

AGENDA
PHILADELPHIA LAND BANK
BOARD OF DIRECTORS' MEETING

TUESDAY, SEPTEMBER 12, 2023 – 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

- I. Roll Call**
- II. Approval of Minutes of the Meeting of July 11, 2023**
- III. Executive Director's Report**
- IV. Administrative Matters**

A. Interagency Transfer

The property below is proposed for transfer to the Philadelphia Housing Authority (PHA) for disposition, reuse and/or management by PHA.

- 1517 N. 33rd Street (CD5) *(property is being transferred from the Philadelphia Redevelopment Authority to PHA via the Land Bank)*

V. Property Dispositions

A. Development – Affordable Housing (unsolicited)

1. The properties below are proposed for disposition to Civetta Property Group, LLC to develop twenty-two (22) affordable homeownership units sold to households with incomes at or below 80% AMI. Three (3) units will be single-family units, ten (10) units will be condominiums in duplexes, and nine (9) units will be condominiums in triplexes. 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 and 1652 Point Breeze Avenue; 1824 S. 20th Street; 1835 S. 22nd Street (CD2) *(*denotes properties being transferred by the Department of Public Property or the Philadelphia Redevelopment Authority to the Land Bank)*

2. The properties below are proposed for disposition to Fine Print Construction, LLC to develop twenty-six (26) single-family affordable homeownership units that will be sold to households with incomes at or below 80% AMI. The application was unsolicited and evaluated pursuant to the disposition policy.
 - 1324 S. Bancroft Street; 1213 S. Bonsall Street*; 1202, 1223 S. Bucknell Street; 2117, 2221 Earp Street; 2007 Ellsworth Street; 2537 Oakford Street; 1818, 2229 Latona Street; 1730*, 2014*, 2114, 2236, 2426, 2532 Manton Street; 1545 S. Ringgold Street; 1506, 1511 S. Stillman Street; 1519, 1527, 1529 S. Taney Street; 1702 S. 20th Street; 1419 S. 22nd Street; 1230, 1303 S. 23rd Street* (CD2) (**denotes properties being transferred by the Department of Public Property or the Philadelphia Redevelopment Authority to the Land Bank*)

3. The properties below are proposed for disposition to BMK Properties, LLC to develop **seventy-five (75)** mixed-income single-family homeownership units. **Eight (8)** units will be sold to households with incomes at or below 60% AMI, thirteen (13) units will be sold to households with incomes at or below 80% AMI, and seventeen (17) units will be sold to households with incomes at or below 100% AMI, for a total of thirty-eight (38) affordable units. The remaining **thirty-eight (37)** units will be sold at market rate. The application was unsolicited and evaluated pursuant to the disposition policy.
 - 1724, 1758, 2014, 2020, 2037, 2334, 2340, 2342, 2344, 2348, 2408 N. Bodine Street; 311 Diamond Street; 2219, 2231, 2233, 2335, 2250, 2301, 2303*, 2437, and 2439 N. Lawrence Street; 2453 and 2454 N. Leithgow Street; 2017, 2019, 2127, 2233, 2235, 2239, 2251, 2353, 2357, 2402, 2404, ~~2412~~, 2424 and 2426 N. Orianna Street; 1919 N. Philip Street; 1702*, 2047, 2112, 2128, 2132, 2142, 2146, 2152, 2208, 2214*, 2230, 2234, 2238, 2355, 2365, 2405, 2407, 2419, 2423, 2425, and 2433 N. 3rd Street; ~~1707~~, 1820, 1943, 2236, 2405 N. 4th Street; 1804, 1806, 2005, 2120, 2122, 2126, 2136, 2148, 2154, 2166, 2211, 2217, and 2225 N. 5th Street (CD7) (**denotes properties being transferred by the Philadelphia Redevelopment Authority to the Land Bank*)

B. Development – Business Expansion (unsolicited)

1. The property below is proposed for disposition to Yolanda’s Kids Corner Inc. to develop an outdoor play area for the adjacent daycare facility. The application was unsolicited and evaluated pursuant to the disposition policy.
 - 4817 Old York Road (CD8)

C. Affordable Housing (Request for Proposals)

1. The properties below are proposed for disposition to Civetta Property Group, LLC to develop twelve (12) single-family affordable homeownership units that will be sold to households with incomes at or below 80% AMI. Each unit will contain 3 bedrooms and one and a half (1-1/2) bathrooms, containing 1,200 SF. Applications were solicited via a Request for Proposals for affordable housing development at or below 100% AMI, and the applicant was the most qualified bidder for the properties.
 - 2609-27 Sears Street (including 1308-14 S. 26th Street) (CD2)

D. Side/Rear Yards

The properties below are proposed for conveyance to individual applicants as a side or rear yard. The applications were evaluated pursuant to the disposition policy. The applicant must reside in and own the adjacent home. Each property will be subject to a 30-year mortgage and permanently restricted for use as a side or rear yard.

- 3112 West Dakota Street (CD5) – Sarah Abby Lockwood
- 2550 North Lee Street (CD7) – Anthony Perez
- 1909 North Philip Street (CD7) – Eliot Coven

VI. Public Comment (Old & New Business)

VII. Adjournment

MEMORANDUM

FROM: Andrea Imredy Saah, Esq., Senior Counsel

RE: **Philadelphia Land Bank September 12, 2023 Board Meeting**
Remote Board Meeting Notice, Public Attendance, and Comment Procedures

DATE: September 1, 2023

A meeting of the Board of Directors of the Philadelphia Land Bank (“Land Bank”) is currently scheduled for Tuesday, September 12, 2023, with the executive session to begin at 9:30 A.M. and the meeting to begin at 10:00 A.M. or as soon as the Executive Session has ended. 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_uShnioX9SLuhXBEJvc4utQ

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.

Webinar ID: 863 4196 8429; Passcode: 433530

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 **Passcode: 433530**

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 or comments prior to the Board meeting, you must email the following information to andrea.saah@phdc.phila.gov by 3:00 p.m. on Monday, September 11, 2023:

- 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

JULY 11, 2023 BOARD OF DIRECTORS MEETING MINUTES (DRAFT)

A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Tuesday, July 11, 2023 via Zoom webinar, of which proper notices were given. A condensed certified transcript of this meeting is attached to these minutes as Exhibit A.

CALL TO ORDER

The meeting was called to order at 10:01 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 public health concerns. 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 or using 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. Please note all questions and comments received by email prior to this meeting 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 insurance coverage for Fiscal Year 2024 was reviewed and a summary of litigation involving the Land Bank was provided.

Ms. Imredy Saah also stated for the record that no public comments or questions pertaining to any of the items on today's agenda were received prior to today's meeting.

Item I **Roll Call**

The following members of the Board of Directors reported present: Anne Fadullon, Alexander Balloon, Richard DeMarco, Andrew Goodman, Maria Gonzalez, Michael Johns, Michael Koonce, Majeedah Rashid and Rick Sauer.

The following Board member was absent: Rebecca Lopez Kriss.

Mr. DeMarco joined the meeting at 10:07 am.

The following Land Management staff members were present: Angel Rodriguez, Jessie Lawrence, Andrea Imredy Saah, Esq., Jamila Davis, Todd Hestand, Mathen Pullukattu, Brian Romano, Robert Spence, Carolyn Terry, and Shelvia Williams.

Public Attendees: The list of public attendees follow these minutes.

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

Item II
Approval of Board Minutes

Ms. Fadullon called for questions or comments regarding the minutes of the Board meeting of June 13, 2023. There were none.

Ms. Fadullon called for a motion regarding approval of the minutes.

Mr. Koonce moved to approve the minutes. Mr. Goodman seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the June 13, 2023 Board Meeting minutes.

Item III
Executive Director's Report

Mr. Rodriguez reviewed the numbers included in the report in the Board package on workforce housing Requests for Proposals (RFPs) and unsolicited affordable housing development applications awarded to date, the number of units being built, progress on approval of applicants for the Turn The Key program providing a second “soft” mortgage to purchasers of those homes. He also briefly reviewed the report on total dispositions (in process and completed) for Fiscal Year 2023.

Item IV
Administrative Matters

IV. Administrative Resolutions

1. Ms. Imredy Saah briefly reviewed the process for obtaining insurance coverage for Land Bank operations for Fiscal Year 2024 (July 1, 2023 to June 30, 2024) and requested the Board's approval of the selected general liability insurance and Directors and Officers insurance policies.

Ms. Fadullon called for questions or comments from the Board and from the public. Seeing none, Ms. Fadullon called for a motion.

Mr. Sauer moved to approve the purchase of insurance covering the Land Bank's operations for Fiscal Year 2024. Mr. Johns seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved **Resolution Authorizing Purchase of Insurance for Fiscal Year 2024** (attached to these minutes as **Exhibit B**).

2. Ms. Imredy Saah asked the Board to approve an increase to the upper limit of the Executive Director's contracting authority for goods and service from \$50,000 to \$75,000. Since 2015, when the original limit was set, the Redevelopment Authority and other city agencies have increased the upper limit to \$75,000. This will allow the Executive Director to enter into contracts for an amount not to exceed \$75,000 without Board approval.

Board member Richard DeMarco joined the meeting at this time.

Ms. Fadullon called for questions and/or comments from the Board and from the public. Seeing none, Ms. Fadullon called for a motion.

Mr. Balloon moved to approve the increase to the upper limit of the Executive Director's contract authority. Ms. Gonzalez seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved **Resolution Amending Resolution 2015-15 to Increase Upper Limit of Contracting Authority to \$75,000** (attached to these minutes as **Exhibit C**).

3. Ms. Imredy Saah asked the Board to authorize an update to a Resolution regarding authorized check signatories that was originally adopted in 2017. The authorized signatories were Angel Rodriguez, Executive Director of Land Bank, Darren Williams, Director of Finance for Land Bank, and Steve Cusano, Senior Counsel for Land Bank. The resolution will be amended to reflect the names and titles of the appropriate individuals. Darren Williams is now Vice President, Finance, Philadelphia Housing Development Corporation, and Andrea Imredy Saah became Senior Counsel for the Land Bank following Steve Cusano's departure in 2020. All other provisions of the original resolution will remain the same.

Ms. Fadullon called for questions or comments from the Board. There were none.

Ms. Fadullon acknowledged Judith Robinson, who asked how the replacements for the signatories are chosen and how those positions are being filled. Ms. Fadullon clarified that the new resolution is meant to reflect past changes to staffing of the Land Bank and has nothing to do with determining how positions are filled.

Ms. Fadullon called for called for a motion.

Mr. Goodman moved to approve the amendment to the original resolution authorizing check signers for the Land Bank. Mr. Johns seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved **Resolution Amending Resolution 2017-45 to Update Names and Titles of Authorized Persons** (attached to these minutes as **Exhibit D**).

4. Ms. Imredy Saah presented a resolution to delegate approval of developer entity substitutions to the Land Bank management staff. The Board had requested that staff develop a policy to handle such requests administratively. The situation arises when a developer submits an application that is approved by the Board but then requests, prior to the Land Bank's conveyance of the properties, a change in the name of the entity that will receive and develop the property.

The Board is being asked to authorize the Executive Director of Land Bank, or the Director of Real Estate in his stead, to evaluate such requests and issue a decision without the Board's involvement. Approval of the substitution would be subject to the following terms and conditions: the subsidy

would have to be a wholly owned subsidiary of the approved developer entity or an entity that is owned and managed by the same parties that own and manage the approved developer entity. The substitute entity must be a qualified applicant pursuant to the Disposition Policy, and the substitution would be authorized only if it was requested prior to the conveyance of the properties by the Land Bank. If it was not requested prior to conveyance, it would require Board approval and the recording of an amendment and assignment of the purchase and development agreement.

Ms. Fadullon called for questions or comments from the Board. Ms. Gonzalez asked for clarification. Mr. Rodriguez responded with examples of types of name change requests previously brought to the Board. Ms. Gonzalez stated her concern about other developments by the substitute entity that may not have been disclosed to the community during the approval process. Mr. Rodriguez explained that the staff would continue to vet substitute entities as it has until now, and no misrepresentation (“bait and switch”) would be permitted.

Ms. Fadullon acknowledged Judith Robinson, who explained that she is very aware of the amount of development occurring and that she is concerned about transparency and community participation. She would want the process for disposing of land to be slowed down.

Mr. Johns asked if such administratively approved name changes would be reported at the next Board meeting. Ms. Fadullon responded that such approvals would be included in the Executive Director’s report.

Seeing no further comments, Ms. Fadullon called for a motion.

Mr. Johns moved to approve the delegation to Land Bank management staff of the authority to approve entity substitutions under the stated terms and conditions. Mr. Balloon seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved **Resolution Delegating Authority to Substitute Developer Entity for Approved Dispositions, Subject to Certain Terms and Conditions** (attached to these minutes as **Exhibit E**).

5. Ms. Saah Imredy presented a resolution to delegate approval of a developer’s requested increase in the sale price of affordable homeownership units to homebuyers to the Land Bank management staff. The Board had requested that staff develop a policy to handle such requests administratively. In the past year, the Board has been asked to approve many such price increases because of increases in construction costs, materials cost and construction finance rates in the period between the initial approval date and the conveyance of the properties and construction of the homes.

The Board is being asked to authorize the Executive Director of Land Bank, or the Director of Real Estate in his stead, to evaluate such requests and issue a decision without the Board’s involvement. Approval of a requested price increase would be subject to the following terms and conditions: the developer would have to provide proof of higher costs necessitating the increase in the sale price; the price increase could not exceed fifteen (15%) percent of the initially approved maximum sale price; and no increase would be permitted in the Area Median Income percentage at which the homes were initially approved for sale. Any price increase request that did not meet these requirements would be presented to the Board for approval.

Ms. Fadullon called for questions or comments from the Board. Mr. Johns and Mr. Goodman asked for clarification about the AMI levels and whether they would remain at the levels the Board had approved. Mr. Rodriguez responded that the AMI percentage level would remain the same. The income limits at each AMI percentage level change each year as determined by the U.S. Department of Housing and Urban Development. Ms. Gonzalez asked if this authority would include price increases for projects with multiple AMI percentage levels. Ms. Fadullon confirmed that it would.

Ms. Fadullon called for questions or comments from the public. Judith Robinson stated that she has been a realtor since 1985 and that the price of real estate is too high for most residents of the city, and that home prices should be based on residents' income rather than other factors.

Seeing no further comments, Ms. Fadullon called for a motion.

Mr. Balloon moved to approve the delegation to Land Bank management staff of the authority to approve price increases for affordable homes to be built for Board-approved dispositions, all under certain terms and conditions. Mr. DeMarco seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the **Resolution Delegating Authority to Approve Increase in Maximum Sale Price for Affordable Homes in Approved Dispositions, Subject to Certain Terms and Conditions** (attached to these minutes as **Exhibit F**).

Item V **Property Dispositions**

V. Side/Rear Yards

Mr. Lawrence asked the Board to approve the disposition of a side yard at 2045 North 4th Street to Hazel Cespedes. The property is in the 7th Council District. Ms. Cespedes owns and resides in the adjacent home and is compliant and in good standing with the City of Philadelphia. The property will not be subject to a Economic Opportunity Plan, but it will be subject to a 30-year mortgage and permanently restricted for use as a side yard.

Ms. Fadullon called for questions or comments from the Board. There were none.

Ms. Fadullon called for questions or comments from the public. Ms. Fadullon recognized Frank Kelly Valdez, who asked about an application he submitted for a side yard. Mr. Rodriguez responded that Mr. Jessie Lawrence will reach out to Mr. Valdez and apologized for the miscommunication.

Seeing no further comments, Ms. Fadullon called for a motion on the disposition of the side yard at 2045 N. 4th Street to Hazel Cespedes.

Ms. Gonzalez made a motion to approve the disposition. Mr. Sauer seconded the motion.

Upon motion made and duly seconded the board unanimously approved **Resolution Authorizing Conveyance of 2045 North 4th Street to Hazel Cespedes** (attached to these minutes as **Exhibit G**).

Item VI
Public Comment (Old & New Business)

Ms. Fadullon called for questions or comments from the Public. Ms. Fadullon recognized Jihad Ali, who indicated he was aware of Ms. Fadullon's impending departure from her position leading the Department of Housing and Development and how that would affect her position on the Board. Ms. Fadullon responded that no final decisions had been made. Mr. Ali thanked Ms. Fadullon for her public service.

Charles Gondos stated that he had reached out several times to Land Bank about the Land Bank's possible acquisition of vacant lots that have tax liens and are not being cared for. Mr. Rodriguez indicated that the decision to restart tax lien sales lies with the Sheriff and the City's Revenue Department, and that the Land Bank cannot provide maintenance services to privately owned properties. However, the CLIP program does provide landscape maintenance services, and the Land Bank can help with reaching out to CLIP.

Judith Robinson indicated that she had also read about Ms. Fadullon's departure and would appreciate some clarity about her tenure on the Board.

Allison Weiss stated that she appreciated Mr. Rodriguez's explanation of the current state of tax lien sales and the Land Bank's lack of control over the process.

Item VII
Adjournment

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

Mr. DeMarco moved to adjourn the meeting. Mr. Balloon seconded the motion.

Upon motion made and duly seconded, the Board unanimously voted to adjourn at 10:46 pm.

NOTE: All comments and questions submitted via the Q&A function follow the list of attendees attached to these minutes.

SECRETARY TO THE BOARD

PUBLIC ATTENDANCE SHEET
PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING
Tuesday, July 11, 2023, at 10:00 AM, held remotely using Zoom Webinar.

User Name
John Kelly (Lexitas Legal) (John Kelly)
Altrena Nixon
Joyce Brooks
David Fecteau
Eugene Tull
Mike Tomasetti
Jacquie Sims
STRAWBERRY MANSION COMMUNITY CONCERN (Bonita Cummings)
Garron Gibbs
Mo Rushdy
a weiss
Charles Gondos
Phillipa ashby
Eliot Coven
Angela Coven
Frankelly Valdez
Julie Meyers
Hazel Cespedes
Abby Hughes
Luz Sanchez
Judith Robinson
Lee Elsey
Jihad Ali

PUBLIC COMMENTS SUBMITTED IN Q&A
PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING
 Tuesday, July 11, 2023, at 10:00 AM, held remotely using Zoom Webinar

Question	Asker Name	Answer
Hello, I have been waiting for 4 months to hear back about my side yard lot being added to the agenda for the PLB board meeting, can somebody please help me finish my process?	Frankelly Valdez	Hi Frankelly, I recieved your inquiry on 6/26 but I was out and just returned yesterday. Your project manager in on maternity leave and it appears that she was unable to provide with some process-specific feedback prior to her departure. I will give you a call today. Your patience has been appreciated.
Any feedback on the MDP Phase 2 applicants?	Altrena Nixon	THat program is managed by PHDC not the Land Bank and we will have staff reach out to you regarding this.
Thank you	Altrena Nixon	
4571 Fleming Street, 19128	Charles Gondos	

Exhibit A

Board of Directors Meeting
7/11/2023

1 (1)

CITY OF PHILADELPHIA
PHILADELPHIA LAND BANK

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BOARD OF DIRECTORS MEETING

DATE: Tuesday, July 11, 2023

LOCATION: Zoom Teleconference

REPORTED BY: John Kelly, Court Reporter

BOARD MEMBERS: ANNE FADULLON, Chair
ANDREW GOODMAN, Vice Chair
MICHAEL JOHNS, Board Member
ALEXANDER BALLOON, Board Member
MARIA GONZALEZ, Board Member
MAJEEDAH RASHID, Board Member
MICHAEL KOONCE, Board Member
RICK SAUER, Board Member
MAJEEDAH RASHID, Board Member
RICHARD DeMARCO, Board Member

ALSO PRESENT: ANDREA IMREDY SAAH, Esquire, Board Counsel
JESSIE LAWRENCE
ANGEL RODRIGUEZ

Pages 1 through 37

LEXITAS
215-504-4622

Exhibit A continued

Board of Directors Meeting
7/11/2023

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AGENDA		Page 2	Page 4	
	PAGE			
I. Roll Call	3		1	Session at which we reviewed the insurance that was found
II. Approval of Minutes of the Meeting of May 9, 2023	5		2	beginning on July 1st and which will be discussed, and then
III. Executive Director's Report	5		3	also litigation in which the Land Bank is currently
IV. Administrative Resolutions			4	involved. And that's it.
1. Resolution authorizing the purchase of insurance covering the Land Bank's operations for Fiscal Year 2024.	7		5	CHAIR FADULLON: Thank you, Andrea. And now, roll
2. Resolution amending Resolution 2015-11 to authorize an increase in the upper limit of the Executive Director's contract authority.	9		6	call.
3. Resolution amending Resolution 2017-45 to update the names and titles of the individuals currently designated as "Authorized Persons" thereunder.	10		7	MS. SAAH: Yes. Anne Fadullon?
4. Resolution delegating authority to approve the substitution of developer entities for Board-approved dispositions, under certain terms and conditions.	13		8	CHAIR FADULLON: Here.
5. Resolution delegating authority to approve price increases for affordable homes to be built for Board-approved dispositions, all under certain terms and conditions.	20		9	MS. SAAH: Andrew Goodman?
V. Property Dispositions			10	MR. GOODMAN: Good morning. I'm here.
Side/Rear Yards	26		11	MS. SAAH: Rick Sauer?
2045 N. 4th Street (CD7) - Hazel Cespedes			12	MR. SAUER: I'm here.
VI. Public Comment (Old & New Business)	28		13	MS. SAAH: Michael Johns?
VII. Adjournment	35		14	MR. JOHNS: Here.
			15	MS. SAAH: Maria Gonzalez?
			16	MS. GONZALEZ: Here.
			17	MS. SAAH: Alex Balloon?
			18	MR. BALLOON: I'm here.
			19	MS. SAAH: Majeedah Rashid?
			20	MS. RASHID: Here.
			21	MS. SAAH: Michael Koonce?
			22	MR. KOONCE: Here.
			23	MS. SAAH: Rebecca Lopez-Kriss?
			24	(No response.)

P R O C E E D I N G S		Page 3	Page 5	
1	CHAIR FADULLON: Good morning, everybody, and welcome		1	MS. SAAH: Absent. And Rich DeMarco is also absent.
2	to the July Land Bank Board meeting. We'll first start with		2	All right. We have a quorum and may proceed.
3	a statement from our attorney about holding virtual		3	CHAIR FADULLON: Thank you. All right. Next up we
4	meetings.		4	have approval of the minutes from the June Land Bank Board
5	MS. SAAH: Good morning, everyone. Today's Board		5	meeting. Hopefully the Board has had a chance to review
6	meeting is being held via an authorized communication device		6	those minutes. If there are no comments or edits, I will
7	because of the continued closure of Land Bank offices to the		7	entertain a motion.
8	public due to public health concerns. This meeting is being		8	MR. GOODMAN: Motion to approve.
9	recorded. Questions and comments may be made using the Q&A		9	MR. SAUER: Second.
10	function or "raised hand" button at the bottom of your		10	CHAIR FADULLON: Motion has been made and properly
11	screen. If you are calling in and not using the Zoom		11	seconded to approve the minutes from the June Land Bank
12	webinar link, you may ask questions or make comments by		12	Board meeting. All in favor?
13	pressing star 9 on your phone or using the "raised hand"		13	(Chorus of ayes.)
14	function. Please do not use the chat function. If any		14	CHAIR FADULLON: Any opposed?
15	member of the public has any problems, any questions or		15	(No response.)
16	comments, please send an email to		16	CHAIR FADULLON: All right, motion carries, and that
17	andrea.saahephdc.phila.gov, and that will be placed in the		17	takes us to the executive director's report.
18	chat. Please note all questions and comments received by		18	MR. RODRIGUEZ: Good morning, Board and public.
19	email prior to this meeting or through the Q&A section will		19	Today, as is attached to the Board agenda, we have two
20	be included in the minutes. And just to preempt any		20	reports. One is on the workforce housing and affordable
21	questions about that, there were no public comments or		21	housing units that have been approved by the Board and
22	questions received in advance of today's Board meeting.		22	identifying what status they're in.
23	Prior to today's Public Session, the Board held an Executive		23	So we have approved 16 or have issued 16. We're in
24			24	the process of approving or have awarded 16 RFPs, totalling

LEXITAS
215-504-4622

Exhibit A continued

Board of Directors Meeting
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3 (6 - 9)

<p>Page 6</p> <p>1 547 units of affordable housing.</p> <p>2 Of that, we have about seven -- and then nine</p> <p>3 unsolicited applications, which yield 116 affordable units.</p> <p>4 Right now, currently, we have seven projects that are under</p> <p>5 construction. Three of those projects are close to</p> <p>6 completion.</p> <p>7 I do have to say that the Housing Counseling Group</p> <p>8 from PHDC is working diligently to refer Turn the Key</p> <p>9 candidates over to those properties for occupation. I</p> <p>10 believe that we have two that are going to settlement this</p> <p>11 month. It will be the first two Turn the Key projects that</p> <p>12 will be completed. Then we have others that are working on</p> <p>13 subdivision plans and working on deed transfers with the</p> <p>14 City.</p> <p>15 I'd just like to notify the Board that we've been</p> <p>16 working really closely with Zoning and with L&I, and I think</p> <p>17 it's gotten us to a new level of interagency interaction and</p> <p>18 work, and being able to speed up the ability to get housing</p> <p>19 and shovels in the ground and housing production. So I</p> <p>20 think this whole exercise has been very helpful.</p> <p>21 The other report that is up here is our year to date</p> <p>22 closing out on June 30th. Obviously we're reporting on</p> <p>23 properties conveyed, those that are approved and have Board</p> <p>24 approval but do not have light on permits yet to start. Of</p>	<p>Page 8</p> <p>1 June 30th of 2024.</p> <p>2 Our broker, our insurance broker put out request for</p> <p>3 bids to many, many insurance companies. We received two for</p> <p>4 the general liability insurance including our current</p> <p>5 insurer which increased the premium as well as would have</p> <p>6 increased our individual deductible per claim.</p> <p>7 We also received a bid that was lower and had a lower</p> <p>8 deductible, so we determined that that second bid with the</p> <p>9 new insurance company would be more appropriate for us for</p> <p>10 the same level of insurance, and so we're asking the Board</p> <p>11 to authorize the binding of the insurance.</p> <p>12 Are there any questions about this particular</p> <p>13 resolution?</p> <p>14 CHAIR FADULLON: Anybody from the Board have any</p> <p>15 questions?</p> <p>16 (No response.)</p> <p>17 CHAIR FADULLON: Seeing none, does any member of the</p> <p>18 public have a comment on this item?</p> <p>19 (No response.)</p> <p>20 CHAIR FADULLON: Seeing none, can I get a motion from</p> <p>21 the Board?</p> <p>22 MR. SAUER: Make a motion to approve the resolution</p> <p>23 authorizing the purchase of insurance for fiscal year '24.</p> <p>24 MR. JOHNS: Second.</p>
<p>Page 7</p> <p>1 those that have been conveyed out, we've done 216 that yield</p> <p>2 about 256 units of affordable housing, close to our goal of</p> <p>3 316 for the year.</p> <p>4 We do have another 575 lots that are in the process of</p> <p>5 being disposed of that will yield an additional 695 units of</p> <p>6 affordable housing.</p> <p>7 Just in retrospect, looking at this past year, the</p> <p>8 ability for us to work hand in hand with Council with a</p> <p>9 concerted effort and focus with Turn the Key and MPI I think</p> <p>10 has been really awesome and great and will have a big impact</p> <p>11 on the city and obviously the homebuyers as we ramp up with</p> <p>12 the sales and closings. So that concludes my report.</p> <p>13 CHAIR FADULLON: Thank you, Angel. Any questions on</p> <p>14 the report from the Board?</p> <p>15 (No response.)</p> <p>16 CHAIR FADULLON: All right. Hearing none, we're going</p> <p>17 to move into the administrative section of the agenda, and</p> <p>18 we'll start with the resolution authorizing the purchase of</p> <p>19 insurance.</p> <p>20 MS. SAAH: Good morning, Board Members. Today we are</p> <p>21 asking the Board to authorize and agree on the purchase of</p> <p>22 insurance, general liability insurance as well as directors</p> <p>23 and officers insurance to cover the Land Bank's operations</p> <p>24 for fiscal year '24 which is from July 1st of this year to</p>	<p>Page 9</p> <p>1 CHAIR FADULLON: Motion has been made and properly</p> <p>2 seconded, thank you, Mike Johns, to approve the purchase of</p> <p>3 insurance for the Land Bank's operations for fiscal year</p> <p>4 2024. All in favor?</p> <p>5 (Chorus of ayes.)</p> <p>6 CHAIR FADULLON: Any opposed?</p> <p>7 (No response.)</p> <p>8 CHAIR FADULLON: All right. Thank you. Motion</p> <p>9 carries. And that brings us to the second item which is a</p> <p>10 resolution authorizing an increase in the upper limit of the</p> <p>11 executive director's contracting authority.</p> <p>12 MS. SAAH: Yes. Today we're asking the Board to</p> <p>13 authorize an increase in the upper limit of the executive</p> <p>14 director's contracting authority for services and goods and</p> <p>15 material supplies and services.</p> <p>16 And the original resolution adopted in 2015 set that</p> <p>17 limit at \$50,000. Since then, the Redevelopment Authority</p> <p>18 and the City have both increased the upper limit for such</p> <p>19 contracts to \$75,000, so we are seeking the Board's</p> <p>20 authorization to bring our upper limit in line with the</p> <p>21 other agencies with which we work.</p> <p>22 And so this would allow our executive director to</p> <p>23 enter into such contracts without coming to the Board for</p> <p>24 approval.</p>

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Exhibit A continued

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<p>Page 10</p> <p>1 CHAIR FADULLON: Thank you. Any questions or comments</p> <p>2 on this item from the Board?</p> <p>3 (No response.)</p> <p>4 CHAIR FADULLON: And I would just note for the record</p> <p>5 that we have been joined by Board Member Rich DeMarco.</p> <p>6 Seeing none, are there any members of the public that wish</p> <p>7 to comment on this item?</p> <p>8 (No response.)</p> <p>9 CHAIR FADULLON: Seeing none, can I get a motion from</p> <p>10 the Board?</p> <p>11 MR. BALLOON: I move that we approve the agenda item.</p> <p>12 MS. GONZALEZ: I second --</p> <p>13 MR. GOODMAN: Second.</p> <p>14 CHAIR FADULLON: All right. Motion has been made and</p> <p>15 properly seconded to approve amending the resolution to</p> <p>16 authorize an increase in the upper limit of the executive</p> <p>17 director's contract authority. All in favor?</p> <p>18 (Chorus of ayes.)</p> <p>19 CHAIR FADULLON: Any opposed?</p> <p>20 (No response.)</p> <p>21 CHAIR FADULLON: Motion carries. And next we have</p> <p>22 another administrative resolution which is amendment to a</p> <p>23 prior resolution to update the names and titles of folks</p> <p>24 currently designated at authorized persons.</p>	<p>Page 12</p> <p>1 CHAIR FADULLON: Sorry, go ahead.</p> <p>2 MS. SAAH: I just wanted to clarify that all other</p> <p>3 provisions of the resolution remain the same. It still</p> <p>4 requires two signatures.</p> <p>5 CHAIR FADULLON: Got it. Thank you. Any questions or</p> <p>6 comments on this item from the Board?</p> <p>7 (No response.)</p> <p>8 CHAIR FADULLON: All right. Seeing none, it looks</p> <p>9 like we do have a hand raised from the public, Judith</p> <p>10 Robinson.</p> <p>11 MS. ROBINSON: Yes. Good morning, all. I came in a</p> <p>12 little late. I just wondered, who determined who would do</p> <p>13 these replacement positions? How did you all arrive at</p> <p>14 that? And with the last resolution, these are resolutions</p> <p>15 within the Housing Authority -- I'm sorry, the Redevelopment</p> <p>16 Authority. These are resolutions within the agency, or --</p> <p>17 CHAIR FADULLON: These are Land Bank resolutions, so</p> <p>18 they're within the Land Bank.</p> <p>19 MS. ROBINSON: Okay, they were Land Bank -- okay, I</p> <p>20 got that. And so who determined, was there a vote taken or</p> <p>21 how did these new positions get to be filled?</p> <p>22 CHAIR FADULLON: So these are the people that are now</p> <p>23 in the positions that had signing authority before, so it's</p> <p>24 always been the finance person and the legal person. It's</p>
<p>Page 11</p> <p>1 MS. SAAH: Today we're asking the Board to authorize</p> <p>2 an update to a resolution that was adopted in 2017 which</p> <p>3 named the persons who were authorized to sign checks for</p> <p>4 payment of money by the Land Bank.</p> <p>5 The resolution required that all orders and checks</p> <p>6 would have to be signed by at least two of the authorized</p> <p>7 persons, and named the authorized persons as Angel Rodriguez</p> <p>8 as executive director; Darren Williams, who was at the time</p> <p>9 director of finance for the Philadelphia Land Bank; and</p> <p>10 Steve Cusano, who was at the time the senior counsel for the</p> <p>11 Land Bank.</p> <p>12 And the authorizations at the time specifically stated</p> <p>13 that authorization wouldn't just apply to anyone coming into</p> <p>14 any of those positions. It was tied to those specific</p> <p>15 individuals.</p> <p>16 So we're just updating now to reflect that Darren</p> <p>17 Williams is now vice president of finance for the</p> <p>18 Philadelphia Housing Development Corporation and provides us</p> <p>19 with the services that he provided as director of finance</p> <p>20 for the Land Bank; and also to designate me as current</p> <p>21 senior counsel for the Land Bank since Steve Cusano left</p> <p>22 this position two years ago.</p> <p>23 CHAIR FADULLON: Thank you. Any comments --</p> <p>24 MS. SAAH: Just to --</p>	<p>Page 13</p> <p>1 just, there's new people in those positions so we just have</p> <p>2 to update to make sure that our current attorney and our</p> <p>3 current finance person are the signers, because the prior</p> <p>4 authorized signers are no longer here.</p> <p>5 MS. SAAH: Or had a different title.</p> <p>6 CHAIR FADULLON: It's really just cleanup.</p> <p>7 All right. Are there any other questions or comments</p> <p>8 from the public?</p> <p>9 (No response.)</p> <p>10 CHAIR FADULLON: All right. Seeing no further hands,</p> <p>11 can I get a motion?</p> <p>12 MR. GOODMAN: Motion to approve the change in</p> <p>13 authorized persons.</p> <p>14 MR. JOHNS: Second.</p> <p>15 CHAIR FADULLON: Motion has been made and properly</p> <p>16 seconded to amend the resolution to update the names and</p> <p>17 titles of the individuals currently designated as authorized</p> <p>18 persons. All in favor?</p> <p>19 (Chorus of ayes.)</p> <p>20 CHAIR FADULLON: Any opposed?</p> <p>21 (No response.)</p> <p>22 CHAIR FADULLON: All right. Motion carries. And now</p> <p>23 we are on to the next administrative item which is a</p> <p>24 resolution delegating authority to approve the substitution</p>

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<p>Page 14</p> <p>1 of developer entities.</p> <p>2 MS. SAAH: Yes. So today we are trying to address the</p> <p>3 issue of, sometimes applications being submitted a developer</p> <p>4 entity and then the intention was really for a separate</p> <p>5 entity which is managed by and owned by the same individuals</p> <p>6 who own and manage the applicant, to substitute the name of</p> <p>7 that specific entity as developer.</p> <p>8 This occurs prior to conveyance of the properties as</p> <p>9 well prior to signing of the purchase and development</p> <p>10 agreements. So the Board had requested that we come up with</p> <p>11 a process allowing this to be handled administratively</p> <p>12 within the Land Bank and not have to bring these requests to</p> <p>13 the Board. So that is what we're doing at this time.</p> <p>14 So we are asking now for the Board to authorize the</p> <p>15 executive director of the Land Bank or, if the position of</p> <p>16 executive director is vacant at the time, the director of</p> <p>17 real estate would have that authority, and to approve such a</p> <p>18 substitution. However, that authority would be subject to</p> <p>19 the following terms and conditions:</p> <p>20 The substitute entity would have to be either a wholly</p> <p>21 owned subsidiary of the approved developer entity, or an</p> <p>22 entity that is owned and managed by the same parties which</p> <p>23 own and manage the approved developer entity.</p> <p>24 Also, that substitute entity must be a qualified</p>	<p>Page 16</p> <p>1 Board?</p> <p>2 MR. RODRIGUEZ: Correct. It's like a sole purpose</p> <p>3 entity. If you apply under, say, ABC Corp., you know, LLC</p> <p>4 or whatever, but because of the structure of the deal -- it</p> <p>5 could be a LIHTC deal, it could be a new market tax credit,</p> <p>6 or it could be based on financing, whether you want to have</p> <p>7 a sole purpose entity and you're creating another one but</p> <p>8 you hadn't set it up at the time, or you are setting it up</p> <p>9 as you're going through approvals, then as long as it's</p> <p>10 wholly owned and will continue to do what is approved by the</p> <p>11 Board, as long as no material changes and ownership does not</p> <p>12 change.</p> <p>13 MS. GONZALEZ: Right. I think, you know, when it's a</p> <p>14 low-income housing tax credit development or any other type</p> <p>15 of, let's say, affordable housing development that requires</p> <p>16 the creation of a sole source corporation, I'm not as</p> <p>17 concerned about that.</p> <p>18 I think I would be concerned more about, you know,</p> <p>19 other market private investment that is happening and this</p> <p>20 may be utilized, you know, by groups as a way to not fully</p> <p>21 disclose to communities. I don't know. I'm just concerned</p> <p>22 about it.</p> <p>23 MR. RODRIGUEZ: So the approval process is still the</p> <p>24 same. You still have to, and understand what we're saying,</p>
<p>Page 15</p> <p>1 applicant pursuant to the disposition policy, and this</p> <p>2 substitution would be authorized only if it was requested</p> <p>3 prior to the conveyance of the properties to the developer,</p> <p>4 because otherwise it definitely requires Board authorization</p> <p>5 because it also requires an amendment and assignment</p> <p>6 agreement.</p> <p>7 And then, so the other issue is that because this</p> <p>8 would not be, such a substitution would not be authorized by</p> <p>9 Board resolution, this authorization of Land Bank staff</p> <p>10 would be added to the original Board resolution, and with</p> <p>11 each meeting the executive director would then notify the</p> <p>12 Board of any such authorizations that were conducted, any</p> <p>13 such substitutions that were approved by management. Sorry,</p> <p>14 I probably made that more complicated --</p> <p>15 CHAIR FADULLON: I was just going to say, so really,</p> <p>16 what this does is, if the actual ownership is exactly the</p> <p>17 same but the name is changing only, that does not have to</p> <p>18 come back to the Board. Got it. Okay. Any questions or</p> <p>19 comments from the Board on this item?</p> <p>20 MS. GONZALEZ: So I do have a question. Can you</p> <p>21 clarify that? So if an organization is coming in and</p> <p>22 applying for a property, and then they want to switch it to</p> <p>23 another entity that is wholly owned, the executive director</p> <p>24 has the authority to do that without bringing it to the</p>	<p>Page 17</p> <p>1 we're not -- the owners have to stay the same. If there's</p> <p>2 any kind of equity change or you're bringing in a new</p> <p>3 partner, they have to be vetted and they have to be</p> <p>4 qualified purchasers.</p> <p>5 We are not saying where, oh, they want to change the</p> <p>6 name and bring on new partners. This is, everybody is the</p> <p>7 same. They've all been vetted, and they're changing the</p> <p>8 name.</p> <p>9 MS. GONZALEZ: Okay. And if they bring in new</p> <p>10 partners, that is --</p> <p>11 MR. RODRIGUEZ: That comes back to the Board and has</p> <p>12 to go to Council. That is a material change.</p> <p>13 MS. GONZALEZ: Okay.</p> <p>14 MR. RODRIGUEZ: We vet all of them. So you can't,</p> <p>15 there is no bait and switch. There is no assignment in</p> <p>16 this. This is simply a name change. So this is not where</p> <p>17 -- we would always bring an assignment back. We would</p> <p>18 always bring an ownership structure change, that has to come</p> <p>19 back. That's not what this is for.</p> <p>20 MS. GONZALEZ: Thank you.</p> <p>21 CHAIR FADULLON: Any other questions or comments from</p> <p>22 the Board?</p> <p>23 (No response.)</p> <p>24 CHAIR FADULLON: I see none. We do have a hand raised</p>

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6 (18 - 21)

<p>1 from the public, Judith Robinson. Page 18</p> <p>2 MS. ROBINSON: Again, good morning. I am Judith</p> <p>3 Robinson, 32nd Ward RCO, other hats I wear, as a real estate</p> <p>4 professional also.</p> <p>5 So I have clarity, that last exchange kind of answered</p> <p>6 my question. But it's a lot of, lot of, lot of land</p> <p>7 movement going on, as you know, change.</p> <p>8 So I just want to make certain, I'm just going to say</p> <p>9 this, that, you know, transparency and community</p> <p>10 participation is always the focus, you know, because I</p> <p>11 think, you know, we need to slow down some of this movement,</p> <p>12 not to be disrespectful to what development we should move</p> <p>13 forward with, but to just get more clarity, you know.</p> <p>14 A lot is going on today, a lot of land movement, a lot</p> <p>15 of decisions are made by you all here. So I'm just going to</p> <p>16 say, as a community member with a lot of knowledge, you</p> <p>17 know, it's got my head swimming, so I'm going to have to do</p> <p>18 a lot of reading. But for the average citizen, you know,</p> <p>19 you want to be as transparent as possible. Thank you very</p> <p>20 much.</p> <p>21 CHAIR FADULLON: Thank you. Any other members of the</p> <p>22 public that wish to comment on this item?</p> <p>23 (No response.)</p> <p>24 CHAIR FADULLON: All right. Seeing none, I'll</p>	<p>1 for Board approved dispositions. All in favor? Page 20</p> <p>2 (Chorus of ayes.)</p> <p>3 CHAIR FADULLON: Any opposed?</p> <p>4 (No response.)</p> <p>5 CHAIR FADULLON: All right. Motion carries. And our</p> <p>6 last administrative item is a residential delegating</p> <p>7 authority to approve price increases under certain</p> <p>8 conditions.</p> <p>9 MS. SAAH: Today we're asking the Board to delegate</p> <p>10 authority to approve an increase in the maximum sales price</p> <p>11 for affordable homes and approved dispositions subject to</p> <p>12 certain terms and conditions.</p> <p>13 As the Board is aware, many developers have come back</p> <p>14 to us to request an increase in their price necessitated, in</p> <p>15 the price that they charge to a future homebuyer, the</p> <p>16 maximum price that they can charge, which is necessitated by</p> <p>17 an increase in construction costs.</p> <p>18 Often, you know, soil conditions are such that they</p> <p>19 require a different type of construction or materials costs</p> <p>20 or increase in lending costs, which have risen dramatically</p> <p>21 over the last year.</p> <p>22 And the Board had requested that we consider, bring</p> <p>23 something to the Board that would delegate that authority</p> <p>24 within certain limits to management.</p>
<p>1 entertain a motion. Page 19</p> <p>2 MR. JOHNS: One thing. Sorry.</p> <p>3 CHAIR FADULLON: Yeah, no, go ahead.</p> <p>4 MR. JOHNS: So if the name change occurs, at the next</p> <p>5 Board meeting, it will be presented as an item, that this</p> <p>6 was done, correct?</p> <p>7 MR. RODRIGUEZ: Correct.</p> <p>8 MR. JOHNS: Okay.</p> <p>9 CHAIR FADULLON: In the executive director's reports,</p> <p>10 yeah.</p> <p>11 MR. JOHNS: Exactly. Okay.</p> <p>12 CHAIR FADULLON: Yes, yes. Okay. Any other questions</p> <p>13 or comments from the Board?</p> <p>14 (No response.)</p> <p>15 CHAIR FADULLON: All right. Hearing none, I'll</p> <p>16 entertain a motion now. Thank you.</p> <p>17 MR. JOHNS: Motion --</p> <p>18 MR. BALLOON: I move that we -- go ahead, Michael.</p> <p>19 MR. JOHNS: Motion to approve the resolution for name</p> <p>20 change as appropriate.</p> <p>21 MR. BALLOON: Second.</p> <p>22 CHAIR FADULLON: All right. Motion has been made and</p> <p>23 properly seconded to have a resolution that delegates</p> <p>24 authority to approve the substitution of developer entities</p>	<p>1 Again, any of these authorizations by management would Page 21</p> <p>2 be communicated to the Board at the next month's meeting, so</p> <p>3 today we are asking that the Board authorize the executive</p> <p>4 director or the director of real estate to authorize such a</p> <p>5 price increase when requested, but such an increase would</p> <p>6 have to comply with the following conditions, meaning the</p> <p>7 developer would have to explain the reason to us for the</p> <p>8 requested price increase and provide supporting</p> <p>9 documentation to the Land Bank staff.</p> <p>10 The approved price increase could not exceed 15</p> <p>11 percent of the maximum price that was originally approved,</p> <p>12 and that 15 percent limit is in line with the 15 percent</p> <p>13 change that the ordinance, the City's Code lays out for</p> <p>14 decisions that have to be brought back to City Council in</p> <p>15 dispositions.</p> <p>16 The increased maximum price, very importantly, cannot</p> <p>17 change the AMI, the area median income, that limit for</p> <p>18 homeowners who would be eligible to purchase those homes,</p> <p>19 and if a Declaration of Restrictive Covenants laying out the</p> <p>20 maximum sales price has already been recorded for the</p> <p>21 properties, the developer must execute and report an amended</p> <p>22 Declaration of Restrictive Covenants so that that updated</p> <p>23 price and any other changes -- that would be the only</p> <p>24 change, actually -- would be recorded and available to the</p>

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7 (22 - 25)

<p>1 public.</p> <p>2 So again, the AMI would not change, but the price</p> <p>3 would change, and this would cover I think all of the price</p> <p>4 increases that have been brought to the Board within the</p> <p>5 last 12 months.</p> <p>6 CHAIR FADULLON: Thank you, Andrea. Any questions or</p> <p>7 comments on this item from the Board?</p> <p>8 MR. JOHNS: Yeah, I have a question. So is it the AMI</p> <p>9 at the point that the Board approved? So say for example,</p> <p>10 if a developer comes back a year later, HUD has issued new</p> <p>11 AMI levels, is it now the new AMI or does the AMI have to</p> <p>12 stay at the level that was approved by the Board at the time</p> <p>13 that the Board approved the disposition?</p> <p>14 MR. RODRIGUEZ: The AMI would stay the same.</p> <p>15 MR. JOHNS: At the time of the Board approval?</p> <p>16 MR. RODRIGUEZ: Yes.</p> <p>17 MR. JOHNS: Okay.</p> <p>18 MR. GOODMAN: Right. But it would -- so clarification</p> <p>19 here, then, it would stay at, if it was approved at 80</p> <p>20 percent of AMI, it would stay at 80 percent of AMI, but if</p> <p>21 the disposition was voted on in 2022 but the actual</p> <p>22 construction and mortgaging process doesn't happen until</p> <p>23 2023, the income is still set at the 2022 definition of 80</p> <p>24 percent of AMI, or the 2023, I think is what Michael is</p>	<p>Page 22</p> <p>1 MS. GONZALEZ: I have a question related to mixed</p> <p>2 income developments where you have some established at lower</p> <p>3 AMIs and some at higher. So this will be for the entire</p> <p>4 portfolio of a particular group of properties?</p> <p>5 MR. RODRIGUEZ: When you're talking about mixed</p> <p>6 income, you're talking about 51 percent are affordable. It</p> <p>7 would be that AMI, because the other --</p> <p>8 CHAIR FADULLON: Right. Again, the simple answer to</p> <p>9 your question, Maria, is yes, right, because the market rate</p> <p>10 units are a portion of that. We don't necessarily dictate</p> <p>11 the price there, right? Those are market rate. The market</p> <p>12 dictates that price. The affordable ones, same thing. If</p> <p>13 we approve them at 80 percent of AMI, as long as they stay</p> <p>14 affordable to 80 percent of AMI within 15 percent, that</p> <p>15 would be okay. That would be allowed under this.</p> <p>16 MS. GONZALEZ: Okay. Thank you.</p> <p>17 CHAIR FADULLON: Sure. Any other questions from the</p> <p>18 Board?</p> <p>19 (No response.)</p> <p>20 CHAIR FADULLON: Seeing none, we do have a hand raised</p> <p>21 from the public, Judith Robinson.</p> <p>22 MS. ROBINSON: Okay, you all, again. Now, this is my</p> <p>23 area of expertise, licensed since 1985. And I know you all</p> <p>24 never heard a real estate professional say this, but the</p>
<p>1 asking.</p> <p>2 MR. JOHNS: Exactly, yes.</p> <p>3 MR. RODRIGUEZ: Oh, well, we only put out RFPs based</p> <p>4 on the current AMI. So I think part of the issue is that</p> <p>5 the idea would be to keep it at the percentage, not at the</p> <p>6 approved price, because if you go at a lower price, then it</p> <p>7 kind of makes it harder for -- the objective of this</p> <p>8 resolution is to kind of like allow for the changing</p> <p>9 marketplace.</p> <p>10 CHAIR FADULLON: I think this is the answer to the</p> <p>11 question. Let's make it simple. I'm just going to make up</p> <p>12 numbers. If in 2022 when the Board approved, 80 percent of</p> <p>13 AMI was \$100,000 -- I'm making that up, that's not what 80</p> <p>14 percent of AMI is -- and in 2023 they go to construct and 80</p> <p>15 percent of AMI is now at \$110,000, they can do the \$110,000</p> <p>16 without having to come back to the Board. That's what this</p> <p>17 is.</p> <p>18 MS. GONZALEZ: And so long as it doesn't exceed 15</p> <p>19 percent --</p> <p>20 CHAIR FADULLON: Fifteen percent, yes.</p> <p>21 MS. GONZALEZ: -- of the original set price.</p> <p>22 CHAIR FADULLON: Right. So if we started at \$100,000</p> <p>23 and it goes to \$116,000 in 2023, that would not be allowed.</p> <p>24 That would have to come back to the Board.</p>	<p>Page 23</p> <p>1 price of real estate has gone too dang high, okay, for a</p> <p>2 large majority of our citizens.</p> <p>3 I'm going to age myself, but when I was a mortgage</p> <p>4 broker, that was years ago, a jumbo loan was 250. Now we're</p> <p>5 trying to over around 250 for first-time homebuyers.</p> <p>6 I'm just going to say, we have to be careful of the</p> <p>7 government's invisible hand in the increase in so-called</p> <p>8 affordability. I ask that question all the time because we</p> <p>9 counsel our buyers first. Affordable to whom? So housing</p> <p>10 is shelter.</p> <p>11 We need to find a way -- I heard someone say \$100,000.</p> <p>12 We don't hear that number much these days, you know.</p> <p>13 Everything is well over \$100,000. We're pricing our young</p> <p>14 families, you know, tying them up in debt for 30 years.</p> <p>15 So I'm going to put a pin in it, get off my soapbox.</p> <p>16 But I just want to say to you all, I'm a professional. I</p> <p>17 like money too. But capitalism has run amok, you know. I'm</p> <p>18 in the heart of North Philly, and I got a barn over hear,</p> <p>19 you know, and they tell me, oh, the value's increased</p> <p>20 tremendously.</p> <p>21 So if I take out my lovely old wood and put in some</p> <p>22 other materials, then my house will be worth \$200,000. As a</p> <p>23 real estate professional, I challenge us to make income-</p> <p>24 based housing the focus, income, based on your income. Is</p>
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	<p>Page 25</p>

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Exhibit A continued

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<p style="text-align: right;">Page 26</p> <p>1 that a socialist idea? Ah, maybe so. Whatever. Thank you</p> <p>2 all.</p> <p>3 CHAIR FADULLON: Thank you. I don't see any other</p> <p>4 hands raised from the public, so unless there's no other</p> <p>5 questions from the Board, I'll entertain a motion.</p> <p>6 MR. BALLOON: I move that we approve the agenda item</p> <p>7 MR. DeMARCO: Second.</p> <p>8 CHAIR FADULLON: Motion has been made and properly</p> <p>9 seconded to approve the resolution authorizing price</p> <p>10 increases for affordable housing under certain terms and</p> <p>11 conditions. All in favor?</p> <p>12 (Chorus of ayes.)</p> <p>13 CHAIR FADULLON: Any opposed?</p> <p>14 (No response.)</p> <p>15 CHAIR FADULLON: All right. Motion carries. Thank</p> <p>16 you. That completes the administrative section, and we are</p> <p>17 now on property dispositions. We have one disposition to</p> <p>18 consider today, and it is a side/rear yard.</p> <p>19 MR. LAWRENCE: Thank you, Madam Chair. So the sole</p> <p>20 disposition item today is for the Board to authorize the</p> <p>21 disposition of 2045 North 4th Street as a side yard to Hazel</p> <p>22 Cespedes. The property is in the Seventh District.</p> <p>23 Ms. Cespedes is compliant and in good standing with</p> <p>24 the City of Philadelphia. It will not be subject to an</p>	<p style="text-align: right;">Page 28</p> <p>1 CHAIR FADULLON: Thank you, Mr. Valdez.</p> <p>2 Any other members of the public wish to speak to this</p> <p>3 side yard disposition?</p> <p>4 (No response.)</p> <p>5 CHAIR FADULLON: Seeing none, can I get a motion from</p> <p>6 the Board?</p> <p>7 MS. GONZALEZ: I move to approve the disposition of</p> <p>8 this parcel for side yard.</p> <p>9 MR. SAUER: Second.</p> <p>10 CHAIR FADULLON: Motion has been made and properly</p> <p>11 seconded to dispose of 2045 North 4th Street as a side yard.</p> <p>12 All in favor?</p> <p>13 (Chorus of ayes.)</p> <p>14 CHAIR FADULLON: Any opposed?</p> <p>15 (No response.)</p> <p>16 CHAIR FADULLON: All right. Motion carries. That</p> <p>17 concludes our regular agenda. Is there anybody who wishes</p> <p>18 to approach the Board about any other business? Mr. Ali has</p> <p>19 his hand up.</p> <p>20 MR. ALI: Madam Chairperson and members of the Board,</p> <p>21 can you hear me?</p> <p>22 CHAIR FADULLON: Yes, we can. Go ahead, please.</p> <p>23 MR. ALI: Madam Chairperson, I just wanted to ask you</p> <p>24 something about your position. Someone sent me something</p>
<p style="text-align: right;">Page 27</p> <p>1 economic opportunity plan, but it will be subject to a 30-</p> <p>2 year mortgage and it will be subject to the use of</p> <p>3 restrictions as a side yard. Thank you.</p> <p>4 CHAIR FADULLON: Thank you. Any questions or comments</p> <p>5 on this item from the Board?</p> <p>6 (No response.)</p> <p>7 CHAIR FADULLON: Seeing none, do we have any members</p> <p>8 of the public that wish to speak to this item? Frankelly</p> <p>9 Valdez has his hand raised.</p> <p>10 MR. VALDEZ: Hello and good morning. So this is not</p> <p>11 directly about this item, but it is about my item. So I've</p> <p>12 been waiting to hear back from the Board or from someone,</p> <p>13 anyone for about four months because the last thing that I</p> <p>14 heard was that my side lot would be added to the agenda for</p> <p>15 this meeting. That was four months ago, and I did not hear</p> <p>16 back, and I still haven't heard back.</p> <p>17 But whenever you guys are ready, I'm ready to go. So</p> <p>18 if anybody could reach out to me and help me finish my</p> <p>19 process, I would be very, very thankful.</p> <p>20 MR. RODRIGUEZ: So as Jessie Lawrence put in the Q&A</p> <p>21 section, he'll be reaching out to you today to follow up</p> <p>22 with you, and we do apologize for the miscommunication or</p> <p>23 lack of communication.</p> <p>24 MR. VALDEZ: Sounds great. Thank you so much.</p>	<p style="text-align: right;">Page 29</p> <p>1 that said you were moving on and stepping down. Is that</p> <p>2 going to happen soon? Is this your last meeting?</p> <p>3 CHAIR FADULLON: That is to be determined. I think</p> <p>4 we're trying to figure that out, but the position will not</p> <p>5 sit vacant. So if we can't find somebody else, it will</p> <p>6 potentially be me through the end of the year, but that is</p> <p>7 not finalized yet.</p> <p>8 MR. ALI: I just wanted to know. You know, I'm not</p> <p>9 trying to push you out. I just had something to say to you</p> <p>10 for your final meeting because, I don't want to show my</p> <p>11 hand, but you've been an outstanding public servant.</p> <p>12 CHAIR FADULLON: Thank you. I really appreciate that.</p> <p>13 MR. ALI: That's all I had to say. Thank you.</p> <p>14 CHAIR FADULLON: Thank you, Mr. Ali. Next we have</p> <p>15 Charles Gondos.</p> <p>16 MR. CONDOS: Yes. Thanks. Thanks for calling on me</p> <p>17 today. I have reached out a couple times to the Land Bank</p> <p>18 about their process for properties that have a tax lien for</p> <p>19 sheriff sales.</p> <p>20 I was told that due to COVID, they haven't been</p> <p>21 restarted and they're -- first I was told they were supposed</p> <p>22 to restart in 2023, and when I reached out again, I didn't</p> <p>23 hear a plan about that.</p> <p>24 I have a property next to me that hasn't paid their</p>

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Exhibit A continued

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<p>1 taxes in over 20 years. They have a couple dead trees and 2 other giant weed trees that have been growing that are, you 3 know, a negative for the neighborhood. They grow over onto 4 the sidewalk, have overtaken a fire hydrant, and multiple 5 weed trees are now about to fall onto my property and my 6 neighbors' property.</p> <p>7 Another neighbor had to, to keep his insurance on his 8 house, had to pay for a dead tree to be removed out of his 9 own pocket, and I paid close to \$2,000 for landscaping fees 10 on the property since I've bought my house in 2019.</p> <p>11 I'm just checking to see, another property in Roxboro 12 as well had a dead tree fall from another property that's in 13 the same situation. We're just wondering if there's 14 anything that's going to be changed with this process in the 15 future because, you know, it's just a dangerous situation 16 for a lot of homes and people just walking around the 17 neighborhood, walking on the street.</p> <p>18 MR. RODRIGUEZ: So the determination to start or 19 resume sheriff's sales is really a question for the sheriff 20 of Philadelphia and also the Revenue Department, because the 21 City holds the municipal tax lien sales.</p> <p>22 I cannot tell you when they're going to resume. We've 23 been waiting. More than likely, I don't see them resuming 24 in the next six months, though. But if you could, we cannot</p>	<p>1 the sheriff's office?</p> <p>2 CHAIR FADULLON: Yes. The sheriff's office controls 3 sheriff sales and all of that. But again, to Angel's point, 4 if you could put the address in the chat, we could see if 5 there's at least some interim solution about maintaining the 6 property, because we have no idea when sheriff's sales will 7 resume.</p> <p>8 So if you could just give us the address in the chat, 9 we'll see if there's some sort of -- at least if we can get 10 the lot maintained on a regular basis or something until 11 such time as sheriff's sales may resume.</p> <p>12 MR. GONDOS: Yeah. Great. Thank you. So yeah, I've 13 been doing the CLIP requests and Josh Cohen from Curtis's 14 office as I said has been great and has been, you know, it's 15 been a while. He's been like pushing them to do it quicker. 16 I just dropped it in the Q&A, like you said, 4571 Fleming.</p> <p>17 CHAIR FADULLON: Okay. We'll follow out --</p> <p>18 MR. GONDOS: And I will reach out to the sheriff's 19 office --</p> <p>20 CHAIR FADULLON: -- and see what we can do.</p> <p>21 MR. RODRIGUEZ: We'll reach out to Josh.</p> <p>22 MR. GONDOS: I appreciate.</p> <p>23 MR. RODRIGUEZ: See what we can do to getting this 24 into a routine maintenance.</p>
Page 31	Page 33
<p>1 service this situation that you're in. We can't enter into 2 private property. We don't do that.</p> <p>3 If these are vacant lots, if you could just put those, 4 put it in the Q&A or email Andrea or myself, we can help you 5 reach out to CLIP.</p> <p>6 MR. GONDOS: CLIP has been coming out to do the 7 outside of the property. I've been working with Curtis 8 Jones' office to at least have that happen and they've been 9 great with that.</p> <p>10 MR. RODRIGUEZ: Okay.</p> <p>11 CHAIR FADULLON: Are these structures, Mr. Gondos?</p> <p>12 MR. GONDOS: No. Actually, it's like a 15 -- it's 13 really, it's not even a big property. It's like 15 feet 14 wide. It runs the whole length of the rest of the houses, 15 but it's on like a slope so, you know, with rain --</p> <p>16 CHAIR FADULLON: So there's a grade issue.</p> <p>17 MR. GONDOS: Yeah, there's a lot of -- and I said, the 18 taxes haven't been paid. The person who bought the house 19 bought it in 1925 and it's been sitting there ever since, it 20 looks like. I looked on the property records.</p> <p>21 And we've been seeing like more like raccoons and, you 22 know, I can't have like my nieces and nephews and my wife 23 and stuff out there. So it's becoming a real issue.</p> <p>24 So who is like the next person I would go to? Is that</p>	<p>1 MR. GONDOS: Thanks, appreciate it.</p> <p>2 CHAIR FADULLON: Thank you. And next we have Judith 3 Robinson.</p> <p>4 MS. ROBINSON: Yes. Getting back to what Mr. Ali 5 mentioned, so I read this whole article, so I didn't know 6 whether to say congratulations, Anne, farewell, or what. So 7 I'm clearing too, you know. So your explanation, I guess, 8 sufficed for now. But please give us some clarity what's 9 going on here.</p> <p>10 CHAIR FADULLON: As soon as there's clarity, you will 11 be provided. We're still sort of working through all the 12 transition issues, and this is definitely one of them. And 13 I will say this. I will commit to not leaving this Board 14 and the community hanging around this stuff, so hopefully 15 we'll have some resolution in the next couple weeks. Thank 16 you. And next we have Allison Weiss.</p> <p>17 MS. WEISS: Yes -- (inaudible) --</p> <p>18 CHAIR FADULLON: Allison, unfortunately, you're 19 breaking up --</p> <p>20 MS. WEISS: -- (inaudible) -- sitting in on this 21 meeting because it's providing some clarity about the 22 sheriff's -- is that better?</p> <p>23 CHAIR FADULLON: Yes, much better.</p> <p>24 MS. WEISS: Am I able to be heard?</p>

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Exhibit A continued

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<p>1 CHAIR FADULLON: Yes.</p> <p>2 MS. WEISS: I'm glad I'm sitting in on this meeting</p> <p>3 because it's giving me some clarity about the sheriff's sale</p> <p>4 properties, because we have been watching a property on the</p> <p>5 bids for assets, which we understand to be the outlet for</p> <p>6 the sheriff's sale properties, and the property was listed</p> <p>7 and we sent the deposit in and then for some reason, after</p> <p>8 there were several bids, it was postponed.</p> <p>9 So are we to understand that even though they're</p> <p>10 advertised and deposits are received, that they're not</p> <p>11 happening?</p> <p>12 MR. RODRIGUEZ: Let me be very, very clear as to what</p> <p>13 is happening on the sheriff's sale. The question was about</p> <p>14 city municipal tax liens.</p> <p>15 MS. WEISS: Yes.</p> <p>16 MR. RODRIGUEZ: The City is not posting City owned</p> <p>17 municipal tax liens. On the sheriff's sale, the sheriff is</p> <p>18 still doing mortgage foreclosure sales and there are still</p> <p>19 U.S. bank liens which are managed by Linebarger. It's a</p> <p>20 different entity that owns liens on properties, and they are</p> <p>21 selling those liens.</p> <p>22 As to what's happening on the sheriff's sale and the</p> <p>23 process, you would have to really direct it towards the</p> <p>24 sheriff's office for those sales.</p>	<p>Page 34</p> <p>1 (Chorus of ayes.)</p> <p>2 CHAIR FADULLON: Any opposed?</p> <p>3 (No response.)</p> <p>4 CHAIR FADULLON: All right. I will not see you in</p> <p>5 August because I'm on vacation, and I may see you back in</p> <p>6 September, but there will be an August Land Bank meeting and</p> <p>7 I'm sure there will be great business transacted there.</p> <p>8 Take care, everybody. Stay well.</p> <p>9 (Whereupon, at 10:46 a.m., the proceedings were</p> <p>10 concluded.)</p> <p>Page 36</p>
<p>1 MS. WEISS: Okay. Well, they're listed as tax</p> <p>2 foreclosures.</p> <p>3 MR. RODRIGUEZ: They are, but --</p> <p>4 CHAIR FADULLON: Tax foreclosures aren't happening.</p> <p>5 Mortgage foreclosures are --</p> <p>6 MS. WEISS: The tax --</p> <p>7 CHAIR FADULLON: -- and again, Land Bank -- I'm not</p> <p>8 trying to pass the buck here, but Land Bank just has nothing</p> <p>9 to do with this.</p> <p>10 MS. WEISS: Right.</p> <p>11 CHAIR FADULLON: It really is totally the purview of</p> <p>12 the sheriff's office.</p> <p>13 MS. WEISS: Right, which is almost impossible to get</p> <p>14 any kind of information from, and their web site now just</p> <p>15 has a message posted that they weren't responsible for what</p> <p>16 happened. So it's not very helpful. But thank you for</p> <p>17 providing some clarity, appreciate it.</p> <p>18 CHAIR FADULLON: Sure. Thank you, Allison.</p> <p>19 All right. I don't see any other hands up, so I will</p> <p>20 entertain a motion to adjourn.</p> <p>21 MR. DeMARCO: Motion to adjourn.</p> <p>22 MR. SAUER: Second.</p> <p>23 CHAIR FADULLON: All right. Motion has been made and</p> <p>24 properly seconded to adjourn the meeting. All in favor?</p>	<p>Page 35</p> <p>1 C E R T I F I C A T I O N</p> <p>2</p> <p>3 I hereby certify that the foregoing proceedings, the</p> <p>4 Philadelphia Land Bank Board of Directors Meeting, were</p> <p>5 reported by me on July 11, 2023, and that I, John A. Kelly,</p> <p>6 read this transcript and attest that this transcript is a</p> <p>7 true and accurate record of the proceedings.</p> <p>8</p> <p>9 By:</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>Page 37</p> <p>John A. Kelly</p> <p>Court Reporter</p>

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Exhibit B

RESOLUTION NO. 2023 - 28

RESOLUTION AUTHORIZING PURCHASE OF INSURANCE FOR FISCAL YEAR 2024

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 and public officials liability insurance for the period July 1, 2023 to June 30, 2024, and presented the quotes to the Executive Director of the Land Bank, the 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, 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, 2023 to June 30, 2024.
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 11, 2023.

Exhibit C

RESOLUTION NO. 2023 - 29

RESOLUTION AMENDING RESOLUTION 2015-11 TO INCREASE UPPER LIMIT OF CONTRACTING AUTHORITY TO \$75,000

WHEREAS, pursuant to Resolution 2015-11 (the “**Resolution**”), the Board of Directors (the “**Board**”) of the Philadelphia Land Bank (the “**Land Bank**”) authorized the Executive Director to enter into contracts for supplies, materials and services, the amount of each such contract not to exceed Fifty Thousand US Dollars (\$50,000), inclusive of all amendments and extensions, which are consistent with the corresponding line item in the then current Land Bank Operating Budget;

WHEREAS, pursuant to the Resolution, the Executive Director is required to report at the next scheduled meeting of the Board all contracts executed since his/her last report, including the vendor, the contract amount and the type of service purchased for each such contract and such other information as the Board may need or request to allow the Board to properly supervise and control this delegation of authority;

WHEREAS, the Board deems it necessary and in the best interest of the Land Bank to increase the dollar limit for each such contract, pursuant to the terms and conditions of this Resolution, while the reporting requirement shall remain as set forth in Resolution 2015-11.

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

1. Resolution 2015-22 is hereby amended to authorize the Executive Director, in the name of and on behalf of the Land Bank, to enter into contracts for supplies, materials and services, the amount of each such contract not to exceed Seventy-Five Thousand US Dollars (\$75,000), inclusive of all amendments and extensions, which are consistent with the corresponding line item in the then current Land Bank Operating Budget.
2. All other provisions of Resolution 2015-11 shall remain in full force and effect.
3. The Executive Director is hereby granted authorization to execute and deliver all such contracts and documents necessary or convenient to carry out the foregoing authorization.

Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023.

Exhibit D

RESOLUTION NO. 2023 - 30

RESOLUTION AMENDING RESOLUTION 2017-45 TO UPDATE NAMES AND TITLES OF AUTHORIZED PERSONS

WHEREAS, pursuant to Resolution 2017-45 (the “**Resolution**”), the Board of Directors (the “**Board**”) of the Philadelphia Land Bank (the “**Land Bank**”) delegated its authority to sign and countersign any and all orders and checks for the payment of money by the Land Bank to “Authorized Persons”, as defined in the Resolution, requiring that all orders and checks for the payment of money by the Land Bank must be signed by at least two (2) Authorized Persons;

WHEREAS, pursuant to the Resolution, the authority granted to each Authorized Person automatically terminates upon such Authorized Person voluntarily or involuntarily leaving their position with the Land Bank, and the authority delegated in the Resolution shall not be sub-delegated without the approval of the Board;

WHEREAS, the individual designated as one of the Authorized Persons, namely, Steve Cusano, has left his position with the Land Bank;

WHEREAS, the specific title of another of the Authorized Persons, namely, Darren Williams, has been revised; and

WHEREAS, the Board deems it necessary and in the best interest of the Land Bank to designate the individual currently serving as Senior Counsel of the Land Bank as an Authorized Person and to update the title of the other Authorized Person.

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

1. Resolution 2017-45 is hereby amended to remove Steve Cusano and designate Andrea Imredy Saah, Senior Counsel of the Land Bank, as an “**Authorized Person**”, with Angel Rodriguez, Executive Director of the Land Bank, and Darren Williams, Vice President of Finance, Philadelphia Housing Development Corporation, each, an “**Authorized Person**”, and collectively, “**Authorized Persons**” under the Resolution.
2. All other provisions of Resolution 2017-45 shall remain in full force and effect.
3. The Executive Director with the advice of Senior Counsel may allow modifications to this Resolution necessary or desirable to carry out its purposes and intents.

Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023.

Exhibit E

RESOLUTION NO. 2023 – 31

RESOLUTION DELEGATING AUTHORITY TO SUBSTITUTE DEVELOPER ENTITY FOR APPROVED DISPOSITIONS, SUBJECT TO CERTAIN TERMS AND CONDITIONS

WHEREAS, from time to time, it may be necessary or desirable to allow an applicant entity which has been approved as the developer (the “**Approved Developer Entity**”) of real property owned by the Philadelphia Land Bank (the “**Land Bank**”) by resolution of the Board of Directors of the Land Bank (the “**Board**”) to substitute a related or subsidiary entity (a “**Substitute Entity**”) as the Approved Developer Entity of the property, before the real property is conveyed by the Land Bank;

WHEREAS, the Board recognizes the need for prompt and timely management decisions and believes that the efficiency of the Land Bank’s operations will be enhanced if the Board delegates to the Executive Director of the Land Bank the authority to approve such a substitution of entity prior to the conveyance of the property by the Land Bank, 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 that:

1. The Executive Director of the Land Bank is hereby authorized, from time to time, on behalf of the Land Bank to approve the substitution of a Substitute Entity for the Approved Developer Entity, subject to the terms and conditions of this Resolution. If the position of Executive Director of the Land Bank is vacant at the time when such a substitution is requested, the Director of Real Estate is authorized to approve such a substitution, subject to the terms and conditions of this Resolution.
2. Any such Substitute Entity must meet the following conditions:
 - a. It must be:
 - i. either a wholly owned subsidiary of the Approved Developer Entity;
 - ii. or an entity which is owned and managed by the same parties which own and manage the Approved Developer Entity.
 - b. It must be a Qualified Applicant pursuant to the provisions of The Philadelphia Code and policies governing the Land Bank’s disposition of surplus properties.
3. Such a substitution may be approved only if the property approved for disposition to the Approved Developer Entity has not yet been conveyed by the Land Bank to the Approved Developer Entity.
4. The approval of such a substitution shall be memorialized in an addendum to the resolution approving the disposition. Said addendum shall be signed and dated by Senior Counsel.
5. The Executive Director or the Director of Real Estate shall report at the next regular Board meeting any substitutions effected pursuant to this Resolution since the immediately preceding regular Board meeting.
6. 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.
7. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023.

Exhibit F

RESOLUTION NO. 2023 – 32

RESOLUTION DELEGATING AUTHORITY TO APPROVE INCREASE IN MAXIMUM SALE PRICE FOR AFFORDABLE HOMES IN APPROVED DISPOSITIONS, SUBJECT TO CERTAIN TERMS AND CONDITIONS

WHEREAS, from time to time, it may be necessary to increase the maximum sale price (the “**Maximum Price**”) at which an affordable home, constructed by a developer (the “**Developer**”) on real property conveyed by the Philadelphia Land Bank (the “**Land Bank**”) as part of a disposition approved by the Land Bank Board of Directors (the “**Board**”) for affordable housing development (a “**Board-approved Disposition**”), may be sold by the Developer to a purchaser with a household income at or below a specified level of Area Median Income (“**AMI**”) as approved by the Board;

WHEREAS, the Board recognizes the need for prompt and timely management decisions and believes that the efficiency of the Land Bank’s operations will be enhanced if the Board delegates to the Executive Director of the Land Bank the authority to approve an increase in the Maximum Price of affordable homeownership units in a Board-approved disposition, 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 that:

1. The Executive Director of the Land Bank is hereby authorized, from time to time, on behalf of the Land Bank to approve an increase in the Maximum Price of affordable homeownership units constructed by a Developer as part of a Board-approved disposition, subject to the terms and conditions of this Resolution. If the position of Executive Director of the Land Bank is vacant at the time when such a price increase is requested, the Director of Real Estate is authorized to approve such a price increase, subject to the terms and conditions of this Resolution.
2. Any such increase in the Maximum Price must comply with the following terms and conditions:
 - a. The Developer must explain the reason for the requested price increase and provide supporting documentation to the Land Bank staff. The adequacy of such documentation shall be determined by the Executive Director or by the Director of Real Estate, in their sole discretion.
 - b. The approved price increase shall not exceed Fifteen Percent (15%) of the Maximum Price originally approved by the Board.
 - c. The increased Maximum Price must remain affordable to a purchaser with a household income at or below the specified level of Area Median Income, as determined by the United States Department of Housing and Urban Development, which was approved by the Board in its approval of the disposition.
 - d. If a Declaration of Restrictive Covenants governing the sale and resale of the affordable homeownership units has been recorded in the Philadelphia Department of Records, the Developer must execute and record an amended Declaration of Restrictive Covenants as provided by the Land Bank.
3. The Executive Director or the Director of Real Estate shall report at the next regular Board meeting any price increase approved pursuant to this Resolution since the immediately preceding regular Board meeting.
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.

Exhibit F

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

Adopted by Philadelphia Land Bank Board of Directors on July 11, 2023.

Exhibit G

RESOLUTION NO. 2023 – 33

RESOLUTION AUTHORIZING CONVEYANCE OF 2045 NORTH 4TH STREET TO HAZEL CESPEDES

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 interests of the Land Bank to convey 2045 North 4th Street (the “**Property**”) to Hazel Cespedes (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 Eighty-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$84,999.00) 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.

Adopted by Philadelphia Land Bank Board of Directors July 11, 2023.
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SEPTEMBER 12, 2023 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.A

RESOLUTION NO. 2023 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1517 NORTH 33RD STREET
TO PHILADELPHIA HOUSING AUTHORITY**

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 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 interests of the Land Bank to convey 1517 North 33rd Street (the “**Property**”) to the Philadelphia Housing Authority (the “**PHA**”) for disposition, reuse and/or management as determined by the PHA.

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 PHA for One and 00/100 U.S. Dollar (\$1.00) is in the best interests of the Land Bank and is hereby approved.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code.
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 _____. Philadelphia City Council Resolution No. _____ dated _____
--

Nature of Transaction: The Philadelphia Land Bank (the PLB) will facilitate the conveyance of title of this property, which is owned by the Philadelphia Redevelopment Authority (the PRA), to the Philadelphia Housing Authority (PHA):

- The conveyance of this property will be for disposition, reuse, and management by PHA.
- The property listed below was approved for conveyance by the PRA to the Philadelphia Land Bank and by the Philadelphia Land Bank to PHA in collaboration with the 5th Councilmanic District Office.

PROPERTY INFORMATION: **1517 North 33rd Street**

PLB Conveyance: The property will be conveyed to PHA for nominal consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), after the property has been transferred by the PRA to the PLB.

SEPTEMBER 12, 2023 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.A.1

(CORRECTED)

RESOLUTION NO. 2023 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1811, 2114 AND 2123 FERNON STREET; 1930 AND 1932 NORWOOD STREET;
1629, 1642, 1648 AND 1652 POINT BREEZE AVENUE; 1824 SOUTH 20TH STREET;
AND 1835 SOUTH 22ND 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 interests of the Land Bank to convey 1811, 2114 and 2123 Fernon Street; 1930 and 1932 Norwood Street; 1629, 1642, 1648 and 1652 Point Breeze Avenue; 1824 South 20th Street; and 1835 South 22nd Street (collectively, the “**Property**”) to Civetta Property Group LLC, also known as 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 One Thousand One Hundred and 00/100 Dollars (\$1,100.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

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

2. PROPERTY INFORMATION

Zip Code: 19145	Census Tract: 003701, 003200 and 003100	Council District: 2
Zoning: RM-1 and RSA-5	Lot Area: 10,470 SF	
OPA Value: \$334,900	Appraised Value: \$1,310,000	
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. 3 rd Street, Philadelphia, PA 19106	
Authorized Contact: Michael Tomasetti	
Application Date: August 11, 2022	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$1,100	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 11
Units: 22 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 24,200 SF	Construction Cost / sq. ft.: \$161.54
Construction Costs: \$3,909,268	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: \$4,402,123	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE – 20% and WBE – 20%
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for most properties was acquired by the Land Bank through Sheriff sale. The remaining two (2) properties that are currently owned by the City and the PRA have all the approvals to be transferred to the Land Bank.

B. Application Summary:

Civetta Property Group, LLC will develop twenty-two (22) affordable homeownership units. The application was unsolicited and evaluated pursuant to the disposition policy. An EOP plan will apply for this project.

C. Unit Details:

- 22 homeownership units, with average size of 1100 SF
- Maximum sale price of \$250,000
- Target households with incomes at or below 80% AMI
- Three (3) units will be single family units built at 1811, 2114 and 2123 Fernon Street containing 2 stories and no basement, with 3 bedrooms and 1.5 baths.
- Ten (10) units will be condominiums in duplexes built at 1824 S. 20th Street, 1835 S. 20th Street, 1930 and 1932 S. Norwood Street and 1629 Point Breeze Avenue. Each building will be 3 stories and a full basement with lower units containing 2 bedrooms and 2 baths, and upper units contain 3 bedrooms, 2 baths.
- Nine (9) units will be condominiums in triplexes built at 1642, 1648 and 1652 Point Breeze Avenue. Each building will contain 3 stories and a full basement; Unit 1 will be a bi-level with 3 bedrooms, 2 baths and a family room; Unit 2 will contain 2 bedrooms, 1 bath; Unit 3 will contain 2 bedrooms, 1 bath.
- All units will be eligible for Neighborhood Preservation Initiative's Turn The Key Program.

D. 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 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.

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): October 3, 2022 and October 10, 2022

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1811, 2114 and 2123 Fernon Street; 1930 and 1932 Norwood Street; 1629, 1642, 1648 and 1652 Point Breeze Avenue; 1824 S. 20th Street; and 1835 S. 22nd Street to Civetta Property Group, LLC for development into twenty-two (22) affordable homeownership units.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Jessie Lawrence – Director, Real Estate

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

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

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

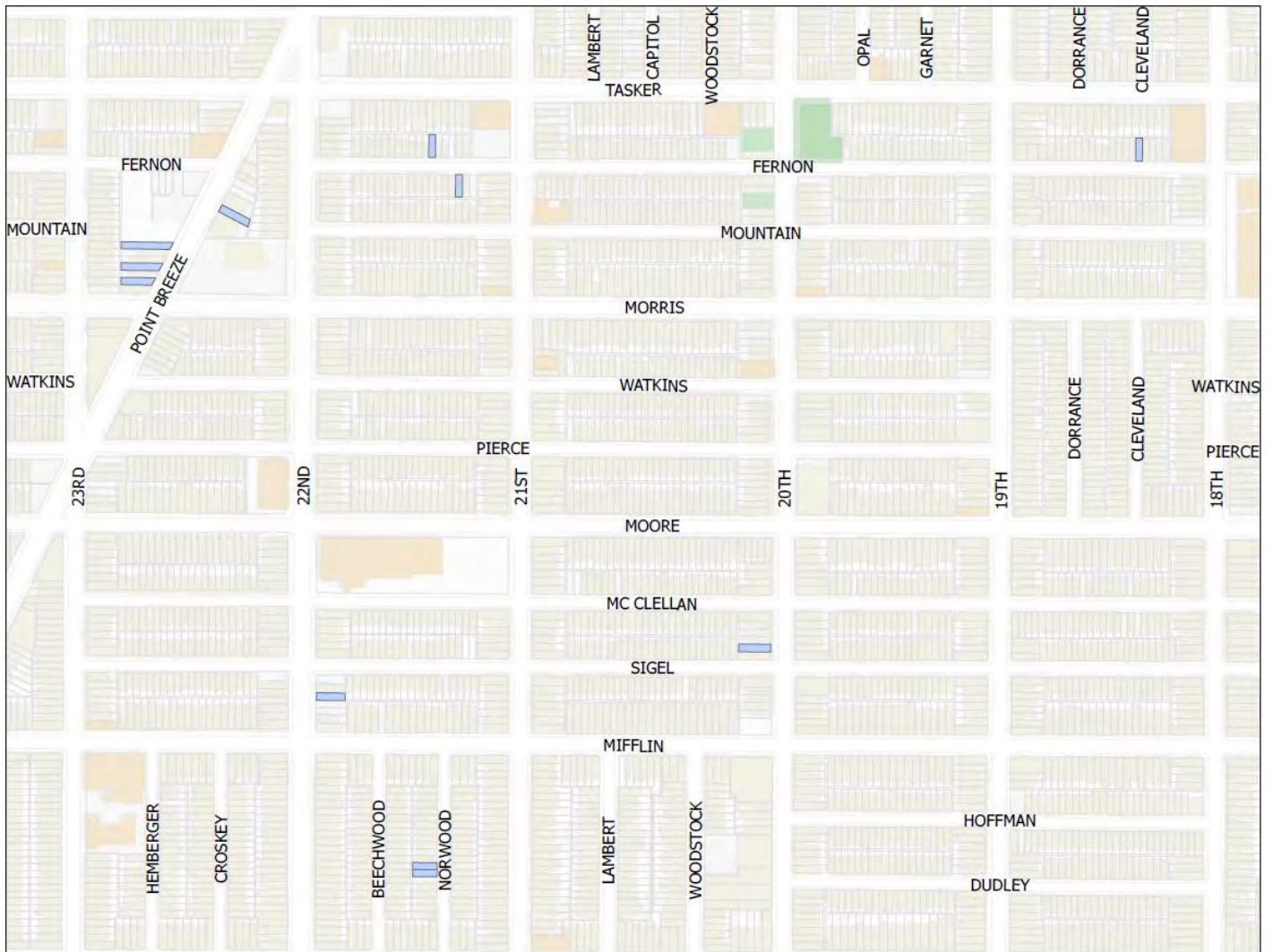
POSTING PHOTOS



DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

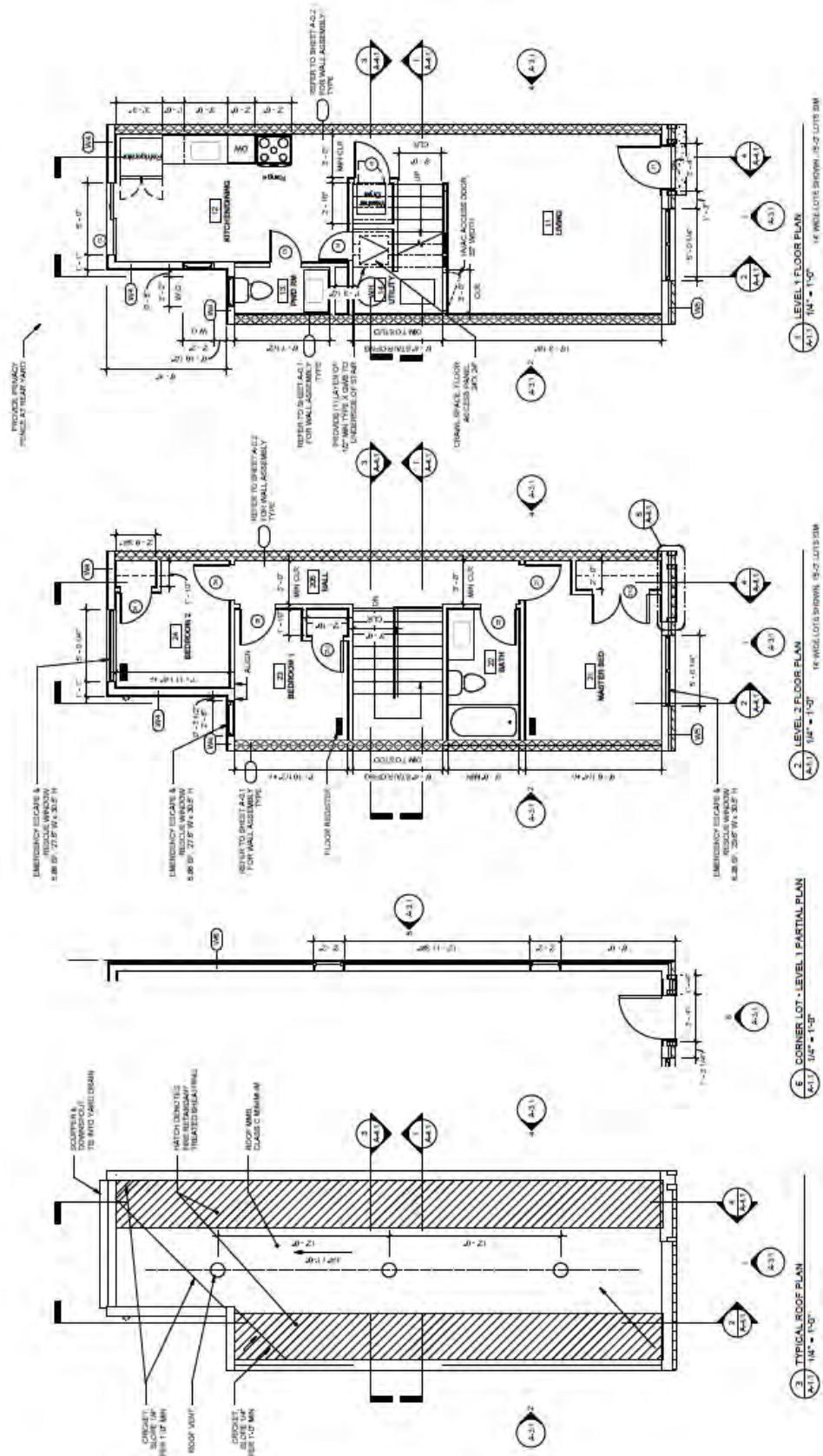
SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

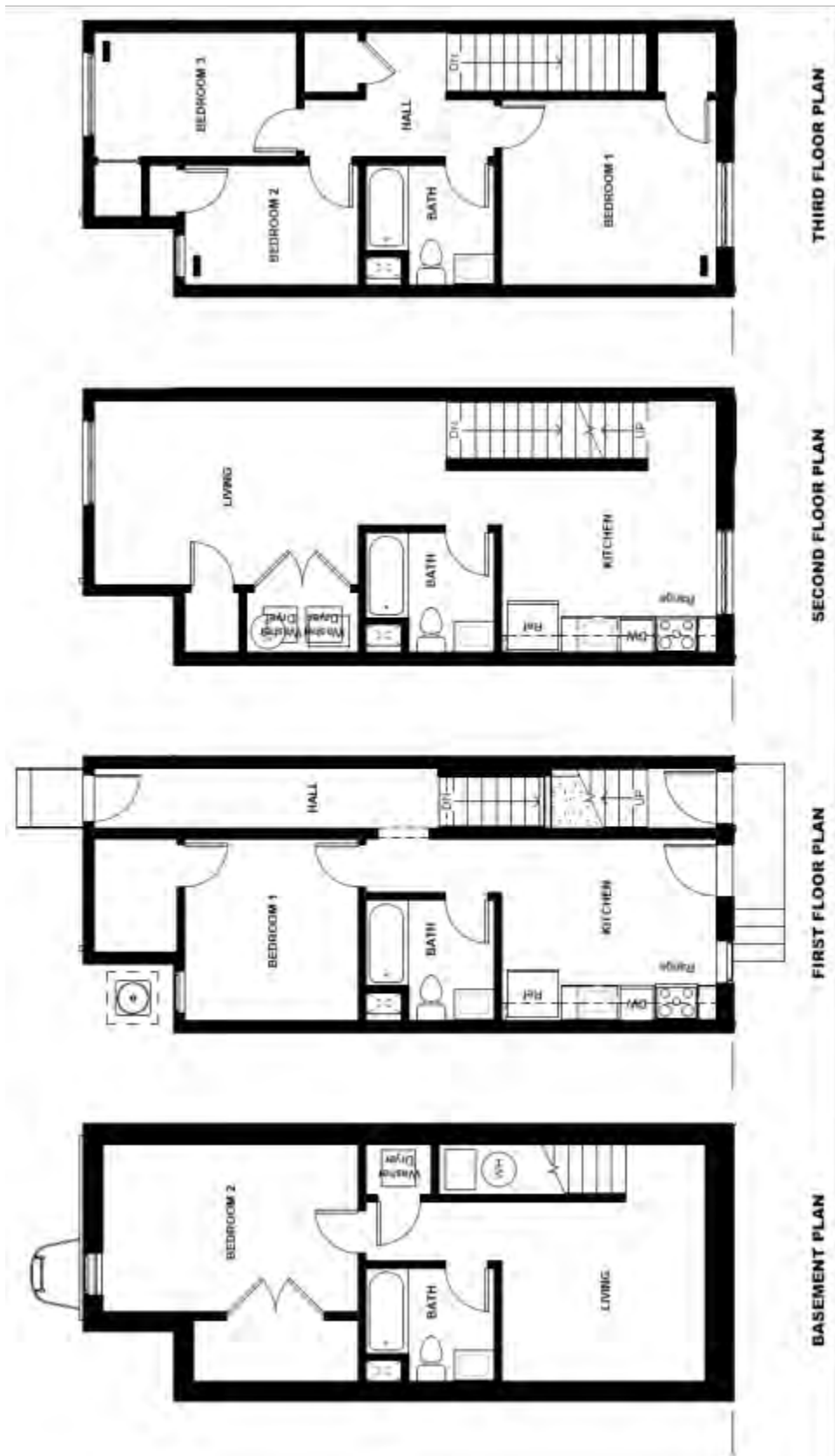
SINGLE FAMILY PLANS



DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

DUPLEX PLANS



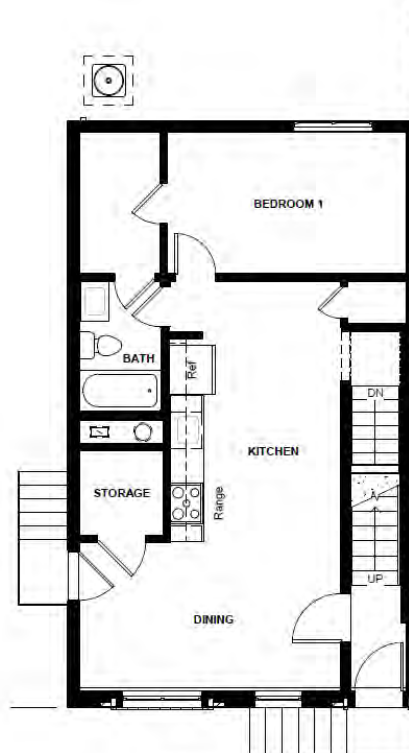
DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

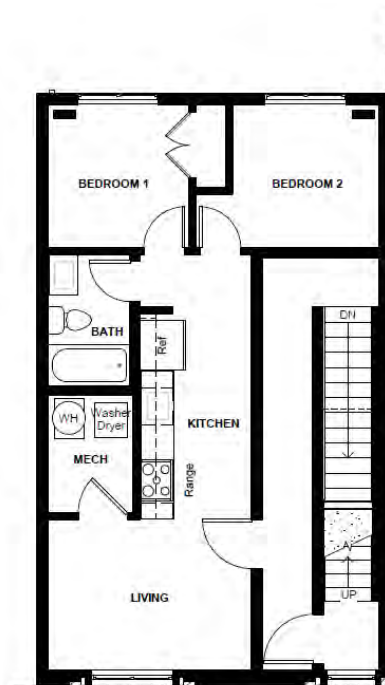
TRIPLEX PLANS



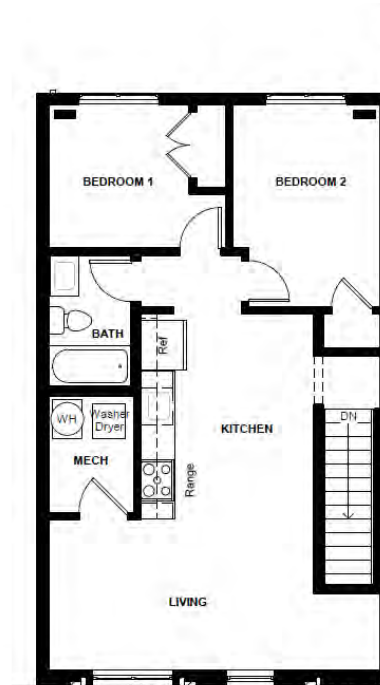
BASEMENT PLAN



FIRST FLOOR PLAN



SECOND FLOOR PLAN



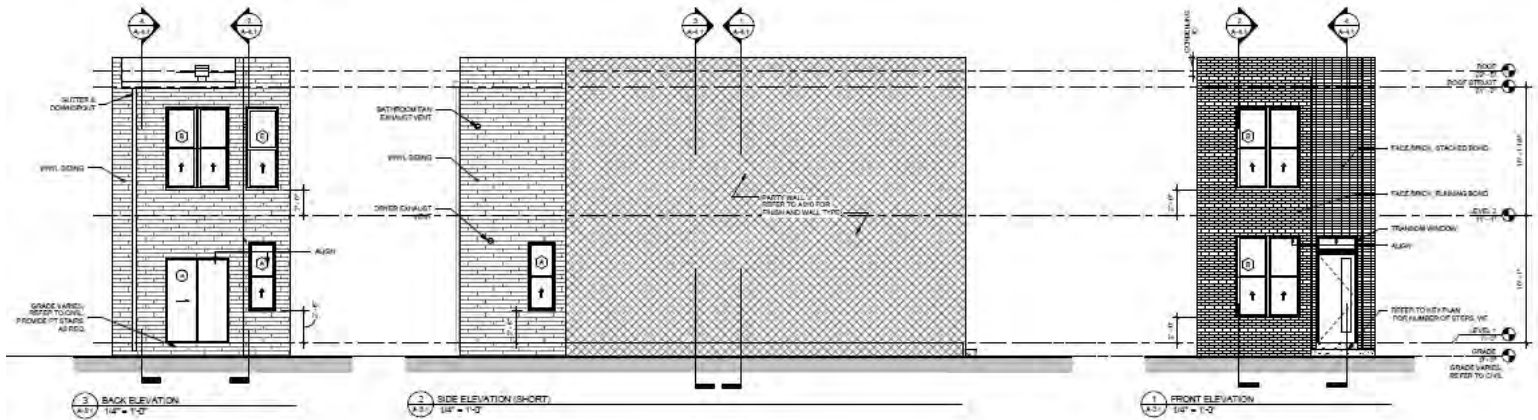
THIRD FLOOR PLAN

DEVELOPMENT FACT SHEET

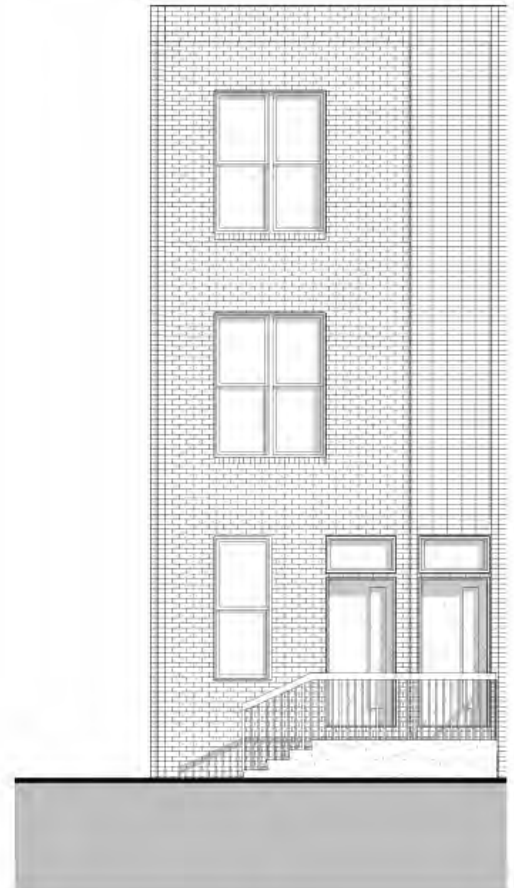
Last Updated: September 11, 2023

ELEVATIONS

SINGLE-FAMILY



TRIPLEX ELEVATION



DUPLEX ELEVATION

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Civetta Property Group

Property Address: 1811, 2114, 2123 Fernon Street; 1930, 1932 Norwood Street; 1629, 1642, 1648, 1652 Point Breeze Avenue; 1824 S. 20th Street; 1835 S. 22nd Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$3,301,593.00	75%	Legacy Capital Funding
Subordinate Debt			0%	
Developer Equity	Yes	\$1,100,530.00	25%	Civetta Cash
TOTAL SOURCE OF FUNDS		\$4,402,123.00	100%	

USE OF FUNDS

HARD COSTS

ACQUISITION

Cost	% Total	
Property Acquisition	\$1,100.00	0.02%
Closing Costs		0.00%

\$100 per lot

UNIT CONSTRUCTION

Complete table at bottom of page	\$3,909,268.00	88.80%
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OTHER CONSTRUCTION

Landscaping	\$11,000.00	0.25%
Permits	\$11,500.00	0.26%
Clearance and Demolition	\$5,000.00	0.11%
Utility Connections & Tap Fees	\$6,200.00	0.14%

INFRASTRUCTURE

Streets and Sidewalks	\$9,000.00	0.20%
Water and Sewer	\$12,800.00	0.29%
Stormwater & Drainage	\$11,255.00	0.26%
Impact Fees	\$7,800.00	0.18%

OTHER HARD COSTS

Hard Cost Contingency	\$190,000.00	4.32%
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TOTAL HARD COSTS

\$4,174,923.00	94.84%
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SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$5,000.00	0.11%
Architecture & Engineering	\$56,000.00	1.27%
Legal	\$5,000.00	0.11%
Consultant	\$0.00	0.00%
Survey	\$11,000.00	0.25%
Market Study	\$0.00	0.00%
Environmental	\$5,000.00	0.11%
Organization Expense	\$0.00	0.00%
Other Consultants		0.00%

FINANCE COSTS

Construction Loan Interest	\$52,000.00	1.18%
Construction Origination	\$34,000.00	0.77%
Appraisal	\$1,000.00	0.02%
Construction Insurance	\$1,200.00	0.03%
Property Taxes	\$12,000.00	0.27%

OTHER SOFT COSTS

Holding Costs	\$20,000.00	0.45%
Soft Cost Contingency	\$25,000.00	0.57%
Developer Fee, if applicable		0.00%

TOTAL SOFT COSTS

\$227,200.00	5.16%
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TOTAL DEVELOPMENT COST

\$4,402,123.00	100.00%
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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	22 Affordable Housing Units	1,100	\$161.54	\$177,694.00	22	\$3,909,268.00	24,200	100.00%
	TOTALS			\$177,694.00	22	\$3,909,268.00	24,200	100.00%

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

APPRAISAL SUMMARY

Address	Opinion of Value	Current Ownership
1652 Point Breeze Avenue	\$ 130,000.00	PLB
1648 Point Breeze Avenue	\$ 165,000.00	PLB
1642 Point Breeze Avenue	\$ 205,000.00	PLB
1629 Point Breeze Avenue	\$ 130,000.00	PLB
1930 Norwood Street	\$ 93,000.00	PLB
1932 Norwood Street	\$ 93,000.00	PLB
1824 S. 20th Street	\$ 130,000.00	PLB
1835 S. 22nd Street	\$ 115,000.00	PLB
2123 Fernon Street	\$ 82,000.00	PRA
2114 Fernon Street	\$ 82,000.00	PUB
1811 Fernon Street	\$ 85,000.00	PLB

SEPTEMBER 12, 2023 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.A.2

RESOLUTION NO. 2023 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1324 SOUTH BANCROFT STREET; 1213 SOUTH BONSALL STREET;
1202, 1223 SOUTH BUCKNELL STREET; 2117, 2221 EARP STREET;
2007 ELLSWORTH STREET; 2537 OAKFORD STREET; 1818, 2229 LATONA STREET;
1730, 2014, 2114, 2236, 2426, 2532 MANTON STREET; 1545 SOUTH RINGGOLD STREET;
1506, 1511 SOUTH STILLMAN STREET; 1519, 1527, 1529 SOUTH TANEY STREET;
1702 SOUTH 20TH STREET; 1419 SOUTH 22ND STREET; 1230, 1303 SOUTH 23RD STREET
TO FINE PRINT CONSTRUCTION LLC**

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

WHEREAS, the Board of Directors (the “Board”) has determined that it is in the best interests of the Land Bank to convey 1324 South Bancroft Street; 1213 South Bonsall Street; 1202 and 1223 South Bucknell Street; 2117 and 2221 Earp Street; 2007 Ellsworth Street; 2537 Oakford Street; 1818 and 2229 Latona Street; 1730, 2014, 2114, 2236, 2426 and 2532 Manton Street; 1545 South Ringgold Street; 1506 and 1511 South Stillman Street; 1519, 1527 and 1529 South Taney Street; 1702 South 20th Street; 1419 South 22nd Street; and 1230 and 1303 S. 23rd Street (collectively, the “Property”) to Fine Print Construction LLC (the “Purchaser”).

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

1. The conveyance of the Property to the Purchaser for Twenty-Six Thousand and 00/100 Dollars (\$26,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “Transaction Documents”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

1. **ADDRESS:** 1324 S. Bancroft Street; 1213 S. Bonsall Street; 1202, 1223 S. Bucknell Street; 2117, 2221 Earp Street; 2007 Ellsworth Street; 2537 Oakford Street; 1818, 2229 Latona Street; 1730, 2014, 2114, 2236, 2426, 2532 Manton Street; 1545 S. Ringgold Street; 1506, 1511, S. Stillman Street; 1519, 1527, 1529 S. Taney Street; 1702 S. 20th Street; 1419 S. 22nd Street; 1230, 1303 S. 23rd Street

2. PROPERTY INFORMATION

Zip Code: 19146	Census Tract: 002100	Council District: 2
Zoning: RSA-5	Lot Area: 21,038 SF	
OPA Value: \$4,022,100	Appraised Value: \$ 2,520,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Fine Print Construction, LLC	Type: Business / Legal Entity
Entity Owners: Dawud Bey, Tabettha Fulton	
Mailing Address: 3900 City Ave, Apt A609, Philadelphia, PA 19131	
Authorized Contact: Dawud Bey	
Application Date: 03/06/2023	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$26,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 26
Units: 26 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 26,000 SF	Construction Cost / sq. ft.: \$180
Construction Costs: \$4,680,0000	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: \$5,365,066	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: 35% MBE, 5% 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

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for most properties were acquired by the City of Philadelphia through Sheriff sale. The properties currently owned by the PRA have all the approvals to be transferred to the Land Bank.

B. Application Summary:

Fine Print Construction will develop twenty-six (26) single-family affordable homeownership units to be sold at 80% AMI and eligible for the Turn the Key program. The application was unsolicited and evaluated pursuant to the disposition policy. An EOP plan will apply to this project.

C. Unit Details:

- 26 homeownership units.
- Maximum sale price of \$250,000.
- Target households with incomes at or below 80% AMI.
- 2-story single family homes, containing 3 bedrooms and 2 baths.
- Approximately 1,000 SF each.

D. 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 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.

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): July 20, 2023

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1324 S. Bancroft Street; 1213 S. Bonsall Street; 1202, 1223 S. Bucknell Street; 2117, 2221 Earp Street; 2007 Ellsworth Street; 2537 Oakford Street; 1818, 2229 Latona Street; 1730, 2014, 2114, 2236, 2426, 2532 Manton Street; 1545 S. Ringgold Street; 1506, 1511, S. Stillman Street; 1519, 1527, 1529 S. Taney Street; 1702 S. 20th Street; 1419 S. 22nd Street; 1230, 1303 S. 23rd Street to Fine Print Construction LLC for the development of 26 single family 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 Map
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Pages

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

POSTING PHOTOS



DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023



DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023



DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023



DEVELOPMENT FACT SHEET

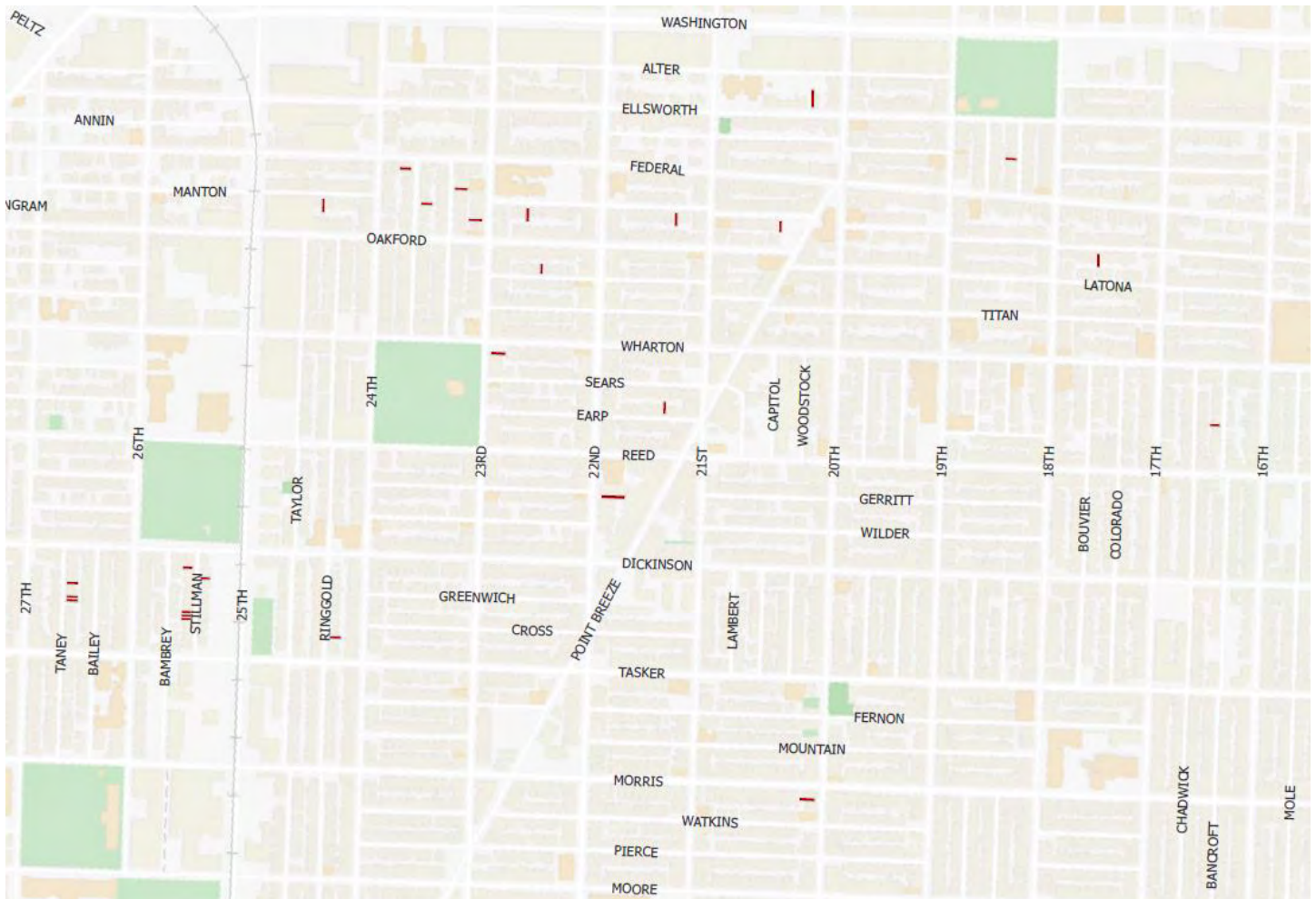
Last Updated: 9.7.2023



DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

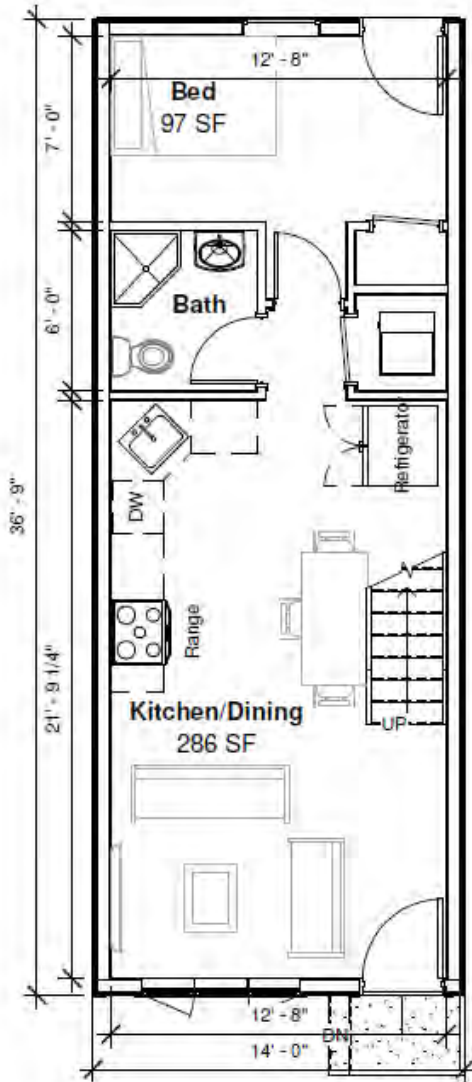
ELEVATIONS



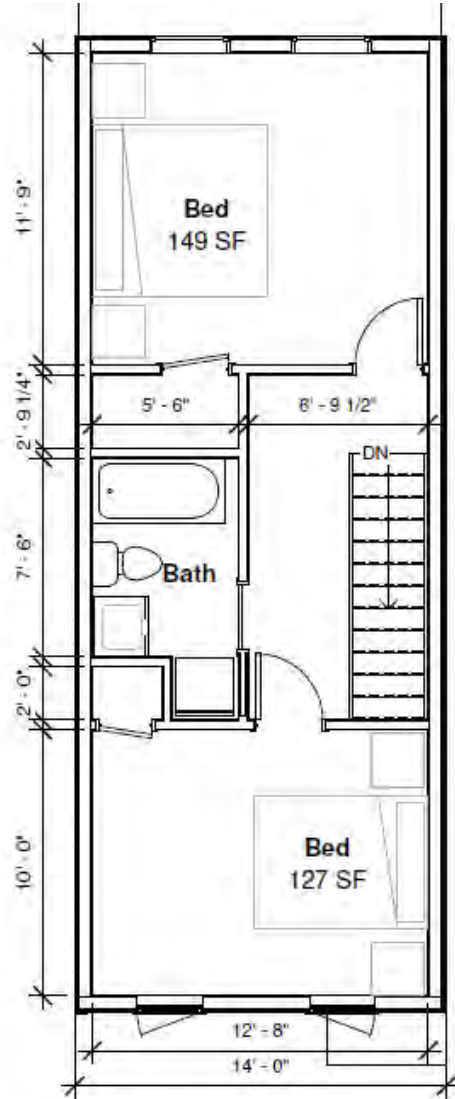
DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

FLOOR PLANS



① 1st Floor Plan
3/16" = 1'-0"



② 2nd Floor Plan
3/16" = 1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Fine Print Construction

1324 S. Bancroft Street; 1213 S. Bonsall Street; 1202, 1223 S. Bucknell Street; 2117, 2221 Earp Street; 2007 Ellsworth Street; 2537 Oakford Street; 1818, 2229 Latona Street; 1730, 2014, 2114, 2236, 2426, 2532 Manton Street; 1545 S. Ringgold Street; 1506, 1511, S. Stillman Street; 1519, 1527, 1529 S. Taney Street; 1702 S. 20th Street; 1419 S. 22nd Street; 1230, 1303 S. 23rd Street

Property Address:

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$4,680,000.00	87%	Penn Community Bank
	\$685,066.00	13%	ACCELERATOR FUND
		0%	
TOTAL SOURCE OF FUNDS	\$5,365,066.00	100%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total
Property Acquisition	\$26,000.00	0.48%
Closing Costs	\$6,500.00	0.12%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$4,680,000.00	87.23%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits		0.00%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$78,000.00	1.45%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$250,000.00	4.66%
TOTAL HARD COSTS	\$4,784,000.00	89.17%

SOFT COSTS

PROFESSIONAL FEES		
Permits	\$26,000.00	0.48%
Architecture & Engineering	\$150,000.00	2.80%
Legal	\$15,000.00	0.28%
Environmental		0.00%
Accounting		0.00%
Title Insurance	\$25,000.00	0.47%
Survey		0.00%
Market Study		0.00%
Consultants		0.00%
Organization Expense	\$20,000.00	0.37%
Misc		0.00%
FINANCE COSTS		
Construction Loan Interest	\$224,000.00	4.18%
Construction Origination	\$40,000.00	0.75%
Appraisal	\$10,000.00	0.19%
Construction Insurance	\$40,000.00	0.75%
Property Taxes	\$10,000.00	0.19%
OTHER SOFT COSTS		
Holding Costs		0.00%
Soft Cost Contingency	\$21,066.00	0.39%
Developer Fee		0.00%
Marketing		0.00%
TOTAL SOFT COSTS	\$581,066.00	10.83%
TOTAL DEVELOPMENT COST	\$5,365,066.00	100.00%

Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1 SINGLE FAMILY HOME	986	\$180.00	\$180,000.00	26	\$4,680,000.00	26,000	100.00%
TOTALS			\$180,000.00	26	\$4,680,000.00	26,000	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

APPRAISAL SUMMARY

Address	Opinion of Value	Use	Ownership
1506 S Stillman St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
1511 S Stillman St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
2537 Oakford Stret	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
1818 Latona Street	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
2229 Latona St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
1519 S Taney St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
1527 S Taney St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
1529 S Taney St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
1202 S Bucknell St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
1223 S Bucknell St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
1213 S Bonsall St	\$ 95,000.00	Affordable Housing	City of Philadelphia
1702 S 20th St	\$ 120,000.00	Affordable Housing	Philadelphia Landbank
1419 S 22nd St	\$ 145,000.00	Affordable Housing	Philadelphia Landbank
1230 S 23 St	\$ 100,000.00	Affordable Housing	Philadelphia Landbank
1303 S 23rd St	\$ 120,000.00	Affordable Housing	City of Philadelphia
2117 Earp St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
2221 Earp Street	\$ 90,000.00	Affordable Housing	Philadelphia Landbank
1545 S Ringgold St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank
2007 Ellsworth St	\$ 110,000.00	Affordable Housing	Philadelphia Landbank
1730 Manton St	\$ 100,000.00	Affordable Housing	Philadelphia Landbank
2014 Manton St	\$ 100,000.00	Affordable Housing	Philadelphia Landbank
2114 Manton St	\$ 100,000.00	Affordable Housing	City of Philadelphia
2236 Manton St	\$ 100,000.00	Affordable Housing	Philadelphia Landbank
2426 Manton St	\$ 100,000.00	Affordable Housing	Philadelphia Landbank
2532 Manton St	\$ 100,000.00	Affordable Housing	Philadelphia Landbank
1324 S Bancroft St	\$ 95,000.00	Affordable Housing	Philadelphia Landbank

SEPTEMBER 12, 2023 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.A.3
(CORRECTED)

RESOLUTION NO. 2023 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF

**1724, 1758, 2014, 2020, 2037, 2334, 2340, 2342, 2344, 2348, 2408 NORTH BODINE STREET;
311 DIAMOND STREET; 2219, 2231, 2233, 2335, 2250, 2301, 2303, 2437, 2439 NORTH
LAWRENCE STREET; 2453, 2454 NORTH LEITHGOW STREET; 2017, 2019, 2127, 2233, 2235,
2239, 2251, 2353, 2357, 2402, 2404, 2424, 2426 NORTH ORIANNA STREET;
1919 NORTH PHILIP STREET; 1702, 2047, 2112, 2128, 2132, 2142, 2146, 2152, 2208, 2214, 2230,
2234, 2238, 2355, 2365, 2405, 2407, 2419, 2423, 2425, 2433 NORTH 3RD STREET;
1820, 1943, 2236, 2405 NORTH 4TH STREET; 1804, 1806, 2005, 2120, 2122, 2126, 2136, 2148, 2154,
2166, 2211, 2217, 2225 NORTH 5TH STREET TO
BMK PROPERTIES, LLC**

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interests of the Land Bank to convey 1724, 1758, 2014, 2020, 2037, 2334, 2340, 2342, 2344, 2348, 2408 North Bodine Street; 311 Diamond Street; 2219, 2231, 2233, 2335, 2250, 2301, 2303, 2437 and 2439 North Lawrence Street; 2453 and 2454 North Leithgow Street; 2017, 2019, 2127, 2233, 2235, 2239, 2251, 2353, 2357, 2402, 2404, 2424 and 2426 North Orianna Street; 1919 North Philip Street; 1702, 2047, 2112, 2128, 2132, 2142, 2146, 2152, 2208, 2214, 2230, 2234, 2238, 2355, 2365, 2405, 2407, 2419, 2423, 2425 and 2433 North 3rd Street; 1820, 1943, 2236 and 2405 North 4th Street; and 1804, 1806, 2005, 2120, 2122, 2126, 2136, 2148, 2154, 2166, 2211, 2217 and 2225 North 5th Street (collectively, the “**Property**”) to BMK Properties, LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Seventy-Five Thousand and 00/100 Dollars (\$75,000.00) 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 _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

1. ADDRESS:

1724, 1758, 2014, 2020, 2037, 2334, 2340, 2342, 2344, 2348, 2408 N. Bodine Street; 311 Diamond Street; 2219, 2231, 2233, 2335, 2250, 2301, 2303, 2437, 2439 N. Lawrence Street; 2453, 2454 N. Leithgow Street; 2017, 2019, 2127, 2233, 2235, 2239, 2251, 2353, 2357, 2402, 2404, 2424, 2426 N. Orianna Street; 1919 N. Philip Street 1702, 2047, 2112, 2128, 2132, 2142, 2146, 2152, 2208, 2214, 2230, 2234, 2238, 2355, 2365, 2405, 2407, 2419, 2423, 2425, 2433 N. 3rd Street; 1820, 1943, 2236, 2405 N. 4th Street; 1804, 1806, 2005, 2120, 2122, 2126, 2136, 2148, 2154, 2166, 2211, 2217, 2225 N. 5th Street

2. PROPERTY INFORMATION

Zip Code: 19122, 19133	Census Tract: 015600, 015700, 016200, 016300, 016400	Council District: 7
Zoning: CMX2, RM1, RSA5	Lot Area: 60,544 SF	
OPA Value: \$ 4,268,300	Appraised Value: \$ 4,610,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: BMK Properties, LLC	Type: Business / Legal Entity
Entity Owners: Mohamed Rushdy and Lawrence McKnight	
Mailing Address: 3020 Richmond Street, Philadelphia, PA 19134	
Authorized Contact: Mohamed Rushdy	
Application Date: February 21, 2023	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing – Workforce (61% - 120% AMI)
Price Paid at Settlement: \$75,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 75
Units: 78 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 94,610 SF	Construction Cost / sq. ft.: \$175 (affordable)/\$160 (mkt rate)
Construction Costs: \$15,715,000.00	Project Funding Available: Committed and Verified – Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$18,796,198.00	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Most properties were acquired through acquired by the Land Bank from the City of Philadelphia. Three properties are currently owned by the PRA and have all the approvals to be transferred to the Land Bank.

B. Application Summary:

BMK Properties will develop seventy-five mixed-income single family homeownership units, including thirty-eight (38) affordable two-story units that will be sold to households with incomes between 60% to 100% of Area Median Income (AMI), and thirty-seven (37) market rate three-story single-family units. The application was unsolicited and evaluated pursuant to the disposition policy. An EOP plan will apply for this project.

C. Unit Details:

- 75 Total Units
- All single family homeownership
- Eight (8) affordable units at 60% AMI with maximum sales price of \$199,990.
- Thirteen (13) affordable units at 80% AMI with maximum sales price of \$249,990.
- Seventeen (17) affordable units at 100% AMI with maximum sales price of \$279,990.
- All affordable units will be two stories with basements, containing 1000 SF with 3 bedrooms and 2 baths.
- All market rate units will be three stories with roof decks, containing 1500 SF with 3 bedrooms and 2 baths.
- All affordable units are eligible for the Turn The Key program, although the subsidy is on a sliding scale.

D. 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 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.

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): July 6, 2023

7. STAFF RECOMMENDATION

Staff recommends the disposition of seventy-seven (75) properties to BMK Properties, LLC for the development of thirty-eight (38) affordable homeownership units and thirty-seven (37) market rate homeownership units.

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 Map
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Pages

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023



DEVELOPMENT FACT SHEET

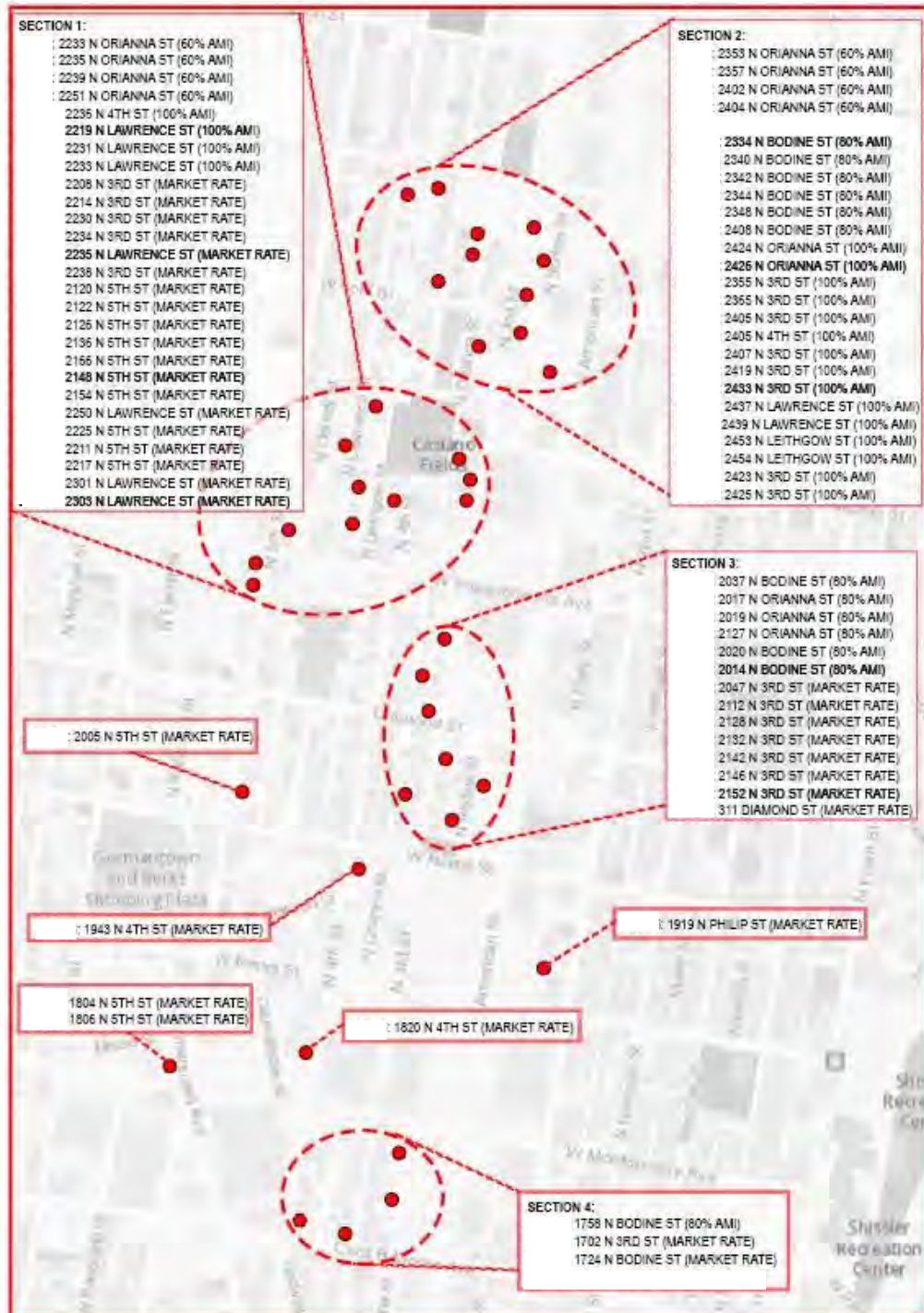
Last Updated: September 11, 2023



DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

SITE MAP



PHILADELPHIA DISTRICT 7 - WORKFORCE HOUSING MASTER PLAN

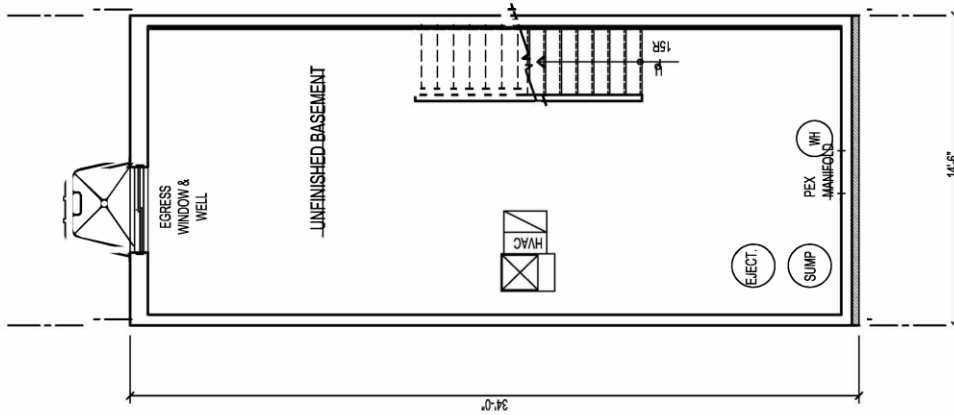
JUNE 28, 2023



DEVELOPMENT FACT SHEET

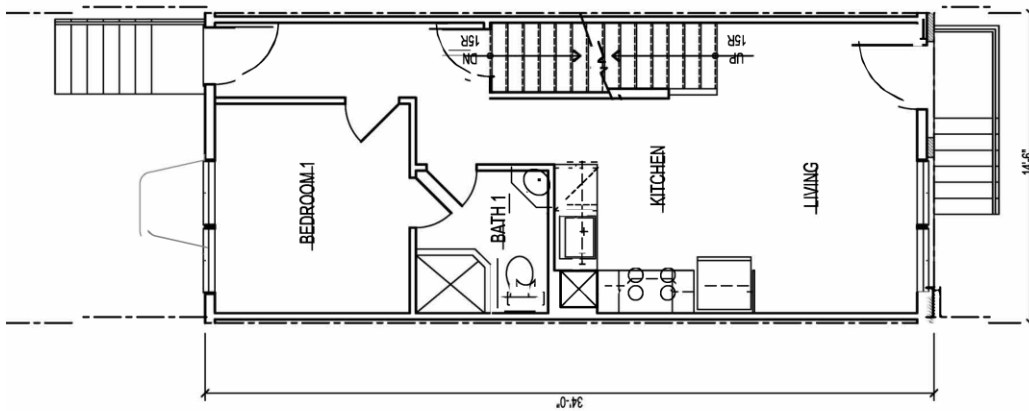
Last Updated: September 11, 2023

AFFORDABLE UNITS - FLOOR PLANS



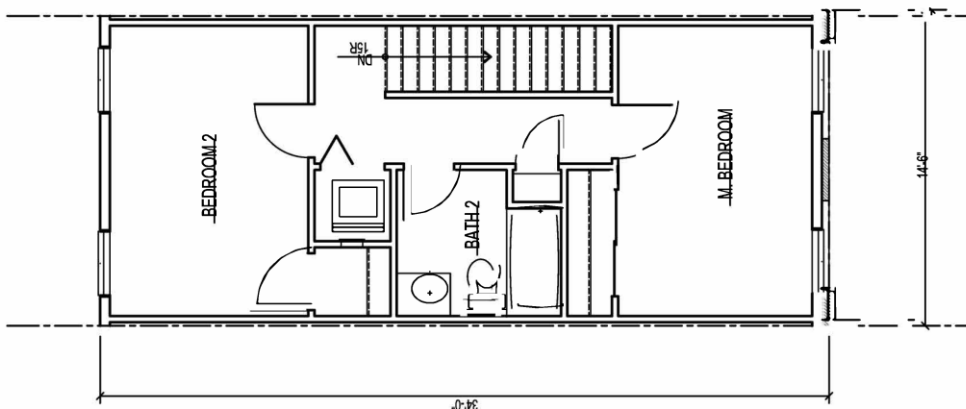
1 UNFINISHED BASEMENT PLAN

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



2 FIRST FLOOR PLAN

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



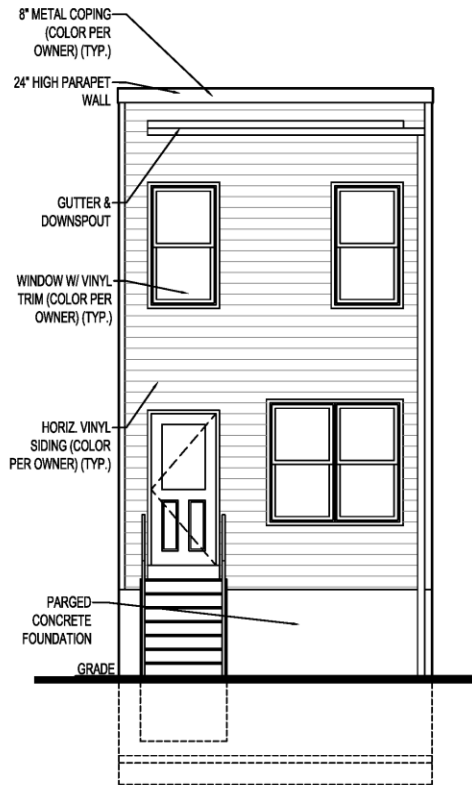
3 SECOND FLOOR PLAN

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

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

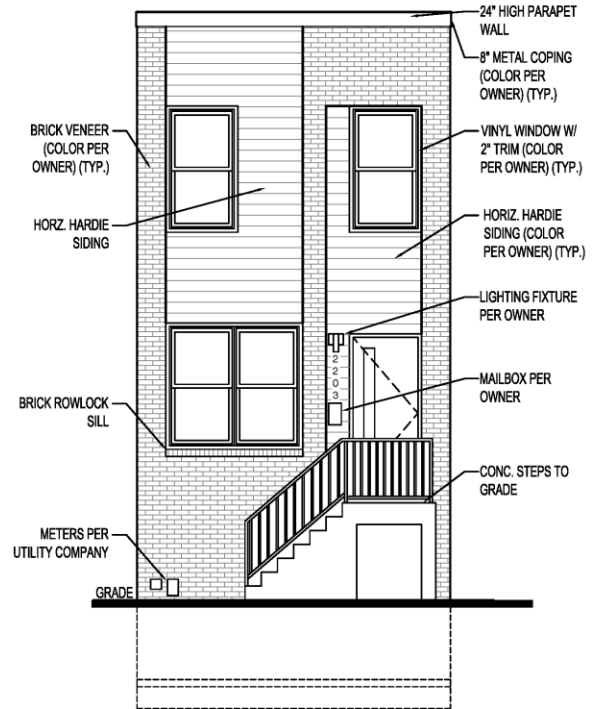
AFFORDABLE UNITS - ELEVATIONS



2

REAR ELEVATION

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



1

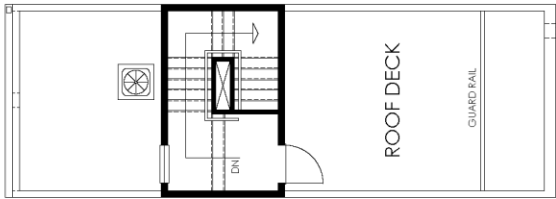
FRONT ELEVATION

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

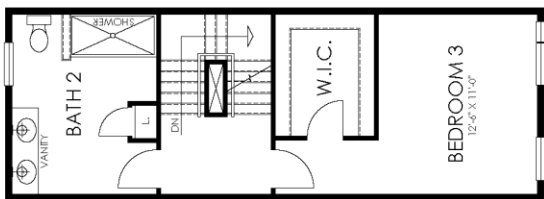
DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

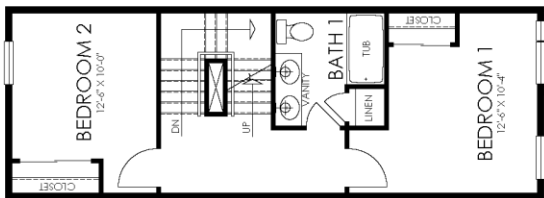
MARKET RATE UNITS – FLOOR PLANS & ELEVATIONS



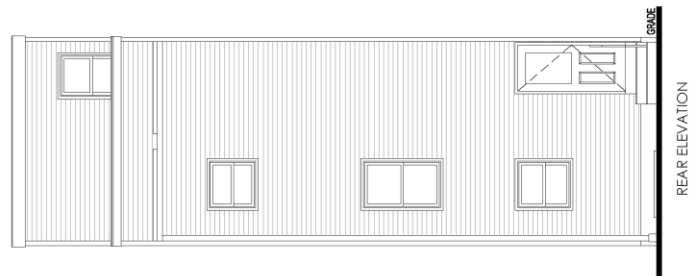
ROOF



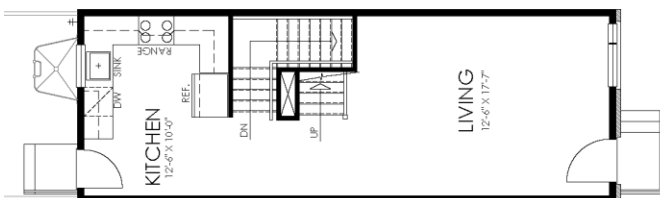
THIRD FLOOR



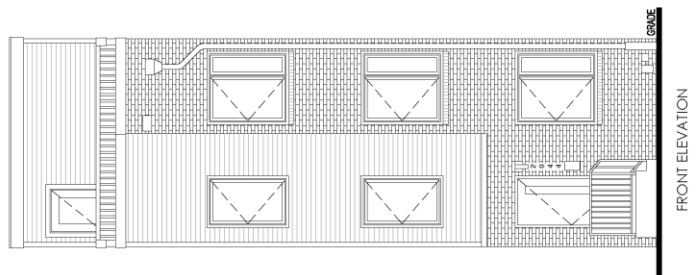
SECOND FLOOR



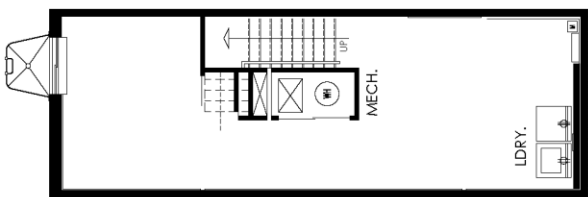
REAR ELEVATION



FIRST FLOOR



FRONT ELEVATION



BASEMENT

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: BMK Property Group LLC

Property Address: Norris Square Scattered Site

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$15,912,000.00	85%	Meridian Bank
Subordinate Debt	Yes	\$2,884,198.00	15%	LP EQUITY
Developer Equity			0%	
TOTAL SOURCE OF FUNDS		\$18,796,198.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$75,000.00	0.40%
Closing Costs	\$53,198.00	0.28%
Other - describe in space to the right	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$15,715,000.00	83.61%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$0.00	0.00%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$0.00	0.00%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$0.00	0.00%
Other - describe in space to the right	\$0.00	0.00%
TOTAL HARD COSTS	\$15,843,198.00	84.29%

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$300,000.00	1.60%	
Architecture & Engineering	\$558,000.00	2.97%	
Legal	\$70,000.00	0.37%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$0.00	0.00%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$5,000.00	0.03%	
FINANCE COSTS			
Construction Loan Interest	\$675,000.00	3.59%	
Construction Origination	\$75,000.00	0.40%	
Appraisal	\$30,000.00	0.16%	
Construction Insurance	\$150,000.00	0.80%	
Property Taxes	\$45,000.00	0.24%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$195,000.00	1.04%	
Developer Fee, if applicable	\$400,000.00	2.13%	
Other - describe in space to the right	\$50,000.00	0.27%	Doc Prep, GC & Misc
Other - describe in space to the right	\$400,000.00	2.13%	Site Improvements
Other - describe in space to the right	\$0.00	0.00%	
TOTAL SOFT COSTS	\$2,953,000.00	15.71%	
TOTAL DEVELOPMENT COST	\$18,796,198.00	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	AFFORDABLE	1,000	\$175.00	\$175,000.00	38	\$6,650,000.00	38,000	40.16%
2	MARKET RATE	1,530	\$160.13	\$245,000.00	37	\$9,065,000.00	56,610	59.84%
	TOTALS			\$420,000.00	75	\$15,715,000.00	94,610	100.00%

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

APPRAISAL SUMMARY

Lot #	Location	Use	Land Area (sqft)	AMI Level	Price	Zoning	OPA Value 2023	Opinion Of Value
1	2233 N Orianna St	Vacant Lot	525	60%	\$199,990	RSA5	\$35,900	\$40,000
2	2235 N Orianna St	Vacant Lot	524	60%	\$199,990	RSA5	\$35,900	\$40,000
3	2239 N Orianna St	Vacant Lot	522	60%	\$199,990	RSA5	\$35,900	\$40,000
4	2251 N Orianna St	Vacant Lot	702	60%	\$199,990	RSA5	\$8,200	\$40,000
5	2353 N Orianna St	Vacant Lot	575	60%	\$199,990	RSA5	\$40,400	\$40,000
6	2357 N Orianna St	Vacant Lot	684	60%	\$199,990	RSA5	\$40,400	\$40,000
7	2402 N Orianna St	Vacant Lot	548	60%	\$199,990	RSA5	\$35,000	\$40,000
8	2404 N Orianna St	Vacant Lot	528	60%	\$199,990	RSA5	\$35,000	\$40,000
9	2334 N Bodine St	Vacant Lot	697	80%	\$249,990	RM1	\$44,700	\$60,000
10	2340 N Bodine St	Vacant Lot	675	80%	\$249,990	RMI	\$44,700	\$60,000
11	2342 N Bodine St	Vacant Lot	667	80%	\$249,990	RM1	\$44,700	\$60,000
12	2344 N Bodine St	Vacant Lot	660	80%	\$249,990	RM1	\$44,700	\$60,000
13	2348 N Bodine St	Vacant Lot	689	80%	\$249,990	RM1	\$44,700	\$60,000
14	2408 N Bodine St	Vacant Lot	728	80%	\$249,990	RSA5	\$46,700	\$60,000
15	2037 N Bodine St	Vacant Lot	795	80%	\$249,990	RSA5	\$85,400	\$60,000
16	1758 N Bodine St	Vacant Lot	576	80%	\$249,990	RSA5	\$88,900	\$60,000
17	2017 N Orianna St	Vacant Lot	545	80%	\$249,990	RSA5	\$57,800	\$40,000
18	2019 N Orianna St	Vacant Lot	572	80%	\$249,990	RSA5	\$57,800	\$40,000
19	2127 N Orianna St	Vacant Lot	535	80%	\$249,990	RSA5	\$36,400	\$40,000
20	2020 N Bodine St	Vacant Lot	730	80%	\$249,990	RSA5	\$50,200	\$60,000
21	2014 N Bodine St	Vacant Lot	571	80%	\$249,990	RSA5	\$50,200	\$60,000
22	2236 N 04th St	Vacant Lot	787	100%	\$279,990	RSA5	\$53,300	\$60,000
23	2424 N Orianna St	Vacant Lot	533	100%	\$279,990	RSA5	\$36,500	\$40,000
24	2426 N Orianna St	Vacant Lot	525	100%	\$279,990	RSA5	\$36,500	\$40,000
25	2219 N Lawrence St	Vacant Lot	675	100%	\$279,990	RSA5	\$37,300	\$40,000
26	2231 N Lawrence St	Vacant Lot	676	100%	\$279,990	RSA5	\$36,200	\$40,000
27	2355 N 03rd St	Vacant Lot	876	100%	\$279,990	RM1	\$58,600	\$60,000
28	2365 N 03rd St	Vacant Lot	868	100%	\$279,990	RM1	\$58,400	\$60,000
29	2405 N 03rd St	Vacant Lot	725	100%	\$279,990	RM1	\$30,500	\$60,000
30	2405 N 04th St	Vacant Lot	786	100%	\$279,990	RSA5	\$53,700	\$60,000
31	2407 N 03rd St	Vacant Lot	668	100%	\$279,990	RM1	\$30,500	\$60,000
32	2419 N 03rd St	Vacant Lot	870	100%	\$279,990	RM1	\$33,800	\$60,000
33	2433 N 03rd St	Vacant Lot	840	100%	\$279,990	RM1	\$33,800	\$60,000
34	2437 N Lawrence St	Vacant Lot	687	100%	\$279,990	RSA5	\$35,900	\$40,000
35	2439 N Lawrence St	Vacant Lot	644	100%	\$279,990	RSA5	\$35,900	\$40,000
36	2453 N Leithgow St	Vacant Lot	520	100%	\$279,990	RSA5	\$38,000	\$40,000
37	2454 N Leithgow St	Vacant Lot	540	100%	\$279,990	RSA5	\$29,800	\$40,000
38	2233 N Lawrence St	Vacant Lot	677	100%	\$279,990	RSA5	\$36,200	\$40,000

DEVELOPMENT FACT SHEET

Last Updated: September 11, 2023

Lot #	Location	Use	Land Area (sqft)	AMI Level	Price	Zoning	OPA Value 2023	Opinion Of Value
39	2423 N 03rd St	Vacant Lot	858	100%	\$279,990	RM1	\$33,800	\$60,000
40	2425 N 03rd St	Vacant Lot	777	MR	market rate	RM1	\$33,800	\$60,000
41	2047 N 3rd St	Vacant Lot	971	MR	market rate	RM1	\$106,000	\$80,000
42	1943 N 04th St	Vacant Lot	934	MR	market rate	RM1	\$108,900	\$70,000
43	2112 N 03rd St	Vacant Lot	848	MR	market rate	RM1	\$58,600	\$80,000
44	2128 N 03rd St	Vacant Lot	740	MR	market rate	RM1	\$52,300	\$60,000
45	2132 N 3rd St	Vacant Lot	750	MR	market rate	RM1	\$52,300	\$60,000
46	2142 N 03rd St	Vacant Lot	764	MR	market rate	RM1	\$52,300	\$60,000
47	2146 N 03rd St	Vacant Lot	762	MR	market rate	RM1	\$52,300	\$60,000
48	2152 N 03rd St	Vacant Lot	743	MR	market rate	RM1	\$52,300	\$60,000
49	1702 N 03rd St	Vacant Lot	1782	MR	market rate	CMX2	\$59,600	\$60,000
50	1804 N 05th St	Vacant Lot	1454	MR	market rate	RSA5	\$175,500	\$130,000
51	1806 N 05th St	Vacant Lot	1478	MR	market rate	RSA5	\$175,500	\$115,000
52	1724 N Bodine St	Vacant Lot	582	MR	market rate	RSA5	\$90,300	\$115,000
53	311 Diamond St	Vacant Lot	840	MR	market rate	RM1	\$15,400	\$80,000
54	1820 N 04th St	Vacant Lot	1020	MR	market rate	RSA5	\$142,800	\$80,000
55	2208 N 03rd St	Vacant Lot	1032	MR	market rate	RM1	\$70,900	\$80,000
56	2214 N 03rd St	Vacant Lot	1052	MR	market rate	RM1	\$70,900	\$80,000
57	2230 N 03rd St	Vacant Lot	826	MR	market rate	RM1	\$58,800	\$80,000
58	2234 N 03rd St	Vacant Lot	837	MR	market rate	RM1	\$58,800	\$80,000
59	2005 N 05th St	Vacant Lot	1391	MR	market rate	RM1	\$110,900	\$115,000
60	2235 N Lawrence St	Vacant Lot	683	MR	market rate	RSA5	\$36,200	\$40,000
61	2238 N 03rd St	Vacant Lot	932	MR	market rate	RM1	\$10,900	\$80,000
62	2120 N 05th St	Vacant Lot	1738	MR	market rate	RM1	\$81,600	\$85,000
63	2122 N 05th St	Vacant Lot	1708	MR	market rate	RM1	\$81,600	\$85,000
64	2126 N 05th St	Vacant Lot	715	MR	market rate	RM1	\$47,800	\$60,000
65	2136 N 05th St	Vacant Lot	1018	MR	market rate	RM1	\$68,500	\$80,000
66	2166 N 05th St	Vacant Lot	2026	MR	market rate	CMX2	\$170,000	\$155,000
67	2148 N 05th St	Vacant Lot	823	MR	market rate	RM1	\$55,000	\$60,000
68	2154 N 05th St	Vacant Lot	806	MR	market rate	RM1	\$55,000	\$60,000
69	2250 N Lawrence St	Vacant Lot	597	MR	market rate	RM1	\$55,000	\$40,000
70	2225 N 05th St	Vacant Lot	680	MR	market rate	RSA5	\$46,500	\$60,000
71	2211 N 05th St	Vacant Lot	791	MR	market rate	RM1	\$52,300	\$60,000
72	2217 N 05th St	Vacant Lot	828	MR	market rate	RM1	\$52,500	\$60,000
73	1919 N Philip St	Vacant Lot	646	MR	market rate	RSA5	\$121,900	\$60,000
74	2301 N Lawrence St	Vacant Lot	567	MR	market rate	RSA5	\$31,500	\$40,000
75	2303 N Lawrence St	Vacant Lot	600	MR	market rate	RSA5	\$31,500	\$40,000

SEPTEMBER 12, 2023 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B.1

RESOLUTION NO. 2023 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
4817 OLD YORK ROAD TO
YOLANDA’S KIDS CORNER 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 interests of the Land Bank to convey 4817 Old York Road (the “**Property**”) to Yolanda’s Kids Corner 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 Seventeen Thousand and 00/100 Dollars (\$17,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: September 7, 2023

1. **ADDRESS:** 4817 Old York Road

2. **PROPERTY INFORMATION**

Zip Code: 19141	Census Tract: 028300	Council District: 8
Zoning: CMX-1	Lot Area: 1,714 SF	
OPA Value: \$15,000	Appraised Value: \$17,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Yolanda's Kid's Corner Inc.	Type: Business / Legal Entity
Entity Owners: Yolanda Ellis -Owner and President	
Mailing Address: 4815 Old York Road, Philadelphia, PA 19141	
Authorized Contact: Steve Bertil, Esquire	
Application Date: March 18, 2022	

4. **PROJECT INFORMATION**

Disposition Type: Non-Comp: Expansion of Existing Business	Strategic Plan Goal (Land Bank Only): Business Expansion
Price Paid at Settlement: \$17,000	Proposed Use: Managed Open Space
Development Type: Rehabilitation	No. of Buildings: 0
Units: N/A	End User: Owner-Occupied (by Applicant)
Gross Floor Area (sq. ft.): 1,714 SF	Construction Cost / sq. ft.: \$N/A
Construction Costs: \$16,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$46,500	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

Agreement Executed: TBD	Economic Opportunity Plan Goals: Will Not Apply
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: September 7, 2023

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The property at 4817 Old York Road is was acquired by the Land Bank ownership through sheriff sale in May 2018.

B. Application Summary:

The applicant intends to purchase the parcel for fair market value to expand the existing business located at 4815 Old York Road. The lot will be developed by this adjacent business owner into an outdoor play area to support its existing community childcare center on the adjacent property. Application was unsolicited and evaluated pursuant to the disposition policy. An EOP plan will not apply for this project.

D. 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

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
☐ Yes ☐ No ☒ N/A
- Meeting Date (if applicable):

7. STAFF RECOMMENDATION

Staff recommends for the disposition of 4817 Old York Road to be developed as an extension of the adjacent community childcare center to provide an outdoor play area for the children.

Prepared by: Brian Romano – Project Manager II

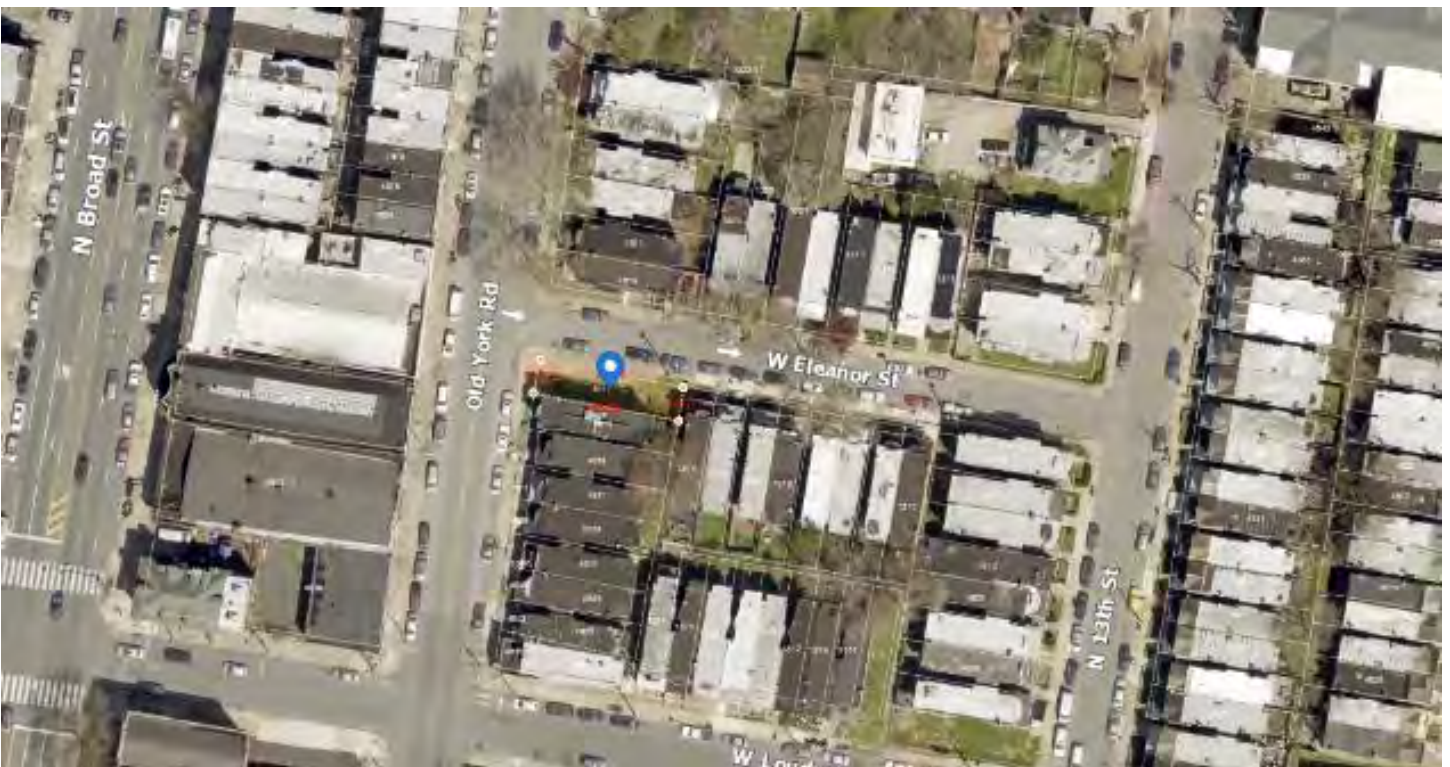
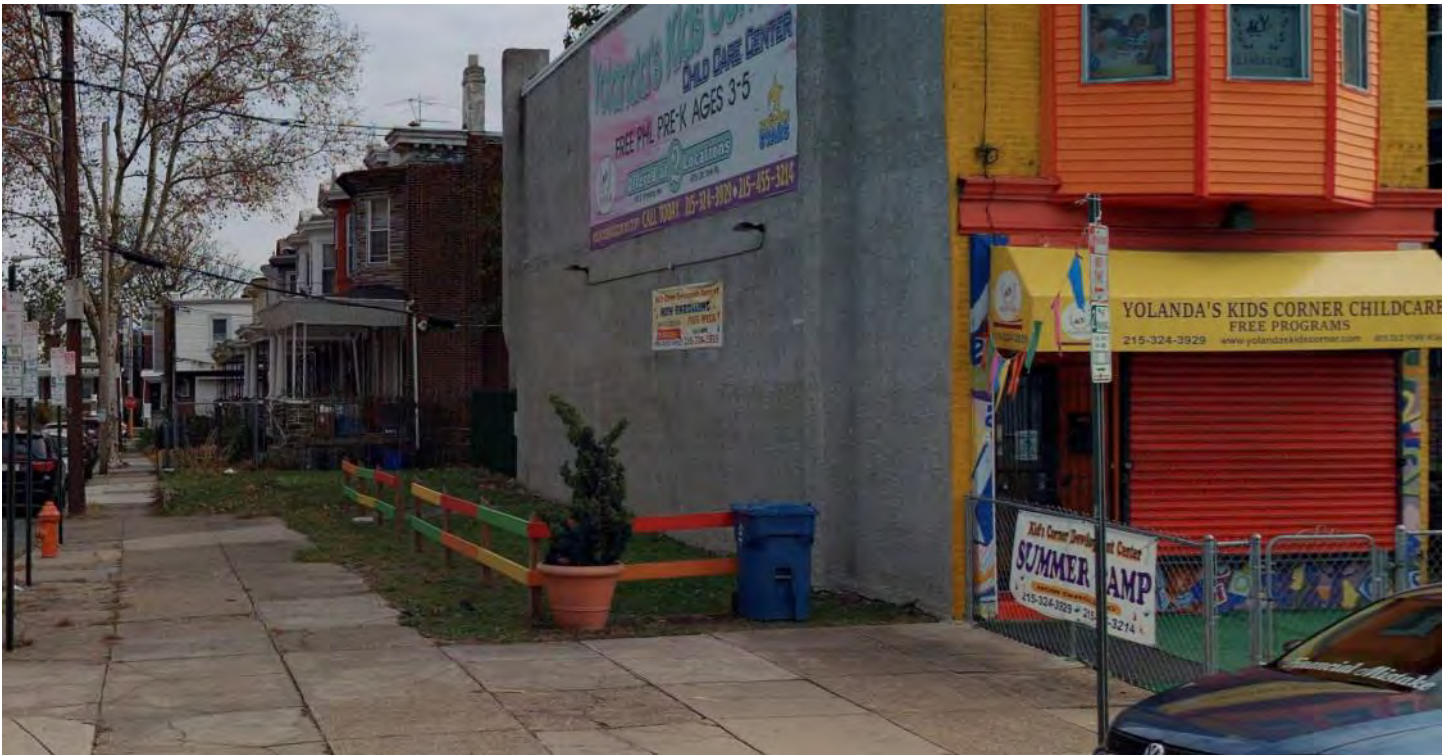
Reviewed by: Jessie Lawrence – Director, Real Estate

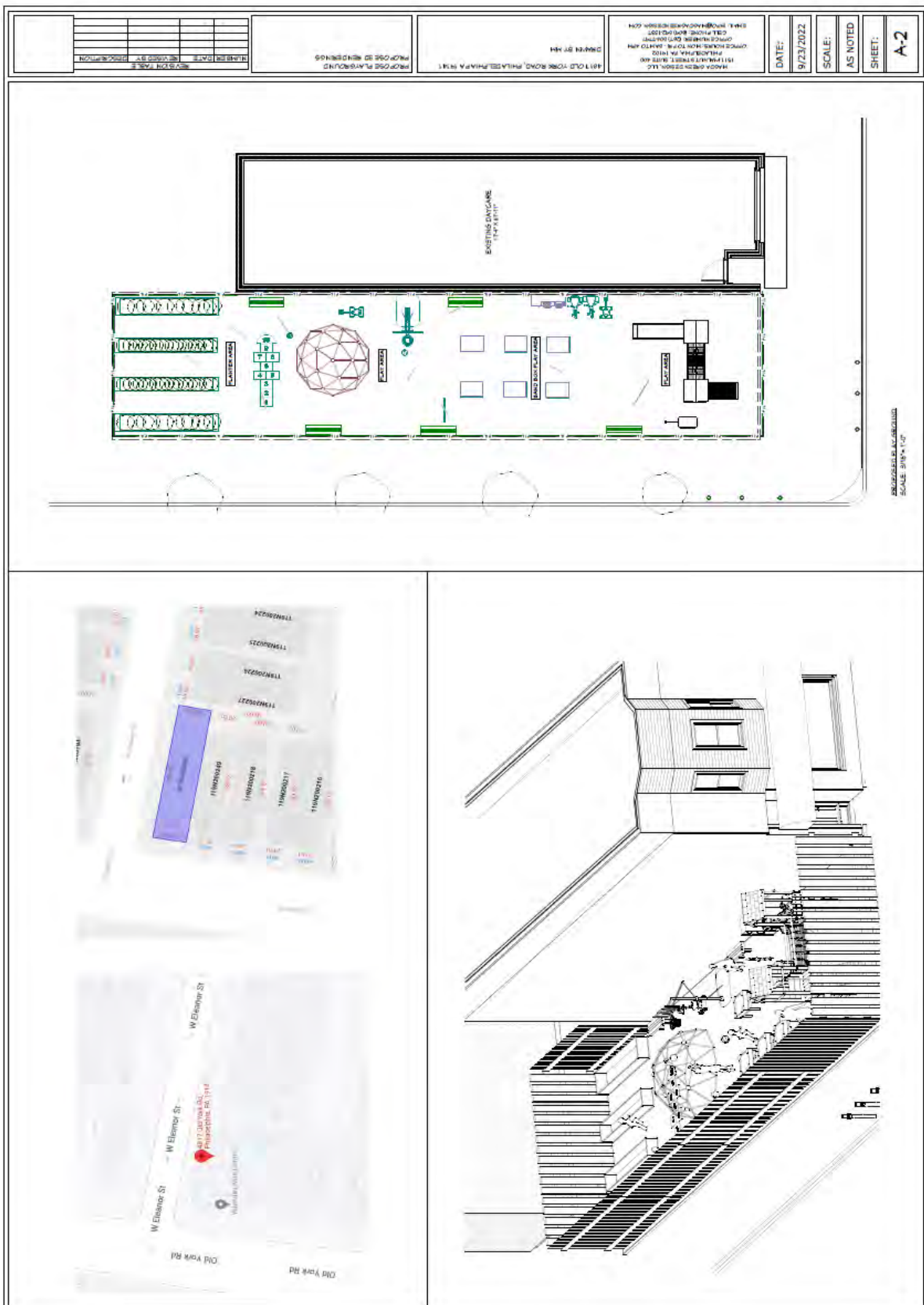
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: September 7, 2023





DEVELOPMENT FACT SHEET

Last Updated: September 7, 2023



DEVELOPMENT FACT SHEET

Last Updated: September 7, 2023

Community Garden/Open Space Financial Worksheet

BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Yolanda Kid's Corner Inc.
Property Address(es): 4817 Old York Road, Philadelphia, Pa 19141

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Organizational Funds		\$48,000.00	0%	U.S. Small Business Administration - SBA LOAN
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$48,000.00	0%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total
Property Acquisition	\$17,000.00	35%
Closing Costs	\$1,500.00	3%
Other - describe in space to the right	\$0.00	0%

SITE MODIFICATIONS

Clearance and Demolition	\$1,500.00	3%
Fencing	\$3,000.00	6%
Landscaping	\$3,000.00	6%
Sheds, Water Tanks	\$2,000.00	4%
Permits	\$500.00	1%
Utility Connections & Tap Fees	\$0.00	0%

SITE MAINTENANCE

Describe in space to the right	\$6,000.00	13%	Playground Equipment Acquisition
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TOTAL HARD COSTS

\$34,500.00	72%
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SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$2,000.00	4%
Architecture & Engineering	\$5,000.00	10%
Legal	\$6,500.00	14%
Consultant	\$0.00	0%

FINANCE COSTS

Property Taxes (if not exempt)	\$0.00	0%
Liability Insurance	\$0.00	0%

OTHER SOFT COSTS

Other - describe in space to the right	\$0.00	0%
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TOTAL SOFT COSTS

\$13,500.00	28%
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TOTAL DEVELOPMENT COST

\$48,000.00	100%
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DEVELOPMENT FACT SHEET

Last Updated: September 7, 2023

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: 4817 Old York Rd
Philadelphia, PA 19141

OPINION OF VALUE: \$17,000

USE OF REAL ESTATE EXISTING AS OF
JULY 25, 2023 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF JULY 25, 2023 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

-1-

Value only good for 6 months

SEPTEMBER 12, 2023 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.C.1

RESOLUTION NO. 2023 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2609-27 SEARS STREET (INCLUDING 1308-14 SOUTH 26TH 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 interests of the Land Bank to convey 2609-27 Sears Street (including 1308-14 South 26th Street) (collectively, the “**Property**”) to Civetta Property Group LLC, also known as 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 One Thousand Two Hundred and 00/100 Dollars (\$1,200.00) 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 _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

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: \$264,440	Appraised Value: \$930,000	
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 Tomasetti	
Mailing Address: 51 N. 3rd Street Unit 154, Philadelphia PA 19106	
Authorized Contact: Michael Tomasetti	
Application Date: 04/24/2023	

4. **PROJECT INFORMATION**

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$1,200	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 12
Units: 12 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 14,400 SF	Construction Cost / sq. ft.: \$153
Construction Costs: \$2,203,200	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: \$2,618,962	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

Agreement Executed: TBD	Economic Opportunity Plan Goals: 20% MBE, 20% 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

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The Land Bank acquired this parcel from the Department of Public Property in March 2023.

B. Application Summary:

Civetta Property Group will develop twelve (12) single-family affordable homeownership units to be sold at 80%. Applications were solicited via a Request for Proposals (RFP) for the parcel, and the applicant was the most qualified bidder for the properties. An EOP plan will apply for this project.

C. Unit Details:

- 12 homeownership units
- All affordable homeownership, as specified by the RFP.
- Maximum sale price of \$250,000, as specified by the RFP.
- Target households with incomes at or below 80% AMI, as specified by the RFP.
- 2-story single-family homes, containing 3 bedrooms & 1-1/2 bathrooms.
- Approximately 1,200 SF each.

D. 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 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.

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): 9/5/2023

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2609-27 Sears Street -(including 1308-14 S 26th Street) to Civetta Property Group for the development of 12 single family 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 Map
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Pages

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

Site Photos

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023



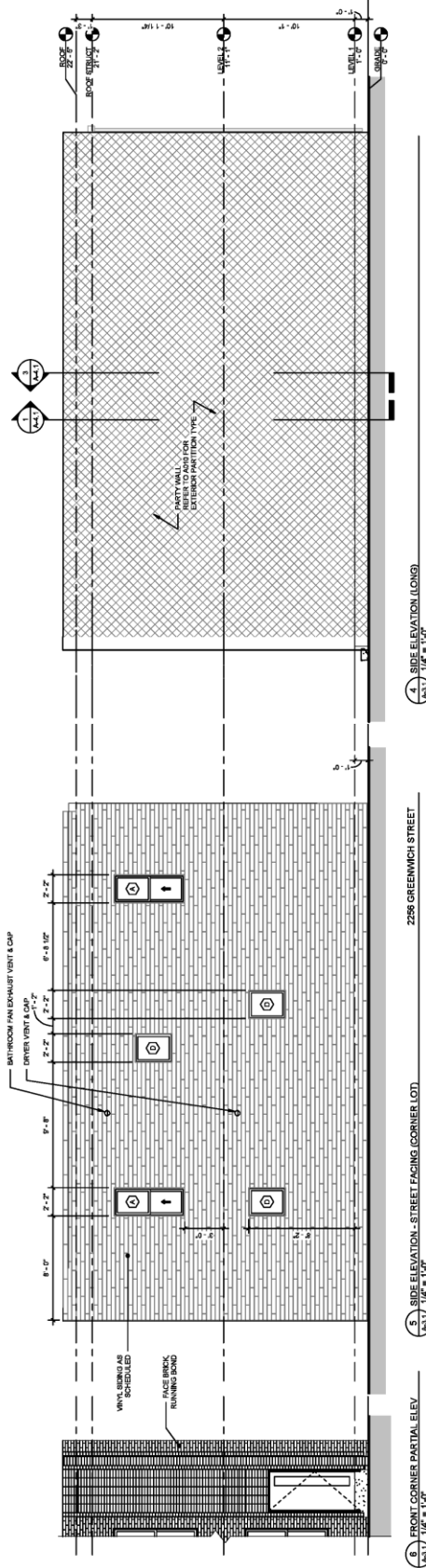
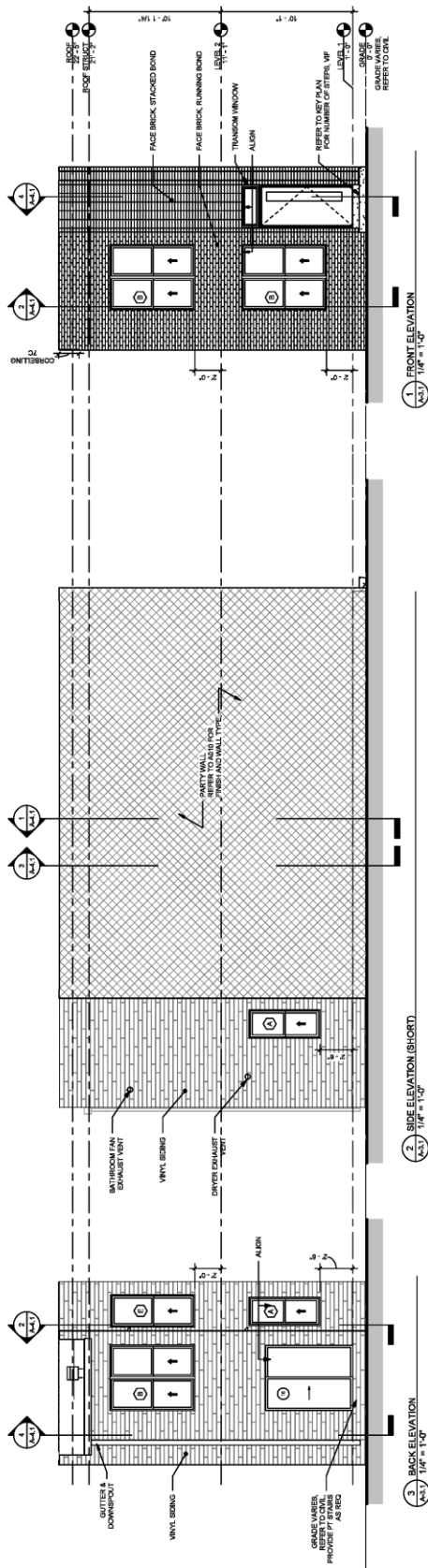
Last Updated: 9.7.2023

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DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

ELEVATIONS



WINDOW SCHEDULE							NOTES	
TAG	TYPE	MATERIAL	HEIGHT	WIDTH	ROUGH HEIGHT	ROUGH WIDTH	MANUFACTURER	MODEL #
A	Single-Hung	VINYL	5' - 5 1/4"	2' - 2"	5' - 5 3/16"	2' - 4 1/4"	PL YGEM	1500 SERIES 2055M
B	Single-Hung-Double	VINYL	6' - 5 3/4"	5' - 0 1/4"	6' - 8"	5' - 3"	PL YGEM	1500 SERIES 2462M-2
C	Fixed	VINYL	2' - 10"	2' - 2"	3' - 1 1/8"	2' - 2 3/8"	PL YGEM	1500 SERIES 2210
D	Single-Hung	VINYL	6' - 5 1/4"	2' - 4"	6' - 5 3/16"	2' - 4 1/4"	PL YGEM	1500 SERIES 2462M
E	Single-Hung-Double	VINYL	5' - 0 1/4"	5' - 0 1/4"	5' - 3 5/16"	5' - 3"	PL YGEM	1500 SERIES 2462M-2

WINDOW GENERAL NOTES:
 1. ALL DIMENSIONS, SPACES AND HARDWARE MUST BE VERIFIED IN FIELD BY G.C. PRIOR TO ORDERING.
 2. GLAZING FACTOR 0.3 W/W. PROVIDE LOW-E ARSON ONE-FILL AND VANA EDGE PLUS SPACER.
 3. GLAZING SPACS TO BE 3/8 W/W.
 4. GLAZING SPACS TO BE 3/8 W/W.

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

Land Development Financial Worksheet

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Civetta Property Group

Property Address: Grays Ferry Sears St RFP - 2609-27 Sears Street (including 1308-14 S. 26th Street)

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$2,357,065.00	90%	Legacy Capital Funding/WSFS
Subordinate Debt				
Developer Equity		\$261,897.00	10%	Civetta Cash
TOTAL SOURCE OF FUNDS		\$2,618,962.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$1,200.00	0.05%
Closing Costs	\$18,700.00	0.71%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$2,203,200.00	84.12%
OTHER CONSTRUCTION		
Landscaping	\$14,624.00	0.56%
Permits	\$19,500.00	0.74%
Clearance and Demolition	\$3,000.00	0.11%
Utility Connections & Tap Fees	\$16,836.00	0.64%
INFRASTRUCTURE		
Streets and Sidewalks	\$11,250.00	0.43%
Water and Sewer	\$9,074.00	0.35%
Stormwater & Drainage	\$10,714.00	0.41%
Impact Fees	\$12,000.00	0.46%
OTHER HARD COSTS		
Hard Cost Contingency	\$133,000.00	5.08%
TOTAL HARD COSTS	\$2,453,098.00	93.67%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$5,000.00	0.19%
Architecture & Engineering	\$47,250.00	1.80%
Legal	\$5,000.00	0.19%
Consultant	\$0.00	0.00%
Survey	\$12,200.00	0.47%
Market Study	\$0.00	0.00%
Environmental	\$7,500.00	0.29%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$21,524.00	0.82%
Construction Origination	\$13,050.00	0.50%
Appraisal	\$1,000.00	0.04%
Construction Insurance	\$12,750.00	0.49%
Property Taxes	\$13,950.00	0.53%
OTHER SOFT COSTS		0.00%
Holding Costs	\$13,650.00	0.52%
Soft Cost Contingency	\$12,990.00	0.50%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$165,864.00	6.33%
TOTAL DEVELOPMENT COST	\$2,618,962.00	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	12 Single Family Homes	1,200	\$153.00	\$183,600.00	12	\$2,203,200.00	14,400	100.00%
	TOTALS			\$183,600.00	12	\$2,203,200.00	14,400	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 9.7.2023

APPRAISAL SUMMARY

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

SEPTEMBER 12, 2023 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.D

RESOLUTION NO. 2023 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
3112 WEST DAKOTA STREET
TO SARAH ABBY LOCKWOOD**

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 interests of the Land Bank to convey 3112 West Dakota Street (the “**Property**”) to Sarah Abby Lockwood (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 Fourteen Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$14,999.00) 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.

Adopted by Philadelphia Land Bank Board of Directors _____.

Philadelphia City Council Resolution No. _____ **dated** _____

SIDE YARD FACT SHEET

Last Updated: 9.5.2023

1. **ADDRESS:** 3112 W. Dakota Street

2. PROPERTY INFORMATION

Zip Code: 19132	Census Tract: 016902	Council District: 5
Zoning: RSA-5	Lot Area: 720 Sq Ft	
OPA Value: \$41,700	Appraised Value: \$15,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Sarah Abby Lockwood	Type: Side/Rear Yard
Homeowner Name(s): Sarah Abby Lockwood	
Mailing Address: 3113 W. Dauphin Street, Philadelphia, PA 19132	
Authorized Contact: Sarah Lockwood	
Application Date: 03/10/23	

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: \$14,999	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

SIDE YARD FACT SHEET

Last Updated: 9.5.2023

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 3112 W. Dakota Street as a side yard. Improvements include cleaning, fencing, seating and outdoor gardening. Evidence of project financing has been provided in the form of a bank statement. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a 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
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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 watercraft is prohibited.
- No commercial activities.
- The Premises must be fenced. Any alleyway 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 the disposition of 3112 W. Dakota Street as a side yard to Sarah Lockwood in accordance with the Disposition Policy.

Prepared by: Mathen Pullukattu – Senior 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

SIDE YARD FACT SHEET

Last Updated: 9.5.2023

PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

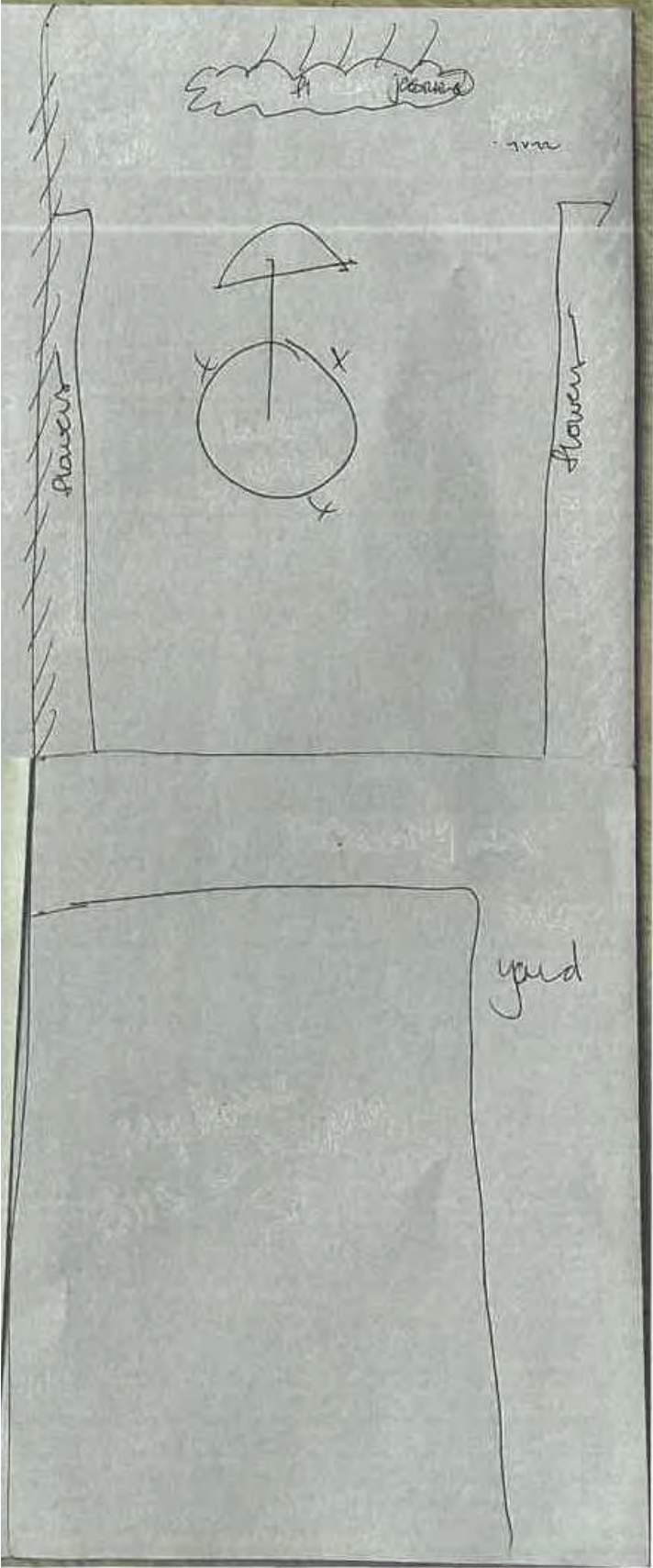
Last Updated: 9.5.2023

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 9.5.2023



SIDE YARD FACT SHEET

Last Updated: 9.5.2023

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: 3112 Dakota St
Philadelphia, PA 19132

OPINION OF VALUE: \$15,000

USE OF REAL ESTATE EXISTING AS OF
JUNE 16, 2023 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF JUNE 16, 2023 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months

RESOLUTION NO. 2023 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2550 NORTH LEE STREET
TO ANTHONY PEREZ**

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 interests of the Land Bank to convey 2550 North Lee Street (the “**Property**”) to Anthony Perez (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 Fifty-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$54,999.00) 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.

Adopted by Philadelphia Land Bank Board of Directors _____.

Philadelphia City Council Resolution No. _____ dated _____

SIDE YARD FACT SHEET

Last Updated: 9/6/2023

1. **ADDRESS:** 2550 N. Lee Street

2. PROPERTY INFORMATION

Zip Code: 19125	Census Tract: 016300	Council District: 7
Zoning: RSA-5	Lot Area: 720	
OPA Value: \$45,000	Appraised Value: \$55,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Anthony Perez	Type: Side/Rear Yard
Homeowner Name: Anthony Perez	
Mailing Address: 2548 N. Lee Street, Philadelphia PA 19125	
Authorized Contact: Antony Perez	
Application Date: May 25, 2023	

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	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: TBD
Project Start Date: One month after settlement	Project Completion Date: Three months after settlement

SIDE YARD FACT SHEET

Last Updated: 9/6/2023

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2550 N. Lee Street as a side or rear yard. Improvements include cleaning up the trash, adding flowers, and installing a new fence around the perimeter. Evidence of project financing has been provided in the form of the applicant's checking account balance. 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
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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 watercraft is prohibited.
- No commercial activities.
- The Premises must be fenced. Any alleyway 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 the disposition of 2550 N. Lee Street as a side yard to Anthony Perez in accordance with the Disposition Policy.

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
- ☒ Appraisal Summary Page

If any box above is not checked, explain why here. If all boxes are checked, delete these instructions

SIDE YARD FACT SHEET

Last Updated: 9/6/2023

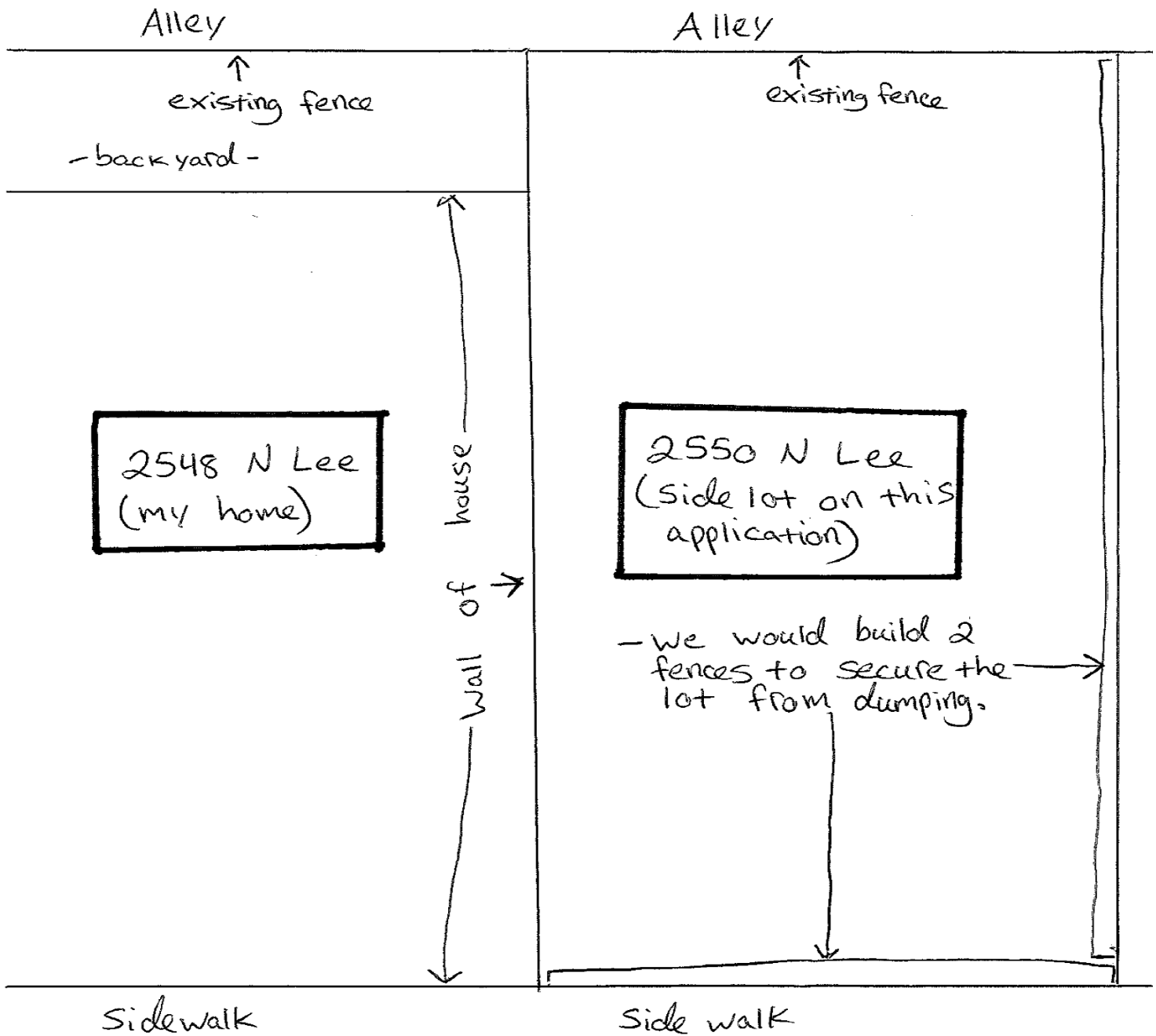
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 9/6/2023

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 9/6/2023

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: 2550 Lee St
Philadelphia, PA 19125

OPINION OF VALUE: \$55,000

USE OF REAL ESTATE EXISTING AS OF
JUNE 26, 2023 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF JUNE 26, 2023 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

RESOLUTION NO. 2023 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1909 NORTH PHILIP STREET
TO ELIOT COVEN**

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 interests of the Land Bank to convey 1909 North Philip Street (the “**Property**”) to Eliot Coven (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 Eighty-Nine Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$89,999.00) 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.

Adopted by Philadelphia Land Bank Board of Directors _____.

Philadelphia City Council Resolution No. _____ dated _____

SIDE YARD FACT SHEET

Last Updated: 9/6/2022

1. **ADDRESS:** 1909 N. Philip Street

2. PROPERTY INFORMATION

Zip Code: 19122	Census Tract: 015700	Council District: 7
Zoning: RSA-5	Lot Area: 652 Sq Ft	
OPA Value: \$116,400	Appraised Value: \$90,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Eliot Coven	Type: Side/Rear Yard
Homeowner Name(s): Eliot Coven	
Mailing Address: 1906 N. 2nd Street, Philadelphia, PA 19122	
Authorized Contact: Eliot Coven	
Application Date: 7/08/2022	

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: \$89,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$8,000	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

SIDE YARD FACT SHEET

Last Updated: 9/6/2022

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 1909 N. Philip Street as a sideyard. Improvements include cleaning, fencing, and building a play area for owner's dogs, and children. 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
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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 watercraft is prohibited.
- No commercial activities.
- The Premises must be fenced. Any alleyway 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 the disposition of 1909 N. Philip Street as a sideyard to Eliot Coven in accordance with the Disposition Policy.

Prepared by: Mathen Pullukattu – Senior 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

SIDE YARD FACT SHEET

Last Updated: 9/6/2022

PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 9/6/2022

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 9/6/2022

PROPERTY APPRAISAL(S)

Address	Opinion of Value	Use of Real Estate	Current Ownership
1909 N. Philip Street	\$90,000.00	Side Yard	Philadelphia Landbank