to develop twenty-six (26) mixed-income homeownership units and a commercial unit. Fourteen (14) homeownership units will be sold to households with incomes at or below 80% AMI and twelve (12) homeownership units will be sold at market-rate. Four (4) of the 80% AMI units will be single-family units and ten (10) of the 80% AMI units will be condominiums in duplexes. Twelve (12) market rate units will be split between three (3) triplexes, one (1) duplex, and one (1) unit in a mixed-use residential building with ground floor commercial space. The application was unsolicited and evaluated pursuant to the disposition policy.
  - 1811, 2114\* and 2123\* Fernon Street, 1930 and 1932 Norwood Street, 1629, 1642, 1648, 1652, 1900-02\* and 1901 Point Breeze Avenue, 2111 Sigel Street\*, 1824 S. 20th Street and 1835 S. 22nd Street (CD2)  
*(\*denotes properties being transferred by the Department of Public Property or the Philadelphia Redevelopment Authority to the Land Bank.)*

### B. Development – Request for Proposals

1. The properties below are proposed for disposition to VC Impact Project – Sears LLC to develop ten (10) affordable homeownership units that will be sold to households with incomes at or below 80% AMI. Applications were solicited via a Request for Proposals for the properties, and the applicant was the most qualified bidder for the properties.
  - 2609-27 Sears Street (including 1308-14 S. 26th Street) (CD2)
2. The property below is proposed for disposition to Civetta Property Group, LLC to develop twenty-two (22) single-family affordable homeownership units that will be sold to households with incomes at or below 100% AMI. Applications were solicited via a Request for Proposals for the properties, and the applicant was the sole qualified bidder for the properties.
  - 1625-41 N. 10th Street (CD5)

3. The properties below are proposed for disposition to Frankel Enterprises, Inc. to develop fifty-four (54) single-family affordable homeownership units that will be sold to households with incomes at or below 100% AMI. Applications were solicited via a Request for Proposals for the properties, and the applicant was the most qualified bidder for the properties.

- 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. 10<sup>th</sup> Street; 667 and 677 N. 11<sup>th</sup> Street (CD5)

#### **C. Side/Rear Yards**

The properties below are proposed for conveyance to the applicant as a side yard. The applicants own and reside in the adjacent homes. The properties will be subject to a 30-year mortgage and permanently restricted for use as a side or rear yard.

- 2318 E. Boston Street – Francis A. Frydlewicz (CD1)
- 2160 E. Gordon Street – Derek Saybolt (CD1)
- 5112 Ludlow Street – Brittlea Keith (CD3)
- 2151 N. Fairhill Street – Antonia Wagner and Gregory Wagner (CD7)

#### **VIII. Public Comment (Old & New Business)**

#### **IX. Adjournment**

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**MEMORANDUM**

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**FROM:** Andrea Imredy Saah, Esq., Senior Counsel

**RE:** **Philadelphia Land Bank July 12, 2022 Board Meeting**  
Remote Board Meeting Notice, Public Attendance, and Comment Procedures

**DATE:** July 1, 2022

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A meeting of the Board of Directors of the Philadelphia Land Bank (“Land Bank”) is currently scheduled for Tuesday, July 12, 2022, with the executive session to begin at 9:30 A.M. and the meeting to begin at 10:00 A.M. Because of the continued closure of Land Bank offices to the public due to the COVID-19 pandemic, this meeting will be held remotely using Zoom webinar. The meeting is open to public attendees and for public comments and questions.

**PLEASE NOTE: To participate in the meeting on your computer, you must register in advance. This requirement is necessary to allow us to collect the names of participants as required by law.** Using a computer, tablet or smartphone, use the following link:

[https://us02web.zoom.us/webinar/register/WN\\_6hBlBusqQlKRWAUv3al23g](https://us02web.zoom.us/webinar/register/WN_6hBlBusqQlKRWAUv3al23g).

After registering, you will receive a confirmation email containing information about joining the webinar. Members of the public who join before 10 A.M. will be given access when the meeting begins.

**To join the meeting by calling in, dial one of the following numbers:**

+1 267 831 0333 or +1 301 715 8592 or +1 312 626 6799 or +1 929 205 6099 or +1 346 248 7799

**Webinar ID: 825 0608 2170; Passcode: 732993**

**The Board agenda and package will be available to view no later than five (5) days prior to the Board meeting at <https://phdcphila.org/who-we-are/boards/philadelphia-land-bank-board/>.**

Public comment and questions regarding the matters that are posted on the agenda may be submitted prior to and during the Board meeting.

**To speak during the Board meeting when public comment on the agenda item is requested by the Board Chair, use raise the “Raise Hand” function at the bottom of the screen. You may also enter your questions/comment in the “Q&A” function. *Do not use the Chat function for questions or comments.*** The Board Chair may limit repetitious questions/comments. Q&A submissions will be attached to the minutes of the meeting.

**To submit questions/comments prior to the Board meeting, you must email the following information to [andrea.saah@phdc.phila.gov](mailto:andrea.saah@phdc.phila.gov) by 3:00 p.m. on Monday, July 11, 2022:**

- Your full name and group or company affiliation, if applicable;
- Contact information (your email address or phone number);
- Identify the agenda item that you are addressing; and
- State your question/comment in a clear and concise manner.

Questions/comments submitted via email will be summarized at the Board meeting, answered or addressed to the extent possible, and attached to the minutes of the meeting.

If possible, the Board meeting will be recorded and made publicly available within thirty (30) days. If you have a question or comment about an agenda item after the meeting concludes, please submit it as described above. It will be addressed to the extent possible by Land Bank staff or at the next Board meeting.

## **PHILADELPHIA LAND BANK**

### **JUNE 14, 2022 BOARD OF DIRECTORS MEETING MINUTES (DRAFT)**

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A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Tuesday, June 14, 2022, via Zoom webinar, of which proper notices were given.

#### **CALL TO ORDER**

The meeting was called to order at 10:04 a.m.

Andrea Imredy Saah, Senior Counsel, made the following announcements:

Today's Board meeting is being held via an authorized communication device because of the continued closure of Land Bank offices to the public due to the Covid pandemic. This meeting is being recorded. Questions and comments may be made using the Q&A or raised hand button at the bottom of the screen. If you are calling in and not using the Zoom webinar link, you may ask questions or make comments by pressing \*9 on your phone. You can also use the "raise hand" function at the bottom of the screen. Please do not use the chat function. If any member of the public has any issues submitting questions or comments, please send an email to [Andrea.Saah@phdc.phila.gov](mailto:Andrea.Saah@phdc.phila.gov). Please note all questions and comments received by email or through the Q&A section will be included in the minutes.

Prior to today's Public Session, the Board held an Executive Session at which the Board received an update on the conservatorship action by Philadelphia Community Development Coalition, Inc. against the Philadelphia Land Bank, filed in the Court of Common Pleas in Philadelphia County, Case No. 211101394.

#### **Item 1** **Roll Call**

The following members of the Board of Directors reported present: Anne Fadullon, Alexander Balloon, Richard DeMarco, Andrew Goodman, Michael Koonce, Rebecca Lopez Kriss and Rick Sauer.

Majeedah Rashid joined the meeting at 10:07 am.

The following Board member were absent: Maria Gonzalez, Joshu Harris, and Michael Johns.

The following staff members were present: Angel Rodriguez, Jessie Lawrence, Andrea Imredy Saah, Esq., Jamila Davis, Todd Hestand, Cristina Martinez, Mathen Pullakattu, Brian Romano, Carolyn Terry and Shelvia Williams.

Public Attendees: The list of public attendees is attached to these minutes.

A quorum of Directors was present, and the meeting, having been duly convened, proceeded with business.

**Item 2**  
**Approval of Board Minutes**

Ms. Fadullon called for questions or comments regarding the minutes of the Board meeting of May 10, 2021. There were none.

Ms. Fadullon called for a motion to approve the minutes. Mr. Balloon moved to approve the minutes. Ms. Lopez Kriss seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the May 10, 2021 Board Meeting minutes.

**Item 3**  
**Executive Director's Report**

Mr. Rodriguez stated that there was no Executive Director's Report for this meeting.

**Item 4**  
**Property Dispositions**

**4.A. Development – Request for Proposals**

Ms. Fadullon stated that the proposed disposition of 2609-27 Sears Street (including 1308-14 S. 26<sup>th</sup> Street) was tabled and would be considered at a future Board meeting.

**4.B. Side/Rear Yard**

- 6131 Baynton Street – Leah Koontz (CD 8)

Mr. Lawrence asked the Board to authorize the disposition of 6131 Baynton Street as a side/rear yard. Evidence of project has been provided, and the applicant is compliant and in good standing with the City of Philadelphia. The property will not be subject to an Economic Opportunity Plan but will be subject to use restrictions as a side/rear yard, an irrevocable power of attorney, and a right of re-entry.

Ms. Fadullon called for questions or comments from the Board. Ms. Lopez-Kriss asked for the assessed value for 6131 Baynton Street. Mr. Lawrence responded that the OPA value is \$6,000 and the appraised value is \$30,000. Ms. Lopez-Kriss then asked about the ownership on that block. Mr. Rodriguez responded there is a mix of public and private ownership.

Ms. Fadullon noted that Board member Majeedah Rashid had joined the meeting.

Ms. Fadullon called for questions or comments from the public. Ms. Fadullon called on Katrice C. Katrice has concerns about how land that is being gardened on by community members as

gardens and side yards is not being protected against developers and sheriff's sales. She voiced numerous complaints about the Land Bank's process and asked what the Land Bank is doing to help people keep the land, mediate between the developers and the community, and center the community in its decisions about land dispositions. Mr. Rodriguez provided information about how to apply for a side yard or garden on the PHDC website and provided Mr. Lawrence's email address in the Q&A for further follow-up.

Ms. Fadullon recognized Brittlea Keith, who asked for an explanation of the difference between the Office of Property Assessment's (OPA's) valuation and the appraised value of a property. Mr. Rodriguez explained the difference between the OPA assessment and the appraised value. OPA uses a different standard to establish a property's value for the purpose of assessing property taxes than the process by which appraisers determine the sales value of a property on the open market. Appraisals are always included in the Board package for each property proposed for disposition. Seeing no questions further questions from the Board or the public, Ms. Fadullon called for a motion regarding the proposed disposition to Leah Koontz.

Mr. Koonce moved to approve the disposition of 6131 Baynton Street to Leah Koontz as a side yard. Mr. Balloon seconded the motion.

Upon motion made and duly seconded, the Board unanimously adopted the Resolution Authorizing Conveyance of 6131 Baynton Street to Leah Koontz (attached to these minutes as **Exhibit A**).

## **Item 5**

### **Public Comment (Old & New Business)**

Ms. Fadullon asked if anyone from the Board or the public wished to raise new or old business. Ms. Fadullon indicated that Land Bank staff would address any questions still in the Q&A section. Ms. Fadullon then recognized Leah Koontz, the applicant for 6131 Baynton Street. Ms. Koontz thanked the board for approving her side yard request and indicated that she would be happy to share everything she learned about the process with any other public attendees.

## **Item 6**

### **Adjournment**

There being no further business to address, Ms. Fadullon called for a motion to adjourn the meeting.

Mr. Balloon moved to adjourn the meeting. Ms. Lopez-Kriss seconded the motion.

Upon motion made and duly seconded, the Board unanimously voted to adjourn at 10:19 am.

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SECRETARY TO THE BOARD

**PUBLIC ATTENDANCE SHEET**  
**PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING**  
 Tuesday, June 14, 2022, at 10:00 AM, held remotely using Zoom Webinar.

User Name (Original Name)	Email
Christopher Shuck	CESHUCK@GMAIL.COM
Keyla Colon	Colonk329@gmail.com
Nicole Clayton-Morgan	ncmorgan1@gmail.com
Malcolm Thorpe	Mthorpe@thorpelegacy.com
Joel Miller	joel.miller@wscf.net
Jacquelyn Sims	JACQUELYN@MAPLEHOUSING.ORG
Samantha Shasanya	shasanya1@msn.com
Ley Nezifort	ley.nezifort@vessetco.com
Katrice C.	kmcheaton@gmail.com
Jackson Plumlee	jacksonwoodplumlee@gmail.com
Jeanette Miller	mjeanette204@gmail.com
Brittlea Keith	brittlea3@gmail.com
Mitch Chanin	mitchchanin@gmail.com
Leah Koontz	Leahkoontz17@gmail.com
Rodesha Washington	rodesha.washington@phila.gov
Sunil Sajjan	sunil@vikarasd.com
Shray Patel	shray@vikarasd.com
James Burnett	jim@vestedin.org
Russell Hicks from Ebony Suns Enterprises LLC	ebonysunsceo@gmail.com
a weiss	awfromhh5@gmail.com



**PUBLIC COMMENTS SUBMITTED IN Q&A**  
**PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING**  
 Tuesday, June 14, 2022 at 10:00 AM, held remotely using Zoom Webinar

#	Question	Asker Name	Answer
1	I'm interested in the side yard 2749 n 9th st	Keyla Colon	<a href="https://phdcphila.org/land/buy-land/">https://phdcphila.org/land/buy-land/</a>
2	This is true in my case as well. I've been trying to purchase a land bank property via the side yard program for years, and have experienced red tape, people cutting communication, and the lack of proper resources to acquire side yard land. It seems like the land bank is unwilling to actually sell land to community members who want to utilize these programs.	Christopher Shuck	Please share the property you are applying for and your email and we will contact you.
3	'@Angel, I am trying to purchase 3714 Wallace Street. My email is ceshuck@gmail.com I submitted an application to purchase this over a year ago, and recently emailed in a new application, as I've never received an official response from the first.	Christopher Shuck	Thank you we will reach out to you about your application.
4	Thank you Christopher for your insight and story. It's appreciated. Also, which staff member should I reach out to to continue this important and time sensitive convo regarding the side yard/community garden issue?	Katrice C.	Jessie.Lawrence@phdc.phila.gov
5	Thanks.	Katrice C.	

**RESOLUTION NO. 2022 – 12**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
6131 BAYNTON STREET TO  
LEAH KOONTZ**

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

**WHEREAS**, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 6131 Baynton Street (the “**Property**”) to Leah Koontz (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for One and 00/100 U.S. Dollar (\$1.00) and a thirty (30) year mortgage for Twenty-Nine Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$29,999.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “Transaction Documents”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

<b>Adopted by Philadelphia Land Bank Board of Directors on June 14, 2022.</b>
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**JULY 12, 2022 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM IV**

**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AUTHORIZING PURCHASE OF INSURANCE FOR FISCAL YEAR 2023**

**WHEREAS**, pursuant to Resolution 2020-5, the Board of Directors (“**Board**”) of the Philadelphia Land Bank (“**Land Bank**”) authorized an agreement with Conner Strong and Buckelew Companies, LLC (“**CSB**”) to provide insurance, risk management, safety and loss control, claims and administrative services.

**WHEREAS**, pursuant to the agreement and at the Land Bank’s request, CSB obtained quotes for commercial general liability insurance, public officials liability insurance, and excess liability insurance, for the period July 1, 2022 to June 30, 2023, and presented the quotes to the Executive Director of the Land Bank, Senior Counsel for the Land Bank, and the Legal Director for the Philadelphia Housing Development Corporation for review.

**WHEREAS**, the Board deems it necessary and in the best interest of the Land Bank to authorize the Executive Director to purchase any and all commercial general liability insurance and public officials liability insurance, but not excess liability insurance, pursuant to the terms and conditions of this Resolution.

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

1. The Executive Director is hereby authorized in the name of, and on behalf of, the Land Bank to purchase commercial general liability insurance and public officials liability insurance in such amounts as the Executive Director deems necessary or desirable for the period July 1, 2022 to June 30, 2023.
2. The Executive Director is further authorized to prepare, execute, deliver, and perform any and all agreements and other documents, as may be necessary or desirable, to purchase any and all insurance pursuant to this Resolution (collectively, the “**Transaction Documents**”). The Transaction Documents shall contain such terms and conditions as the Executive Director, with the advice of Senior Counsel, deems necessary or desirable, 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.
3. The Executive Director, with the advice of Senior Counsel, may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
4. This Resolution shall take effect immediately upon adoption by the Board.

**Adopted by Philadelphia Land Bank Board of Directors on \_\_\_\_\_.**

**JULY 12, 2022 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.A**

**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AMENDING RESOLUTION 2021-50 TO AUTHORIZE MODIFICATION OF MIXED-INCOME HOMEOWNERSHIP AND RENTAL DEVELOPMENT TO MIXED-INCOME HOMEOWNERSHIP DEVELOPMENT AND REDUCTION IN UNITS**

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

**WHEREAS**, the Board of Directors (the “**Board**”) approved the conveyance of 1739 S. 5th Street; 1919 S. 6th Street; 2612 S. 9th Street; 411, 418, 424, 432-34, 624 and 626 Cantrell Street; and 424 and 426 Mercy Street Street (collectively, the “**Property**”) to BVG Property Group LLC (the “**Purchaser**”) for the development of fourteen (14) housing units (comprised of eight (8) affordable rental units, three (3) market-rate rental units, and three (3) market-rate homeownership units), pursuant to Resolution 2021-50 adopted on November 9, 2021;

**WHEREAS**, the Purchaser has requested a modification of the development from a mixed rental and homeownership development to a homeownership-only development with eight (8) affordable homeownership units and five (5) market-rate homeownership units;

**WHEREAS**, the Board has determined that it is in the best interest of the Land Bank to approve the modification of the development to a homeownership-only development with a reduction in the number of market-rate units by one (1) unit.

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

1. The conversion of the development to a homeownership-only development with eight (8) affordable homeownership units and five (5) market-rate homeownership units 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 \_\_\_\_\_.**

# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

1. **ADDRESS:** 1739 S. 5th Street, 1919 S. 6th Street, 2612 S. 9th Street, 411, 418, 424, 432-34, 624, 626 Cantrell Street, 424, 426 Mercy Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19148	<b>Census Tract:</b> 002701, 004201, 004101, 004102	<b>Council District:</b> 1
<b>Zoning:</b> RSA-5, RM-1	<b>Lot Area:</b> 8,739	
<b>OPA Value:</b> \$451,700	<b>Appraised Value:</b> \$860,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> BVG Property Group, LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Justin Veasey, Joseph F. Byrne IV and Daniel Govberg	
<b>Mailing Address:</b> 251 St. Asaphs Road – 3 Bala Plaza East Suite 201, Bala Cynwyd, PA 19004	
<b>Authorized Contact:</b> Justin Veasey	
<b>Application Date:</b> May 25, 2022	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$18,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 12
<b>Units:</b> 13 units - Residential / 0 units - Commercial	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 15,155 (sq. ft.)	<b>Construction Cost / sq. ft.:</b> \$194 per sq. ft.
<b>Construction Costs:</b> \$2,941,415	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$4,213,421	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

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



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

## 6. DEVELOPMENT SUMMARY

### Project Summary:

Pursuant to Board Resolution No. 2021-50, adopted by the Philadelphia Land Bank on November 9, 2021, BVG Property Group, LLC was approved for the development of 14 mixed income homeownership and rental units: 2 single-family (SF) units for households at or below 60% AMI and 6 SF units for households at or below 80% AMI; a triplex with 3 market rate rental units, and 3 SF market rate units for sale. The affordable rental units would be evenly split between 2-bedroom and 3-bedroom units. The market rate rental units would include 2 2-bedroom units and 1 3-bedroom unit. The 3 market rate sale units would each have 3 bedrooms.

The amended plans are as follows:

- The project changes from mixed rental and homeownership to all homeownership, and the unit count drops from 14 units to 13 units.
- The market-rate triplex becomes a market-rate duplex, resulting in one less market rate unit.
- All 8 affordable SF homes will be sold to households with income at or below 80% AMI, with a maximum sales price of \$254,999.
- Affordable homes on 411, 418, 432 and 434 Cantrell St. will be 2 stories plus full basement and contain 2 bedrooms, 2 baths and a den.
- Affordable homes on 424 Cantrell St., 424 and 426 Mercy St., and 2612 S. 9<sup>th</sup> St. will be 2 stories plus full basement and contain 3 bedrooms, 2 baths and no den.
- Market rate condo units (duplex) on 1739 S. 5<sup>th</sup> St. will be 3 stories plus full basement; Condo A will contain 2 bedrooms, 2 baths and a media room; Condo B will contain 3 bedrooms, 2 baths and no media room.
- Market rate home on 1919 S. 6<sup>th</sup> St. will be 3 stories plus full basement and contain 4 bedrooms, 4 baths and a media room.
- Market rate homes on 624 and 626 Cantrell St. will be 3 stories plus full basement and contain 4 bedrooms, 3 baths and a den.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on all the affordable properties, which will require any future resale to a buyer whose household income does not exceed 80% AMI. The restrictive covenant will be in effect for a period of at least fifteen (15) years after the initial homebuyer purchase.

## 7. STAFF RECOMMENDATION

Staff recommends approval of the modification of the mixed-income mixed rental and homeownership development of 1739 S. 5th Street, 1919 S. 6th Street, 2612 S. 9th Street, 411 Cantrell Street, 418 Cantrell Street, 424 Cantrell Street, 432-34 Cantrell Street, 624 Cantrell Street, 626 Cantrell Street, 424 Mercy Street and 426 Mercy Street by BVG Property Group LLC to a mixed-income homeownership-only development, with a reduction in the market-rate units by one (1) unit.

**Prepared by:** Brian Romano – Project Manager II

**Reviewed by:** Jessie Lawrence – Director of Real Estate

# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

## Floor Plans for basement and 1<sup>st</sup> floor for all Affordable Homes



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

Floor Plans for 2<sup>nd</sup> floor for all Affordable Homes (with either a den or a 3<sup>rd</sup> bedroom)



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

## Elevations for all Affordable Homes

**BVG LAND BANK SOUTH PHILADELPHIA**

JANUARY 28 2022

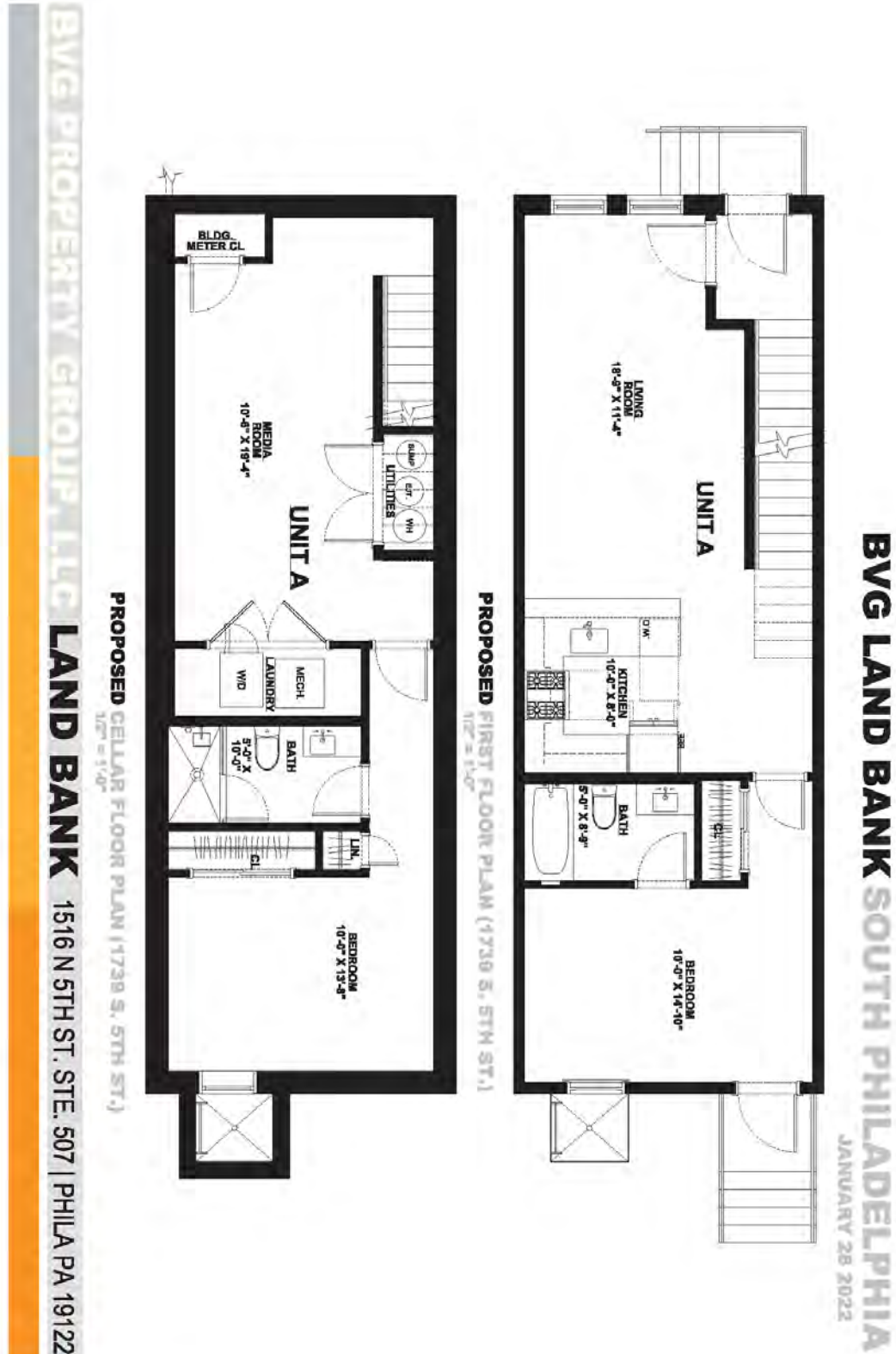


**BVG PROPERTY GROUP, LLC LAND BANK** 1516 N 5TH ST. STE. 507 | PHILA PA 19122

# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

## Floor Plans for Market Rate Condo A at 1739 S. 5<sup>th</sup> St.





# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

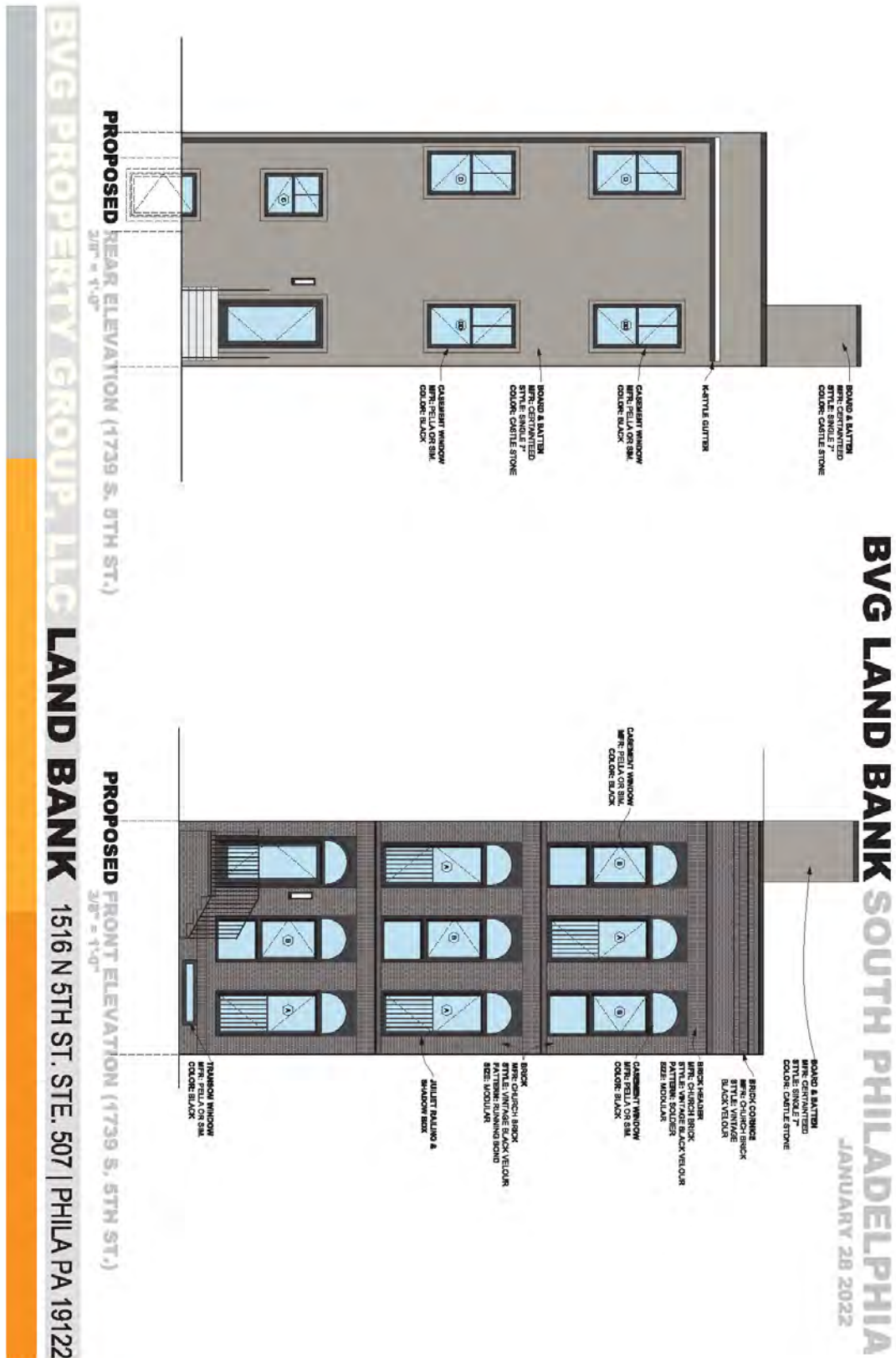
## Floor Plans for Market Rate Condo B at 1739 S. 5<sup>th</sup> St.



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

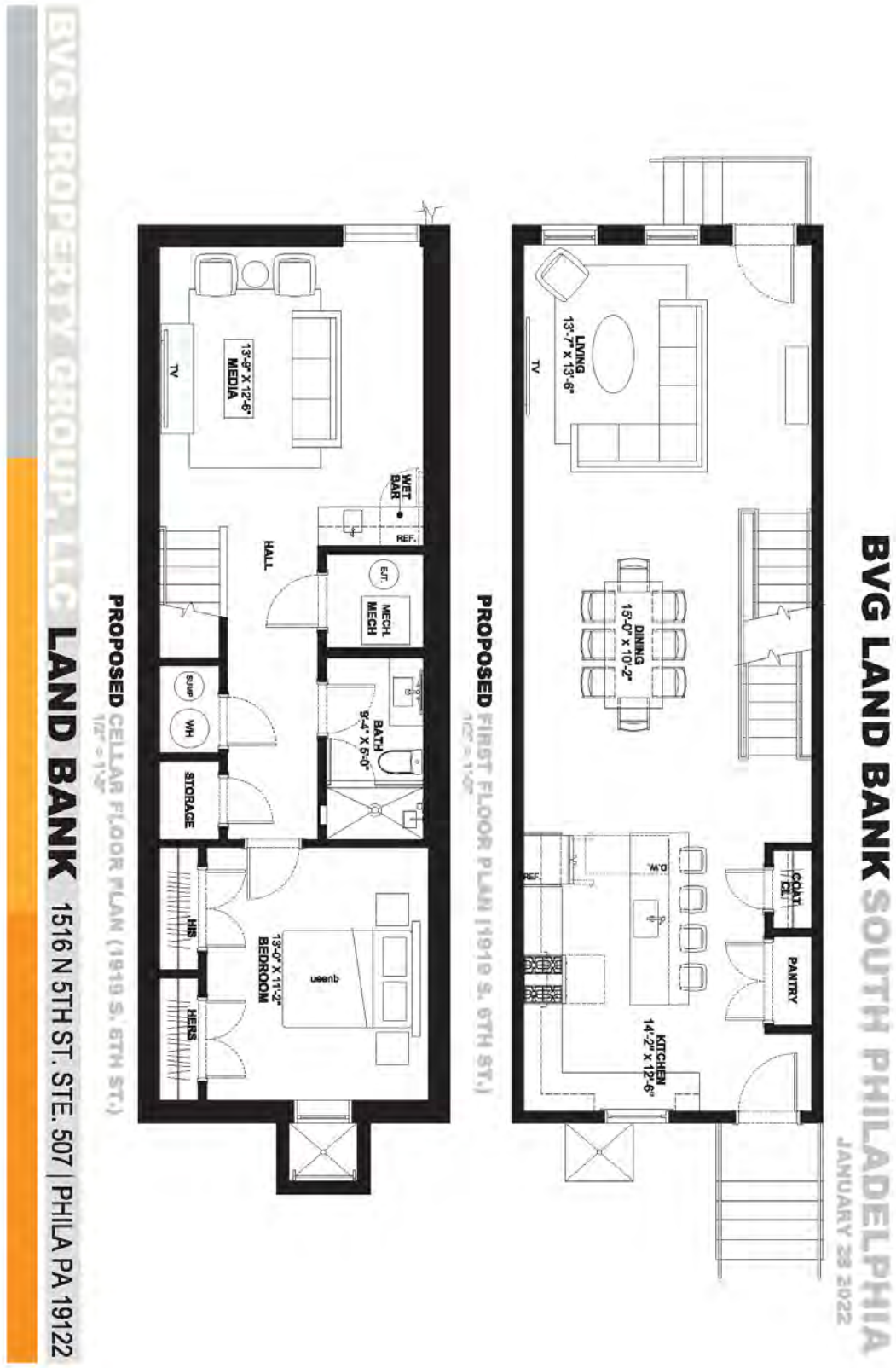
## Elevations for 1739 S. 5<sup>th</sup> St.



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

Floor Plans for basement and 1<sup>st</sup> floor for Market Rate Home at 1919 S. 6<sup>th</sup> St.

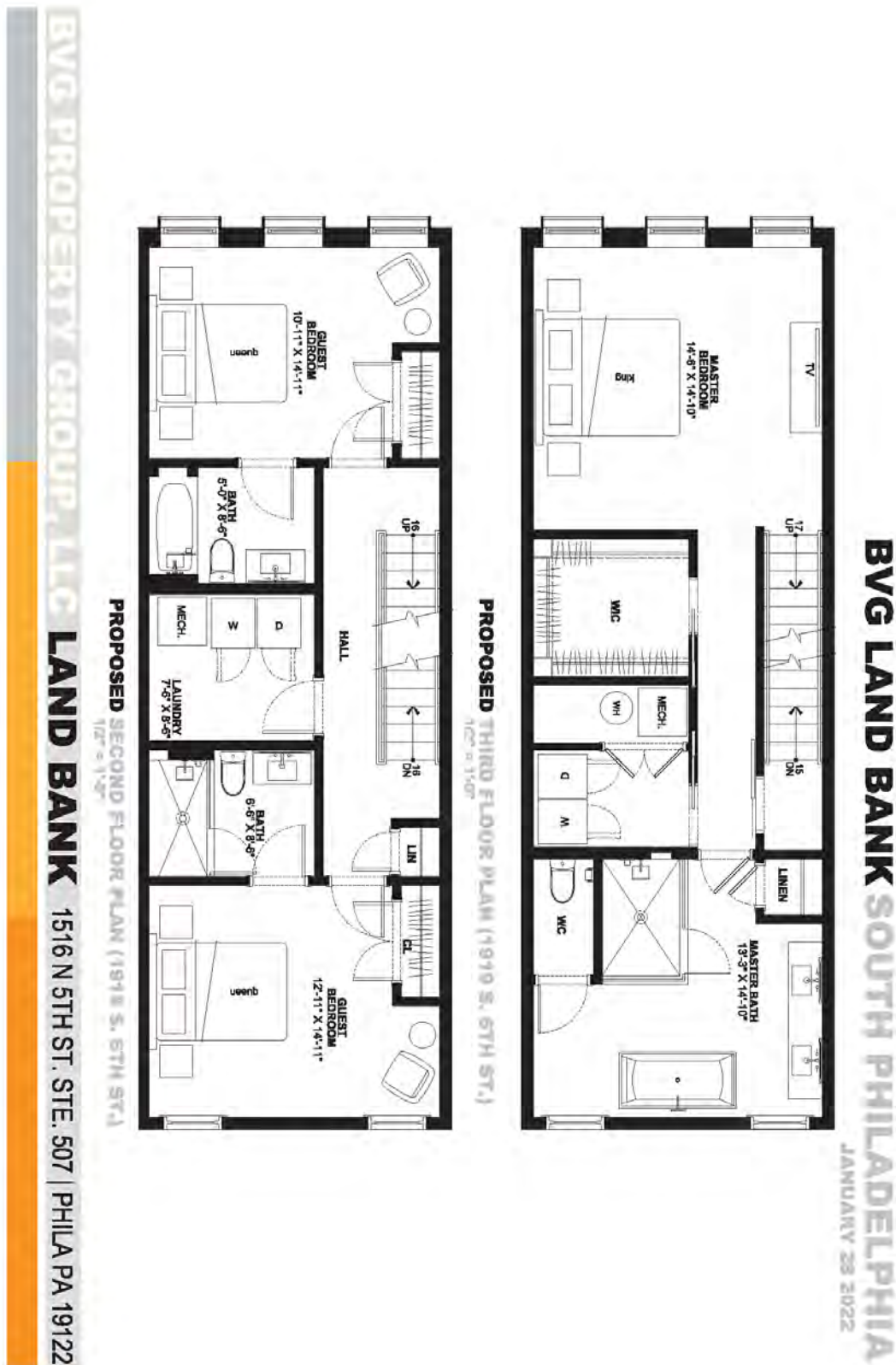




# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

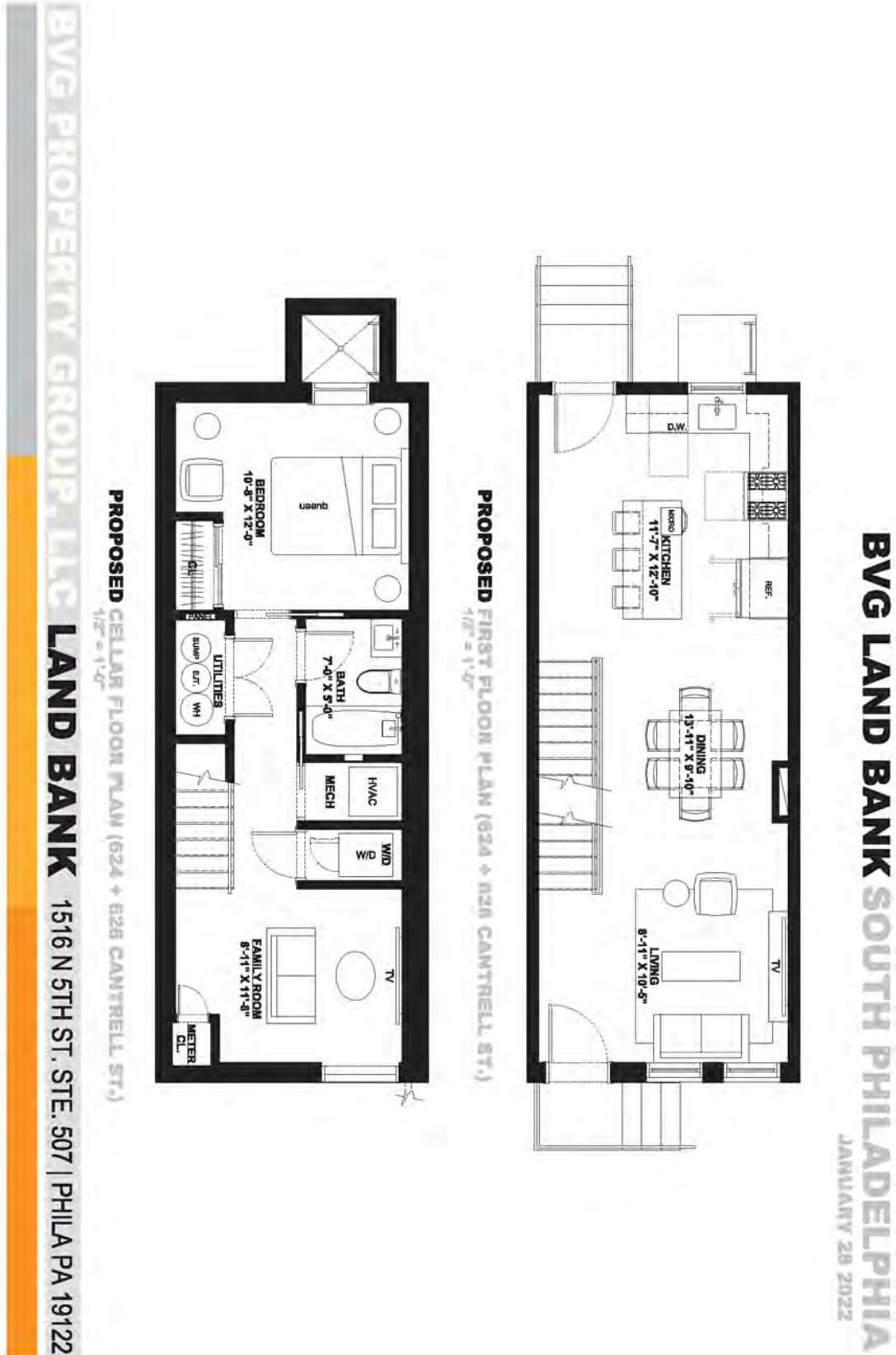
Floor Plans for 2<sup>nd</sup> and 3rd floor for Market Rate Home at 1919 S. 6<sup>th</sup> St.



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

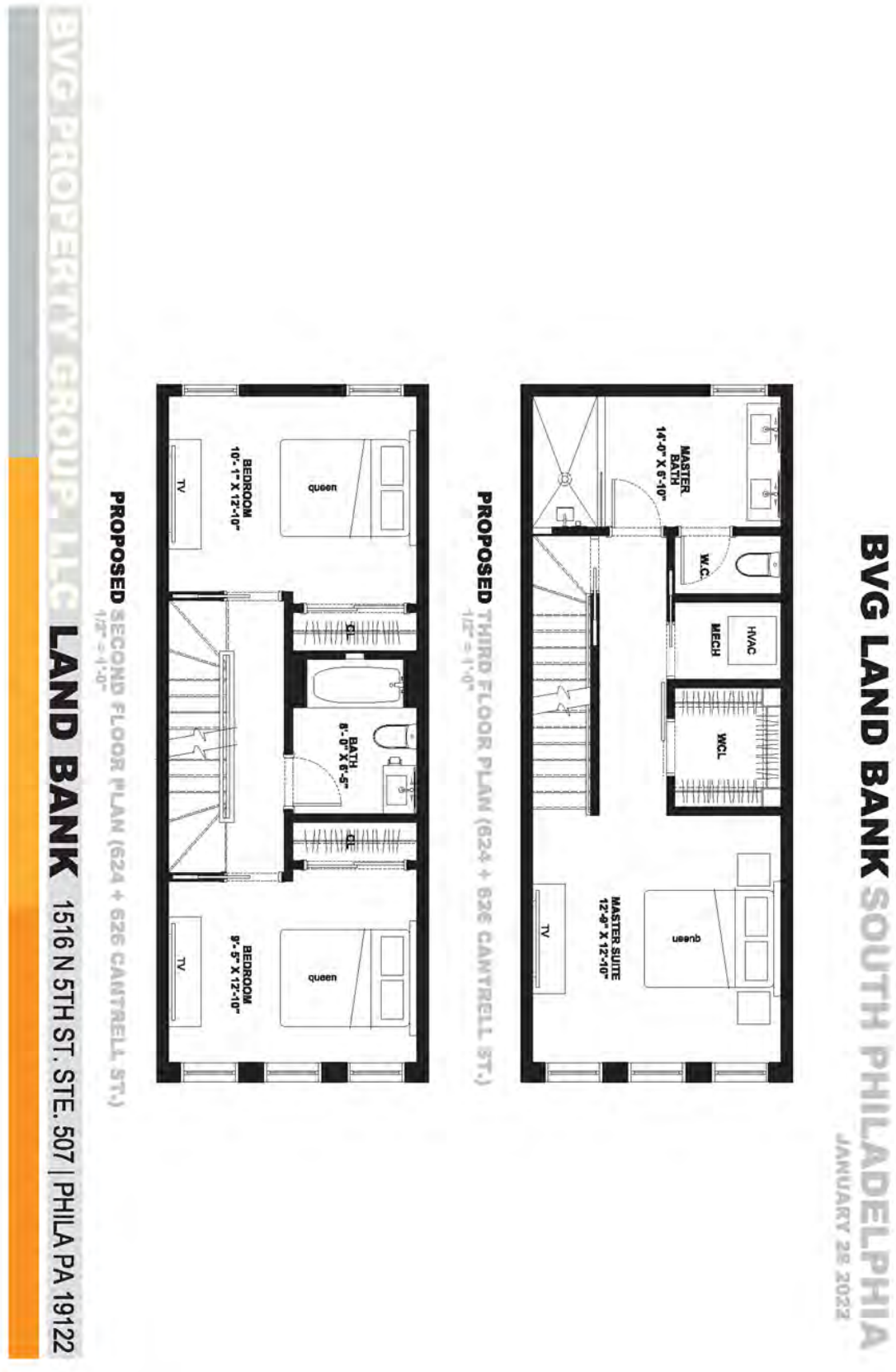
Floor Plans for basement and 1<sup>st</sup> floor for Market Rate Homes at 624 & 626 Cantrell St.



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

Floor Plans for 2<sup>nd</sup> and 3rd floor for Market Rate Homes at 624 & 626 Cantrell St.



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

Elevations for Market Rate Homes at 1919 S 6<sup>th</sup> St., 624 & 626 Cantrell St.





# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-50

Last Updated: July 8, 2022

## Land Development Financial Worksheet

### DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

**Applicant:** BVG Property Group, LLC (South Philadelphia)  
**Property Address:** 1919 S 6th Street, 624 Cantrell Street, 626 Cantrell Street, 1739 S 5th Street, 2612 S 9th Street, 424 Mercy Street, 426 Mercy Street  
 424 Cantrell Street, 432 Cantrell Street, 434 Cantrell Street, 418 Cantrell Street, 411 Cantrell Street

#### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$3,160,066.20	75.00%	Samantha Price (Meridan Bank)
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$1,053,355.40	25.00%	Daniel Govberg, Partner of BVG Property Group, LLC (See Proof of Funds Attached)
Other - describe to the right		\$0.00	0.00%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$4,213,421.60</b>	<b>100.00%</b>	

#### USE OF FUNDS

##### HARD COSTS

##### ACQUISITION

	Cost	% Total	
Property Acquisition	\$18,000.00	0.43%	
Closing Costs	\$32,000.00	0.76%	
Other - describe in space to the right	\$15,000.00	0.36%	LEGAL FEES FOR CLOSING

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$2,941,415.00	69.81%	
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##### OTHER CONSTRUCTION

Landscaping	\$0.00	0.00%	
Permits	\$60,000.00	1.42%	
Clearance and Demolition	\$30,000.00	0.71%	
Utility Connections & Tap Fees	\$42,000.00	1.00%	

##### INFRASTRUCTURE

Streets and Sidewalks	\$27,000.00	0.64%	
Water and Sewer	\$39,000.00	0.93%	
Stormwater & Drainage	\$12,000.00	0.28%	
Impact Fees	\$0.00	0.00%	

##### OTHER HARD COSTS

Hard Cost Contingency	\$117,656.60	2.79%	
Other - describe in space to the right	\$0.00	0.00%	

##### TOTAL HARD COSTS

**\$3,334,071.60 79.13%**

##### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$15,000.00	0.36%	
Architecture & Engineering	\$180,000.00	4.27%	
Legal	\$35,000.00	0.83%	
Consultant	\$30,000.00	0.71%	
Survey	\$18,000.00	0.43%	
Market Study	\$27,000.00	0.64%	
Environmental	\$15,000.00	0.36%	
Organization Expense	\$12,600.00	0.30%	
Other Consultants		0.00%	

##### FINANCE COSTS

Construction Loan Interest	\$194,250.00	4.61%	
Construction Origination	\$76,500.00	1.82%	
Appraisal	\$24,000.00	0.57%	
Construction Insurance	\$30,000.00	0.71%	
Property Taxes	\$42,000.00	1.00%	

##### OTHER SOFT COSTS

Holding Costs	\$60,000.00	1.42%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$120,000.00	2.85%	
Other - describe in space to the right	\$0.00	0.00%	

##### TOTAL SOFT COSTS

**\$879,350.00 20.87%**

##### TOTAL DEVELOPMENT COST

**\$4,213,421.60 100.00%**

##### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	8 Single Family Affordable Homes	939	\$185.00	\$173,715.00	8	\$1,389,720.00	7,512	49.57%
2	624 Cantrell Street	1,512	\$200.00	\$302,400.00	1	\$302,400.00	1,512	9.98%
3	626 Cantrell Street	1,512	\$200.00	\$302,400.00	1	\$302,400.00	1,512	9.98%
4	1919 S 6th Street	2,136	\$205.00	\$437,880.00	1	\$437,880.00	2,136	14.09%
5	1739 S 5th Street- Unit A	1,193	\$205.00	\$244,565.00	1	\$244,565.00	1,193	7.87%
6	1739 S 5th Street- Unit B	1,290	\$205.00	\$264,450.00	1	\$264,450.00	1,290	8.51%
	<b>TOTALS</b>			<b>\$1,725,410.00</b>	<b>13</b>	<b>\$2,941,415.00</b>	<b>15,155</b>	<b>100.00%</b>

Rev. Jan. 2021

**JULY 12, 2022 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.B**

**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AMENDING RESOLUTION 2021-51 TO AUTHORIZE MODIFICATION OF  
MIXED-INCOME RENTAL DEVELOPMENT TO MIXED-INCOME HOMEOWNERSHIP  
AND RENTAL DEVELOPMENT AND ADDITION OF UNIT**

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

**WHEREAS**, the Board of Directors (the “**Board**”) approved the conveyance of 2148, 2150, 2154 and 2156 E. Birch Street; 2032 E. Lehigh Avenue; 2055 and 2057 E. Rush Street; and 2154, 2155, 2156, 2157, 2158, 2159, 2160 and 2161 E. Stella Street (collectively, the “**Property**”) to BVG Property Group LLC (the “**Purchaser**”) for the development of eighteen (18) housing units (comprised of twelve (12) affordable rental units and six (6) market-rate rental units), pursuant to Resolution 2021-51 adopted on November 9, 2021;

**WHEREAS**, the Purchaser has requested a modification of the development from a rental homeownership development to a homeownership and rental development and the addition of a market-rate homeownership unit, resulting in twelve (12) affordable homeownership units, four (4) market-rate homeownership units, and three (3) market-rate rental units;

**WHEREAS**, the Board has determined that it is in the best interest of the Land Bank to approve the modification of the development to a mixed homeownership and rental development with an increase in the number of market-rate units by one (1) unit.

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

1. The modification of the development to a homeownership and rental development with twelve (12) affordable homeownership units, four (4) market-rate homeownership units, and three (3) market-rate rental units 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 \_\_\_\_\_.**



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

1. **ADDRESS:** 2148, 2150, 2154, 2156 E. Birch Street, 2032 E. Lehigh Avenue, 2055, 2057 E. Rush Street, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19125 and 19134	<b>Census Tract:</b> 016100, 017800, 017900	<b>Council District:</b> 1
<b>Zoning:</b> RSA-5, RM-1	<b>Lot Area:</b> 11,687	
<b>OPA Value:</b> \$255,800	<b>Appraised Value:</b> \$705,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> BVG Property Group, LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Justin Veasey, Joseph F. Byrne IV and Daniel Govberg	
<b>Mailing Address:</b> 251 St. Asaphs Road – 3 Bala Plaza East Suite 201, Bala Cynwyd, PA 19004	
<b>Authorized Contact:</b> Justin Veasey	
<b>Application Date:</b> May 25, 2022	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$22,500	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 15
<b>Units:</b> 19 units - Residential / 0 units - Commercial	<b>End User:</b> Mixed
<b>Gross Floor Area (sq. ft.):</b> 18,106 (sq. ft.)	<b>Construction Cost / sq. ft.:</b> \$191 per sq. ft.
<b>Construction Costs:</b> \$3,465,010	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$5,008,634	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

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

# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

## 6. DEVELOPMENT SUMMARY

### Project Summary:

Pursuant to Board Resolution No. 2021-51, adopted by the Philadelphia Land Bank on November 9, 2021, BVG Property Group, LLC was approved for the development of 18 mixed income rental units, of which 12 would be affordable: 2 single-family (SF) units for lease to households at or below 60% AMI and 10 SF units for lease to households at or below 80% AMI, with the other 6 units to be leased at market rate. There would be an even split between 2-bedroom and 3-bedroom units in the affordable and market rate rental units.

The amended plans are as follows:

- The project changes from all rental to mixed homeownership and rental, and the unit count increases from 18 units to 19 units: 16 homeownership units (12 affordable, 4 market rate) and 3 rental units.
- The 3 market-rate rental units in the triplex on 2032 E. Lehigh Ave. will be 3 stories plus full basement: Condo A (bi-level) will contain 2 bedrooms, 2 baths; Condo B will contain 1 bedroom, 1 bath; Condo C will contain 1 bedroom, 1 bath. The property will be assigned to a separate entity as approved by Board Resolution 2022-02 on February 8, 2022.
- All 12 affordable homes will be sold to households with income at or below 80% AMI, with a maximum sales price of \$254,999.
- Affordable homes on 2148, 2150, 2154 and 2156 Birch St. and on 2154 and 2155 Stella St. will be 2 stories plus full basement and contain 2 bedrooms, 2 baths and a den.
- Affordable homes on 2156, 2157, 2158, 2159, 2160 and 2161 Stella St. will be 2 stories plus full basement and contain 3 bedrooms, 2 baths and no den.
- The market rate duplexes on 2055 and 2057 E. Rush St. will each be 3 stories plus full basement, and each condo will contain 2 bedrooms, 2 baths for a total of 4 market rate condominium units.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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A Declaration of Restrictive Covenants will be placed on the affordable units, which will require any future resale to a buyer whose household income is no greater than 80% AMI. The restrictive covenant will be in effect for a period of at least fifteen (15) years after the initial homebuyer purchase.

## 7. STAFF RECOMMENDATION

Staff recommends approval of the modification of the mixed-income rental development of 2055 E. Rush Street, 2057 E. Rush Street, 2148 E. Birch Street, 2150 E. Birch Street, 2154 E. Birch Street, 2156 E. Birch Street, 2154 E. Stella Street, 2155 E. Stella Street, 2156 E. Stella Street, 2157 E. Stella Street, 2158 E. Stella Street, 2159 E. Stella Street, 2160 E. Stella Street, and 2161 E. Stella Street by BVG Property Group LLC to a mixed-income mixed rental and homeownership development, with the addition of one (1) market-rate homeownership unit.

**Prepared by:** Brian Romano – Project Manager II

**Reviewed by:** Jessie Lawrence – Director of Real Estate

# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

## Floor Plans for basement and 1<sup>st</sup> floor for all Affordable Homes



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

Floor Plans for 2<sup>nd</sup> floor for all Affordable Homes (with either a den or a 3<sup>rd</sup> bedroom)



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

## Elevations for all Affordable Homes



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

Floor Plans for Market Rate Rental Unit A at 2032 E. Lehigh Ave.

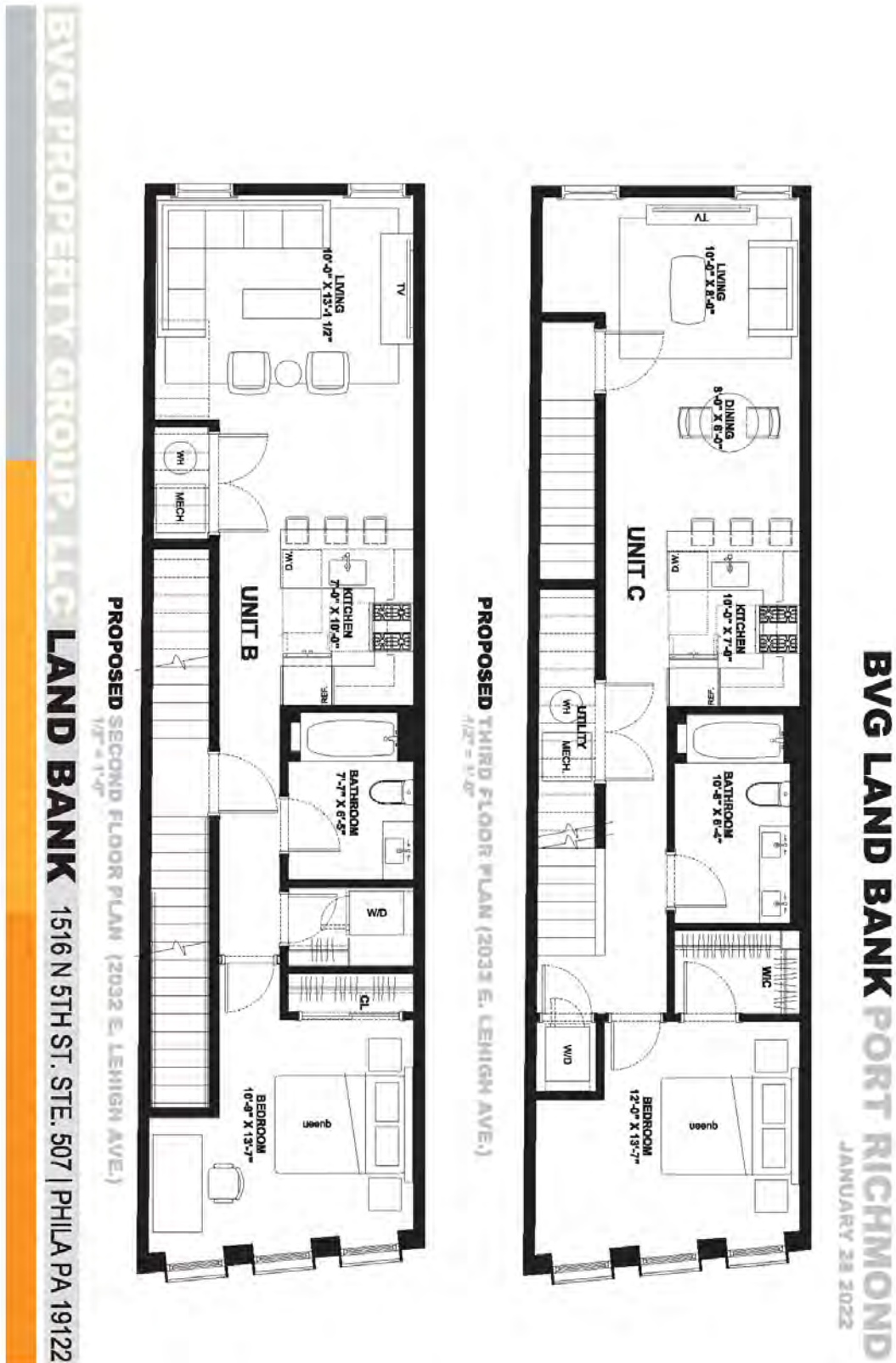




# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

## Floor Plans for Market Rate Rental Units B and C at 2032 E. Lehigh Ave



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

## Elevations for 2032 E. Lehigh Ave.

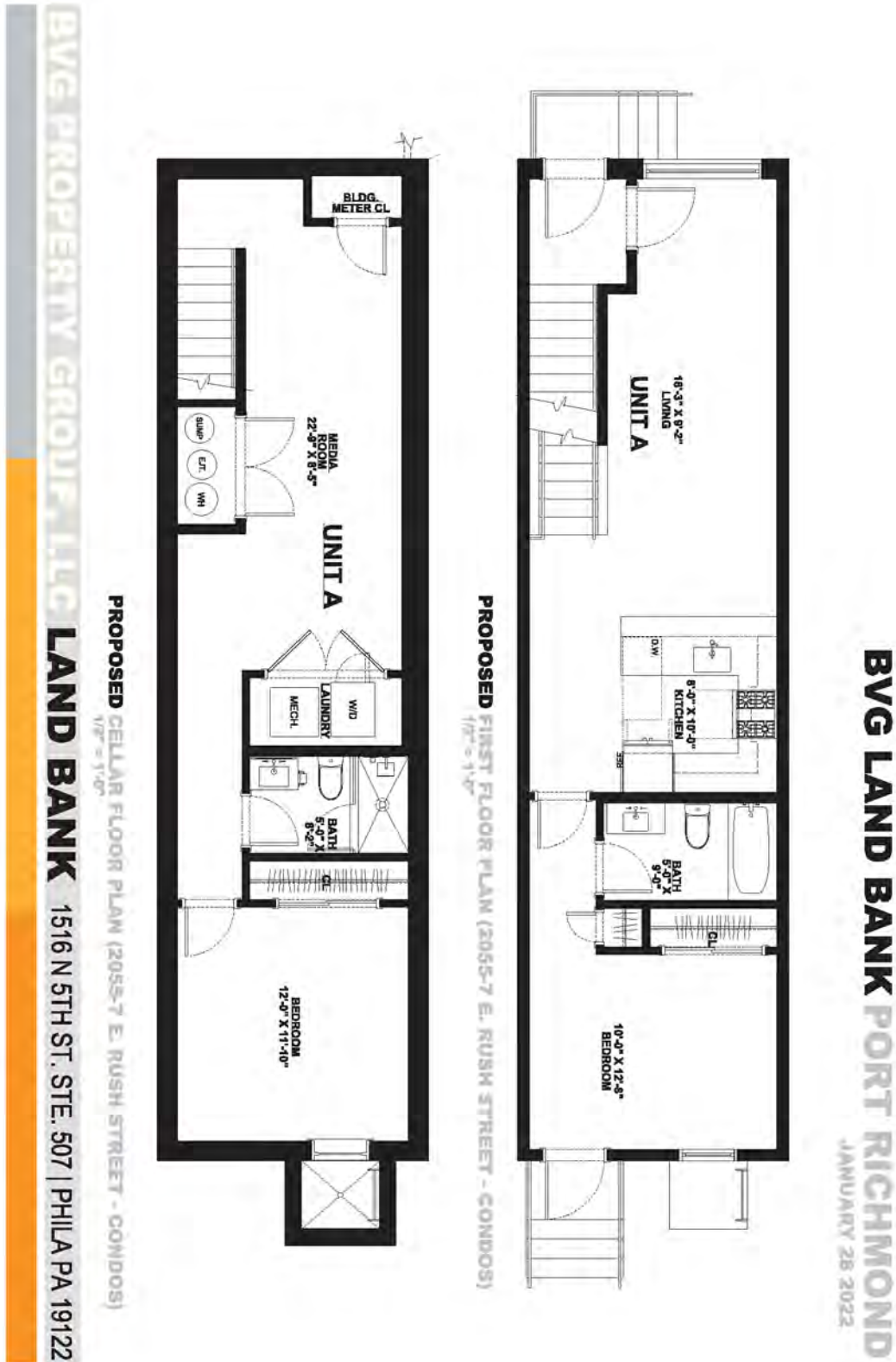




# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

Floor Plans for Market Rate Condo A at 2055 and at 2057 E. Rush St.

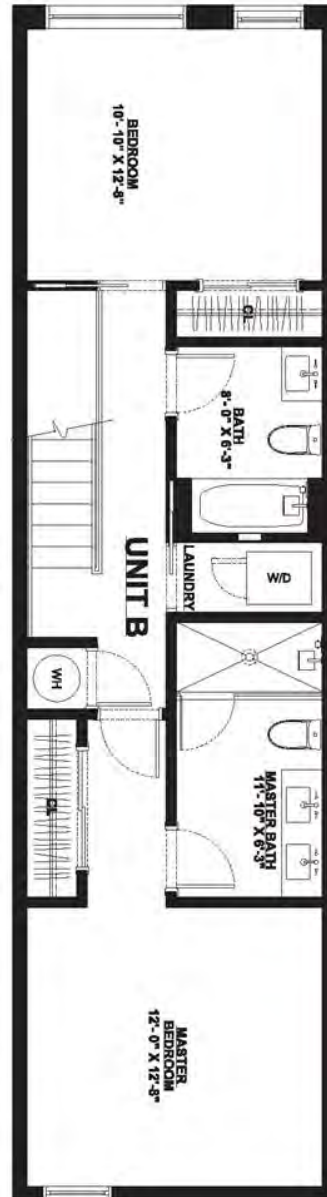


# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

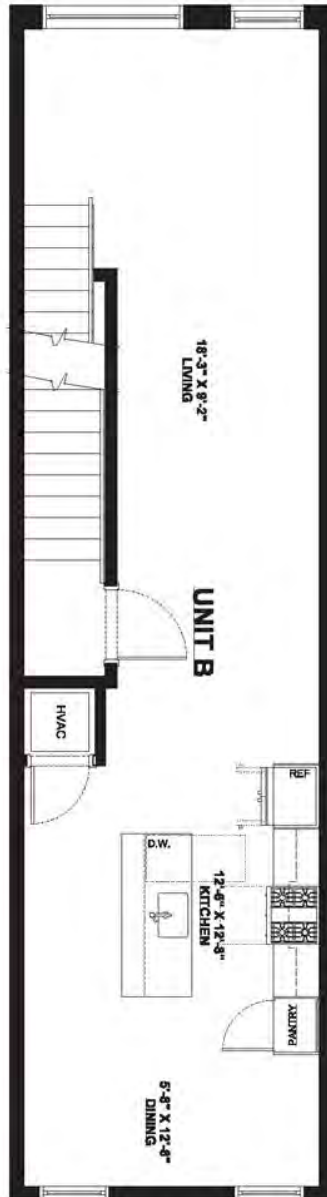
Last Updated: July 8, 2022

## Floor Plans for Market Rate Condo B at 2055 and at 2057 E. Rush St

**BVG LAND BANK PORT RICHMOND**  
JANUARY 28 2022



PROPOSED THIRD FLOOR PLAN (2055-7 E. RUSH STREET - CONDOS)  
1/2" = 1'-0"



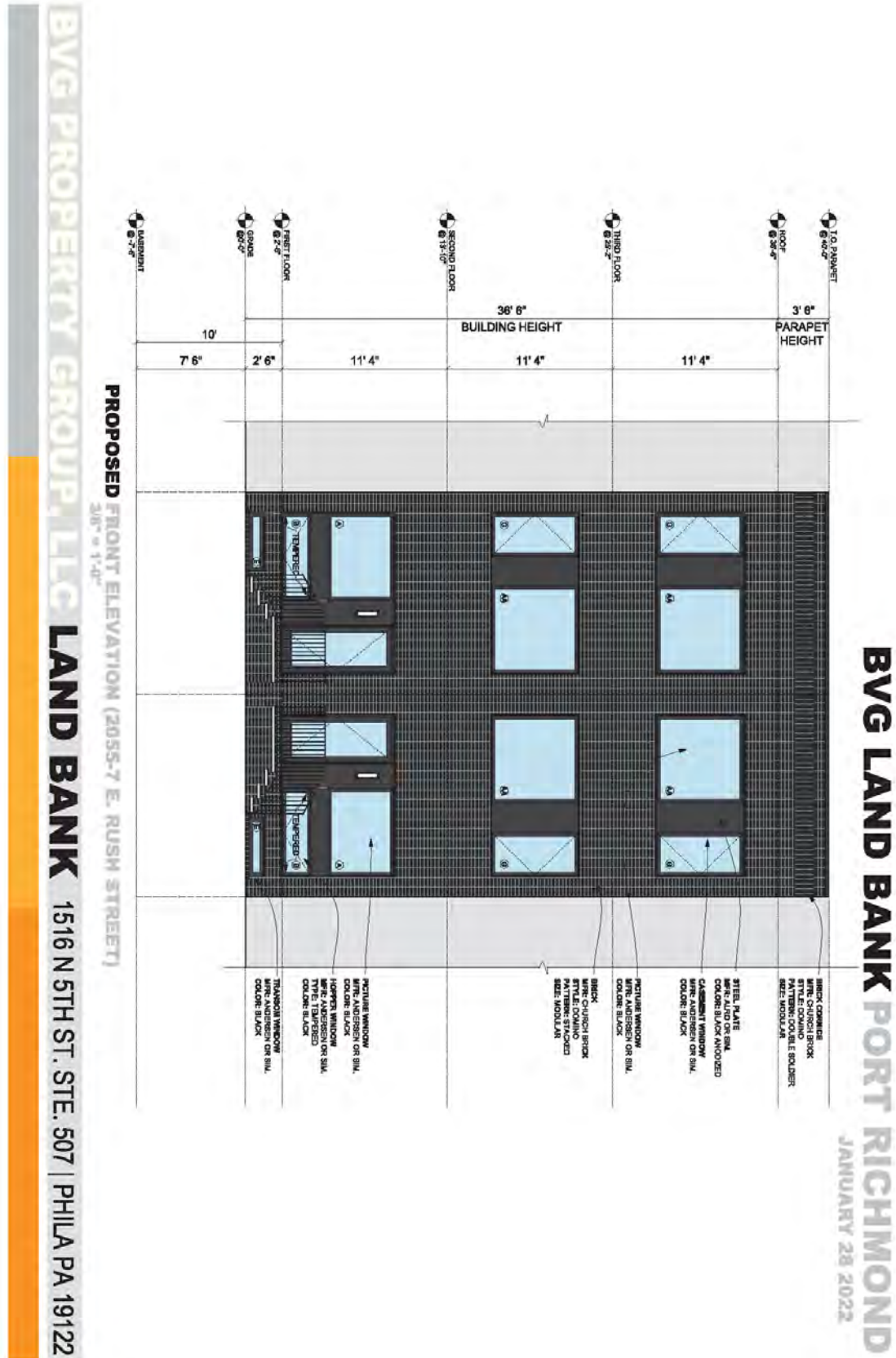
PROPOSED SECOND FLOOR PLAN (2055-7 E. RUSH STREET - CONDOS)  
1/2" = 1'-0"

**BVG PROPERTY GROUP, LLC LAND BANK** 1516 N 5TH ST. STE. 507 | PHILA PA 19122

# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

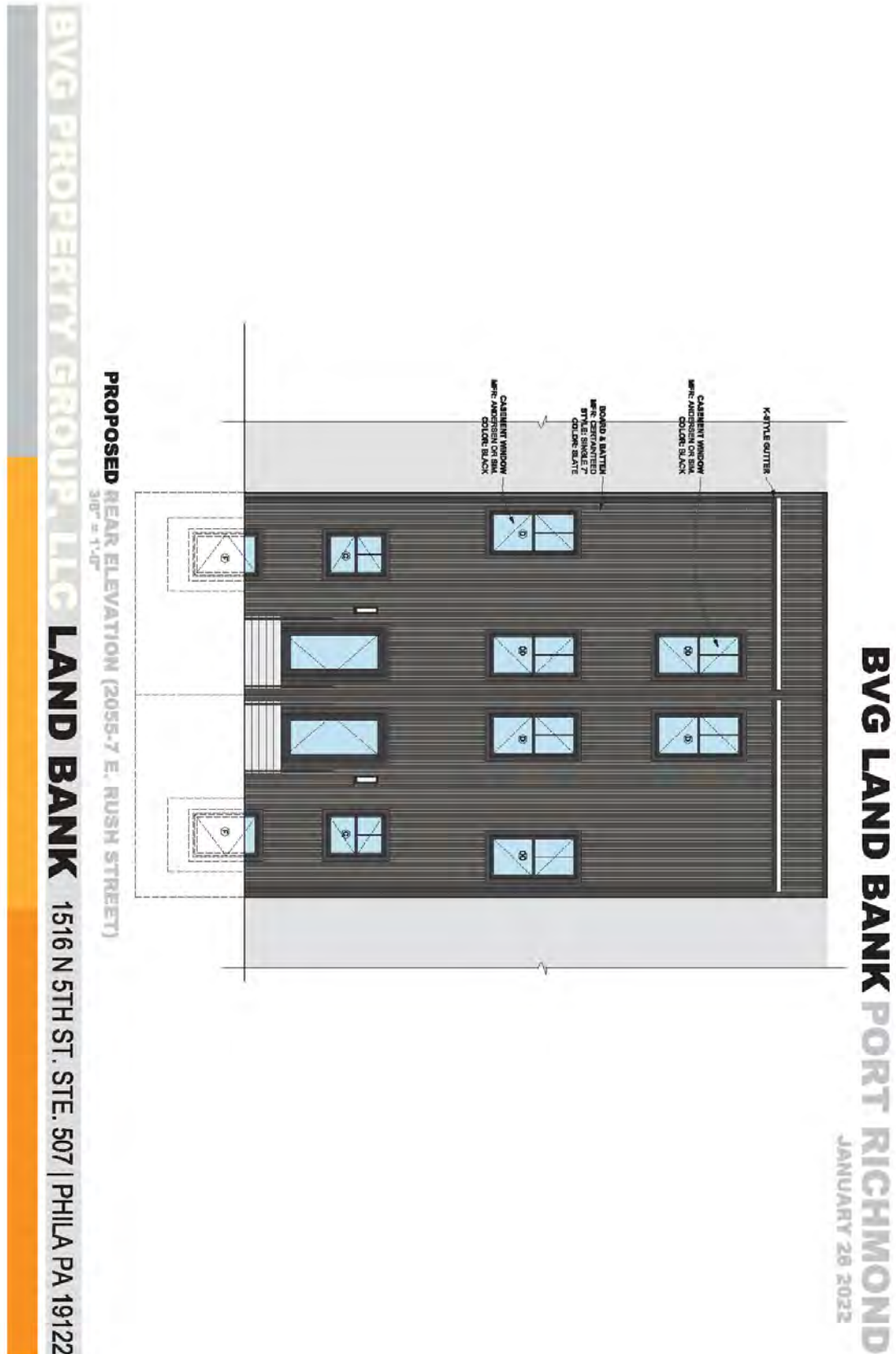
Last Updated: July 8, 2022

Elevations at 2055 and at 2057 E. Rush St.



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022



# PROPOSED AMENDMENT TO RESOLUTION NO. 2021-51

Last Updated: July 8, 2022

## Land Development Financial Worksheet

### DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

**Applicant:** BVG Property Group, LLC (Port Richmond)  
**Property Address:** 2155 Stella Street, 2154 Stella Street, 2156 Stella Street, 2158 Stella Street, 2160 Stella Street, 2157 Stella Street, 2159 Stella Street  
 2161 Stella Street, 2154 Birch Street, 2156 Birch Street, 2148 Birch Street, 2150 Birch Street, 2055 E Rush Street, 2057 E Rush Street, 2032 E Lehigh Ave

#### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$3,756,475.93	75.00%	Samantha Price (Meridan Bank)
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$1,252,158.64	25.00%	Daniel Govberg, Partner of BVG Property Group, LLC (See Proof of Funds Attached)
Other - describe to the right		\$0.00	0.00%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$5,008,634.57</b>	<b>100.00%</b>	

#### USE OF FUNDS

##### HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$22,500.00	0.45%	
Closing Costs	\$35,000.00	0.70%	
Other - describe in space to the right	\$15,000.00	0.30%	LEGAL FEES

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$3,465,010.00	69.18%	
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##### OTHER CONSTRUCTION

Landscaping	\$0.00	0.00%	
Permits	\$75,000.00	1.50%	
Clearance and Demolition	\$37,500.00	0.75%	
Utility Connections & Tap Fees	\$52,500.00	1.05%	

##### INFRASTRUCTURE

Streets and Sidewalks	\$33,750.00	0.67%	
Water and Sewer	\$48,750.00	0.97%	
Stormwater & Drainage	\$15,000.00	0.30%	
Impact Fees	\$0.00	0.00%	

##### OTHER HARD COSTS

Hard Cost Contingency	\$173,624.51	3.47%	
Other - describe in space to the right	\$0.00	0.00%	
<b>TOTAL HARD COSTS</b>	<b>\$3,973,634.51</b>	<b>79.34%</b>	

##### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$18,750.00	0.37%	
Architecture & Engineering	\$225,000.00	4.49%	
Legal	\$35,000.00	0.70%	
Consultant	\$37,500.00	0.75%	
Survey	\$22,500.00	0.45%	
Market Study	\$33,750.00	0.67%	
Environmental	\$18,750.00	0.37%	
Organization Expense	\$15,750.00	0.31%	
Other Consultants		0.00%	

##### FINANCE COSTS

Construction Loan Interest	\$187,500.00	3.74%	
Construction Origination	\$95,500.00	1.91%	
Appraisal	\$30,000.00	0.60%	
Construction Insurance	\$37,500.00	0.75%	
Property Taxes	\$52,500.00	1.05%	

##### OTHER SOFT COSTS

Holding Costs	\$75,000.00	1.50%	
Soft Cost Contingency	\$0.00	0.00%	
Developer Fee, if applicable	\$150,000.00	2.99%	
Other - describe in space to the right	\$0.00	0.00%	
<b>TOTAL SOFT COSTS</b>	<b>\$1,035,000.00</b>	<b>20.66%</b>	

#### TOTAL DEVELOPMENT COST

<b>\$5,008,634.51</b>	<b>100.00%</b>
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##### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	12 Single Family Affordable Homes	939	\$185.00	\$173,715.00	12	\$2,084,580.00	11,268	62.23%
2	2055 E Rush Street	1,068	\$200.00	\$213,600.00	2	\$427,200.00	2,136	11.80%
3	2057 E Rush Street	1,068	\$200.00	\$213,600.00	2	\$427,200.00	2,136	11.80%
4	2032 E Lehigh Ave - Unit A	1,292	\$205.00	\$264,860.00	1	\$264,860.00	1,292	7.14%
5	2032 E Lehigh Ave - Unit B	679	\$205.00	\$139,195.00	1	\$139,195.00	679	3.75%
6	2032 E Lehigh Ave - Unit C	595	\$205.00	\$121,975.00	1	\$121,975.00	595	3.29%
	<b>TOTALS</b>			<b>\$1,126,945.00</b>	<b>19</b>	<b>\$3,465,010.00</b>	<b>18,106</b>	<b>100.00%</b>

Rev. Jan. 2021

**JULY 12, 2022 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM VI.A**



**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AUTHORIZING ACQUISITION OF  
2641 REED STREET**

**WHEREAS**, Section 2109(c) of the Commonwealth Land Bank Act, 68 Pa. C.S.A. §§ 2101, et seq., provides that a land bank may acquire real property or interests in real property by any means on terms and conditions and in a manner the land bank considers proper.

**WHEREAS**, Section 16-705(2) of the Philadelphia Code authorizes the Philadelphia Land Bank (“Land Bank”) to acquire real property or interests in real property through all legal means, subject to certain stated terms and conditions.

**WHEREAS**, the Land Bank desires to acquire the real estate situated at 2641 Reed Street, Philadelphia, Pennsylvania, together with the improvements thereon erected (collectively, the “Premises”) from the owner of record (the “Seller”) for a purchase price not to exceed Two Hundred Sixty-Two Thousand Five Hundred and 00/100 Dollars (\$262,500.00), the payment of Philadelphia realty transfer taxes in the amount of Eight Thousand Six Hundred Four and 75/100 Dollars (\$8,604.75), and payment of a credit, not to exceed One Thousand and 00/100 Dollars (\$1,000.00), towards the Seller’s closing costs.

**WHEREAS**, the Board of Directors has determined that it is in the best interest of the Land Bank to acquire the Premises, subject to the terms and conditions of this Resolution.

**NOW THEREFORE, BE IT HEREBY RESOLVED** by the Board of Directors of the Philadelphia Land Bank (“Board”) that:

1. The Board hereby authorizes the acquisition of the Premises for a total purchase price not to exceed Two Hundred Sixty-Two Thousand Five Hundred and 00/100 Dollars (\$262,500.00), the payment of the Philadelphia realty transfer taxes in the amount of Eight Thousand Six Hundred Four and 75/100 Dollars (\$8,604.75), and payment of a credit towards the Seller’s closing costs, not to exceed One Thousand and 00/100 Dollars (\$1,000.00).
2. All liens, judgments, and outstanding amounts owed to the City of Philadelphia must be satisfied by the Seller. All mortgages placed on the Premises must be satisfied by the Seller. The Seller must convey good and marketable title to the Land Bank.
3. The conveyance of the Property complies with all applicable terms and conditions of Section 16-705 of the Philadelphia Code.
4. 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 acquisition of the Premises (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, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.

5. 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.
6. This Resolution shall take effect immediately upon adoption by the Board, subject to receipt of acquisition funding from Philadelphia Housing Development Corporation.

<b>Adopted by Philadelphia Land Bank Board of Directors on _____.</b>
---



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

**RESOLUTION NO. 2022 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
1811, 2114 AND 2123 FERNON STREET; 1930 AND 1932 NORWOOD STREET; 1629, 1642,  
1648, 1652, 1900-02 AND 1901 POINT BREEZE AVENUE; 2111 SIGEL STREET; 1824 S. 20<sup>TH</sup>  
STREET; AND 1835 S. 22<sup>ND</sup> STREET TO  
CIVETTA PROPERTY GROUP LIMITED LIABILITY COMPANY**

**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 1811, 2114 and 2123 Fernon Street; 1930 and 1932 Norwood Street; 1629, 1642, 1648, 1652, 1900-02 and 1901 Point Breeze Avenue; 2111 Sigel Street; 1824 S. 20th Street; and 1835 S. 22nd Street (collectively, the “**Property**”) to Civetta Property Group Limited Liability Company (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 Thousand Nine Hundred and 00/100 Dollars (\$50,900.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

**Adopted by Philadelphia Land Bank Board of Directors on \_\_\_\_\_.**

**Approved by Philadelphia City Council Resolution No. \_\_\_\_\_ dated \_\_\_\_\_.**

# DEVELOPMENT FACT SHEET

Last Updated: July 10, 2022

**1. ADDRESS:** 1811, 2114 and 2123 Fernon Street; 1930 and 1932 Norwood Street; 1629, 1642, 1648, 1652, 1900-02 and 1901 Point Breeze Avenue; 2111 Sigel Street; 1824 S. 20th Street; and 1835 S. 22nd Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19145	<b>Census Tract:</b> 003701, 003200 and 003100	<b>Council District:</b> 2
<b>Zoning:</b> RM-1, RSA-5 and CMX-2	<b>Lot Area:</b> 13,346 SF	
<b>OPA Value:</b> \$375,600	<b>Appraised Value:</b> \$1,680,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Civetta Property Group LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Michael Tomasetti and Brennan Mease Tomasetti	
<b>Mailing Address:</b> 51 N. 3rd Street, Unit 154, Philadelphia, PA 19106	
<b>Authorized Contact:</b> Michael Tomasetti	
<b>Application Date:</b> June 10, 2022	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$50,900	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 14
<b>Units:</b> 26 units - Residential / 1 unit - Commercial	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 27,100	<b>Construction Cost / sq. ft.:</b> \$161.50
<b>Construction Costs:</b> \$4,376,500	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$4,992,715	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> MBE – 15% and WBE – 25%
<b>Land Bank Board Approval:</b> TBD	<b>PRA Board Approval:</b> N/A
<b>Construction Commencement Deadline:</b> 3 months after settlement	<b>Construction Completion Deadline:</b> 18 months after settlement

# DEVELOPMENT FACT SHEET

Last Updated: July 10, 2022

## 6. DEVELOPMENT SUMMARY

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

### Project Summary:

Civetta Property Group, LLC will develop 26 units on these 14 properties: 14 affordable homeownership units that will be sold to households with incomes at or below 70% AMI for a maximum sales price of \$195,000; and 12 market-rate units, one of which will also include a commercial space. An EOP will apply to this project. The application was unsolicited and evaluated pursuant to the disposition policy

The breakdown of the affordable homes is as follows:

Duplexes built on 1835 S. 22<sup>nd</sup> St, 1930 and 1932 S. Norwood St., 1824 S. 20<sup>th</sup> St., and 1629 Point Breeze Ave. will each have 3 stories and a full basement housing 2 condominium units: Unit 1 will contain 2 bedrooms, 2 baths and a den; Unit 2 will contain 3 bedrooms, 2 baths and no den.

Single-family homes built on 2111 Sigel St. and 1811, 2114 and 2123 Fernon St. will each have 2 stories and no basement and will contain 3 bedrooms and 1.5 baths.

The breakdown of the market rate homes is as follows:

Triplexes built on 1642, 1648 and 1652 Point Breeze Ave. will each have 3 stories and a full basement housing 3 condominium units: Unit 1 (bi-level) will contain 3 bedrooms, 2 baths and a den; Unit 2 will contain 2 bedrooms, 1 bath; Unit 3 will contain 2 bedrooms, 1 bath.

A duplex built on 1900-02 Point Breeze Ave. will have 3 stories and a full basement housing 2 condominium units: Unit 1 will contain 2 bedrooms, 2 baths and a recreation room; Unit 2 will contain 3 bedrooms, 2 baths.

A mixed-use building on 1901 Point Breeze Ave. will have 3 stories and a full basement housing storage in the basement, a commercial space on the ground floor, and a bi-level single family home with 3 bedrooms, 2 baths on the 2<sup>nd</sup> and 3<sup>rd</sup> floors.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on the affordable units to ensure that the homes will remain affordable for a minimum of 10 years, and purchasers for the affordable units will be income-certified.

Staff recommends approval of the disposition of 1811, 2114 and 2123 Fernon Street; 1930 and 1932 Norwood Street; 1629, 1642, 1648, 1652, 1900-02 and 1901 Point Breeze Avenue; 2111 Sigel Street; 1824 S. 20th Street; and 1835 S. 22nd Street to Civetta Property Group LLC for the development of mixed-income homeownership units and a mixed-use residential building with ground floor commercial space.

**Prepared by:** Brian Romano – Project Manager II

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

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

☒ Property photos

☒ Site Plan

☒ Floor Plans

☒ Sources and Uses (Excel spreadsheet)

☒ Appraisal Summary Page



# DEVELOPMENT FACT SHEET

Last Updated: July 10, 2022

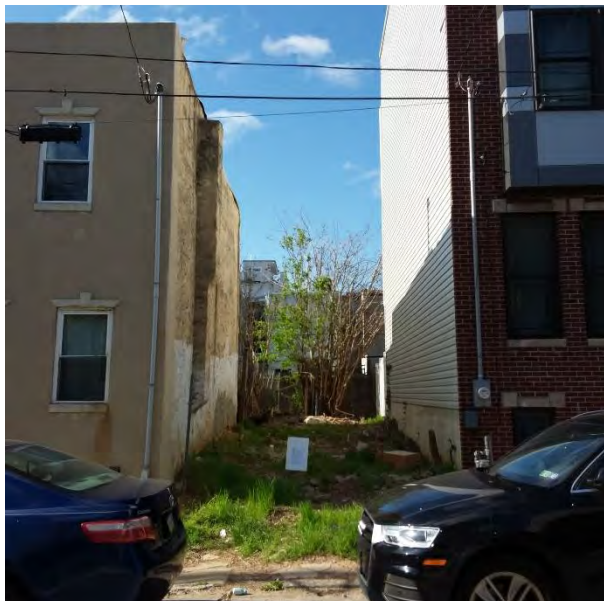
## SITE PHOTOS





# DEVELOPMENT FACT SHEET

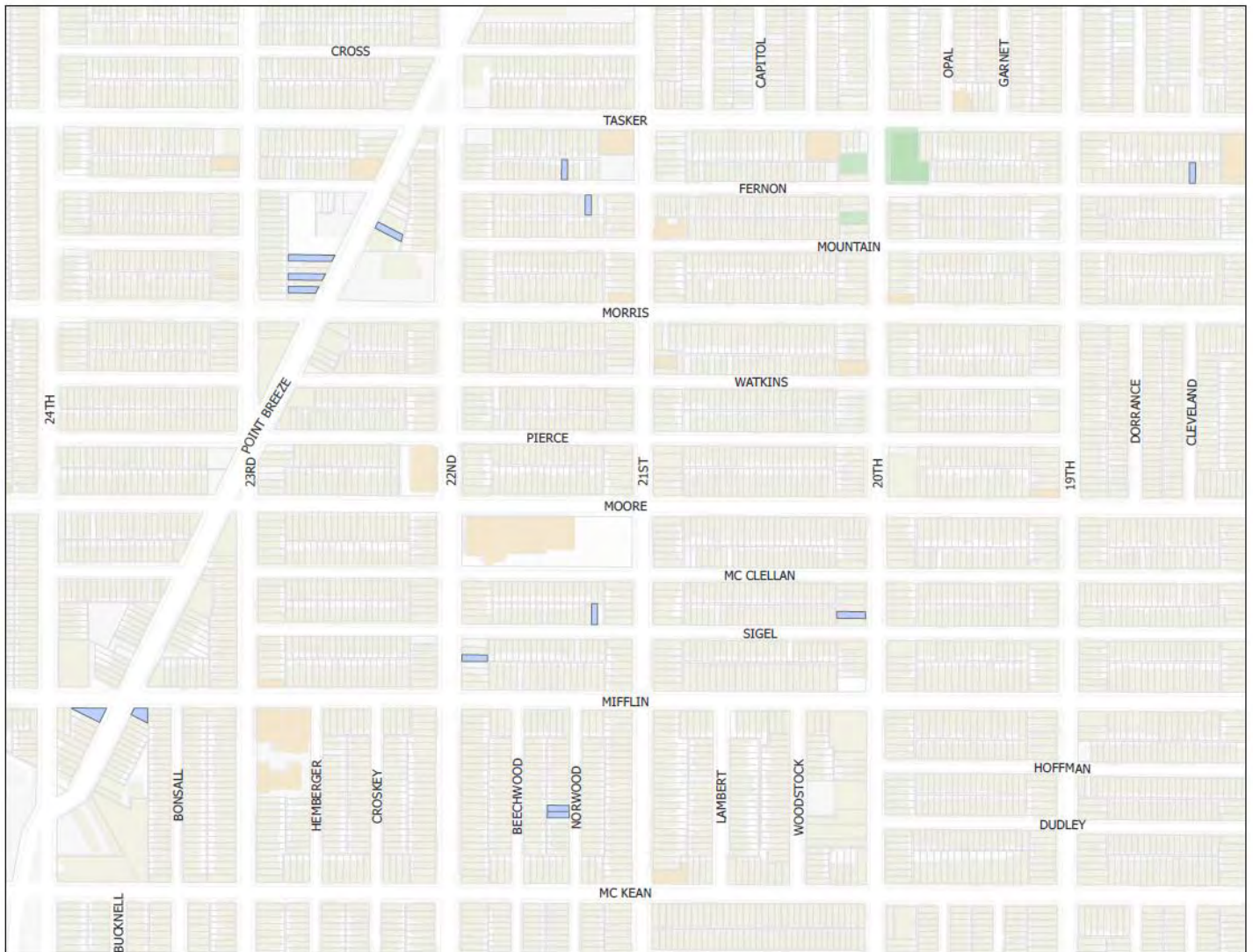
Last Updated: July 10, 2022





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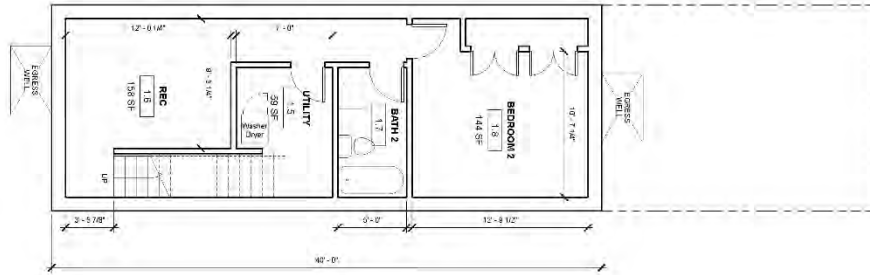
Last Updated: July 10, 2022



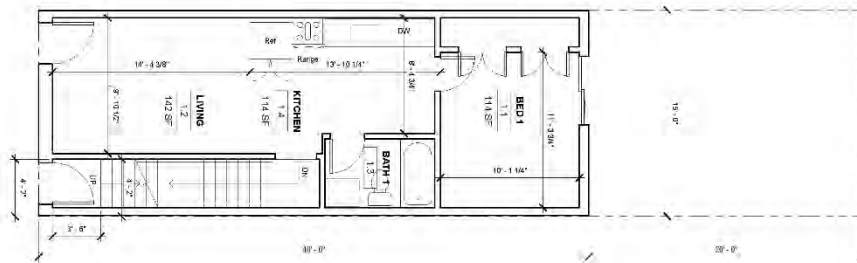
**Last Updated: July 10, 2022**

Floor Plans for Affordable Homes (Unit 1) on 1835 S. 22nd St, 1930 & 1932 S. Norwood St., 1824 S. 20th St., 1629 Point Breeze Ave.

② BASEMENT FLOOR PLAN - UNIT 1  
1/4" = 1'-0"



LEVEL 01 FLOOR PLAN - UNIT 1  
7/4" = 1'-0"



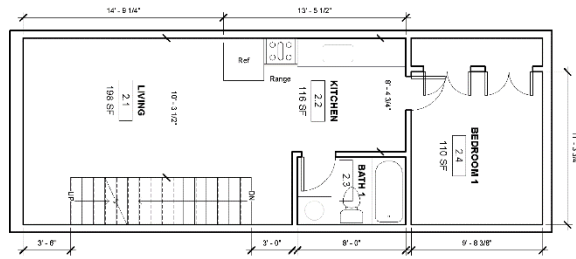


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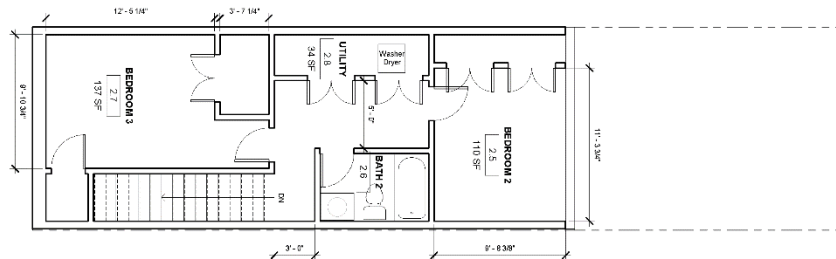
Last Updated: July 10, 2022

Floor Plans for Affordable Homes (Unit 2) on 1835 S. 22nd St., 1930 & 1932 S. Norwood St., 1824 S. 20th St., 1629 Point Breeze Ave.

(2) LEVEL 02 FLOOR PLAN - UNIT 2  
1/4" = 1'-0"



(3) LEVEL 03 FLOOR PLAN - UNIT 2  
1/4" = 1'-0"



**designshop**  
222 N. 2nd St.  
Philadelphia, PA 19106  
781.559.2000  
www.designshop.com

**ARCHITECT: L. COLLINS**

**OWNER: Housing Group**  
Philadelphia, PA 19106

**SK-1B**

03.11.2022

**Last Updated: July 10, 2022**

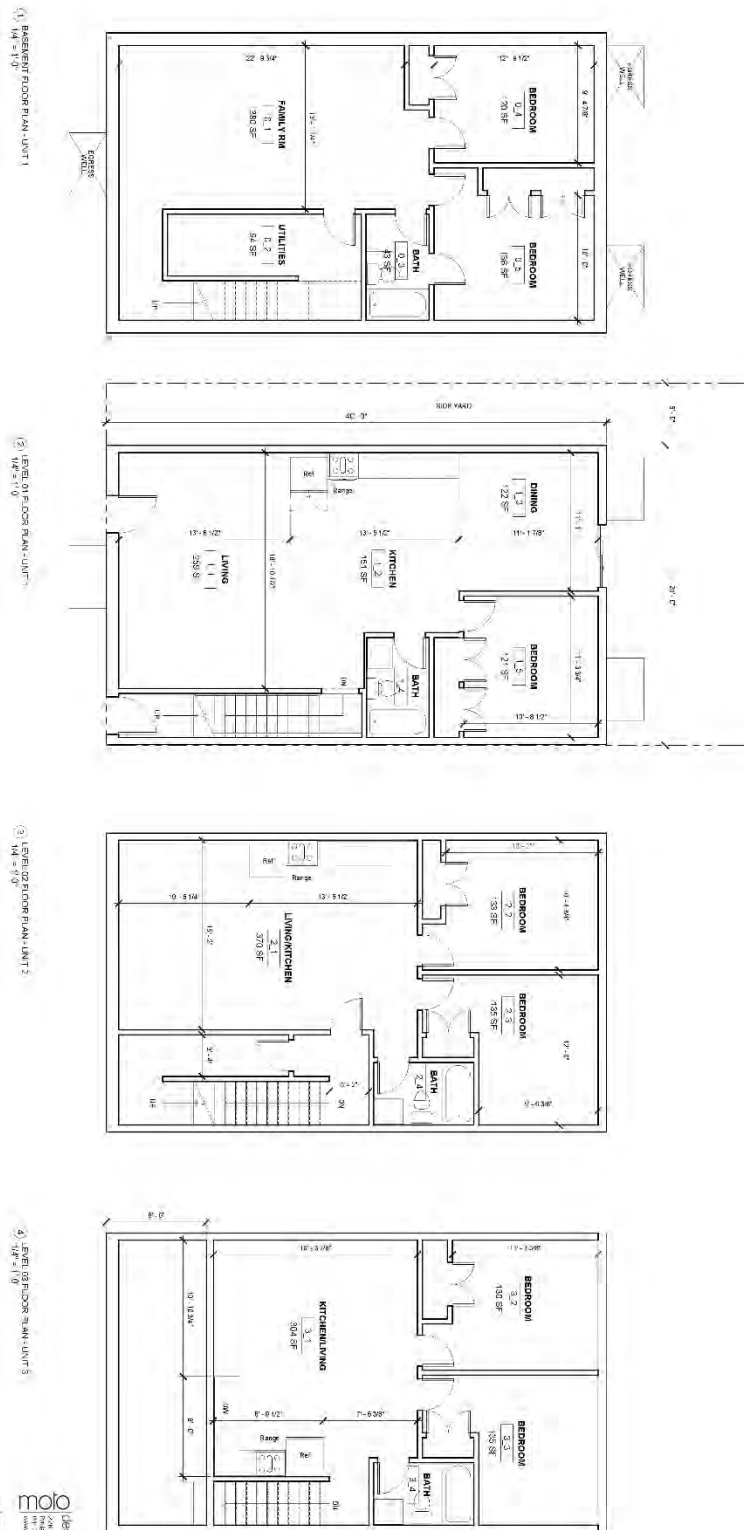
[illegible]

**Last Updated: July 10, 2022**

[illegible]

**Last Updated: July 10, 2022**

Floor Plans for Market Rate Triplexes (Units 1, 2 and 3) on 1642, 1648 and 1652 Point Breeze Ave.



SK.1C

**Last Updated: July 10, 2022**

[illegible]

- ① HOSPITAL ROOM 3442 • CONT. • HOSPITAL CLOSING 8:45 • VENT. A.P.F. HOSPITAL BUILDING • LIMIT CLOSING 8:45 • VENT. A.P.F. • 10:00 A.P.F.
- ② HITCH • VENT. BY "NATURE" SERIES • APPROX. 3000 • HOSPITAL BUILDING • CONT. • HOSPITAL CLOSING 8:45 • VENT. A.P.F. • 10:00 A.P.F.
- ③ HITCH • VENT. BY "NATURE" SERIES • APPROX. 3000 • HOSPITAL BUILDING • CONT. • HOSPITAL CLOSING 8:45 • VENT. A.P.F. • 10:00 A.P.F.

- [illegible]

- 1 COLOR METRIC: COLOR: 100 TO BE SPECIFIED BY THE USER. COLOR: LIGHT GREEN/OLIVE
- 2 NON-RELATED WITH: NON-RELATED WITH: ALUMINUM OR ALUMINUM FINISH (FROM SECTION OF BUILDING)
- 3 3' ALUMINUM V. CUTTER 1' DOWNHOLE: HIGH GROUND: CORNER
- 4 EXTENSION: COLOR: SIZE: PLAYS: FOR: SIZE
- 5 VACUUM: BRICK: VACUUM: COLOR: TO BE SELECTED BY OWNER
- 6 PLANE: EXPOSED: PAVEMENTATION
- 7 TACKLE: PAVEMENTED: METAL: FROM: BY: PANEL: NOT: BUILT: COLOR: DARK: GRAY:

- |    |   |
|----|---|
| 6  | WNTI, SDING   |
| 8  | FLORAC ACCESS DOORS UNFOURD SHIP LADDER STAIRS BR<br>THLCO? |
| 10 | PAVED & PAINTED METAL CANYOT                                |
| 11 | PRECAST CONCRETE LINTLS                                     |
| 12 | POWLOON BRICK BILL  |

Figure 1 is a plan view of a rectangular building layout. The layout shows a large central rectangular area with a smaller rectangular area at the bottom left. The central area is divided into a grid of smaller rectangular sections. The bottom left area is labeled "W-6" B.O. CANOPY". Dimensions are indicated: 4'-11" for the width of the central area, 30'-10" for the length of the central area, and 4'-11" for the width of the bottom left area. A dashed line indicates the boundary of the building. A north arrow is located in the bottom right corner.

Figure 1 is a sectional view of the test specimen. It shows a cross-section of a concrete slab with reinforcement bars. The diagram is labeled 'SIDE PLAN' at the top. The concrete slab is labeled 'CONCRETE SLAB' at the bottom. The reinforcement bars are labeled 'REINFORCEMENT BARS' and 'REINFORCEMENT BARS (TOP)'. The diagram also shows the 'INSTRUMENTATION' and 'REINFORCEMENT BARS (BOTTOM)'.

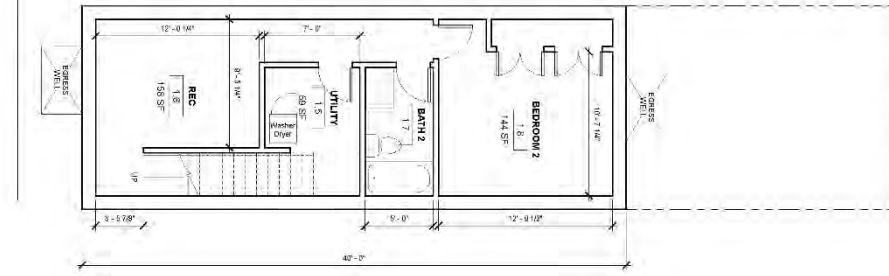
A-2

# DEVELOPMENT FACT SHEET

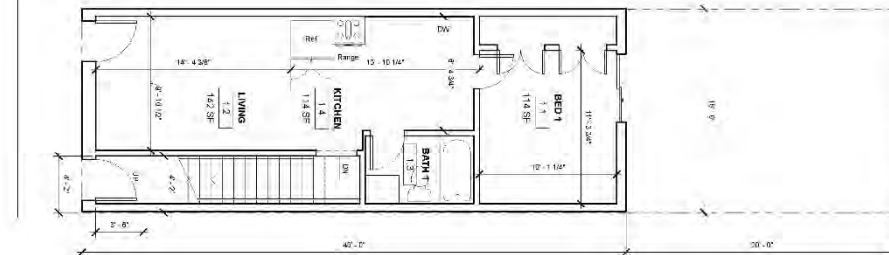
Last Updated: July 10, 2022

Floor Plans for Market Rate Duplex (Unit 1) on 1900-02 Point Breeze Ave.

0 - EXISTING FLOOR PLAN - UNIT 1  
1/8" = 1'-0"



1 - LAYOUT FLOOR PLAN - UNIT 1  
1/8" = 1'-0"



**SK-1A**

2/1/2022

**design**

222 N. 3rd St.  
Philadelphia, PA 19106  
www.merceddesign.com

**Duplex Market**

1000 N. 3rd St.  
Philadelphia, PA 19106

**Owner:**  
17 N. 3rd St., 2nd Floor  
Philadelphia, PA 19106

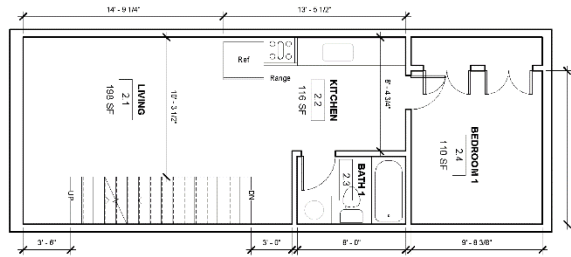
**Architect:**  
17 N. 3rd St., 2nd Floor  
Philadelphia, PA 19106

# DEVELOPMENT FACT SHEET

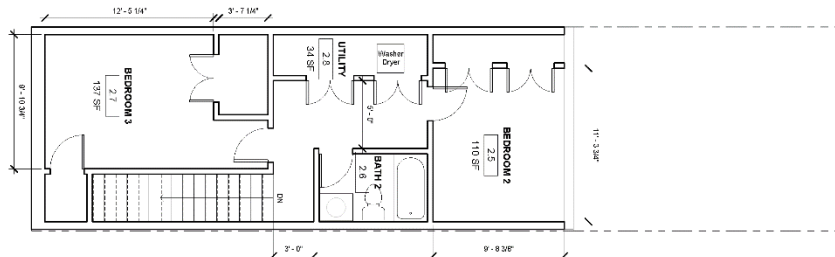
Last Updated: July 10, 2022

## Floor Plans for Market Rate Duplex (Unit 2) on 1900-02 Point Breeze Ave

② LEVEL 02 FLOOR PLAN, UNIT 2  
1/4" = 1'-0"



③ LEVEL 03 FLOOR PLAN, UNIT 2  
1/4" = 1'-0"



**designstop**  
1900-02 Point Breeze Ave  
Philadelphia, PA 19106  
www.designstop.com

**Project:** WORKFORCE HOUSING  
**Owner:** PHILADELPHIA LAND BANK  
**Architect:** SK-1B

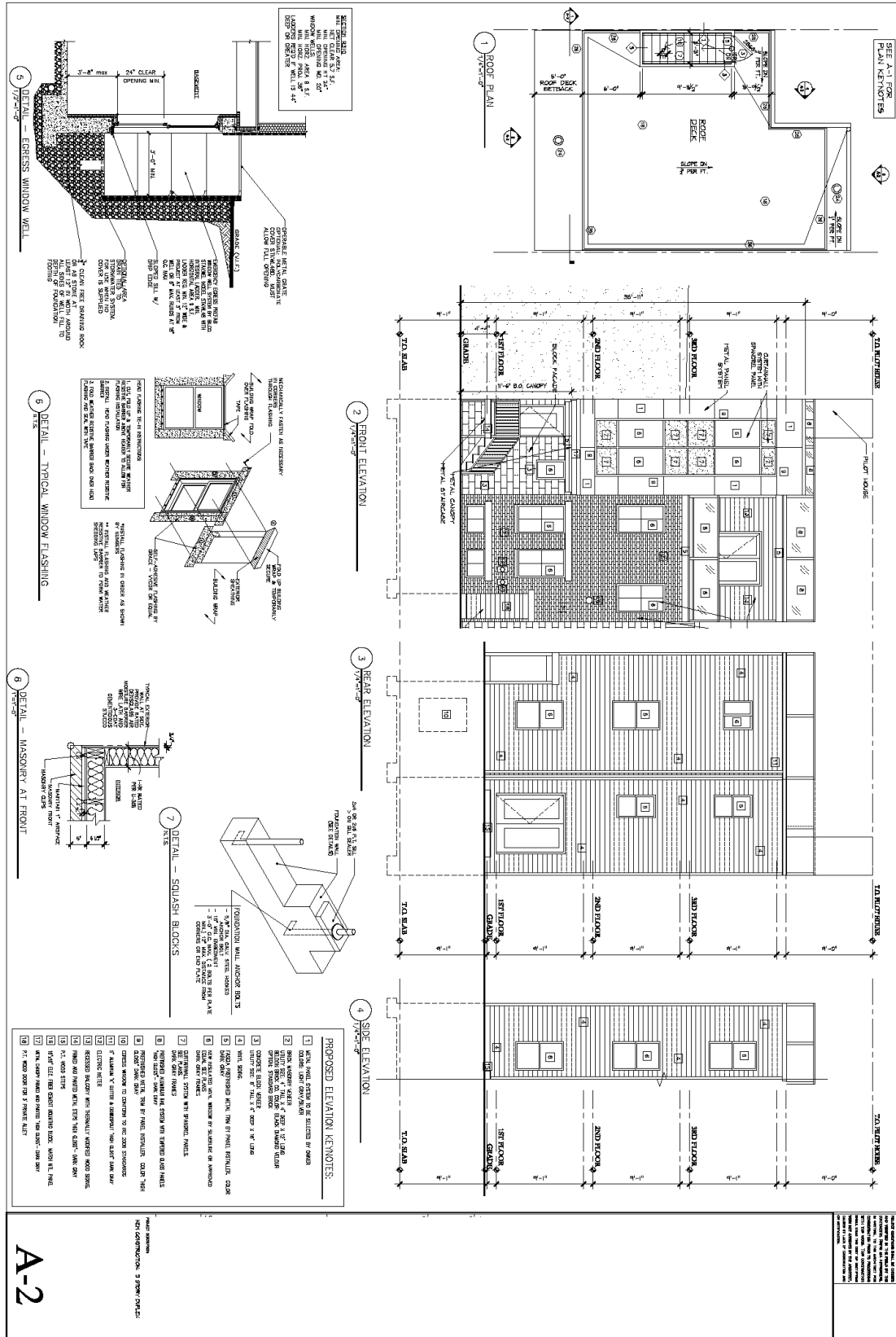
**SK-1B**

07.11.2022



**Last Updated: July 10, 2022**

Elevations for Market Rate Duplex on 1900-02 Point Breeze Ave.

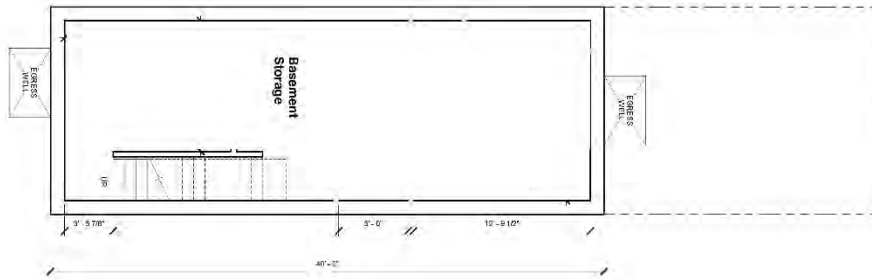


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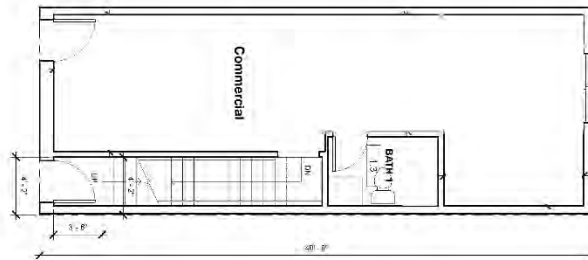
Last Updated: July 10, 2022

## Floor Plans for Basement and Commercial Space on 1901 Point Breeze Ave.

10 BASEMENT FLOOR PLAN - UNIT 1  
1/4" = 1'-0"



11 FIRST FLOOR PLAN - UNIT 1  
1/4" = 1'-0"



SK-1A

6/21/2022

**mojo** design shop

4200 Avenue  
Philadelphia, PA 19106  
Phone: 215-591-8100  
Email: info@mojodesignshop.com

**CMX-2**  
PHYSICIAN'S CLINIC  
Philadelphia, PA

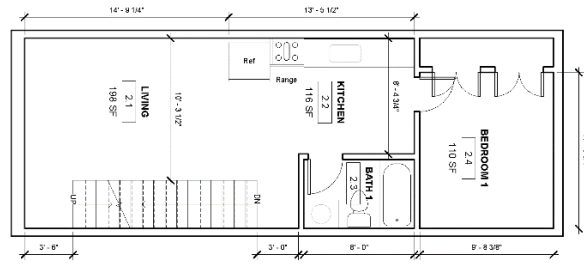
Owner: **Golden Triangle Group**  
1901 Point Breeze Ave  
Philadelphia, PA 19106

# DEVELOPMENT FACT SHEET

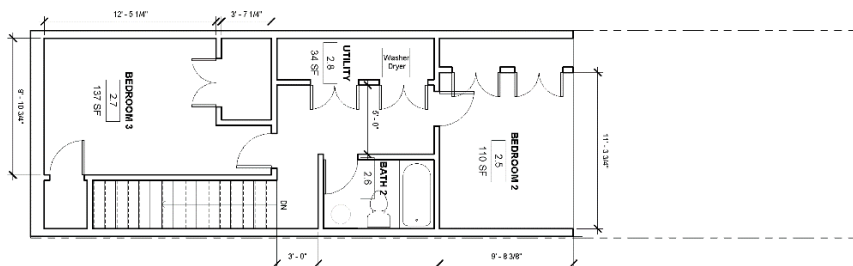
Last Updated: July 10, 2022

## Floor Plans for Market Rate Home (2<sup>nd</sup> & 3<sup>rd</sup> floors) on 1901 Point Breeze Ave

2. LEVEL 02 FLOOR PLAN - UNIT 2  
1/4" = 1'-0"



3. LEVEL 03 FLOOR PLAN - UNIT 2  
1/4" = 1'-0"



designshop  
2724 Vine St. #4, 19106  
Ph: 215.292.8900  
www.madcityplanning.com

PROJECT: MARKET RATE HOME  
DATE: 7/10/22

OWNER: PHILADELPHIA LAND BANK  
1, 18, 5, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

SK-1B

20. 8. 2022

PH: 215.292.8900  
WWW.MADCITYPLANNING.COM

# DEVELOPMENT FACT SHEET

Last Updated: July 10, 2022



# DEVELOPMENT FACT SHEET

Last Updated: July 10, 2022

## 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: Point Breeze Affordable/Market Rate  
Property Address:

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$0.00	0%	
Subordinate Debt				
Developer Equity	Yes	\$1,248,178.00	25%	Civetta Cash
Other - describe to the right	Yes	\$3,744,536.00	75%	Legacy Capital Funding
Other - describe to the right		\$0.00	0%	
Other - describe to the right		\$0.00	0%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$4,992,714.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$50,900.00	1.02%
Closing Costs	\$19,000.00	0.38%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete the table below	\$4,376,500.00	87.66%
OTHER CONSTRUCTION		
Landscaping	\$11,000.00	0.22%
Permits	\$14,900.00	0.30%
Clearance and Demolition	\$6,000.00	0.12%
Utility Connections & Tap Fees	\$14,500.00	0.29%
INFRASTRUCTURE		
Streets and Sidewalks	\$10,000.00	0.20%
Water and Sewer	\$14,000.00	0.28%
Stormwater & Drainage	\$13,500.00	0.27%
Impact Fees	\$14,000.00	0.28%
OTHER HARD COSTS		
Hard Cost Contingency	\$227,215.00	4.55%
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%
<b>TOTAL HARD COSTS</b>	<b>\$4,771,515.00</b>	<b>95.57%</b>

#### SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$5,000.00	0.10%
Architecture & Engineering	\$58,900.00	1.18%
Legal	\$5,000.00	0.10%
Consultant	\$0.00	0.00%
Survey	\$14,900.00	0.30%
Market Study	\$0.00	0.00%
Environmental	\$6,000.00	0.12%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$38,000.00	0.76%
Construction Origination	\$15,500.00	0.31%
Appraisal	\$900.00	0.02%
Construction Insurance	\$23,000.00	0.46%
Property Taxes	\$14,000.00	0.28%
OTHER SOFT COSTS		
Holding Costs	\$22,000.00	0.44%
Soft Cost Contingency	\$18,000.00	0.36%
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%
<b>TOTAL SOFT COSTS</b>	<b>\$221,200.00</b>	<b>4.43%</b>

<b>TOTAL DEVELOPMENT COST</b>	<b>\$4,992,715.00</b>	<b>100.00%</b>
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Construction/Rehab. Costs							
	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.
1	4 - Single Family Homes (Affordable)	1,100	\$162.00	\$178,200.00	4	\$712,800.00	4,400
2	5 - Duplex Units (Affordable)	1,100	\$162.00	\$178,200.00	10	\$1,782,000.00	11,000
3	3 - Triplex (Market Rate)	900	\$161.00	\$144,900.00	9	\$1,304,100.00	8,100
4	1 - Duplex (Market Rate)	1,100	\$162.00	\$178,200.00	2	\$356,400.00	2,200
5	1 Commercial (Market Rate)	1,400	\$158.00	\$221,200.00	1	\$221,200.00	1,400
6		0	\$0.00	\$0.00	0	\$0.00	0
7		0	\$0.00	\$0.00	0	\$0.00	0
8		0	\$0.00	\$0.00	0	\$0.00	0
9		0	\$0.00	\$0.00	0	\$0.00	0
###		0	\$0.00	\$0.00	0	\$0.00	0
###		0	\$0.00	\$0.00	0	\$0.00	0
<b>TOTALS</b>				<b>\$900,700.00</b>	<b>26</b>	<b>\$4,376,500.00</b>	<b>27,100</b>
							<b>100.00%</b>

## DEVELOPMENT FACT SHEET

Last Updated: July 10, 2022

### APPRAISALS

Address	Opinion of Value	Use of Real Estate	Current Ownership
1811 Fernon Street	\$ 85,000.00	Vacant Lot	PLB
2114 Fernon Street	\$ 82,000.00	Vacant Lot	PUB
2123 Fernon Street	\$ 82,000.00	Vacant Lot	PRA
1930 Norwood Street	\$ 93,000.00	Vacant Lot	PLB
1932 Norwood Street	\$ 93,000.00	Vacant Lot	PLB
1629 Point Breeze Avenue	\$ 130,000.00	Vacant Lot	PLB
1642 Point Breeze Avenue	\$ 205,000.00	Vacant Lot	PLB
1648 Point Breeze Avenue	\$ 165,000.00	Vacant Lot	PLB
1652 Point Breeze Avenue	\$ 130,000.00	Vacant Lot	PLB
1900-02 Point Breeze Avenue	\$ 175,000.00	Vacant Lot	PUB
1901 Point Breeze Avenue	\$ 110,000.00	Vacant Lot	PLB
2111 Sigel Street	\$ 85,000.00	Vacant Lot	PUB
1824 S. 20th Street	\$ 130,000.00	Vacant Lot	PLB
1835 S. 22nd Street	\$ 115,000.00	Vacant Lot	PLB