

**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.A**

**RESOLUTION NO. 2023 - \_\_\_\_**

**RESOLUTION AMENDING RESOLUTION 2021-17 TO AUTHORIZE A MODIFIED USE OF  
19, 21, 23, 25 AND 27 E. SOMERSET STREET AND 3022 AND 3026 N. AMERICAN STREET  
AND THE CONVEYANCE OF SAID PREMISES FOR SUCH MODIFIED USE AND THE  
ASSIGNMENT OF DEVELOPER'S RIGHTS AND OBLIGATIONS PERTAINING THERETO TO  
GOOD LANDS TRUST**

**WHEREAS**, the Philadelphia Land Bank Board of Directors (the "Board") approved the disposition of 19 E. Somerset Street, 21 E. Somerset Street, 23 E. Somerset Street, 25 E. Somerset Street, 27 E. Somerset Street, 3022 N. American Street, and 3026 N. American Street (collectively, the "Premises") and two other properties to HACE Affordable Housing Corporation (the "Developer") by Resolution 2021-17, adopted on April 13, 2021;

**WHEREAS**, the Philadelphia Land Bank (the "Land Bank") and the Developer entered into a Purchase and Development Agreement dated July 9, 2021 and recorded November 20, 2021 in the Philadelphia Department of Records (the "PDA"), requiring the development of the Premises for affordable homeownership and the sale of both land and improvements erected thereon to income-qualified purchasers;

**WHEREAS**, the Land Bank conveyed the Premises to the Developer by Deed dated June 1, 2021, effective June 29, 2021, and recorded November 20, 2021 in the Philadelphia Department of Records;

**WHEREAS**, a Declaration of Restrictive Covenants dated July 29, 2021 was recorded November 20, 2021 in the Philadelphia Department of Records (the "DORC"), stating the requirements for the sale and resale of the Premises and the improvements erected thereon and the qualifications to be met by the purchasers of said Affordable Homes ("Qualified Purchasers") for a specified period of affordability;

**WHEREAS**, the Developer desires to extend the affordability period indefinitely and has therefore requested that the Land Bank permit (1) a modification in the use of the Premises, allowing the Developer to retain title to the Premises indefinitely, to sell only the improvements erected on the Premises and to lease the Premises to Qualified Purchasers, under modified provisions (the "Modified Use"); (2) to convey the Premises, together with any improvements erected thereon, to Good Lands Trust (the "Assignee"), a Pennsylvania non-profit corporation wholly owned by the Developer, for said Modified Use; and (3) to assign the Developer's rights and responsibilities under the PDA and the DORC, as amended for said Modified Use, to the Assignee;

**WHEREAS**, a modification in the use of the Premises and a conveyance of the Premises and/or assignment of interests in the PDA prior to issuance of a Certificate of Completion require the Board's prior approval by resolution and Philadelphia City Council's prior approval by resolution, in accordance with and subject to the terms and conditions of Section 16-404 of the Philadelphia Code;

**WHEREAS**, the Assignee has agreed to assume, undertake and perform the rights and obligations to develop, maintain and manage the Premises, as modified for the Modified Use, in accordance with an Amendment, Assignment and Assumption Agreement (the "Agreement") and an amended DORC, both to be entered into by the Land Bank, the Developer and the Assignee;

**WHEREAS**, the Assignee has agreed to modify the documents governing its operations, including but not limited to land leases, agreements of sale, deeds, and its operating manual, in accordance with the terms negotiated by the Land Bank, the Developer and the Assignee;

**WHEREAS**, the Land Bank Board of Directors has determined that it is in the best interest of the Land Bank (1) to consent to the modification in the use of the Premises, allowing the Assignee to retain title to the Premises indefinitely, to sell only the improvements erected thereon and to lease the Premises to Qualified Purchasers; (2) to permit the Developer to convey the Premises, together with any improvements erected thereon, to the Assignee for said Modified Use; and (3) to permit the Developer to assign the Developer's rights and responsibilities under the PDA and the DORC, as amended for said Modified Use, to the Assignee, all pursuant to this Resolution;

**NOW THEREFORE, BE IT HEREBY RESOLVED** by the Board of Directors of the Philadelphia Land Bank that, subject to the terms and conditions of this Resolution:

1. The Land Bank authorizes (1) the modification in the use of the Premises, allowing the Developer to retain title to the Premises indefinitely, to sell only the improvements erected thereon and to lease the Premises to Qualified Purchasers; (2) the conveyance of the Premises by the Developer to the Assignee under for said Modified Use; and (3) the assignment by the Developer of its rights and obligations under the PDA and DORC, as amended for said Modified Use, to the Assignee, subject to approval by resolution of Philadelphia City Council.
2. 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 effectuate the purposes and intents of this Resolution in accordance with the terms of this Resolution (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.
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 \_\_\_\_\_.**

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

**NAME OF APPLICANT:** HACE Affordable Housing Corporation (the “Developer”)

**AUTHORIZED CONTACT:** Maria Gonzalez, President

**NATURE OF REQUEST:** The Developer has requested permission to transfer 19, 21, 23, 25 and 27 E. Somerset Street and 3022 and 3026 N. American Street and the homes built thereon to Good Lands Trust (“GLT”), a non-profit corporation wholly owned by the Developer, which will assume the Developer’s rights and obligations under the Purchase and Development Agreement. GLT will then sell only the homes to purchasers, retaining ownership of the land, and will lease the land to the purchasers. This will require revisions to the Declaration of Restrictive Covenants governing the resale price, the affordability term, the Land Bank’s first right of refusal, and the conditions under which the Declaration will terminate.

**BACKGROUND:** The Board approved the conveyance of 19, 21, 23, 25 and 27 E. Somerset Street and 3022, 3024, 3026 and 3028 N. American Street (the “Properties”) to the Developer for the development of the Properties for affordable homeownership and the sale of both land and improvements to income-qualified purchasers, pursuant to Resolution No. 2021-17 adopted on April 13, 2022. The homes were to be sold to purchasers with a household income at or below 80% of AMI, for a maximum sale price of \$195,000, with a minimum and maximum affordability period of 10 years and 30 years, respectively, during which the resale price was restricted and future buyers had to be income certified. The Properties were sold to the Developer for \$1.00 each.

**SUMMARY OF NEGOTIATED TERMS:**

For a review of the differences between the PLB and GLT provisions and the negotiated terms to be incorporated into GLT’s documents and PLB’s documents, see attachment on following pages.

**STAFF RECOMMENDATION:** Staff recommends approval of the amendment to the disposition conditioned upon the execution of an Amendment, Assignment and Assumption Agreement between PLB, HACE and GLT and revision of GLT’s and PLB’s documents prior to GLT’s sale of the homes.

**PREPARED BY:** Andrea Imredy Saah

**Proposed Modified Sale, Resale and Lease Provisions**

<b>Provision</b>	<b>PLB</b>	<b>GLT</b>	<b>Accepted Provision</b>
Renting of the home	Not permitted	Permitted with GLT's consent, rent amount is restricted	GLT provision
Term of restrictions	Min. 10 years, max. 30 years	99-year lease, can be renewed	GLT provision
Sale price	No greater than \$195,000	\$160,000 (1 <sup>st</sup> GLT home), \$190,000 for others	GLT provision
Lease payments	None	\$30/month, may change over time	\$10/month, may change over time
Buyer's property tax payment responsibility	Land and Improvements	Land and Improvements	Land and Improvements; PLB will work with Revenue Department and the OPA to obtain a reduced assessment for land held in a land trust and for homes with resale restrictions
Maintenance & Repair of both Land and Improvements	Owner's responsibility; PLB consent not required	Owner's responsibility; anything requiring a building permit must have GLT consent	GLT provision
Right of first refusal	Yes, PLB retains	Yes, GLT retains	GLT has right of first refusal and will give PLB a power of authority to exercise the right of first refusal during the first 30 years after GLT's initial sale of the home if GLT is unable to exercise the right
Resale price	Adjusted Purchase Price, including original price paid by Owner, plus closing costs paid at purchase and closing costs to be paid at resale by Owner, all adjusted for inflation	<p align="center"><b><u>The lower of</u></b></p> <p><b><u>Purchaser's Ownership Interest at Resale:</u></b> ratio of original price to original appraisal value, multiplied by the appraisal value at resale</p> <p><b><u>Formula Price:</u></b> during 1<sup>st</sup> 10 years, original price (not including closing costs paid) plus ½ percent for every year of ownership  after 10 years, the income of a family of 4 at 60% AMI multiplied by 3</p>	<p align="center"><b><u>The lower of</u></b></p> <p><b><u>Purchaser's Ownership Interest at Resale:</u></b> ratio of original price <b>plus closing costs paid out of pocket by purchaser</b> to original appraisal value, multiplied by the appraisal value at resale</p> <p><b><u>Formula Price:</u></b> during 1<sup>st</sup> 10 years, original purchase price <b>plus closing costs paid out of pocket by purchaser</b>, plus ½ percent of that total for every year of ownership  after 10 years, the income of a family of 4 at 60% AMI multiplied by 3</p>
Capital improvements	No provision in the resale calculation because of the limited affordability period (10 to 30 years)	If capital improvement occurred with GLT's consent, 50% of cost is added to resale price calculation and depreciated over 10 years.	GLT provision

Provision	PLB	GLT	Accepted Provision
Proceeds of a mortgage foreclosure	Upon foreclosure, the resale and purchaser restrictions end. Proceeds from a foreclosure sale, after satisfaction of the mortgage, are paid to the Owner.	Upon foreclosure, GLT has the right to purchase the mortgage for the amount owed to the lender. Proceeds from a sale to another party pursuant to foreclosure, after satisfaction of the mortgage, are paid to the Owner up to the amount the Owner would have received if the home had been resold at the Purchase Option Price; any excess proceeds are paid to GLT.	GLT will give PLB a power of authority to exercise the purchase option during the first 30 years following GLT's initial sale of the home if GLT is unable to exercise the purchase option. Proceeds from a foreclosure sale to a third party will be distributed according to GLT's provision.
Mortgage refinancing by Owner	No restrictions	Must be approved by GLT. Total household debt may not exceed 80% of LTV ratio based on restricted resale value.	Must be approved by GLT. During 1 <sup>st</sup> 10 years of ownership, Owner may refinance up to 97% of LTV ratio based on restricted resale value; no ARMs allowed.
Collateralization of land	N/A	GLT could collateralize the land it holds title to	GLT and HACE will be prohibited from collateralizing the land received from PLB and held by GLT
Termination of restrictions	After minimum of 10 years, maximum of 30 years, or upon mortgage foreclosure	Never	In the event of cessation of operations or dissolution of GLT or HACE, PLB will have the authority to revert title to the land back to PLB and to convey the land to the homeowners for nominal consideration.

**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.B(1)**

RESOLUTION NO. 2023 - \_\_\_\_

**RESOLUTION AUTHORIZING CONVEYANCE OF  
3230-38 DIAMOND STREET; 3010, 3012, 3013, 3014, 3015, 3108, 3110, 3112, 3200, 3202,  
3204, 3206, 3214, 3222 WEST YORK STREET; 2338, 2340, 2408, 2410, 2412, 2500 NORTH 31<sup>ST</sup>  
STREET; 2401, 2549 ½ AKA 2551 NORTH 32<sup>ND</sup> 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 interest of the Land Bank to convey 3230-38 Diamond Street; 3010, 3012, 3013, 3014, 3015, 3108, 3110, 3112, 3200, 3202, 3204, 3206, 3214 and 3222 W. York Street; 2338, 2340, 2408, 2410, 2412 and 2500 N. 31st Street; and 2401 and 2549 ½ aka 2551 N. 32nd Street (collectively, 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 Twenty-Three and 00/100 U.S. Dollars (\$23.00) 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 these properties, which are owned by the City of Philadelphia (the City), Philadelphia Redevelopment Authority (the PRA), and the PLB to the Philadelphia Housing Authority (PHA):

- The conveyance of these properties will be for disposition, reuse, and management by PHA, specifically for affordable housing development.
- The PLB properties listed below were approved for conveyance by the Philadelphia Land Bank in collaboration with the 5<sup>th</sup> Councilmanic District Office.

**PROPERTY INFORMATION:**

**PLB Conveyance:** The PLB property attached hereto as Exhibit "A" will be conveyed to PHA without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), after the properties have been transferred by the PRA to the PLB.

## **EXHIBIT "A"**

### **5<sup>th</sup> Councilmanic District**

2338 N. 31st Street

2340 N. 31st Street

2408 N. 31st Street

2410 N. 31st Street

2412 N. 31st Street

2500 N. 31st Street

2401 N. 32nd Street

2549 ½ N. 32nd Street (aka 2551 N. 32nd Street)

3230-38 Diamond Street

3010 W. York Street

3012 W. York Street

3014 W. York Street

3013 W. York Street

3015 W. York Street

3108 W. York Street

3110 W. York Street

3112 W. York Street

3200 W. York Street

3202 W. York Street

3204 W. York Street

3206 W. York Street

3214 W. York Street

3222 W. York Street

**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.B(2)**

RESOLUTION NO. 2023 - \_\_\_\_

**RESOLUTION AUTHORIZING CONVEYANCE OF  
2268 CADWALLADER STREET; 3104, 3106, 3107, 3108, 3110, 3115 CECIL B. MOORE AVENUE;  
3003, 3009, 3011, 3029, 3100 CLIFFORD STREET; 926, 928, 932 WEST DAKOTA STREET;  
902, 903, 907, 909, 925 WEST DAUPHIN STREET; 2203, 2248 NORTH DELHI STREET;  
2232, 2235, 2245, 2248 NORTH FRANKLIN STREET;  
2253, 2257, 2259, 2261, 2263, 2332 GERMANTOWN AVENUE;  
2312, 2314 NORTH MARSHALL STREET; 3109 MORSE STREET;  
911, 913, 915 WEST SUSQUEHANNA AVENUE;  
2224, 2301, 2303, 2305, 2234, 2236\*, 2238 NORTH 7TH STREET;  
1709-11, 1713, 1717, 1719, 1721, 1727, 1729, 1731, 1717-31 Rear, 1741, 1748,  
1749-51, 1750, 1752, 1753, 1754-56, 1755, 1757, 1759, 1801, 1802-10, 1814-22, 1819, 1821, 1825,  
1827, 1829-37, 1841-43 NORTH 31ST STREET; 1934 NORTH LAWRENCE STREET  
TO PHILADELPHIA HOUSING DEVELOPMENT CORPORATION**

**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 interest of the Land Bank to convey 2268 Cadwallader Street; 3104, 3106, 3107, 3108, 3110 and 3115 Cecil B. Moore Avenue; 3003, 3009, 3011, 3029 and 3100 Clifford Street; 926, 928 and 932 West Dakota Street; 902, 903, 907, 909 and 925 West Dauphin Street; 2203 and 2248 North Delhi Street; 2232, 2235, 2245 and 2248 North Franklin Street; 2253, 2257, 2259, 2261, 2263 and 2332 Germantown Avenue; 2312 and 2314 North Marshall Street; 3109 Morse Street; 911, 913 and 915 West Susquehanna Avenue; 2224, 2301, 2303, 2305, 2234, 2236 and 2238 North 7th Street; 1709-11, 1713, 1717, 1719, 1721, 1727, 1729, 1731, 1717-31 Rear, 1741, 1748, 1749-51, 1750, 1752, 1753, 1754-56, 1755, 1757, 1759, 1801, 1802-10, 1814-22, 1819, 1821, 1825, 1827, 1829-37 and 1841-43 North 31st Street; and 1934 N. Lawrence Street (collectively, the “**Property**”) to the Philadelphia Housing Development Corporation (“**PHDC**”) for disposition, reuse and/or management as determined by PHDC.

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

1. The conveyance of the Property to PHDC for Seventy-Four and 00/100 U.S. Dollars (\$74.00) 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 these properties, which are owned by the City of Philadelphia (the City), Philadelphia Redevelopment Authority (the PRA), and the PLB to the Philadelphia Housing Development Corporation (PHDC):

- The conveyance of these properties will be for disposition, reuse, and management by PHDC, specifically for affordable housing development and community garden preservation.
- The PLB properties listed below were approved for conveyance by the Philadelphia Land Bank in collaboration with the 5<sup>th</sup> and 7<sup>th</sup> Councilmanic District Offices.

**PROPERTY INFORMATION:**

**PLB Conveyance:** The PLB property attached hereto as Exhibit "A" will be conveyed to PHDC without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), after the properties have been transferred by the Department of Public Property and the PRA to the PLB.

## **EXHIBIT "A"**

### **5<sup>th</sup> Councilmanic District**

2268 Cadwallader Street	2253 Germantown Avenue	1731 N. 31st Street
3104 Cecil B. Moore Avenue	2257 Germantown Avenue	1717-31 Rear N. 31st Street
3106 Cecil B. Moore Avenue	2259 Germantown Avenue	1741 N. 31st Street
3107 Cecil B. Moore Avenue	2261 Germantown Avenue	1748 N. 31st Street
3108 Cecil B. Moore Avenue	2263 Germantown Avenue	1749-51 N. 31st Street
3110 Cecil B. Moore Avenue	2332 Germantown Avenue	1750 N. 31st Street
3115 Cecil B. Moore Avenue	2312 N. Marshall Street	1752 N. 31st Street
3003 Clifford Street	2314 N. Marshall Street	1753 N. 31st Street
3009 Clifford Street	3109 Morse Street	1754-56 N. 31st Street
3011 Clifford Street	911 W. Susquehanna Avenue	1755 N. 31st Street
3029 Clifford Street	913 W. Susquehanna Avenue	1757 N. 31st Street
3100 Clifford Street	915 W. Susquehanna Avenue	1759 N. 31st Street
926 W. Dakota Street	2224 N. 7th Street	1801 N. 31st Street
928 W. Dakota Street	2301 N. 7th Street	1802-10 N. 31st Street
932 W. Dakota Street	2303 N. 7th Street	1814-22 N. 31st Street
902 W. Dauphin Street	2305 N. 7th Street	1819 N. 31st Street
903 W. Dauphin Street	2234 N. 7th Street	1821 N. 31st Street
907 W. Dauphin Street	2236 N. 7th Street	1825 N. 31st Street
909 W. Dauphin Street	2238 N. 7th Street	1827 N. 31st Street
925 W. Dauphin Street	1709-11 N. 31st Street	1829-37 N. 31st Street
2203 N. Delhi Street	1713 N. 31st Street	1841-43 N. 31st Street
2248 N. Delhi Street	1717 N. 31st Street	
2232 N. Franklin Street	1719 N. 31st Street	
2235 N. Franklin Street	1721 N. 31st Street	
2245 N. Franklin Street	1727 N. 31st Street	
2248 N. Franklin Street	1729 N. 31st Street	

### **7<sup>th</sup> Councilmanic District**

1934 N. Lawrence Street

**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.C(1)**



**RESOLUTION NO. 2023 - \_\_\_\_**

**RESOLUTION AMENDING RESOLUTION 2022-14 TO REVISE UNIT SALES PRICE AND  
MAXIMUM INCOME ELIGIBILITY LEVEL FOR HOMEOWNERSHIP UNITS CONSTRUCTED  
ON 411, 418, 424, 432 AND 434 CANTRELL STREET, 424 AND 426 MERCY STREET,  
AND 2612 SOUTH 9TH STREET**

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

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

**WHEREAS**, the Board approved the modification of the mixed rental and homeownership development to a homeownership-only development with five (5) market-rate homeownership units and eight (8) affordable homeownership units to be sold to households with an income at or below eighty percent (80%) of Area Median Income (“AMI”) (the “Maximum Income Eligibility Level”) for a price not to exceed \$254,999 (the “Maximum Sale Price”) pursuant to Resolution 2022-14 adopted on July 12, 2022;

**WHEREAS**, unfavorable soil conditions have resulted in unanticipated soil remediation and foundation reinforcement requirements for all of the homeownership units being constructed, leading to increases in development and construction costs;

**WHEREAS**, the Developer has requested an increase in the Maximum Sale Price for the affordable homeownership units to \$274,999 to cover the additional development and construction costs for each unit;

**WHEREAS**, an increase in the Maximum Sale Price would necessitate that the Maximum Income Eligibility Level for the homes be raised to one hundred percent (100%) of AMI;

**WHEREAS**, the Board has determined that it is in the best interests of the Land Bank to approve an increase in the Maximum Sale Price from \$254,999 to \$274,999 and an increase in the Maximum Income Eligibility Level from eighty percent (80%) of AMI to one hundred percent (100%) of AMI;

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

1. An increase in the Maximum Sale Price for the affordable homes from \$254,999 to \$274,999 and an increase in the Maximum Income Eligibility Level from eighty percent (80%) of AMI to one hundred percent (100%) of AMI are in the best interests of the Land Bank and are hereby approved, subject to approval by resolution of Philadelphia City Council.

2. The approved revisions comply 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 approved revisions (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 \_\_\_\_\_**

# AMENDMENT TO RESOLUTION NO. 2022-14

Last Updated: 4/5/2023

**1. ADDRESS:** 1739 S. 5<sup>th</sup> Street; 1919 S. 6<sup>th</sup> Street; 2612 S. 9<sup>th</sup> Street; 411, 418, 424, 432, 434, 624, 626 Cantrell Street; 424, 426 Mercy Street ("Properties")

## **2. PROPERTY INFORMATION**

<b>Zip Code:</b> 19148	<b>Census Tract:</b> 002701, 004201, 004101, 004102	<b>Council District:</b> 1
<b>Zoning:</b> RSA-5, RM-1	<b>Lot Area:</b> 8,739	
<b>OPA Value:</b> \$451,700 (2022)	<b>Appraised Value:</b> \$860,000 (2022)	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## **3. APPLICANT INFORMATION**

<b>Applicant Name:</b> BVG Property Group, LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Justin Veasey, Joseph F. Byrne and Daniel Govberg	
<b>Mailing Address:</b> 251 St. Asaphs Road – 3 Bala Plaza East Suite 201, Bala Cynwyd, PA 19004	
<b>Authorized Contact:</b> Justin Veasey	
<b>Application Date:</b> February 16, 2023 (for current request)	

## **4. PROJECT INFORMATION**

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

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

<b>Agreement Executed:</b> October 22, 2022	<b>Economic Opportunity Plan Goals:</b> 25% MBE/10% WBE
<b>Land Bank Board Approval:</b> July 12, 2022	<b>PRA Board Approval:</b> N/A
<b>Construction Commencement Deadline:</b> 3 months after settlement	<b>Construction Completion Deadline:</b> 18 months after settlement

## AMENDMENT TO RESOLUTION NO. 2022-14

Last Updated: 4/5/2023

### 6. DEVELOPMENT SUMMARY

#### **Project Summary:**

Pursuant to Board Resolution No. 2022-14, adopted by the Philadelphia Land Bank on July 12, 2022, which amended Resolution No. 2021-50, adopted on November 9, 2021, BVG Property Group, LLC ("BVG") was approved to develop the Properties into thirteen (13) mixed-income homeownership units in South Philadelphia. This project includes five (5) market rate units and eight (8) affordable single-family homes. The affordable homes were to be sold to households with incomes at or below 80% Area Median Income (AMI), with a maximum sales price of \$254,999. The affordable homes on 411, 418, 432 and 434 Cantrell Street will be 2 stories plus full basement and contain 2 bedrooms, 2 baths and a den. Affordable homes on 424 Cantrell Street, 424 and 426 Mercy Street, and 2612 S. 9<sup>th</sup> Street will be 2 stories plus full basement and contain 3 bedrooms, 2 baths and no den.

After the Properties were sold to BVG on December 15, 2022, BVG conducted a geotechnical investigation prior to commencing construction. The geotechnical report confirmed unfavorable soil conditions for the proposed development, and BVG has incurred increased development and construction costs for soil remediation and reinforced foundation systems. As a result, BVG has requested a \$20,000 increase to the sales price of each affordable home to cover the increased costs.

Today, the Board is requested to approve an Amendment for the following:

- To raise the maximum sale price for the eight (8) affordable homes from \$254,999 to \$274,999.  
To increase the AMI level for the eight (8) affordable homes from 80% AMI to 100% AMI. Qualified purchasers of these properties will be eligible for participation in the Turn the Key program.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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A Declaration of Restrictive Covenants will be placed on all the affordable properties. The restrictive covenants will be in effect for a period of at least ten (15) years after the initial homebuyer purchase. All purchasers of the affordable homes will be required to be income certified.

### 7. STAFF RECOMMENDATION

Staff recommends approval of the amendment to the disposition of 1739 S. 5th Street, 1919 S. 6th Street, 2612 S. 9th Street, 411, 418, 424, 432-34, 624, 626 Cantrell Street, 424, 426 Mercy Street to BVG Property Group, LLC.

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

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

**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.C(2)**

**RESOLUTION NO. 2023 - \_\_\_\_**

**RESOLUTION AMENDING RESOLUTION 2022-15 TO REVISE UNIT SALES PRICE AND  
MAXIMUM INCOME ELIGIBILITY LEVEL FOR HOMEOWNERSHIP UNITS CONSTRUCTED  
ON 2148, 2150, 2154 AND 2156 EAST BIRCH STREET AND  
2154, 2155, 2156, 2157, 2158, 2159, 2160 AND 2161 EAST STELLA STREET**

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

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

**WHEREAS**, the Board approved the modification of the mixed-income rental development to a mixed-income homeownership and rental development with four (4) market-rate homeownership units, three (3) market-rate rental units, and twelve (12) affordable homeownership units to be sold to households with an income at or below eighty percent (80%) of Area Median Income (“AMI”) (the “Maximum Income Eligibility Level”) for a price not to exceed \$254,999 (the “Maximum Sale Price”) pursuant to Resolution 2022-15 adopted on July 12, 2022;

**WHEREAS**, unfavorable soil conditions have resulted in unanticipated soil remediation and foundation reinforcement requirements for all of the homeownership units being constructed, leading to increases in development and construction costs;

**WHEREAS**, the Developer has requested an increase in the Maximum Sale Price for the affordable homeownership units to \$264,999 to cover the additional development and construction costs for each unit;

**WHEREAS**, an increase in the Maximum Sale Price would necessitate that the Maximum Income Eligibility Level for the homes be raised to ninety percent (90%) of AMI;

**WHEREAS**, the Board has determined that it is in the best interests of the Land Bank to approve an increase in the Maximum Sale Price from \$254,999 to \$264,999 and an increase in the Maximum Income Eligibility Level from eighty percent (80%) of AMI to ninety percent (90%) of AMI;

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

1. An increase in the Maximum Sale Price for the affordable homes from \$254,999 to \$264,999 and an increase in the Maximum Income Eligibility Level from eighty percent (80%) of AMI to ninety percent (90%) of AMI are in the best interests of the Land Bank and are hereby approved, subject to approval by resolution of Philadelphia City Council.

2. The approved revisions comply 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 approved revisions (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 \_\_\_\_\_**

# AMENDMENT TO RESOLUTION NO. 2022-15

Last Updated: 4/5/2023

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

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19125 and 19134	<b>Census Tract:</b> 016100, 017800, 017900	<b>Council District:</b> 1
<b>Zoning:</b> RSA-5, RM-1	<b>Lot Area:</b> 11,687	
<b>OPA Value:</b> \$255,800 (2022)	<b>Appraised Value:</b> \$\$705,000 (2022)	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> BVG Property Group, LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Justin Veasey, Joseph F. Byrne and Daniel Govberg	
<b>Mailing Address:</b> 251 Street Asaphs Road – 3 Bala Plaza East Suite 201, Bala Cynwyd, PA 19004	
<b>Authorized Contact:</b> Justin Veasey	
<b>Application Date:</b> February 16, 2023 (for current request)	

## 4. PROJECT INFORMATION

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

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> October 22, 2022	<b>Economic Opportunity Plan Goals:</b> 25% MBE/10% WBE
<b>Land Bank Board Approval:</b> July 12, 2022	<b>PRA Board Approval:</b> N/A
<b>Construction Commencement Deadline:</b> 3 months after settlement	<b>Construction Completion Deadline:</b> 18 months after settlement



## AMENDMENT TO RESOLUTION NO. 2022-15

Last Updated: 4/5/2023

### 6. DEVELOPMENT SUMMARY

#### Project Summary:

Pursuant to Board Resolution No. 2022-15, adopted by the Philadelphia Land Bank on July 12, 2022, which amended Resolution No. 2021-51, adopted on November 9, 2021, BVG Property Group, LLC ("BVG") was approved to develop the Properties into nineteen (19) mixed-income units in Port Richmond. This project includes four (4) market rate homeownership units, three (3) market rate rental units, and twelve (12) affordable homeownership units that were to be sold to households with incomes at or below 80% Area Median Income (AMI), with a maximum sales price of \$254,999. The affordable homes on 2148, 2150, 2154 and 2156 Birch Street and on 2154 and 2155 Stella Street will be 2 stories plus full basement and contain 2 bedrooms, 2 baths and a den. The affordable homes on 2156, 2157, 2158, 2159, 2160 and 2161 Stella Street will be 2 stories plus full basement and contain 3 bedrooms, 2 baths and no den.

After the Properties were sold to BVG on December 15, 2022, BVG conducted a geotechnical investigation prior to commencing construction. The geotechnical report confirmed unfavorable soil conditions for the proposed development, and BVG has incurred increased development costs for soil remediation and reinforced foundation systems. As a result, BVG has requested a \$10,000 increase to the sales prices of each affordable home so that the project remains feasible.

Today, the Board is requested to approve an Amendment for the following:

- To raise the maximum sale price for the twelve (12) affordable homes from \$254,999 to \$264,999.
- To increase the AMI level for the twelve (12) affordable homes from 80% AMI to 90% AMI. Qualified purchasers of these properties will be eligible for participation in the Turn the Key program.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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A Declaration of Restrictive Covenants will be placed on all the affordable properties. The restrictive covenant will be in effect for a period of at least ten (15) years after the initial homebuyer purchase. All purchasers of the affordable homes will be required to be income certified.

### 7. STAFF RECOMMENDATION

Staff recommends approval of the amendment to the disposition of 2148, 2150, 2154, 2156 E. Birch Street, 2032 E. Lehigh Avenue, 2055, 2057 E. Rush Street, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161 E. Stella Street to BVG Property Group, LLC.

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

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

**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.C(3)**

**RESOLUTION NO. 2023 - \_\_\_\_**

**RESOLUTION AMENDING RESOLUTION 2022-30 TO REVISE UNIT SALES PRICE AND AFFORDABILITY COMPLIANCE PERIOD FOR HOMEOWNERSHIP UNITS RENOVATED ON 759, 761, 763, 773, 779 AND 783 PALLAS STREET AND 4041 CAMBRIDGE STREET**

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

**WHEREAS**, the Board of Directors (the “Board”) approved the conveyance of 759, 761, 763, 773, 779 and 783 Pallas Street and 4041 Cambridge Street (collectively, the “Property”) to West NoMa Revitalization Group LLC (the “Purchaser”) for the renovation of seven (7) affordable homeownership units (each, a “Home”) to be sold to households with an income at or below eighty percent (80%) of Area Median Income (“AMI”) (the “Maximum Income Eligibility Level”) for a price not to exceed \$195,000 (the “Maximum Sale Price”), with the resale price restricted to remain affordable for a minimum of ten (10) years and a maximum of thirty (30) years (the “Affordability Compliance Period”), pursuant to Resolution 2022-30 adopted on September 13, 2022;

**WHEREAS**, significant structural issues in each of the Homes discovered after the approval of the conveyance have resulted in increases in development and construction costs;

**WHEREAS**, the Developer has requested an increase in the Maximum Sale Price for the affordable homeownership units to \$215,000 to cover the additional development and construction costs for each unit;

**WHEREAS**, the requested increase in the Maximum Sale Price will not necessitate a change in in the Maximum Income Eligibility Level, which will remain at eighty percent (80%) of AMI;

**WHEREAS**, the Developer has requested that the Affordability Compliance Period be revised to a minimum of fifteen (15) years and a maximum of thirty (30) years, to ensure that the completed Homes are eligible for the Turn The Key program;

**WHEREAS**, the Board has determined that it is in the best interests of the Land Bank to approve an increase in the Maximum Sale Price from \$195,000 to \$215,000 and a revision in the Affordability Compliance Period from a minimum of ten (10) years to a minimum of fifteen (15) years;

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

1. An increase in the Maximum Sale Price for the affordable homes from \$195,000 to \$215,000 and a revision in the Affordability Compliance Period from a minimum of ten (10) years to a minimum of fifteen (15) years are in the best interests of the Land Bank and are hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The approved revisions comply 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 approved revisions (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 \_\_\_\_\_**

# AMENDMENT TO RESOLUTION NO. 2020-30

Last Updated: 4/4/2023

1. **ADDRESS:** 759, 761, 763, 773, 779, and 783 Pallas Street & 4041 Cambridge Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19104	<b>Census Tract:</b> 016000	<b>Council District:</b> 3
<b>Zoning:</b> RSA-5, RM-1	<b>Lot Area:</b> 7,594 SF	
<b>OPA Value:</b> \$320,500	<b>Appraised Value:</b> \$: \$460,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> West Noma Revitalization Group	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Jonathan Curreri, Craig LaCagnina, Jonathan Anyumba, Mark Knox	
<b>Mailing Address:</b> 42 E Baltimore Ave, Lansdowne PA 19050	
<b>Authorized Contact:</b> Jonathan Curreri	
<b>Application Date:</b> 2/22/2023 (for current request)	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$7	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 7
<b>Units:</b> 7 units - Residential / 0 units - Commercial	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 8,0166	<b>Construction Cost / sq. ft.:</b> \$115 per sq. ft.
<b>Construction Costs:</b> \$1,090,432	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$1,505,734	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> 67% MBE/25% WBE
<b>Land Bank Board Approval:</b> September 13, 2022	<b>PRA Board Approval:</b> N/A
<b>Construction Commencement Deadline:</b> 3 months after settlement	<b>Construction Completion Deadline:</b> 18 months after settlement

## AMENDMENT TO RESOLUTION NO. 2020-30

Last Updated: 4/4/2023

### 6. DEVELOPMENT SUMMARY

**How was title acquired?** Properties were acquired via condemnation by PRA. All have PRA board approval and Council approval for transfer to the Land Bank.

**Project Summary:**

Pursuant to Board Resolution No. 2022-30, adopted by the Philadelphia Land Bank on September 13, 2023, West Noma Revitalization Group was approved to rehabilitate seven (7) existing 2 and 3 story homes into single family homeownership units that will be sold for a maximum sales price of \$195,000 to households at or below 80% AMI. Each unit will contain three bedrooms and 1.5 bathroom. Six (6) two-story units contain approximately 1,060 SF with a basement and the one (1) three-story unit will contain 1,656 SF with a basement. An Economic Opportunity Plan will apply for this project.

Prior to completing this disposition, the applicant gained access to each property and became aware of significant structural issues to be addressed in each structure. The unanticipated higher renovation costs, in addition to the overall increase in labor and materials for all trades and the increase in financing costs due to rising interest rates, have led to a budget increase of about \$20,000 per property for the applicant. As a result, the applicant has requested an increase to the sales price of each home, equal to that amount, so that the project remains feasible.

The Board is requested to approve an amendment for the following revisions:

- To raise the maximum sale price for the seven (7) 80% AMI homes from \$195,000 to \$215,000.
- To extend the minimum affordability compliance period to fifteen (15) years from the originally approved ten (10) years, to ensure that the units are eligible for the Turn The Key program.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on all the affordable properties. The restrictive covenant will be in effect for a period of at least fifteen (15) years after the initial homebuyer purchase. All purchasers of the affordable homes will be required to be income certified.

### 7. STAFF RECOMMENDATION

Staff recommends approval of the amendment to the disposition of 759, 761, 763, 773, 779, and 783 Pallas Street and 4041 Cambridge Street to West Noma Revitalization Group.

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

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

**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.D**

**RESOLUTION NO. 2023 - \_\_\_\_**

**RESOLUTION ADOPTING A POLICY REQUIRING A THIRTY-YEAR AFFORDABILITY COMPLIANCE PERIOD FOR AFFORDABLE RENTAL UNITS IN UNSOLICITED, UNSUBSIDIZED AFFORDABLE OR MIXED-INCOME RENTAL OR MIXED HOMEOWNERSHIP/RENTAL PROJECTS**

**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”) asked the Land Bank staff to evaluate the financial feasibility of requiring a thirty (30) year affordability compliance period for affordable rental units in unsolicited affordable or mixed-income rental or homeownership/rental projects that do not receive any public financing;

**WHEREAS**, the Land Bank staff determined that a thirty (30) year affordability compliance period would be financially feasible for such projects;

**WHEREAS**, the Board has determined that it is in the best interest of the Land Bank to adopt a policy requiring a thirty (30) year period of affordability for affordable rental units in unsolicited affordable or mixed-income rental projects or mixed homeownership/rental projects that do not receive any public financing;

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

1. The adoption of a policy requiring a thirty (30) year period of affordability for affordable rental units in unsolicited affordable or mixed-income rental projects or mixed homeownership/rental projects that do not receive any public financing is in the best interests of the Land Bank and is hereby approved.
2. The adopted policy complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code.
3. This Resolution shall take effect immediately upon adoption by the Board.

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



**BOARD FACT SHEET**

Meeting of April 11, 2023

Adoption of Affordability Compliance Period for  
Unsolicited, Unsubsidized Mixed-Income or Affordable  
Rental or Mixed Homeownership/Rental Projects

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**REQUEST:** Adopt a policy of requiring an affordability compliance period of thirty (30) years for affordable rental units in unsolicited, unsubsidized affordable or mixed-income rental projects or mixed homeownership/rental projects.

**BACKGROUND:** The Land Bank Board asked the Land Bank staff to evaluate the feasibility of requiring a thirty (30) year compliance period for affordable rental units in unsolicited affordable or mixed-income rental or homeownership/rental projects that are unsubsidized (i.e., do not receive any public financing). The Land Bank evaluated the cash flow for such projects, using rent levels for affordable rental units set by the Pennsylvania Housing Finance Agency, and determined that a thirty (30) year affordability compliance period would not affect the financial feasibility of such projects. The policy would apply to all future unsolicited, unsubsidized affordable and mixed-income rental or mixed homeownership/rental projects approved by the Land Bank Board.

**STAFF RECOMMENDATION:** Staff recommends the adoption of a thirty (30) year affordability compliance period for affordable rental units in all future unsolicited, unsubsidized affordable and mixed-income rental or mixed homeownership/rental projects approved by the Land Bank Board.

**PREPARED BY:** Andrea Imredy Saah

**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.A**

**RESOLUTION NO. 2023 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
621, 623, 625, 637, 917 DIAMOND STREET; 924, 927, 928, 936 EDGLEY STREET; 926, 928  
FRENCH STREET; 2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217, 2219  
N. FRANKLIN STREET; 2112, 2130, 2144, 2214 N. MARSHALL STREET; 2105, 2107, 2109,  
2110, 2111, 2112, 2113, 2119, 2121, 2133, 2140, 2143, 2146, 2150 N. PERCY STREET; 904, 910,  
912 W. SUSQUEHANNA AVENUE; 2102, 2109, 2114, 2126, 2128, 2130, 2131, 2134, 2135, 2136,  
2150, 2210 N. 7TH STREET; 2101, 2113, 2121, 2155, 2167-69, 2201 N. 8TH STREET; 2124,  
2126, 2132, 2150, 2165 N. 9TH STREET; 2121 N. 10TH STREET  
TO CIVETTA PROPERTY GROUP, LLC**

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

**WHEREAS**, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 621, 623, 625, 637 and 917 Diamond Street; 924, 927, 928 and 936 Edgley Street; 926 and 928 French Street; 2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217 and 2219 N. Franklin Street; 2112, 2130, 2144 and 2214 N. Marshall Street; 2105, 2107, 2109, 2110, 2111, 2112, 2113, 2119, 2121, 2133, 2140, 2143, 2146 and 2150 N. Percy Street; 904, 910 and 912 W. Susquehanna Avenue; 2102, 2109, 2114, 2126, 2128, 2130, 2131, 2134, 2135, 2136, 2150 and 2210 N. 7th Street; 2101, 2113, 2121, 2155, 2167-69 and 2201 N. 8th Street; 2124, 2126, 2132, 2150 and 2165 N. 9th Street; and 2121 N. 10th Street (collectively, the “**Property**”) to Civetta Property Group, LLC (the “**Purchaser**”) for the construction of seventy (70) single-family affordable homeownership units.

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

1. The conveyance of the Property to the Purchaser for Seven Thousand and 00/100 Dollars (\$7,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.

4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.

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

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

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

# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023

- 1. ADDRESS:** 621, 623, 625, 637, 917 Diamond Street; 924, 927, 928, 936 Edgley Street; 926, 928 French Street; 2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217, 2219 N. Franklin Street; 2112, 2130, 2144, 2214 N. Marshall Street; 2105, 2107, 2109, 2110, 2111, 2112, 2113, 2119, 2121, 2133, 2140, 2143, 2146, 2150 N. Percy Street; 904, 910, 912 W. Susquehanna Avenue; 2102, 2109, 2114, 2126, 2128, 2130, 2131, 2134, 2135, 2136, 2150, 2210 N. 7th Street; 2101, 2113, 2121, 2155, 2167-69, 2201 N. 8th Street; 2124, 2126, 2132, 2150, 2165 N. 9th Street; 2121 N. 10th Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19122	<b>Census Tract:</b> 03770, 016500	<b>Council District:</b> 5
<b>Zoning:</b> RSA-5, RM-1, CMX-2 and I-2	<b>Lot Area:</b> 63,599 SF	
<b>OPA Value:</b> \$3,632,000	<b>Appraised Value:</b> \$6,690,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

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

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> RFP	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$7,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 70
<b>Units:</b> 70 units - Residential / 0 units - Commercial	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 98,000 SF	<b>Construction Cost / sq. ft.:</b> \$155
<b>Construction Costs:</b> \$15,190,000	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$17,801,068	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> MBE – 23% and WBE – 20%
<b>Land Bank Board Approval:</b> TBD	<b>PRA Board Approval:</b> N/A
<b>Construction Commencement Deadline:</b> 3 months after settlement	<b>Construction Completion Deadline:</b> 18 months after settlement

# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

Title for most properties was acquired by the City of Philadelphia through Sheriff sale. The remaining 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 will develop seventy (70) affordable single-family units. Applications were solicited via a Request for Proposals (RFP) for the properties, and the applicant was the most qualified bidder for the properties. An EOP plan will apply for this project.

### C. Unit Details:

- 70 Total Units
- Homeownership, as specified by the RFP.
- Maximum sale price of \$280,000, as specified by the RFP.
- Target households with incomes at or below 100% AMI, as specified by the RFP.
- Three stories, without a basement, containing 3 bedrooms and 2 baths.
- Approximately between 1,300 to 1,400 SF each.
- 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): February 22, 2023

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 621, 623, 625, 637, 917 Diamond Street; 924, 927, 928, 936 Edgley Street; 926, 928 French Street; 2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217, 2219 N. Franklin Street; 2112, 2130, 2144, 2214 N. Marshall Street; 2105, 2107, 2109, 2110, 2111, 2112, 2113, 2119, 2121, 2133, 2140, 2143, 2146, 2150 N. Percy Street; 904, 910, 912 W. Susquehanna Avenue; 2102, 2109, 2114, 2126, 2128, 2130, 2131, 2134, 2135, 2136, 2150, 2210 N. 7th Street; 2101, 2113, 2121, 2155, 2167-69, 2201 N. 8th Street; 2124, 2126, 2132, 2150, 2165 N. 9th Street; 2121 N. 10th Street to Civetta Property Group LLC for development as 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.

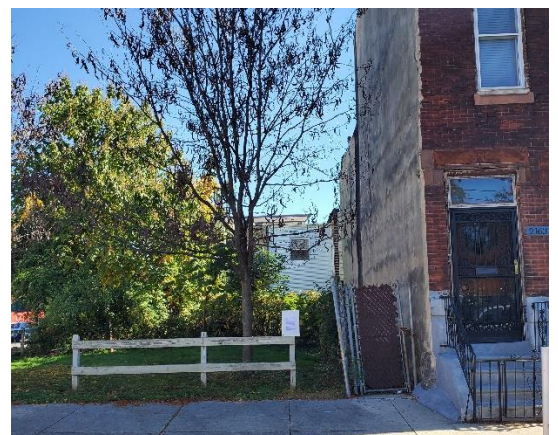
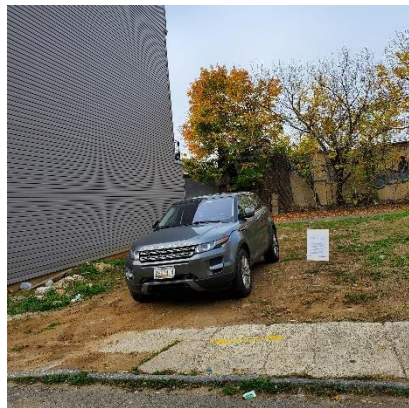
- ☒ Property photos
- ☒ Site Map
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Pages



# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023

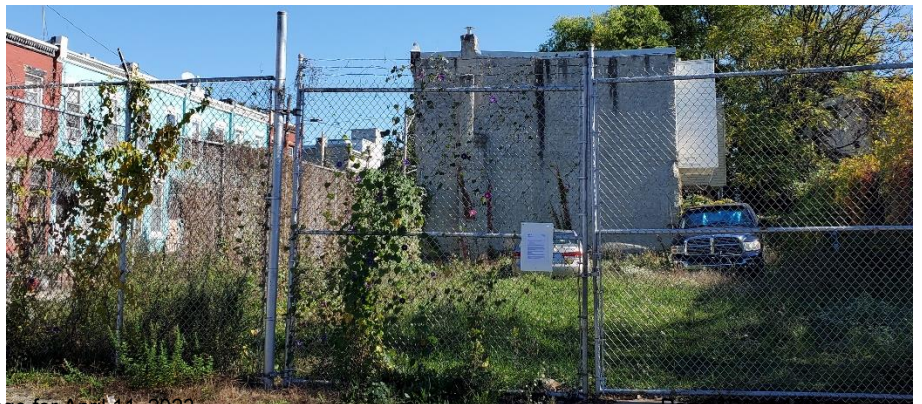
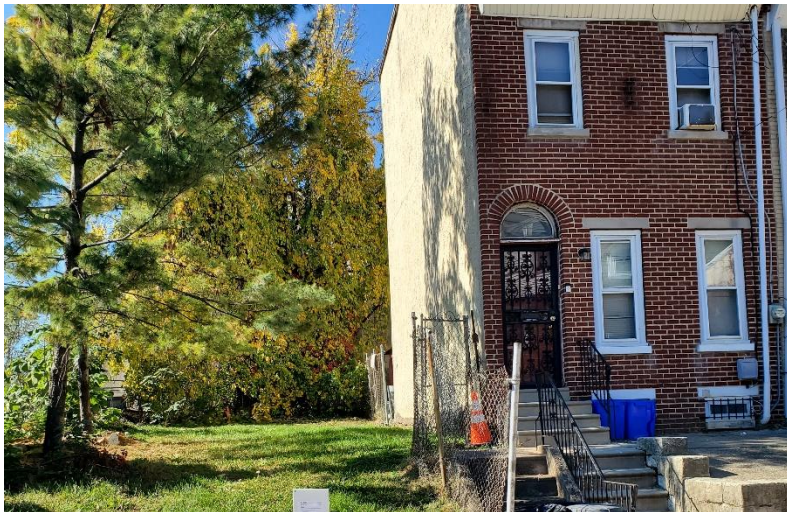
## Site Photos





# DEVELOPMENT FACT SHEET

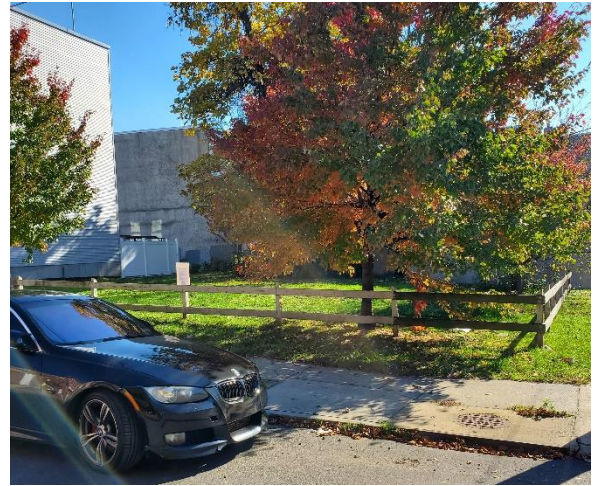
Last Updated: 4.3.2023





# DEVELOPMENT FACT SHEET

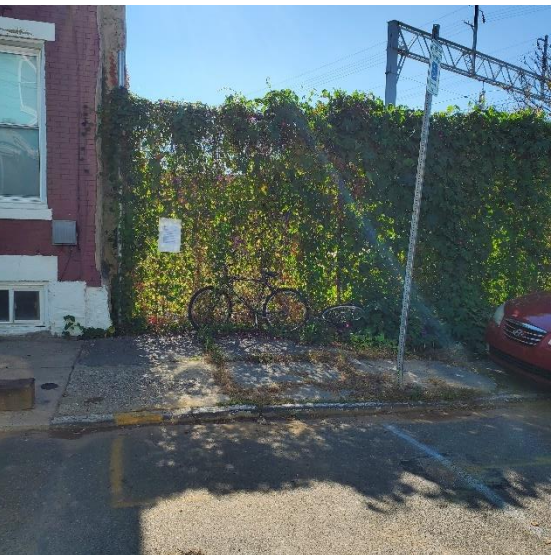
Last Updated: 4.3.2023





# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023





# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023

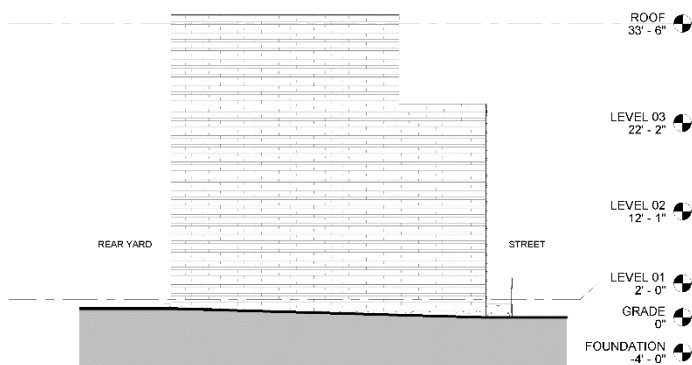
## SITE MAP



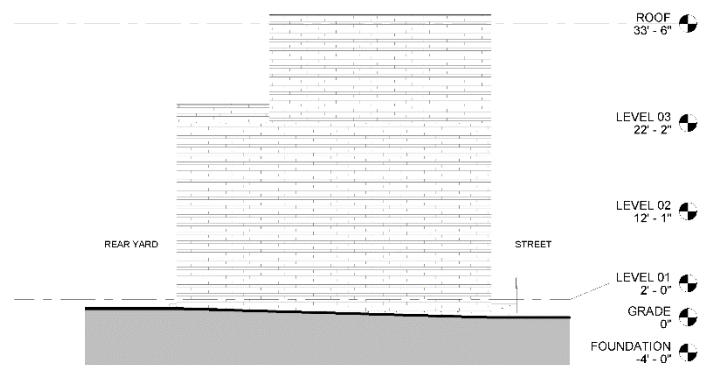
# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023

## PLANS



5 SIDE ELEVATION - THIRD FLOOR SETBACK  
1/8" = 1'-0"



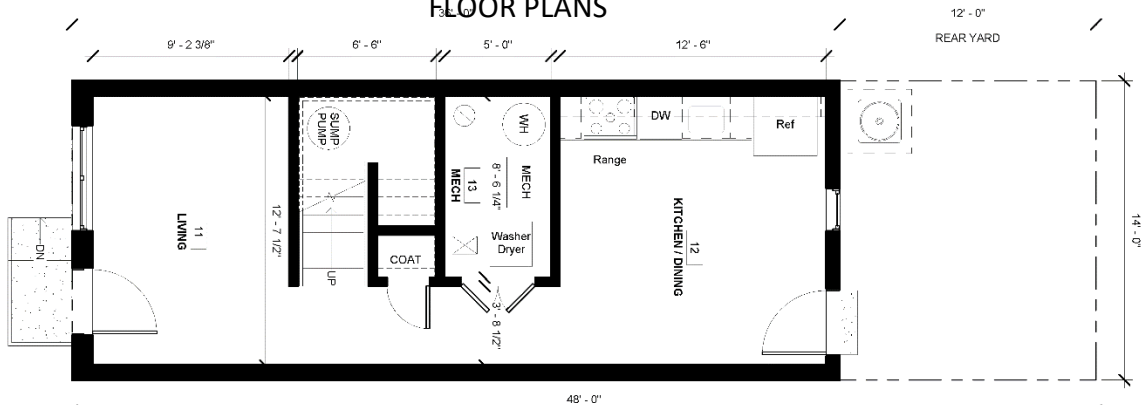
6 SIDE ELEVATION - NO THIRD FLOOR SETBACK  
1/8" = 1'-0"

# DEVELOPMENT FACT SHEET

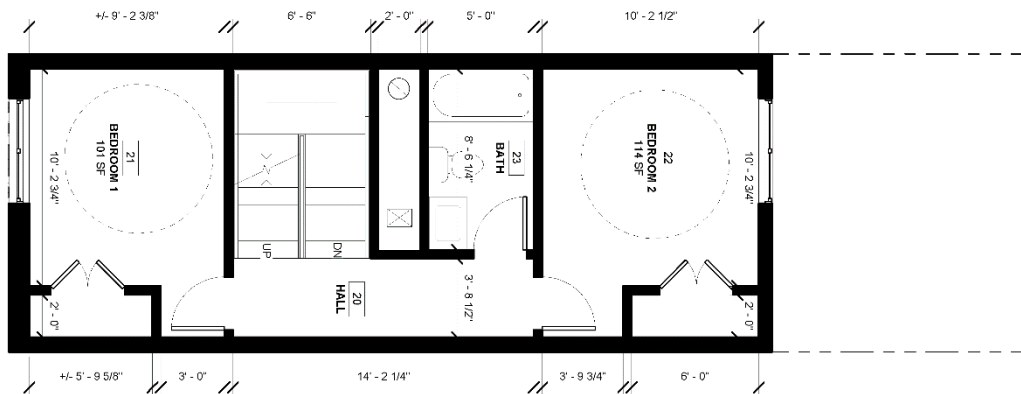
Last Updated: 4.3.2023

## FLOOR PLANS

1 LEVEL 1  
1/4" = 1'-0"

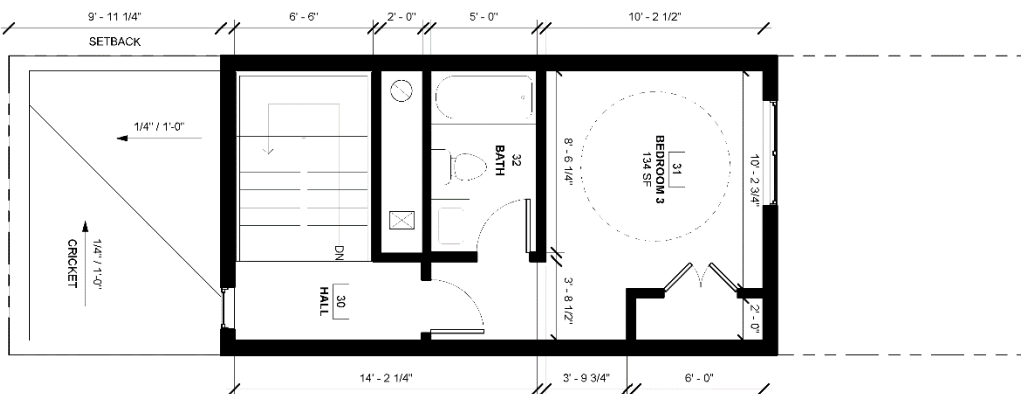


2 LEVEL 2  
1/4" = 1'-0"

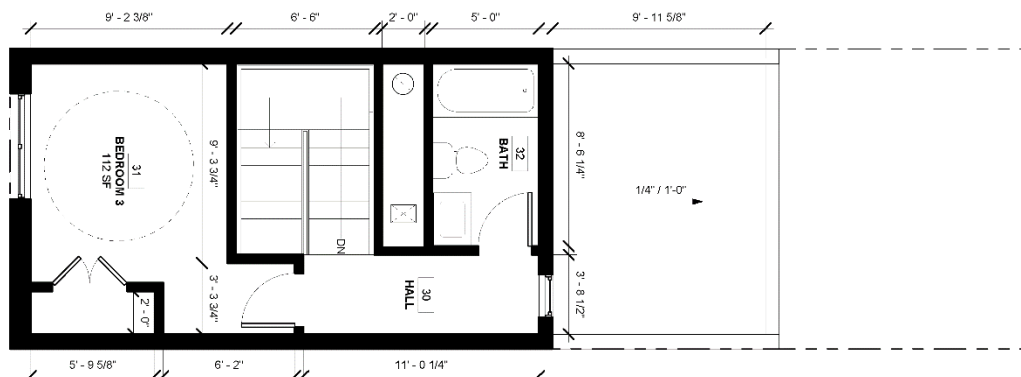


THIRD FLOOR SETBACK

3 LEVEL 3  
1/4" = 1'-0"



NO THIRD FLOOR SETBACK



# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023

## Land Development Financial Worksheet

### DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

**Applicant:** Hartranft 9th & Diamond RFP  
**Property Address:** 70 Home Development

#### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$13,350,787.00	75.00%	WSFS
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$4,450,281.00	25.00%	Civetta Cash
Other - describe to the right		\$0.00	0.00%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$17,801,068.00</b>	<b>100.00%</b>	

#### USE OF FUNDS

##### HARD COSTS

##### ACQUISITION

	Cost	% Total	
Property Acquisition	\$7,000.00	0.04%	
Closing Costs	\$14,200.00	0.08%	Landbank Settlement
Other - describe in space to the right		0.00%	

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$15,190,000.00	85.33%
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##### OTHER CONSTRUCTION

Landscaping	\$49,700.00	0.28%
Permits	\$105,999.00	0.60%
Clearance and Demolition	\$35,500.00	0.20%
Utility Connections & Tap Fees	\$71,999.00	0.40%

##### INFRASTRUCTURE

Streets and Sidewalks	\$80,000.00	0.45%
Water and Sewer	\$56,800.00	0.32%
Stormwater & Drainage	\$66,821.00	0.38%
Impact Fees	\$37,999.00	0.21%

##### OTHER HARD COSTS

Hard Cost Contingency	\$800,000.00	4.49%
Other - describe in space to the right	\$0.00	0.00%

<b>TOTAL HARD COSTS</b>	<b>\$16,516,018.00</b>	<b>92.78%</b>
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##### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$237,998.00	1.34%	Structural + Civil + Zoning
Architecture & Engineering	\$298,998.00	1.68%	
Legal	\$5,000.00	0.03%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$0.00	0.00%	
Environmental	\$17,000.00	0.10%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	

##### FINANCE COSTS

Construction Loan Interest	\$257,994.00	1.45%	
Construction Origination	\$180,000.00	1.01%	Construction Closing Cost
Appraisal	\$20,000.00	0.11%	
Construction Insurance	\$99,400.00	0.56%	
Property Taxes	\$85,200.00	0.48%	

##### OTHER SOFT COSTS

Holding Costs	\$18,460.00	0.10%	Water + Electric
Soft Cost Contingency	\$65,000.00	0.37%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$0.00	0.00%	

<b>TOTAL SOFT COSTS</b>	<b>\$1,285,050.00</b>	<b>7.22%</b>
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<b>TOTAL DEVELOPMENT COST</b>	<b>\$17,801,068.00</b>	<b>100.00%</b>
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##### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	3 Story Single Family Home	1,400	\$155.00	\$217,000.00	70	\$15,190,000.00	98,000	100.00%
2				\$0.00		\$0.00	0	0.00%



# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023

## APPRAISAL SUMMARY

Address	Zoning	Lot Area	OPA	Value	Current Ownership
SUB AREA #1					
2105 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PLB
2107 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2109 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2110 N Percy Street	RM-1	616	\$ 55,400.00	\$ 85,000.00	PUB
2112 N Percy Street	RM-1	616	\$ 55,400.00	\$ 85,000.00	PUB
2111 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2113 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PLB
2119 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2121 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PUB
2133 N Percy Street	RM-1	616	\$ 50,900.00	\$ 85,000.00	PLB
2140 N Percy Street	RM-1	742	\$ 55,400.00	\$ 85,000.00	PUB
2143 N Percy Street	RM-1	605.44	\$ 51,300.00	\$ 85,000.00	PUB
2146 N Percy Street	RM-1	736.17	\$ 55,400.00	\$ 85,000.00	PUB
2150 N Percy Street	RM-1	718.15	\$ 55,800.00	\$ 85,000.00	PLB
SUB AREA #2					
621 Diamond St	CMX-2	1096.1	\$ 71,000.00	\$ 145,000.00	PUB
623 Diamond St	RM-1	1060.6	\$ 80,000.00	\$ 145,000.00	PUB
625 Diamond St	RM-1	1060.6	\$ 79,500.00	\$ 145,000.00	PUB
637 Diamond St	RM-1	1019.3	\$ 77,100.00	\$ 145,000.00	PUB
2106 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PUB
2112 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PUB
2140 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PUB
2142 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PUB
2141 N Franklin St	RM-1	920.4	\$ 64,100.00	\$ 125,000.00	PUB
2143 N Franklin St	RM-1	920.4	\$ 64,100.00	\$ 125,000.00	PUB
2151 N Franklin St	RM-1	920.4	\$ 64,100.00	\$ 125,000.00	PUB
2166 N Franklin St	RM-1	991.2	\$ 67,200.00	\$ 125,000.00	PLB
2170 N Franklin St	CMX-2	991.2	\$ 6,300.00	\$ 125,000.00	PLB
2172 N Franklin St	CMX-2	1201.2	\$ 7,100.00	\$ 125,000.00	PLB
2215 N Franklin St	RM-1	762	\$ 46,000.00	\$ 125,000.00	PLB
2217 N Franklin St	RM-1	762	\$ 46,000.00	\$ 125,000.00	PUB
2219 N Franklin St	RM-1	996.45	\$ 53,700.00	\$ 125,000.00	PUB
SUB AREA #3					
2112 N Marshall St	RM-1	1360	\$ 94,300.00	\$ 95,000.00	PUB
2130 N Marshall St	RM-1	650	\$ 55,200.00	\$ 85,000.00	PHDC
2144 N Marshall St	RM-1	650	\$ 55,600.00	\$ 85,000.00	PUB
2214 N Marshall St	CMX-2	1272.1	\$ 5,900.00	\$ 95,000.00	PUB
2102 N 7th St	RM-1	1095.3	\$ 72,900.00	\$ 90,000.00	PUB

# DEVELOPMENT FACT SHEET

Last Updated: 4.3.2023

2109 N 7th St	RM-1	1453.3	\$	91,900.00	\$	95,000.00	PUB
2114 N 7th St	RM-1	1063.3	\$	71,800.00	\$	90,000.00	PUB
2126 N 7th St	RM-1	1038.2	\$	70,400.00	\$	90,000.00	PUB
2128 N 7th St	RM-1	1047.4	\$	70,200.00	\$	90,000.00	PUB
2130 N 7th St	RM-1	1028.6	\$	70,000.00	\$	90,000.00	PUB
2131 N 7th St	RM-1	1670.2	\$	107,500.00	\$	100,000.00	PLB
2134 N 7th St	RM-1	1019	\$	69,100.00	\$	90,000.00	PUB
2136 N 7th St	RM-1	1014.3	\$	69,500.00	\$	90,000.00	PUB
2135 N 7th St	RM-1	1676.8	\$	107,500.00	\$	100,000.00	PUB
2150 N 7th St	RM-1	991.2	\$	67,800.00	\$	90,000.00	PUB
2210 N 7th St	RM-1	1027.5	\$	55,300.00	\$	90,000.00	PUB
SUB AREA #4							
2101 N 8th St	CMX-2	1242.5	\$	7,900.00	\$	95,000.00	PUB
2113 N 8th St	RM-1	1065	\$	69,700.00	\$	90,000.00	PLB
2121 N 8th St	RM-1	1065	\$	69,700.00	\$	90,000.00	PUB
2155 N 8th St	RM-1	1065	\$	69,700.00	\$	90,000.00	PUB
2167-69 N 8th St	CMX-2	2141.4	\$	15,000.00	\$	135,000.00	PUB
2201 N 8th St	CMX-2	1181.5	\$	5,500.00	\$	95,000.00	PLB
2124 N 9th St	RM-1	784	\$	56,700.00	\$	90,000.00	PLB
2126 N 9th St	RM-1	784	\$	56,700.00	\$	90,000.00	PLB
2132 N 9th St	RM-1	784	\$	56,700.00	\$	90,000.00	PUB
2150 N 9th St	RM-1	798	\$	50,100.00	\$	90,000.00	PUB
2165 N 9th St	RM-1	811.35	\$	57,600.00	\$	90,000.00	PUB
SUB AREA #5							
2121 N 10th St	I-2	640.05	\$	6,600.00	\$	90,000.00	PUB
917 Diamond St	CMX-2	1188	\$	7,400.00	\$	95,000.00	PUB
904 W. Susquehanna A	RM-1	910	\$	56,800.00	\$	90,000.00	PUB
910 W. Susquehanna A	RM-1	910	\$	56,800.00	\$	90,000.00	PLB
912 W. Susquehanna A	CMX-2	975	\$	6,200.00	\$	90,000.00	PLB
924 Edgley St	I-2	595	\$	6,500.00	\$	55,000.00	PUB
927 Edgley St	RM-1	595	\$	33,200.00	\$	55,000.00	PUB
928 Edgley St	I-2	595	\$	6,500.00	\$	55,000.00	PUB
936 Edgley St	I-2	595	\$	6,500.00	\$	55,000.00	PUB
926 French St	RM-1	595	\$	32,300.00	\$	55,000.00	PLB
928 French St	RM-1	595	\$	32,100.00	\$	55,000.00	PLB



**APRIL 11, 2023 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.B**

**RESOLUTION NO. 2023 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
815 WEST FIRTH STREET  
TO CARMEN GOMEZ**

**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 815 West Firth Street (the “**Property**”) to Carmen Gomez (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 Nineteen Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$19,999.00) 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 on \_\_\_\_\_.**

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

## SIDE YARD FACT SHEET

Last Updated: 4/3/2023

1. **ADDRESS:** 815 W. Firth Street, Philadelphia, PA 19133

### 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19133	<b>Census Tract:</b> 016400	<b>Council District:</b> 5
<b>Zoning:</b> RM-1	<b>Lot Area:</b> 560 sq ft	
<b>OPA Value:</b> \$12,700	<b>Appraised Value:</b> \$20,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

### 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Carmen Gomez	<b>Type:</b> Side/Rear Yard
<b>Homeowner Name(s):</b> Carmen Gomez	
<b>Mailing Address:</b> 813 W. Firth Street, Philadelphia, PA 19133	
<b>Authorized Contact:</b> Camen Gomez & Andria Bibiloni	
<b>Application Date:</b> 9/22/2022	

### 4. PROJECT INFORMATION

<b>Disposition Type:</b> Side/Rear Yard (Individual only)	<b>Strategic Plan Goal (Land Bank Only):</b> Side/Rear Yard
<b>Price Paid at Settlement:</b> \$1.00	<b>Proposed Use:</b> Side/Rear Yard
<b>Mortgage Amount:</b> \$19,999	<b>Type of Mortgage:</b> 30-year, forgiven at end of 30 years
<b>Total Project Costs:</b> \$500	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

### 5. APPROVALS, DEADLINES, EOP

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

## SIDE YARD FACT SHEET

Last Updated: 4/3/2023

### 6. DEVELOPMENT SUMMARY

#### Project Summary:

The applicant proposes to rehabilitate 815 W. Firth Street as a side yard.  
Improvements include cleaning the lot and planting flowers.  
Evidence of project financing has been provided in the form of a bank statement.  
The applicant is compliant and in good standing with the City of Philadelphia.  
The project will not be subject to an Economic Opportunity Plan.  
The property will be subject to use restrictions as a side/rear yard.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

#### I. Side/Rear Yards

##### A. Permitted Use.

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

##### B. Mortgages and Deed Restrictions.

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

### 7. STAFF RECOMMENDATION

Staff recommends the disposition of 815 W. Firth Street as a side yard to Carmen Gomez in accordance with the Disposition Policy.

**Prepared by:** Cristina Martinez – Development Specialist

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



**SIDE YARD FACT SHEET**

Last Updated: 4/3/2023

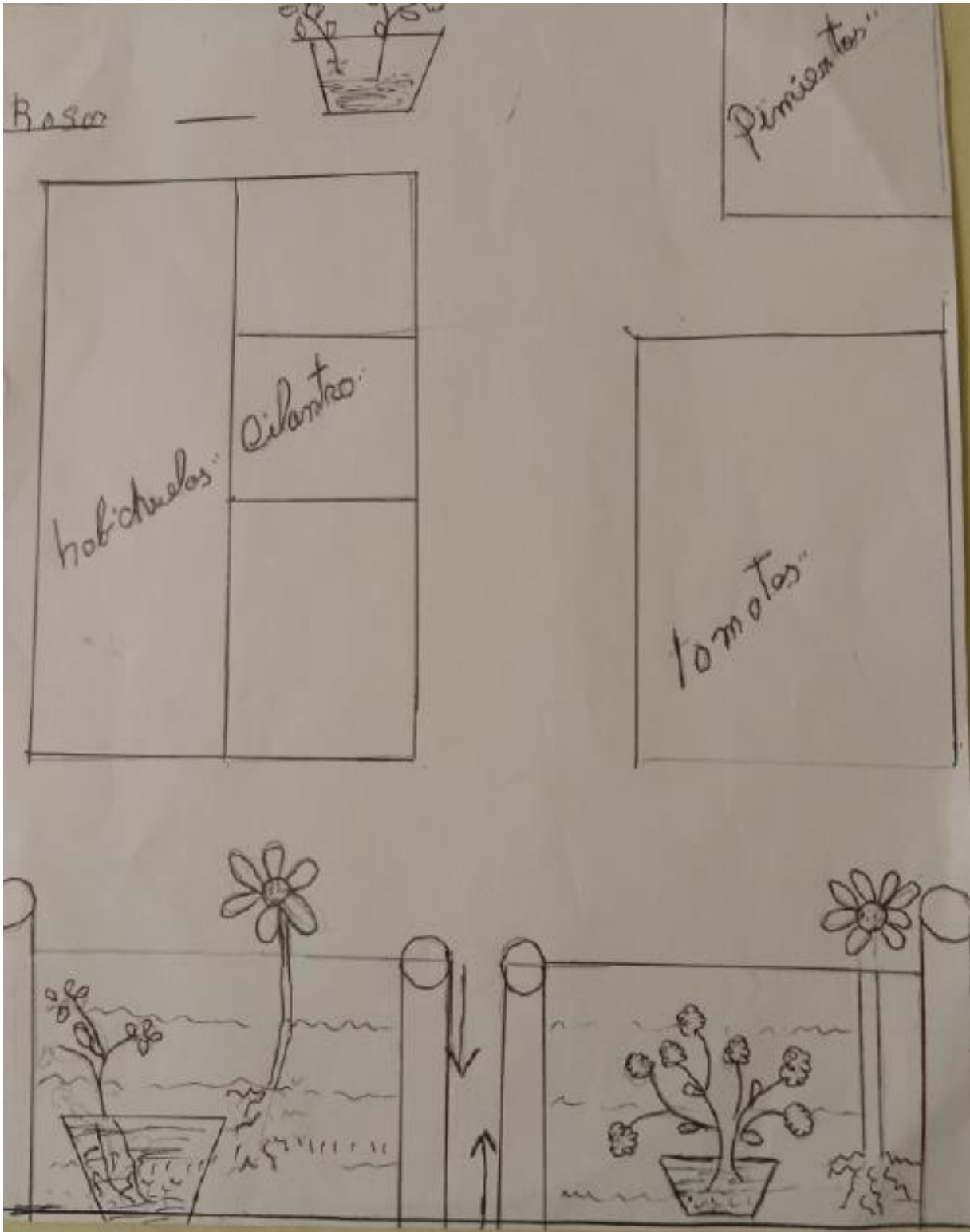
**PROPERTY POSTING PHOTO(S)**



**SIDE YARD FACT SHEET**

Last Updated: 4/3/2023

**SITE PLAN(S)**





# SIDE YARD FACT SHEET

Last Updated: 4/3/2023

## 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: 815 Firth Street  
Philadelphia, PA 19133

OPINION OF VALUE: \$20,000

USE OF REAL ESTATE EXISTING AS OF  
FEBRUARY 3, 2023, THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED  
IN THIS APPRAISAL AS OF FEBRUARY 3, 2023, Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

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Report Good for 6 months