

JULY 16, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM III

MEMORANDUM

To: Philadelphia Land Bank Board of Directors
From: Angel Rodriguez, Executive Director
RE: Executive Director's Report
Date: July 16, 2024

Dispositions as of June 30, 2024:

FY 2024 - PLB TOTAL CONVEYED

No. of DOR Parcels	231
No. of Lots in Parcels	309
Housing - # of Lots	288
Housing - Total # of Units	315
# of Units 30% to 50% AMI	2
# of Units 60% to 90% AMI	100
# of Units 100% to 120% AMI	191
# of Units Market	22
Side yards	17
Garden/ Open Sp.	0
Business Expansion	3

TURN the KEY

The total number of Turn the Key housing units approved by the land bank between FY 2023-24 is 724; 460 (64%) of those housing units are either complete or under construction.

- In FY 2023 the Land Bank settled on 156 Lots for 11 TTK housing projects (they are all currently either complete or under construction) producing
 - 168 Housing units
 - 106 units between 80% AMI
 - 62 units between 100% AMI
- In FY 2024 the Land Bank settled on 277 Lots for 15 housing projects (they are all currently under construction) producing
 - 292 Housing units
 - 102 units up to 80% AMI
 - 190 units up to 100% AMI
- 103 homes completed
- 62 homes sold
- 38 homes under agreement
- 45 homes sold to City of Philadelphia employees
- \$6.4M total amount of TTK mortgages committed
- \$1,000,000 total amount of Philly First Home Grants committed

TTK Homebuyer Information

- 57% AMI Average Homebuyer Area Median Income
- Average Turn the Key mortgage \$69,069.00

Minority Developer Program

MDP is a hands-on, business assistance program for minority developers & contractors in Philadelphia to promote wealth creation & business growth.

The program offers a wide array of services to firms that are owned and controlled at least 51% by minority developers & contractors doing business in Philadelphia

- Hosted two cohorts; Pilot Program (Cohort 1) launched January 2022; Cohort 2 launched July 25, 2023.

Minority Developer Summary of Awards (January 2021 – Present)

Non-competitive proposals awarded to MDP participants:

- Agile Development Corp – 2929 N 13th Street: 3 units (2021)
- Benchmark Construction Group – 13th and Bainbridge: 45 units (2022) (PRA)
- Fine Print Construction – Beywatch: 44 units (2022)

Competitive proposals awarded to MDP Joint Ventures:

- 3Square Developers (West Powelton Development Corp with Wilson-Drake Development) – 152-58 W Logan Street: 12 units (2021)
- BMK partnering with Fine Print Construction (Greys Ferry – Wharton RFP): 25 units (2022)
- BMK partnering with Fine Print Construction (Greys Ferry – Wharton/Dover RFP): 22 units (2022)

PHDC is also partnering with other Minority Developer Training programs such as:

- the Collective,
- Black Squirrel/Philly Rise and
- the BIA's Urban Developers Assoc. (UDA) Program.
 - Today we are asking the board to approve 7 qualified applications from UDA participants.

Economic Opportunity Plan (EOP) Oversight

An Economic Opportunity Plan (EOP) is required for any development that includes city land or financing with total development costs over one hundred thousand dollars (\$100,000.00). Garden/ Open Space and Side Yard dispositions are exempt.

The EOP is set between the approved developer and the Division of Housing and Community Development (DHCD). DHCD's Monitoring and Compliance unit is responsible for oversight and compliance. EOP percentages are based on the total development costs, number of contracts issued to general contractors, sub-contractors by trade, architects, engineers, material suppliers, etc. and based on the employees hired to complete the development. For employees, the compliance group looks for demographic information and residency in Philadelphia.

Reports are due by the tenth (10th) day of every month after construction starts. A construction kick-off meeting is held for each development at which Land Bank Staff, the Compliance unit and the Developer meet. The Compliance unit reviews the reporting requirements with the Developer and the Land Bank issues its notice to proceed.

The Compliance unit (not the Land Bank) collects the required information and issues a report to the Developer apprising them of their status in achieving the agreed upon goals. Should the Developer materially fall behind the agreed upon goals as determined by the Compliance unit, the Compliance unit will alert the Land Bank. At that time, depending on the situation, the Land Bank may issue a stop work order.

The Compliance Unit will share the final achieved EOP levels at the Land Bank's request, but the Land Bank is not authorized to report those numbers. A request for this information must be directed to the Compliance Unit.

JULY 16, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A

RESOLUTION NO. 2024 - ____

**RESOLUTION APPROVING REORGANIZATION OF STANDING COMMITTEES AND
ADOPTING CHARTERS FOR FINANCE COMMITTEE AND
FOR POLICY AND PLANNING COMMITTEE**

WHEREAS, the Philadelphia Land Bank Board of Directors (the “**Board**”) previously approved the creation of several standing committees known as the Finance Committee, the Strategic Planning Committee, and the Policy Committee;

WHEREAS, the Board wishes to consolidate the Strategic Planning Committee and the Policy Committee into one standing committee to be known as the Policy and Planning Committee;

WHEREAS, the Board wishes to adopt the charters for the Finance Committee and for the Policy and Planning Committee which are attached hereto as **Exhibit A**;

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

1. The Strategic Planning Committee and the Policy Committee are hereby consolidated into the Policy and Planning Committee.
2. The proposed charters for the Finance Committee and the Policy and Planning Committee attached hereto as **Exhibit A** are hereby adopted.
3. This Resolution complies with all applicable terms and conditions of Chapter 16-700 of the Philadelphia Code and the Bylaws of the Philadelphia 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 _____.
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Exhibit A

PHILADELPHIA LAND BANK **FINANCE COMMITTEE CHARTER**

July 16, 2024

Role

The Finance Committee (“Committee”) of the Philadelphia Land Bank (“PLB”) Board of Directors (the “Board”) is not authorized to take any official action on behalf of the Board or to render advice as a committee. The Committee shall be responsible for reviewing and discussing with the Board and PLB management the financial policies, goals and budgets that support the mission, values, and strategic goals of the PLB. The Committee shall also regularly review the financial performance of the PLB compared with its goals and the financial implications of major transactions and programs. The primary responsibilities of the Committee are to: 1) assist the Board with securing and maintaining the PLB’s sound financial status; 2) review and discuss with the Board and PLB management, as appropriate, the adoption or amendment of financial strategies or policies, as may be presented to the Board for decision; and 3) assist in ensuring responsible fiscal practices.

Structure

Membership on the Committee shall be determined by the Chair of the Board in consultation with the Vice Chair, Secretary and Treasurer.

Any Board member may inform the Chair of their interest in serving on the Committee or may recommend another Board member to serve on the Committee.

The number of Board members serving on the Committee must always be less than a quorum of the Board, that is, no more than five (5) Board members may serve on the Committee.

The Chair shall endeavor, as is reasonably possible, to appoint an equal distribution of Board members appointed by the Mayor and Board members appointed by City Council to the Committee.

The Treasurer shall serve as Chairperson of the Finance Committee.

Meetings

The Committee shall meet at least four times a year (no less than quarterly), or when necessary, at the call of the Committee Chair. Meeting dates and times are to be specified in advance. Monthly meetings for the purpose of preliminary review and discussion regarding resolutions pertaining to financial policies, goals, budgets, performance, and major transactions of the PLB, which resolutions are proposed to be brought before the full Board, will be scheduled as needed based on the schedule of Board meetings.

A majority of the Committee’s members must be present to hold a Committee meeting. Members may participate by teleconference or similar means.

Authority and Responsibilities

In furtherance of its mission, the Committee shall:

- Review and discuss policies that maintain and improve the financial health and integrity of the PLB;
- Review and discuss the annual operating budget proposed by PLB management;
- Review and discuss a long-term financial plan for the PLB;

- Review and discuss capital expenditures and unbudgeted operating expenditures that exceed management's spending authority, which is \$75,000, or as part of a proposed policy determination;
- Review and discuss the financial aspects of major proposed transactions, new programs and services, as well as of proposals to discontinue programs or services, for Board action, as appropriate;
- Review and discuss proposed expenditures for acquisitions at sheriff's sales;
- Keep informed of and monitor the financial performance of the PLB as a whole against approved budgets, long-term trends, and industry benchmarks;
- Review and discuss requiring and monitoring corrective actions to bring the organization into compliance with its budget and other financial targets, as appropriate; and
- Report at least annually to the Board with respect to the activities of the Committee.

PHILADELPHIA LAND BANK
POLICY AND PLANNING COMMITTEE CHARTER

July 16, 2024

Role

The Policy and Planning Committee (“Committee”) of the Philadelphia Land Bank (“PLB”) Board of Directors (the “Board”) is not authorized to take any official action on behalf of the Board or to render advice as a Committee. The Committee shall provide oversight and guidance in the development and implementation of the PLB’s structure, policies and processes. The primary responsibilities of the Committee are to: 1) assist the Board with developing and maintaining the PLB’s mission, vision, and strategic direction, 2) review and discuss the development of the PLB’s policies with PLB management, for presentation to the Board, as appropriate, and 3) remain timely informed by PLB management, for the purpose of discussion, regarding the adoption or amendment of PLB policies or other PLB action involving matters of public policy, as may be presented to the Board for decision. The Committee may include individuals who are not members of the Board.

Structure

Membership on the Committee shall be determined by the Chair of the Board in consultation with the Vice Chair, Secretary and Treasurer.

Any Board member may inform the Chair of their interest in serving on the Committee or may recommend another Board member to serve on the Committee.

The number of Board members serving on the Committee must always be less than a quorum of the Board, that is, no more than five (5) Board members may serve on the Committee.

The Chair shall endeavor, as is reasonably possible, to appoint an equal distribution of Board members appointed by the Mayor and Board members appointed by City Council to the Committee.

The designation of the Committee Chair shall be determined by the Chair of the Board, unless otherwise established by the Board.

Meetings

The Committee shall meet at least four times a year (no less than quarterly), or when necessary, at the call of the Committee Chair. Meeting dates and times are to be specified in advance. Monthly meetings for the purpose of preliminary review of resolutions pertaining to the PLB’s policies, which resolutions are proposed to be brought before the full Board, will be scheduled as needed based on the schedule of Board meetings.

A majority of the Committee’s members must be present to hold a Committee meeting. Members may participate by teleconference or similar means.

Authority and Responsibilities

In furtherance of its mission, the Committee shall:

- Be involved in review and discussion of PLB management’s participation in and contribution to the strategic planning process to be conducted by the Department of Planning and Development, including the development of a three-year strategic plan with measurable goals, performance metrics, and timelines;

- Review, discuss, and act as a sounding board for PLB management with respect to material policy issues affecting the PLB's interaction with the public, residents, grantees, Council members, the Mayor, City agencies, and other third parties;
- Review and discuss with the PLB management, as appropriate, positions or decisions that the PLB might take regarding public policy, legislation, or other areas that would affect the public's perception of the PLB;
- Review and discuss with PLB management, as appropriate, the adoption of, or changes to, existing policies (but not administrative procedures or management prerogatives), including, but not limited to, disposition policies, acquisition policies, procurement policies, and broadly applicable policies, as may be presented to the Board for decision;
- Review and discuss resolutions related to the role of the Committee, for presentation to the Board for decision;
- Assume such other duties as the Board may from time to time delegate, as consistent with the role of the Committee;
- Have the authority to obtain from PLB management, through coordination with the Corporate Secretary or CEO, relevant information and reports with respect to the Committee's areas of responsibility that are not exempt from disclosure to the Board members, by court order, state or federal law, regulation or privilege; and
- Report at least annually to the Board with respect to the activities of the Committee.

JULY 16, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 5307 MARKET STREET
TO KIFLEYE LLC**

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 5307 Market Street (the “**Property**”) to Kifleye LLC (the “**Purchaser**”);

NOW THEREFORE, BE IT 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 U.S. 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 _____.

DEVELOPMENT FACT SHEET

Last Updated: 7/11/2024

1. **ADDRESS:** 5307 Market Street

2. **PROPERTY INFORMATION**

Zip Code: 19139	Census Tract: 009300	Council District: 3
Zoning: CMX - 2	Lot Area: 1,500 SF	
OPA Value: \$22,500	Appraised Value: \$75,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Kifleye LLC	Type: Business / Legal Entity
Entity Owners: Yosef Yemane	
Mailing Address: 612 Cypress Lane, Morton PA 19070	
Authorized Contact: Yosef Yemane	
Application Date: 02/06/2024	

4. **PROJECT INFORMATION**

Disposition Type: Non-Comp: Owns 50% of Development Site	Strategic Plan Goal (Land Bank Only): Housing - Market Rate
Price Paid at Settlement: \$75,000	Proposed Use: Mixed Use
Development Type: New Construction	No. of Buildings: 1
Units: 12 units - Residential / 4 units - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 15,200 SF	Construction Cost / sq. ft.: \$ 120
Construction Costs: \$1,869,600	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: \$2,500,000	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

Agreement Executed: TBD	Economic Opportunity Plan Goals: 20% MBE and 15% WBE
Land Bank Board Approval: TBDTotal	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: 7/11/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for 5307 Market Street was acquired by the City of Philadelphia through Sheriff sale. The property has all the approvals to be transferred to the Land Bank.

B. Application Summary:

Kifleye LLC, the owner of 5301-5305 Market Street, will develop/build & operate a mixed-use apartment building after consolidating 5301-5305 Market Street with 5107 Market Street. The new 3-story w/ basement structure will contain 4 ground-floor retail spaces & 12 market-rate apartments. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 16 Total Units; 3 stories, with a basement
- 4 Retail spaces along the Market Street corridor
- 12 market-rate apartments. Expected rents of \$1,100 - \$1,450/mth
- Mix of 1- & 2-bedroom apartments.
- Approximately 650-925 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

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): 06/20/2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 5307 Market Street to Kifleye LLC as an assemblage for the development of a 16-unit mixed-use project.

Prepared by: Mathen Pullukattu – Senior Development Specialist

Reviewed by: Angel Rodriguez – Executive Director, Land Bank

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: 7/11/2024

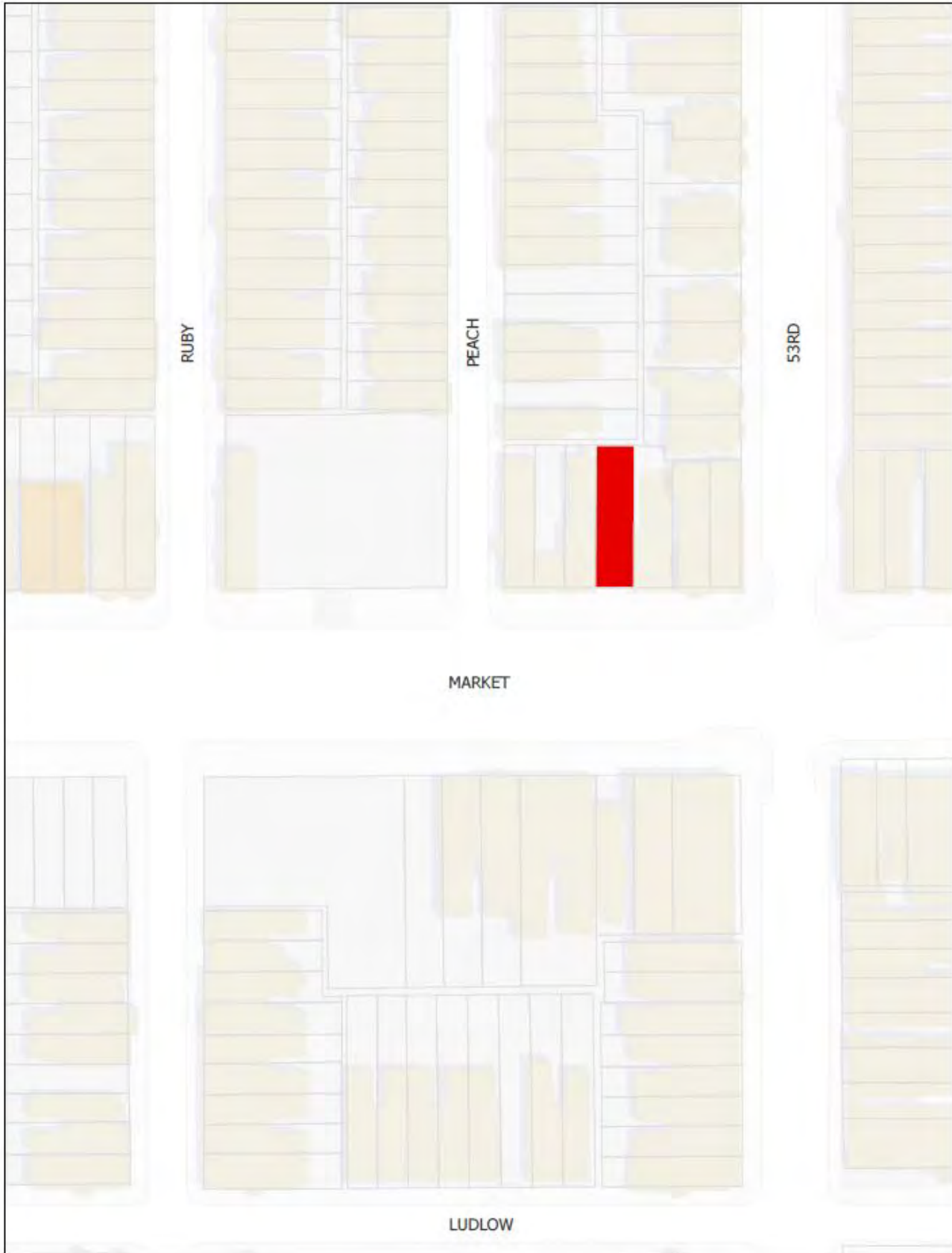
SITE PHOTOS



DEVELOPMENT FACT SHEET

Last Updated: 7/11/2024

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: 7/11/2024

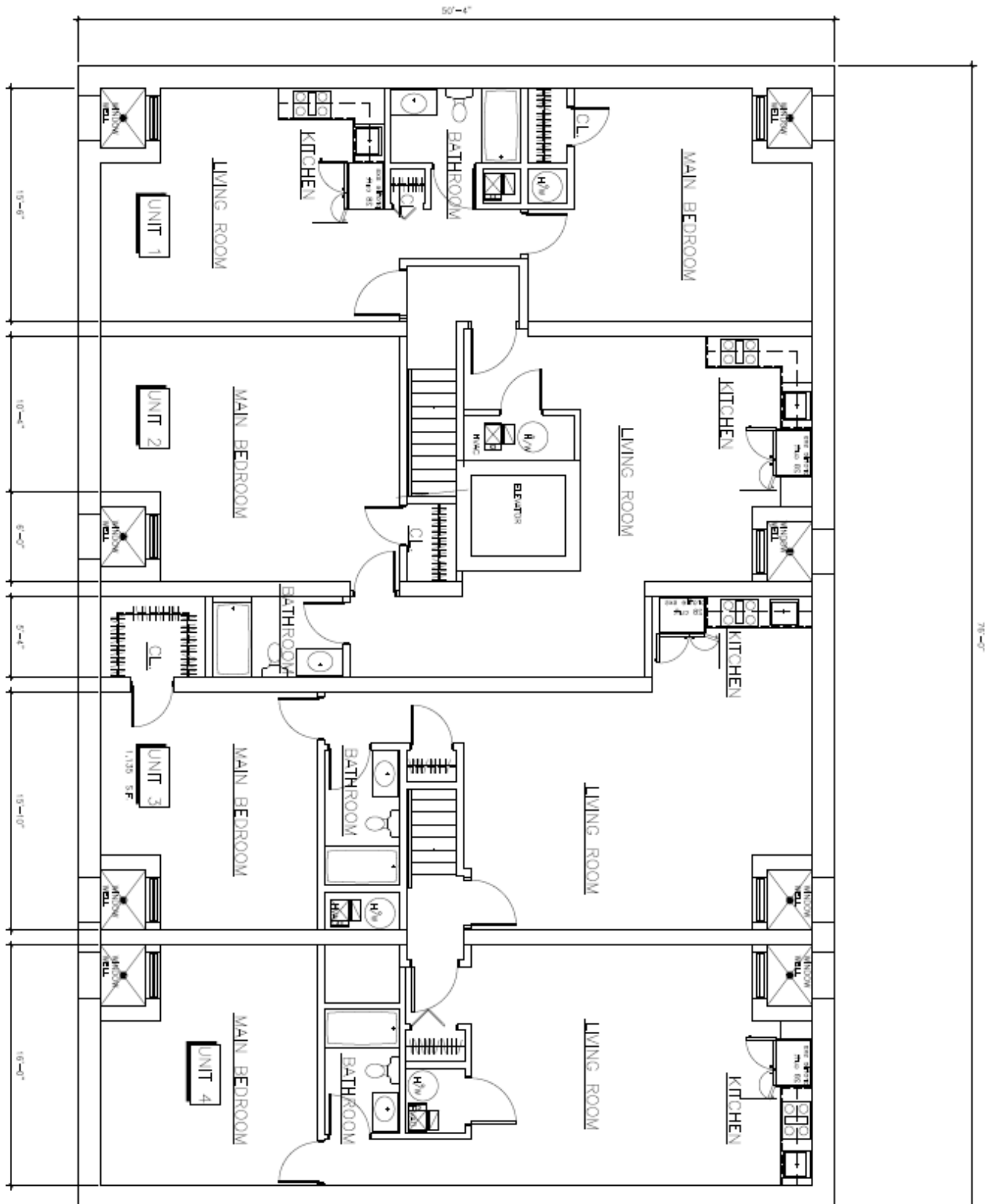
RENDERING / ELEVATIONS



DEVELOPMENT FACT SHEET

Last Updated: 7/11/2024

FLOOR PLANS

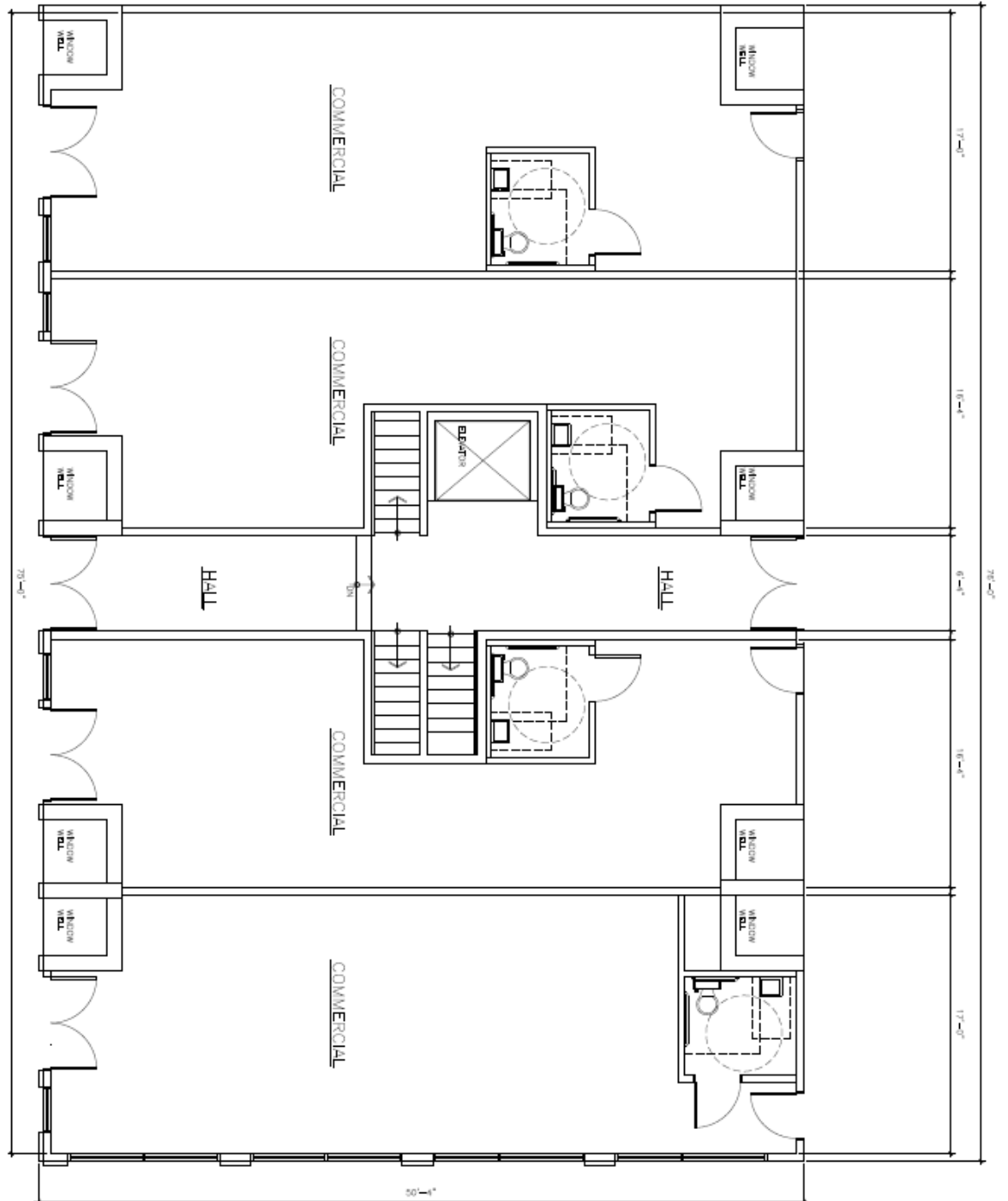


01 PROPOSED BASEMENT PLAN
A-1 SCALE 1/4" = 1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 7/11/2024

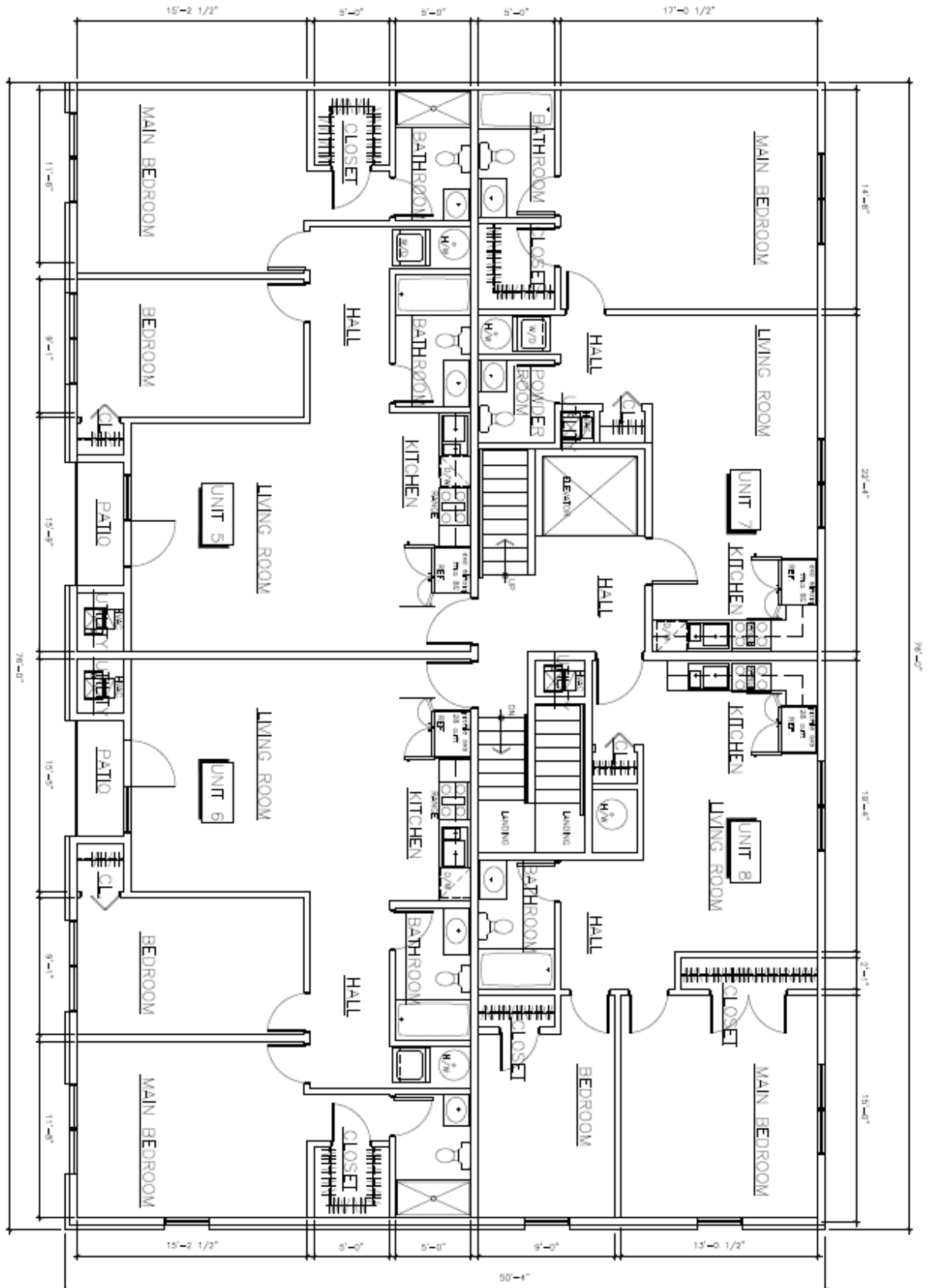
01 PROPOSED FIRST FLOOR PLAN
1-2 SCALE 1/4"=1'-0"



DEVELOPMENT FACT SHEET

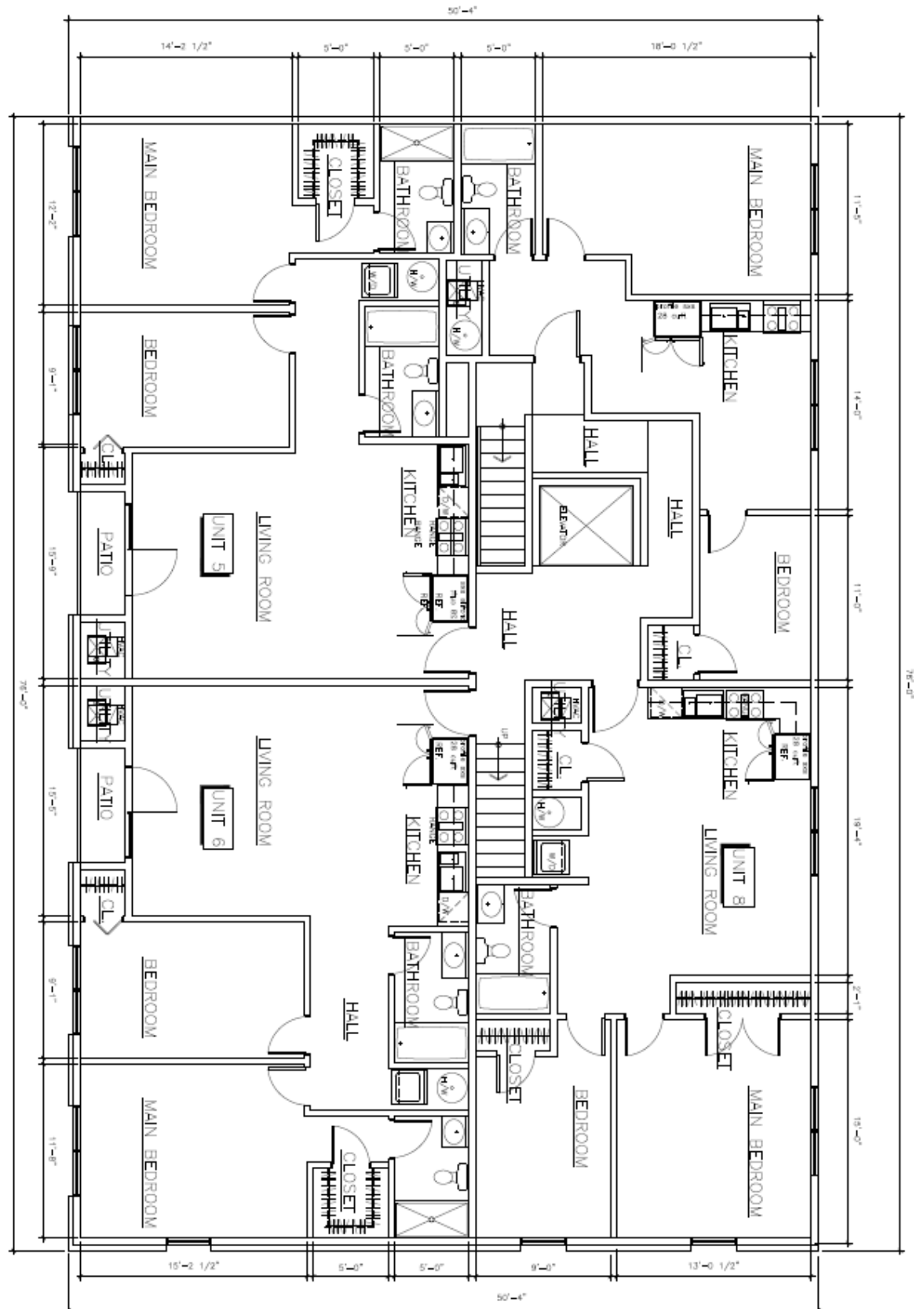
Last Updated: 7/11/2024

01 PROPOSED SECOND FLOOR PLAN



DEVELOPMENT FACT SHEET

Last Updated: 7/11/2024



01 PROPOSED THIRD FLOOR PLAN
4-4 SCALE 1/4"=1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 7/11/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Kifleye LLC
Property Address: 5307 Market Street (overall proposed project includes - 5301-5307 Market Street)

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$2,500,000.00	100.00%	Commercial Lender - See LOI
Subordinate Debt		\$0.00	0.00%	
Developer Equity		\$0.00	0.00%	
TOTAL SOURCE OF FUNDS		\$2,500,000.00	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total
Property Acquisition	\$75,000.00	3.00%
Closing Costs	\$4,210.00	0.17%

UNIT CONSTRUCTION

Complete table at bottom of page	\$1,869,600.00	74.78%
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OTHER CONSTRUCTION

Landscaping	\$0.00	0.00%
Permits	\$0.00	0.00%
Clearance and Demolition	\$14,500.00	0.58%
Utility Connections & Tap Fees	\$43,500.00	1.74%

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	\$101,020.00	4.04%
TOTAL HARD COSTS	\$2,107,830.00	84.31%

SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$27,500.00	1.10%
Architecture & Engineering	\$59,000.00	2.36%
Legal	\$0.00	0.00%
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	\$0.00	0.00%

FINANCE COSTS

Construction Loan Interest	\$216,000.00	8.64%
Construction Origination	\$75,000.00	3.00%
Appraisal	\$2,500.00	0.10%
Construction Insurance	\$7,170.00	0.29%
Property Taxes	\$5,000.00	0.20%

OTHER SOFT COSTS

Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$0.00	0.00%
Developer Fee, if applicable	\$0.00	0.00%

TOTAL SOFT COSTS	\$392,170.00	15.69%
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TOTAL DEVELOPMENT COST	\$2,500,000.00	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	12 Apartments & 4 Commercial Units	15,200	\$123.00	\$1,869,600.00	1	\$1,869,600.00	15,200	100.00%
	TOTALS			\$1,869,600.00	1	\$1,869,600.00	15,200	100.00%

DEVELOPMENT FACT SHEET

Last Updated: **7/11/2024**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	5307 Market Street	Vacant Lot	PUB	\$22,500	\$75,000

JULY 16, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B.1

RESOLUTION NO. 2024 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 3833 BROWN STREET, 3915 BROWN STREET, 735 N. DEKALB STREET, 3605 MELON STREET, 3517 MOUNT VERNON STREET, 524 N. 35TH STREET, 740 N. 38TH STREET, 765 N. 38TH STREET, AND 839 N. 39TH STREET TO BLA HOLDINGS LLC

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 3833 Brown Street, 3915 Brown Street 735 N. DeKalb Street, 3605 Melon Street, 3517 Mount Vernon Street, 524 N. 35th Street, 740 N. 38th Street, 765 N. 38th Street, and 839 N. 39th Street (collectively, the “**Property**”) to BLA Holdings LLC (the “**Purchaser**”);

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

1. The conveyance of the Property to the Purchaser for Nine Thousand and 00/100 U.S. Dollars (\$9,000.00) 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 _____.

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

1. ADDRESS: 3833 and 3915 Brown St; 735 N DeKalb St; 3605 Melon St; 3517 Mount Vernon St; 524 N 35th St; 740 and 765 N 38th St; 839 N 39th St

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 010800,010900	Council District: 3
Zoning: RSA5, RM1	Lot Area: 9,760 SF	
OPA Value: \$309,100	Appraised Value: \$410,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: BLA Holdings LLC	Type: Business / Legal Entity
Entity Owners: Britainy Stephens	
Mailing Address: 2326 Mountain St, Philadelphia, PA 19145	
Authorized Contact: Britainy Stephens	
Application Date: April 18, 2024	

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: \$9,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 9
Units: 9 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 9,900 SF	Construction Cost / sq. ft.: \$181.82
Construction Costs: \$1,800,000	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: \$ 2,163,479	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title was acquired by the City of Philadelphia or the Land Bank through Sheriff sale or by the PRA via condemnation. The 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:

BLA Holdings will develop 9 units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply to this project.

C. Unit Details:

- 9 Total Units
- Single Family Homes
- Maximum sale price of \$280,000.
- Target households with incomes at or below 100% AMI.
- 2 stories, with an unfinished basement, containing 3 bedrooms and 2 baths.
- Approximately 1,100SF 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 affordable units to ensure that they will remain affordable for a minimum of 15 years, and purchasers of 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): June 7, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3833 and 3915 Brown St; 735 N DeKalb St; 3605 Melon St; 3517 Mount Vernon St; 524 N 35th St; 740 and 765 N 38th St; and 839 N 39th St to BLA Holdings for development as single-family TTK-eligible homes.

Prepared by: Todd Hestand, Senior Development Specialist

Reviewed by: Angel Rodriguez, Executive Director

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: 7/10/2024

SITE PHOTOS

839 N 39th St



524 N 35th St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3915 Brown St



3833 Brown St



735 DeKalb St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

740 N 38th St



765 N 38th St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3517 Mount Vernon St



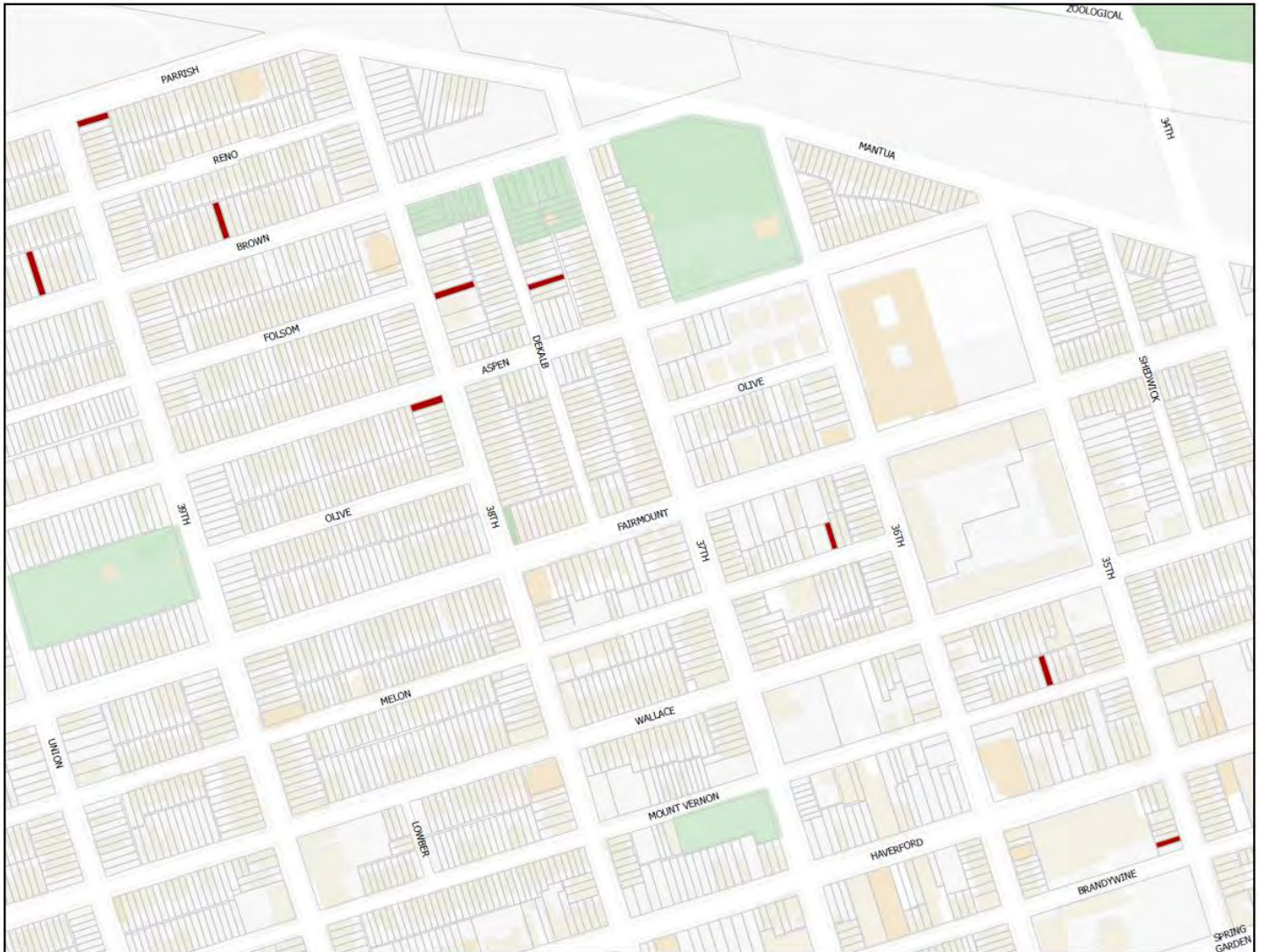
3605 Melon St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

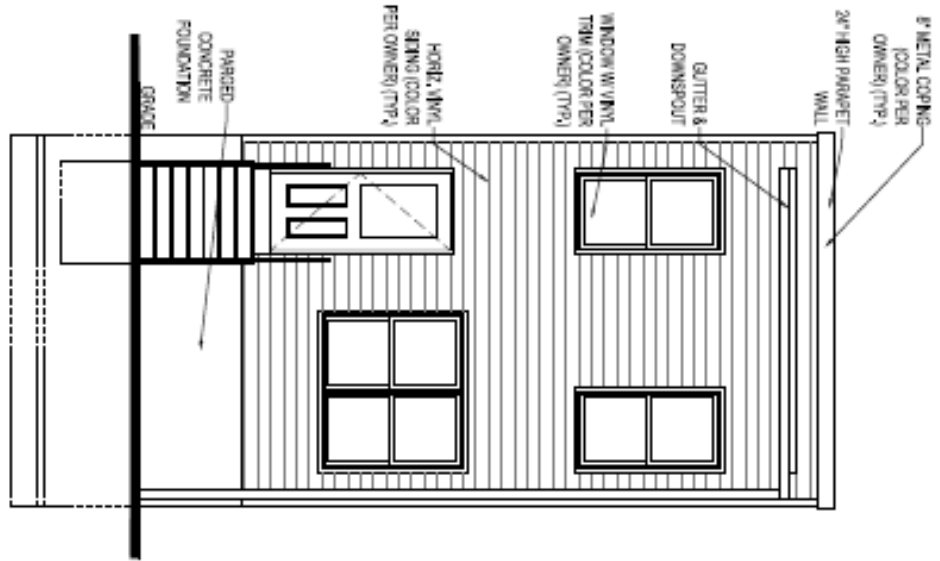
SITE MAP



DEVELOPMENT FACT SHEET

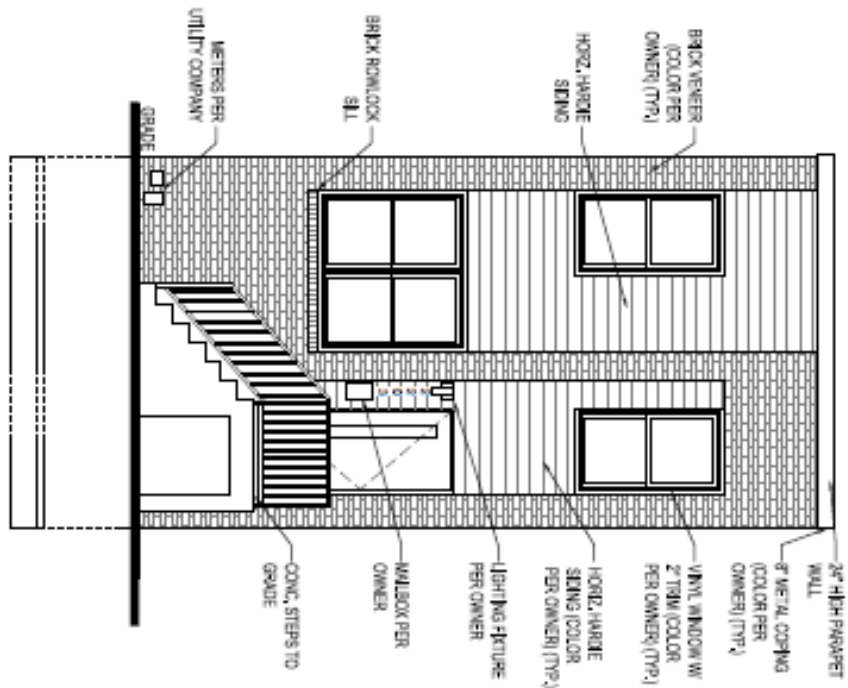
Last Updated: 7/10/2024

RENDERING / ELEVATIONS



2 REAR ELEVATION

SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (11x7)



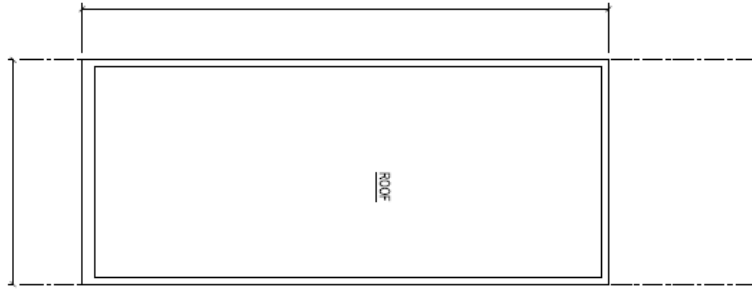
1 FRONT ELEVATION

SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (11x7)

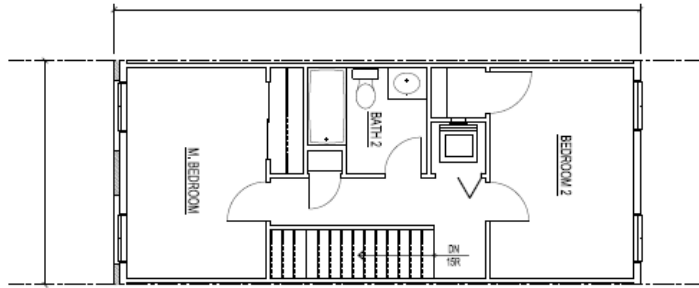
DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

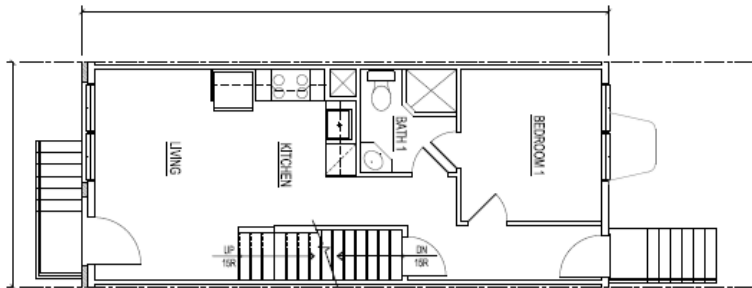
FLOOR PLANS



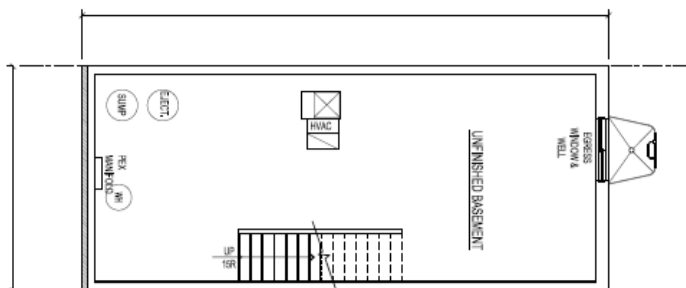
4 ROOF PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (1/10/24)



3 SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (1/10/24)



2 FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (1/10/24)



1 UNFINISHED BASEMENT PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (1/10/24)

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: BLA Holdings LLC

Property Address: 3833 & 3915 Brown St, 735 N DeKalb St, 3605 Melon St, 3517 Mount Vernon St, 524 N 35th St, 740 & 765 N 38th St, 839 N

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$1,890,000.00	87%	BANK
Subordinate Debt		\$246,438.00	11%	ACCELERATOR FUND
Developer Equity		\$30,000.00	1%	DEVELOPER EQUITY
TOTAL SOURCE OF FUNDS		\$2,166,438.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$9,000.00	0.42%	
Closing Costs		0.00%	
Other - describe in space to the right	\$410.00	0.02%	TRANSFER TAX
UNIT CONSTRUCTION			
Complete table at bottom of page	\$1,800,000.00	83.20%	
OTHER CONSTRUCTION			
Landscaping	\$13,500.00	0.62%	
Permits	\$4,500.00	0.21%	
Clearance and Demolition	\$0.00	0.00%	
Utility Connections & Tap Fees	\$0.00	0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	\$18,000.00	0.83%	
Water and Sewer	\$4,500.00	0.21%	
Stormwater & Drainage	\$4,500.00	0.21%	
Impact Fees	\$0.00	0.00%	
OTHER HARD COSTS			
Hard Cost Contingency	\$18,000.00	0.83%	
TOTAL HARD COSTS	\$1,872,410.00		

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$27,000.00	1.25%	
Legal	\$19,800.00	0.92%	
Consultant	\$16,200.00	0.75%	
Survey	\$9,000.00	0.42%	
Market Study	\$0.00	0.00%	
Environmental	\$18,000.00	0.83%	
Organization Expense	\$0.00	0.00%	
Other Consultants		0.00%	
FINANCE COSTS			
Construction Loan Interest	\$90,000.00	4.16%	
Construction Origination	\$13,500.00	0.62%	
Appraisal	\$5,310.00	0.25%	
Construction Insurance	\$13,500.00	0.62%	
Property Taxes	\$9,000.00	0.42%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$45,000.00	2.08%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$9,000.00	0.42%	DOC PREP
Other - describe in space to the right	\$15,759.00	0.73%	TITLE
TOTAL SOFT COSTS	\$291,069.00		
TOTAL DEVELOPMENT COST	\$2,163,479.00	0.00%	

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	3 bedrooms, 2 baths, unfin basemt	1,100	\$181.82	\$200,000.00	9	\$1,800,000.00	9,900	100.00%
	TOTALS			\$1,800,000.00	9	\$1,800,000.00	9,900	100.00%

DEVELOPMENT FACT SHEET

Last Updated: **7/10/2024**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	3833 Brown St	Vacant lot	PUB	\$84,500	\$35,000
2	3915 Brown St	Vacant lot	PRA	\$30,300	\$65,000
3	735 N DeKalb St	Vacant lot	PRA	\$29,700	\$50,000
4	3605 Melon St	Vacant lot	PUB	\$26,700	\$35,000
5	3517 Mount Vernon St	Vacant lot	PLB	\$32,600	\$45,000
6	524 N 35 th St	Vacant lot	PLB	\$26,400	\$30,000
7	740 N 38 th St	Vacant lot	PUB	\$31,700	\$50,000
8	765 N 38 th St	Vacant lot	PRA	\$35,000	\$55,000
9	839 N 39 th St	Vacant lot	PUB	\$12,200	\$45,000

JULY 16, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B.2

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
3914, 3917, 3927, 3935, 3936-38, 3937, 3940, 3946 AND 3948 FOLSOM STREET
TO GIL PROPERTY GROUP LLC**

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 3914, 3917, 3927, 3935, 3936-38, 3937, 3940, 3946 and 3948 Folsom Street (collectively, the “**Property**”) to Gil Property Group LLC (the “**Purchaser**”);

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

1. The conveyance of the Property to the Purchaser for One Hundred and 00/100 U.S. Dollars (\$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 _____.

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

1. **ADDRESS:** 3914, 3917, 3927, 3935, 3936-38, 3937, 3940, 3946, 3948 Folsom St

2. **PROPERTY INFORMATION**

Zip Code: 19104	Census Tract: 010800	Council District: 3
Zoning: RSA5	Lot Area: 9,618 SF	
OPA Value: \$247,400	Appraised Value: \$450,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Gil Property Group LLC	Type: Business / Legal Entity
Entity Owners: Carolina Pena	
Mailing Address: 816 S Mildred St, Philadelphia, PA 19147	
Authorized Contact: Carolina Pena	
Application Date: February 22, 2024	

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: \$100	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 10
Units: 10 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 14,560 SF	Construction Cost / sq. ft.: \$155
Construction Costs: \$2,307,310	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: \$2,444,310	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

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

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title was acquired by the City of Philadelphia or the Land Bank through Sheriff sale or by the PRA via condemnation. The 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:

Gil Property Group will develop 10 units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 10 Total Units
- Single-family homes
- Maximum sale price of \$280,000
- Target households with incomes at or below 100% AMI.
- 2 stories, with finished basements, containing 3 bedrooms and 2 baths.
- Approximately 1,456 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 affordable units to ensure that they will remain affordable for a minimum of 15 years, and purchasers of 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): June 17, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3914, 3917, 3927, 3935, 3936-38, 3937, 3940, 3946, 3948 Folsom St to Gil Property Group for development as single-family TTK-eligible homes.

Prepared by: Todd Hestand, Senior Development Specialist

Reviewed by: Angel Rodriguez, Executive Director

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: 7/10/2024

SITE PHOTOS

3940 Folsom St



3946-48 Folsom St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3936-38 Folsom St



3914 Folsom St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

391



3935-37 Folsom St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3927 Folsom St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

RENDERING / ELEVATIONS

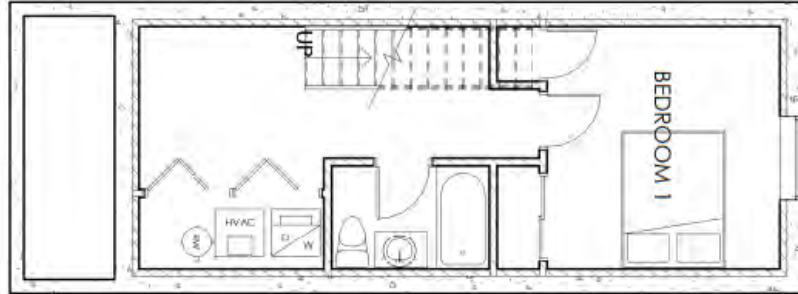


DEVELOPMENT FACT SHEET

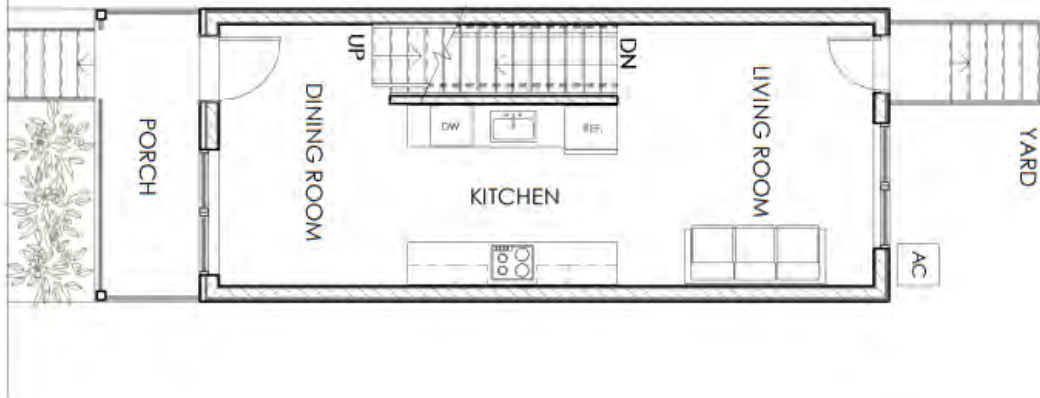
Last Updated: 7/10/2024

FLOOR PLANS

1	0-BASEMENT
A1	N.T.S.



2	1-FIRST FLOOR
A1	N.T.S.



3	2-SECOND FLOOR
A1	N.T.S.



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: GIL PROPERTY GROUP LLC

Property Address: 3914, 3917, 3927, 3935, 3936-38, 3937, 3940, 3946, 3948 Folsom St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$2,126,549.70	87.00%	BANK
Subordinate Debt		\$293,317.20	12.00%	ACCELERATOR FUND
Developer Equity		\$24,443.10	1.00%	DEVELOPER EQUITY
TOTAL SOURCE OF FUNDS		\$2,444,310.00	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total	
Property Acquisition	\$100.00	0.00%	
Closing Costs	\$0.00	0.00%	
Other - describe in space to the right	\$410.00	0.02%	TRANSFER TAX

UNIT CONSTRUCTION

Complete table at bottom of page	\$2,256,800.00	92.33%	
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OTHER CONSTRUCTION

Landscaping	\$3,000.00	0.12%	
Permits	\$14,000.00	0.57%	
Clearance and Demolition	\$1,000.00	0.04%	
Utility Connections & Tap Fees	\$17,000.00	0.70%	

INFRASTRUCTURE

Streets and Sidewalks	\$5,000.00	0.20%	
Water and Sewer	\$10,000.00	0.41%	
Stormwater & Drainage		0.00%	
Impact Fees		0.00%	

OTHER HARD COSTS

Hard Cost Contingency	\$0.00	0.00%	
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TOTAL HARD COSTS

\$2,307,310.00	94.40%	
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SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$48,000.00	1.96%	
Legal	\$2,000.00	0.08%	
Consultant	\$0.00	0.00%	
Survey	\$5,000.00	0.20%	
Market Study	\$0.00	0.00%	
Environmental	\$0.00	0.00%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	

FINANCE COSTS

Construction Loan Interest	\$47,000.00	1.92%	
Construction Origination	\$15,000.00	0.61%	
Appraisal	\$2,000.00	0.08%	
Construction Insurance	\$8,000.00	0.33%	
Property Taxes	\$5,000.00	0.20%	

OTHER SOFT COSTS

Holding Costs	\$1,000.00	0.04%	
Soft Cost Contingency	\$4,000.00	0.16%	
Developer Fee, if applicable		0.00%	

TOTAL SOFT COSTS

\$137,000.00	5.60%	
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TOTAL DEVELOPMENT COST

\$2,444,310.00	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	3 Bed 2 Bath w/basement, porch	1,456	\$155.00	\$225,680.00	10	\$2,256,800.00	14,560	100.00%
	TOTALS			\$2,256,800.00	10	\$2,256,800.00	14,560	100.00%

DEVELOPMENT FACT SHEET

Last Updated: **7/10/2024**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	3914 Folsom St	Vacant lot	PRA	\$24,000	\$45,000
2	3917 Folsom St	Vacant lot	PLB	\$25,600	\$45,000
3	3927 Folsom St	Vacant lot	PUB	\$25,600	\$45,000
4	3935 Folsom St	Vacant lot	PRA	\$25,600	\$45,000
5	3936 Folsom St	Vacant lot	PRA	\$24,000	\$45,000
6	3937 Folsom St	Vacant lot	PLB	\$25,600	\$45,000
7	3938 Folsom St	Vacant lot	PRA	\$24,000	\$45,000
8	3940 Folsom St	Vacant lot	PLB	\$24,000	\$45,000
9	3946 Folsom St	Vacant lot	PUB	\$24,000	\$45,000
10	3948 Folsom St	Vacant lot	PUB	\$25,000	\$45,000

JULY 16, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.B.3

RESOLUTION NO. 2024 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 3539 ASPEN STREET, 3624 BROWN STREET, 610 N. SHEDWICK STREET, 612 N. SHEDWICK STREET, 614 N. SHEDWICK STREET, 3405 WALLACE STREET, 3830 WALLACE STREET, 3832 WALLACE STREET, 682 N. 33RD STREET, AND 620 N. 35TH STREET TO NORTHWEST DEVELOPMENT GROUP LLC

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 3539 Aspen Street, 3624 Brown Street, 610 N. Shedwick Street, 612 N. Shedwick Street, 614 N. Shedwick Street, 3405 Wallace Street, 3830 Wallace Street, 3832 Wallace Street, 682 N. 33rd Street, and 620 N. 35th Street (collectively, the “**Property**”) to Northwest Development Group LLC (the “**Purchaser**”);

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

1. The conveyance of the Property to the Purchaser for Ten Thousand and 00/100 U.S. Dollars (\$10,000.00) 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 _____.

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

1. ADDRESS: 3539 Aspen St; 3624 Brown St; 610, 612, and 614 N Shedwick St; 3405, 3830, and 3832 Wallace St; 682 N 33rd St; 620 N 35th St

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 010800, 010900	Council District: 3
Zoning: RSA5, RM1	Lot Area: 11,374 SF	
OPA Value: \$438,400	Appraised Value: \$500,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Northwest Development Group LLC	Type: Business / Legal Entity
Entity Owners: Jordan Parris	
Mailing Address: 524 E Hector St, Conshohocken, PA 19428	
Authorized Contact: Jordan Parris	
Application Date: March 12, 2024	

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: \$10,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 10
Units: 10 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 12,000 SF	Construction Cost / sq. ft.: \$168
Construction Costs: \$2,174,837.10	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: \$2,403,216.10	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title was acquired by the City of Philadelphia or the Land Bank through Sheriff sale or by the PRA via condemnation. The 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:

Northwest Development Group will develop 10 units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 10 Total Units
- Single-family homes
- Maximum sale price of \$280,000
- Target households with incomes at or below 100% AMI.
- 2 stories, with unfinished basements, containing 3 bedrooms and 2 baths.
- Approximately 1,200 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 affordable units to ensure that they will remain affordable for a minimum of 15 years, and purchasers of 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): June 25, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3539 Aspen St; 3624 Brown St; 610, 612, and 614 N Shedwick St; 3405, 3830, and 3832 Wallace St; 682 N 33rd St; 620 N 35th St to Northwest Development Group for development as single-family TTK-eligible homes.

Prepared by: Todd Hestand, Senior Development Specialist

Reviewed by: Angel Rodriguez, Executive Director

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: 7/10/2024

SITE PHOTOS

3539 Aspen St



3832 Wallace St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

830 Wallace St



620 N 35th St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3405 Wallace St



382 N 33rd St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3624 Brown St



610-14 N Shedwick St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

610-14 N Shedwick St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

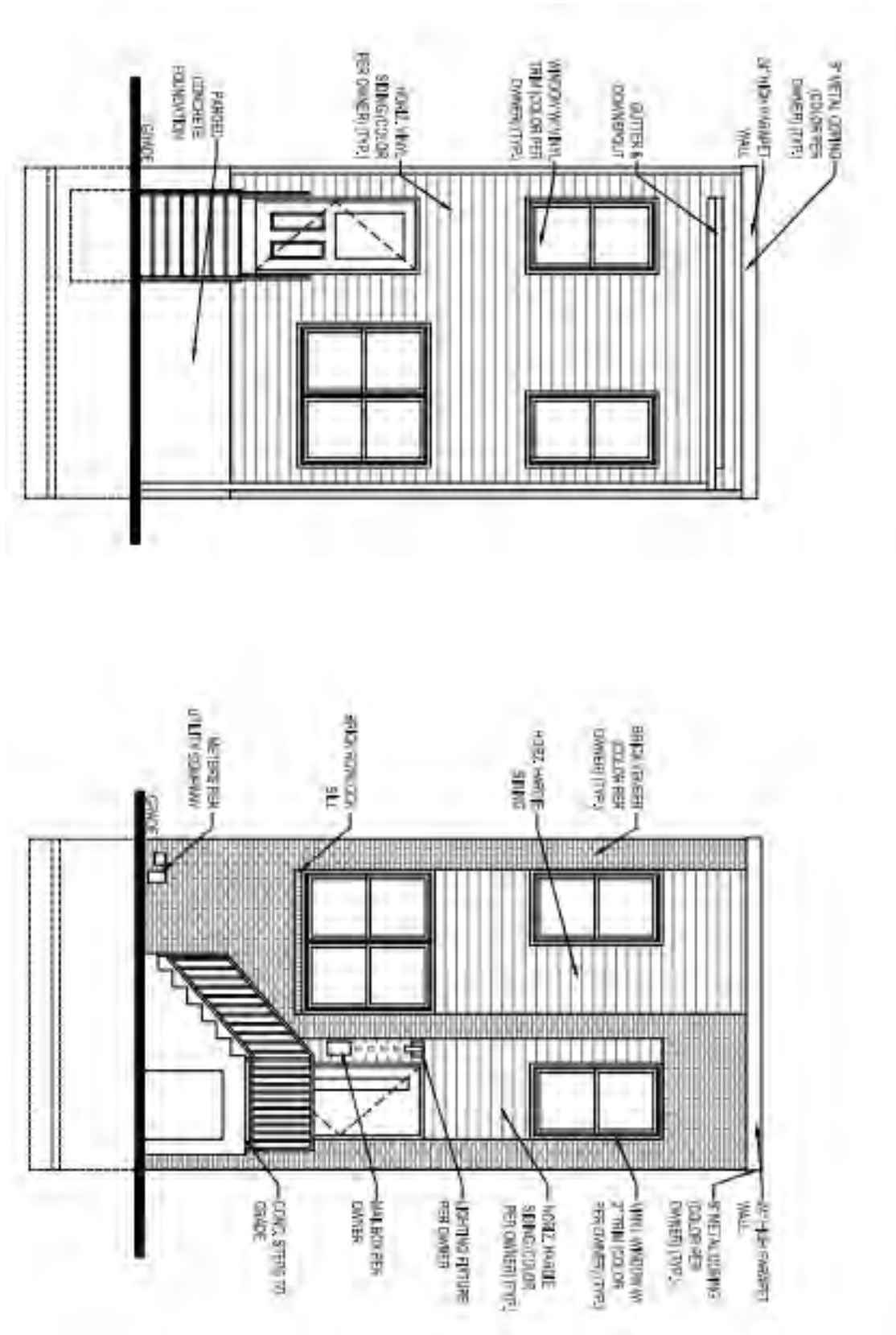
SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

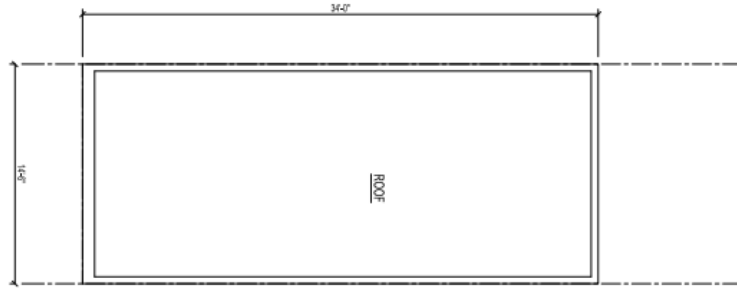
RENDERING / ELEVATIONS



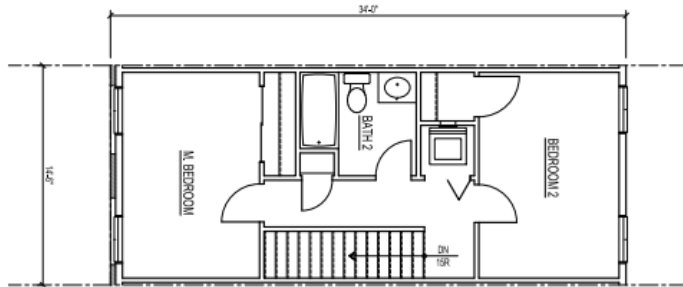
DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

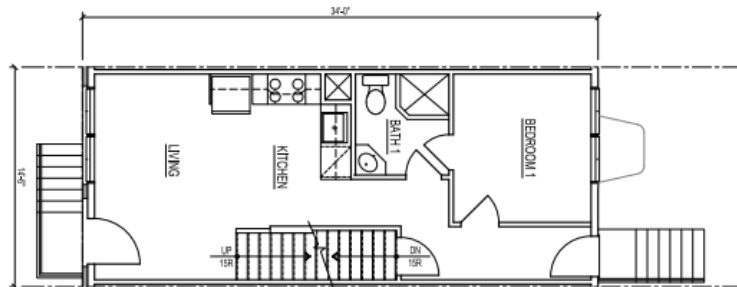
FLOOR PLANS



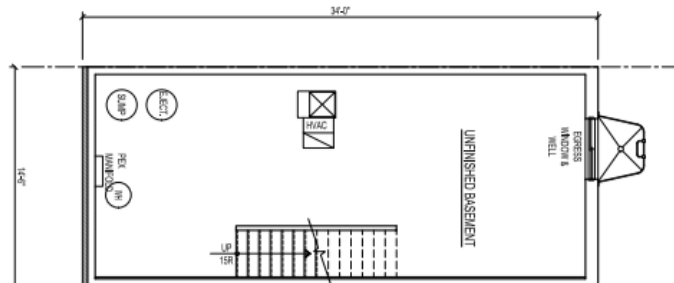
4 ROOF PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (11/17)



3 SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (11/17)



2 FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (11/17)



1 UNFINISHED BASEMENT PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (11/17)

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Northwest Development Group LLC
Property Address: see below list

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	\$2,100,000.00	80%	Penn Community Bank
Subordinate Debt	\$273,820.00	19%	PAF
Developer Equity	\$30,000.00	1%	Northwest Development Group LLC
TOTAL SOURCE OF FUNDS	\$2,403,820.00	100%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total
Property Acquisition	\$10,000.00	0.42%
Closing Costs	\$18,043.00	0.75%
UNIT CONSTRUCTION	\$2,016,000.00	83.89%
Complete table at bottom of page		
OTHER CONSTRUCTION		
Landscaping	\$5,467.00	0.23%
Permits	\$11,500.00	0.48%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees		0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$8,056.00	0.34%
Water and Sewer	\$10,019.10	0.42%
Stormwater & Drainage	\$5,356.00	0.22%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$90,396.00	3.76%
TOTAL HARD COSTS	\$2,174,837.10	90.50%

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$64,380.00	2.68%	
Legal	\$0.00	0.00%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$5,000.00	0.21%	
Environmental	\$7,500.00	0.31%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$36,720.00	1.53%	
Construction Origination	\$12,651.00	0.53%	
Appraisal	\$3,500.00	0.15%	
Construction Insurance	\$16,667.00	0.69%	
Property Taxes	\$4,831.00	0.20%	
OTHER SOFT COSTS			
Holding Costs		0.00%	
Soft Cost Contingency	\$35,000.00	1.46%	
Developer Fee, if applicable		0.00%	
Other - describe in space to the right	\$36,334.00	1.51%	Debt Service-Pre Dev
Other - describe in space to the right	\$5,796.00	0.24%	Loan Origination Costs-Pre-Dev
TOTAL SOFT COSTS	\$228,379.00	9.50%	
TOTAL DEVELOPMENT COST	\$2,403,216.10	100.00%	

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	3 bedrooms, 2 baths, unfin basemt	1,200	\$168.00	\$201,600.00	10	\$2,016,000.00	12,000	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	3539 Aspen St	Vacant lot	PRA	\$26,700	\$45,000
2	3624 Brown St	Vacant lot	PLB	\$31,100	\$50,000
3	610 N Shedwick St	Vacant lot	PLB	\$28,600	\$45,000
4	612 N Shedwick St	Vacant lot	PLB	\$28,200	\$45,000
5	614 N Shedwick St	Vacant lot	PUB	\$132,500	\$45,000
6	3405 Wallace St	Vacant lot	PRA	\$58,500	\$70,000
7	3830 Wallace St	Vacant lot	PUB	\$33,900	\$55,000
8	3832 Wallace St	Vacant lot	PUB	\$29,400	\$45,000
9	682 N 33 rd St	Vacant lot	PRA	\$36,200	\$50,000
10	620 N 35 th St	Vacant lot	PRA	\$33,300	\$50,000