

JULY 16, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.B.4

RESOLUTION NO. 2024 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 3841 MELON STREET, 3843 MELON STREET, 3858 MOUNT VERNON STREET, 642 UNION STREET, 647 UNION STREET, 658 UNION STREET, 3903 WALLACE STREET, 3905 WALLACE STREET, 3907 WALLACE STREET, AND 3930 WALLACE STREET TO PROJECT IV 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 3841 Melon Street, 3843 Melon Street, 3858 Mount Vernon Street, 642 Union Street, 647 Union Street, 658 Union Street, 3903 Wallace Street, 3905 Wallace Street, 3907 Wallace Street, and 3930 Wallace Street (collectively, the “**Property**”) to Project IV 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 Thousand and 00/100 U.S. Dollars (\$1,000.00) 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: 3841 and 3843 Melon Street; 3858 Mount Vernon Street; 642, 647, and 658 Union Street; 3903, 3905, 3907, and 3930 Wallace Street

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 010800	Council District: 3
Zoning: RSA5	Lot Area: 12,322 SF	
OPA Value: \$314,200	Appraised Value: \$535,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Project IV LLC	Type: Business / Legal Entity
Entity Owners: Isaac M. Singleton, IV	
Mailing Address: 631 Hibberd Avenue, Philadelphia, PA 19023	
Authorized Contact: Isaac M. Singleton, IV	
Application Date: March 29, 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: \$1,000	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.): 13,750 SF	Construction Cost / sq. ft.: \$ 155
Construction Costs: \$2,250,160	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: \$2,420,614.15	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 Project IV 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 1,375 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 18, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3841 and 3843 Melon Street; 3858 Mount Vernon Street; 3903, 3905, 3907, and 3930 Wallace Street; and 642, 647, and 658 Union Street to Project IV 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

3858 Mount Vernon St



3930 Wallace St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3903-07 Wallace St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

642 Union St



647 Union St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

658 Union St



3841-43 Melon St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

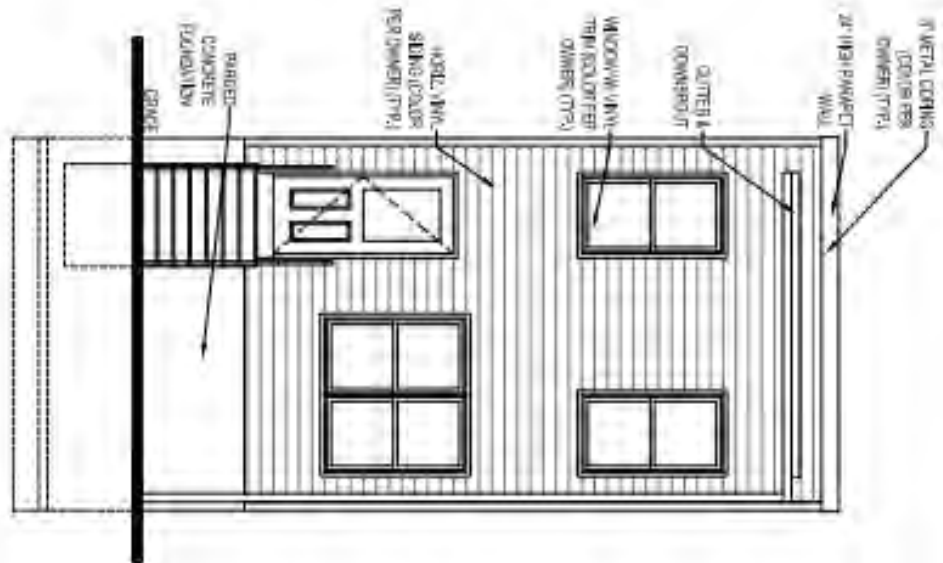
SITE MAP



DEVELOPMENT FACT SHEET

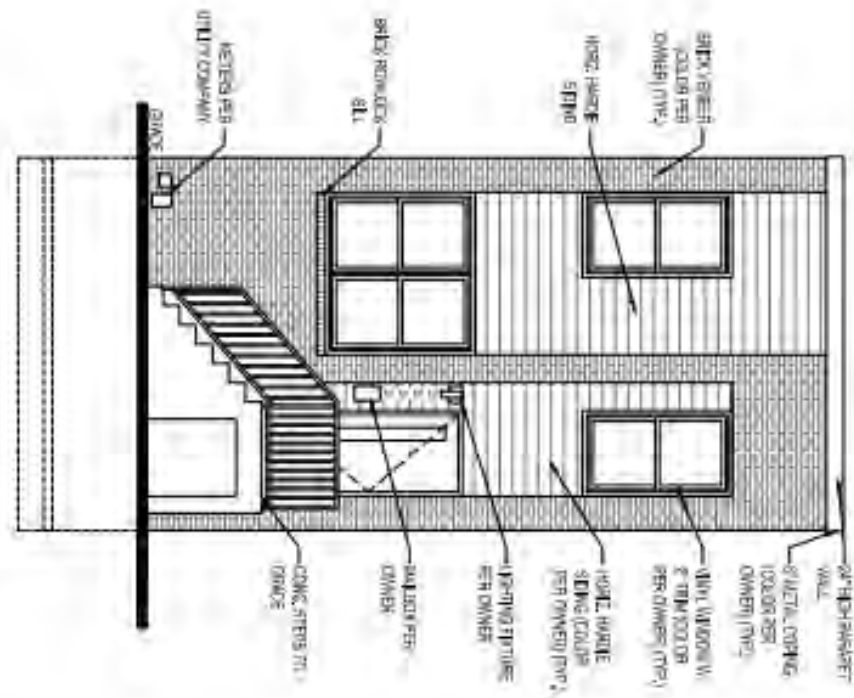
Last Updated: 7/10/2024

RENDERING / ELEVATIONS



2 REAR ELEVATION

SCALE 1/4" = 1'-0" (TYP.)
SCALE 1/8" = 1'-0" (TYP.)



1 FRONT ELEVATION

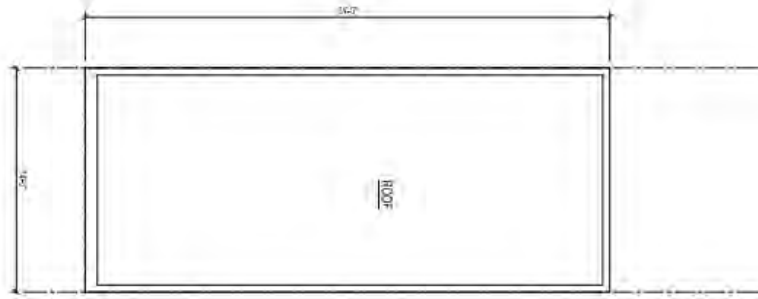
SCALE 1/4" = 1'-0" (TYP.)
SCALE 1/8" = 1'-0" (TYP.)

DEVELOPMENT FACT SHEET

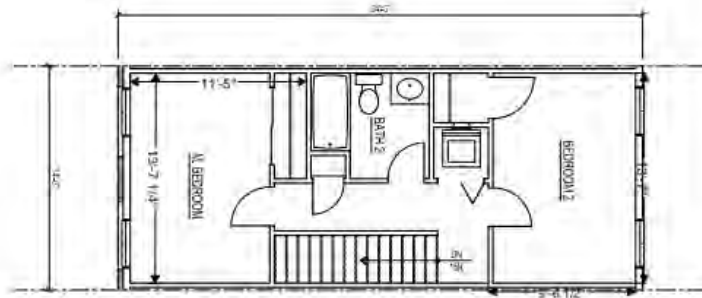
Last Updated: 7/10/2024

FLOOR PLANS

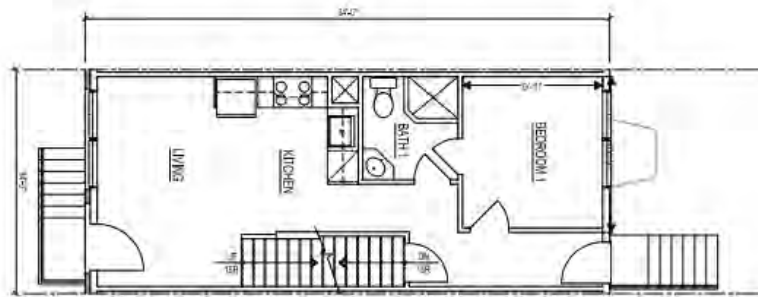
4 ROOF PLAN
SCALE: 1/8" = 1'-0" (AS SHOWN)
SCALE: 1/8" = 1'-0" (NOT TO SCALE)



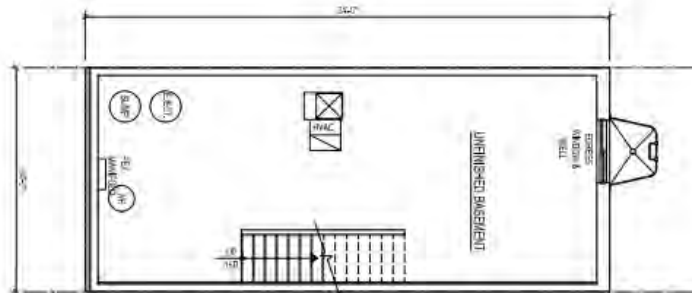
3 SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0" (AS SHOWN)
SCALE: 1/8" = 1'-0" (NOT TO SCALE)



2 FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0" (AS SHOWN)
SCALE: 1/8" = 1'-0" (NOT TO SCALE)



1 UNFINISHED BASEMENT PLAN
SCALE: 1/8" = 1'-0" (AS SHOWN)
SCALE: 1/8" = 1'-0" (NOT TO SCALE)



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Project IV LLC

Property Address: 3841, 3843 Melon St; 3858 Mt Vernon St; 3903, 3905, 3907, 3930 Wallace St; 642, 647, 658 Union St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$2,000,000.00	82.62%	WSFS Bank
Subordinate Debt	Yes	\$415,000.00	17.14%	Philadelphia Accelerator Fund
Developer Equity	Yes	\$5,614.15	0.23%	Project IV LLC
TOTAL SOURCE OF FUNDS		\$2,420,614.15	100%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total
Property Acquisition	\$1,000.00	0.04%
Closing Costs	\$410.00	0.02%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$2,131,250.00	88.05%
OTHER CONSTRUCTION		
Landscaping	\$6,000.00	0.25%
Permits	\$10,000.00	0.41%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees		0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$2,500.00	0.10%
Water and Sewer	\$2,000.00	0.08%
Stormwater & Drainage	\$2,000.00	0.08%
Impact Fees		0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$95,000.00	3.92%
TOTAL HARD COSTS	\$2,250,160.00	92.96%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$2,500.00	0.10%
Architecture & Engineering	\$36,500.00	1.51%
Legal	\$10,000.00	0.41%
Consultant	\$0.00	0.00%
Survey	\$5,500.00	0.23%
Market Study	\$0.00	0.00%
Environmental	\$6,000.00	0.25%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$68,200.00	2.82%
Construction Origination	\$15,984.38	0.66%
Appraisal	\$2,500.00	0.10%
Construction Insurance	\$7,672.50	0.32%
Property Taxes	\$4,255.00	0.18%
OTHER SOFT COSTS		
Holding Costs	\$1,000.00	0.04%
Soft Cost Contingency	\$10,342.27	0.43%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$170,454.15	7.04%
TOTAL DEVELOPMENT COST	\$2,420,614.15	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	1,375	\$155.00	\$213,125.00	10	\$2,131,250.00	13,750	100.00%
	TOTALS			\$2,131,250.00	10	\$2,131,250.00	13,750	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	3841 Melon St	Vacant lot	PRA	\$24,200	\$35,000
2	3843 Melon St	Vacant lot	PLB	\$24,200	\$35,000
3	3858 Mount Vernon St	Vacant lot	PUB	\$27,800	\$50,000
4	642 Union St	Vacant lot	PRA	\$31,100	\$55,000
5	647 Union St	Vacant lot	PRA	\$30,700	\$55,000
6	658 Union St	Vacant lot	PRA	\$31,100	\$55,000
7	3903 Wallace St	Vacant lot	PUB	\$38,400	\$65,000
8	3905 Wallace St	Vacant lot	PLB	\$38,400	\$65,000
9	3907 Wallace St	Vacant lot	PUB	\$38,400	\$65,000
10	3930 Wallace St	Vacant lot	PUB	\$29,900	\$55,000

JULY 16, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B.5

RESOLUTION NO. 2024 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 3607 MELON STREET, 3830 MELON STREET, 3832 MELON STREET, 3837 MOUNT VERNON STREET, 3917 MOUNT VERNON STREET, 3938 MOUNT VERNON STREET, 3940 MOUNT VERNON STREET, 3944 MOUNT VERNON STREET, AND 612 UNION STREET TO ROSARIO ESTATES 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 3607 Melon Street, 3830 Melon Street, 3832 Melon Street, 3837 Mount Vernon Street, 3917 Mount Vernon Street, 3938 Mount Vernon Street, 3940 Mount Vernon Street, 3944 Mount Vernon Street, and 612 Union Street (collectively, the “**Property**”) to Rosario Estates 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:** 3607, 3830, 3832 Melon St; 3837, 3917, 3938, 3940, 3944 Mount Vernon St; 612 Union St

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 010800	Council District: 3
Zoning: RSA5, RM1	Lot Area: 9,211 SF	
OPA Value: \$265,100	Appraised Value: \$415,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Rosario Estates LLC	Type: Business / Legal Entity
Entity Owners: Erika Rosario	
Mailing Address: 2559 N Front St, Philadelphia, PA 19133	
Authorized Contact: Erika Rosario	
Application Date: April 19, 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.): 11,000 SF	Construction Cost / sq. ft.: \$181.82
Construction Costs: \$ 2,080,410	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: \$ 2,403,820	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:

Rosario Estates 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 1,100 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 19, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3607, 3830, 3832 Melon St; 3837, 3917, 3938, 3940, 3944 Mount Vernon St; and 612 Union St to Rosario Estates LLC 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

3837 Mount Vernon St



3944 Mount Vernon St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3940 Mount Vernon St



3938 Mount Vernon St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3917 Mount Vernon St



612 Union St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

3607 Melon St



3830-32 Melon St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

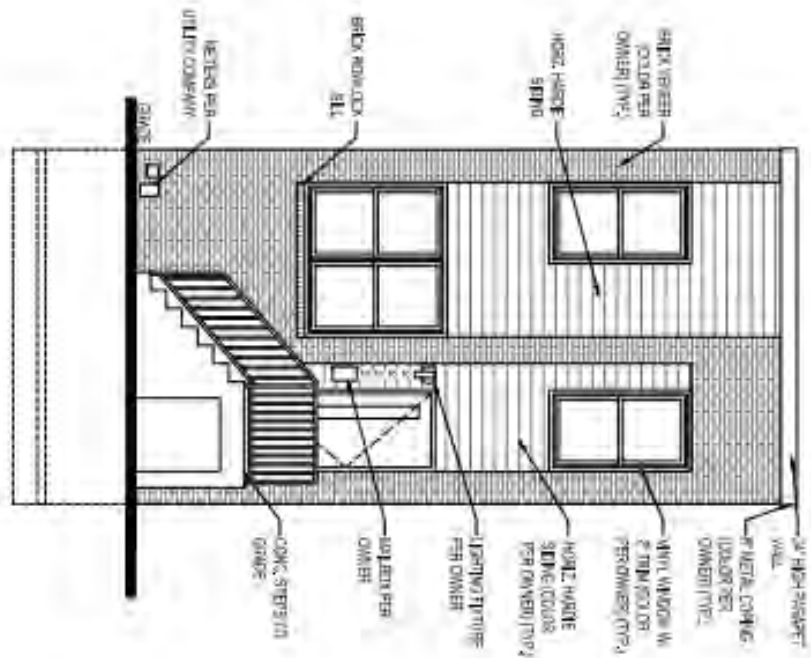
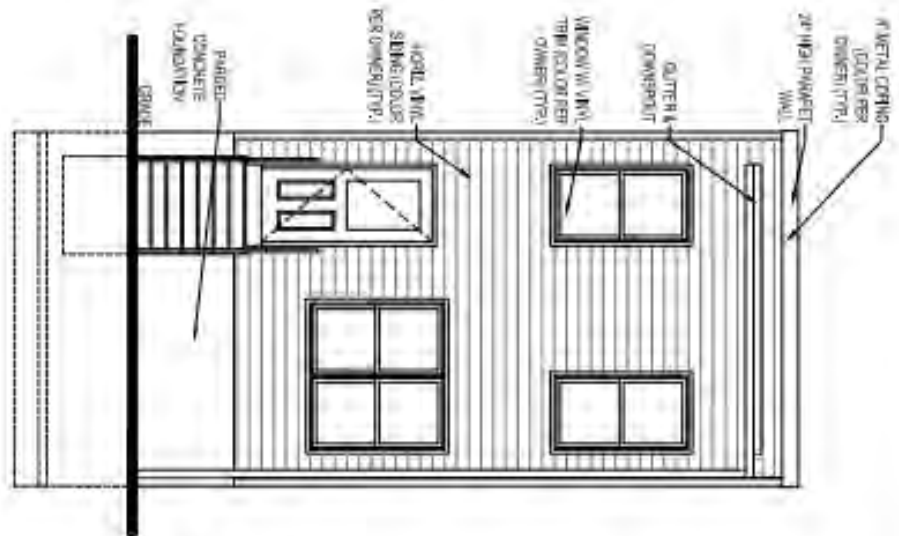
SITE MAP



DEVELOPMENT FACT SHEET

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

RENDERING / ELEVATIONS



2 REAR ELEVATION
SCALE 1/4" = 1'-0" (20:1)
SCALE 1/8" = 1'-0" (16:1)

1 FRONT ELEVATION
SCALE 1/4" = 1'-0"

DEVELOPMENT FACT SHEET

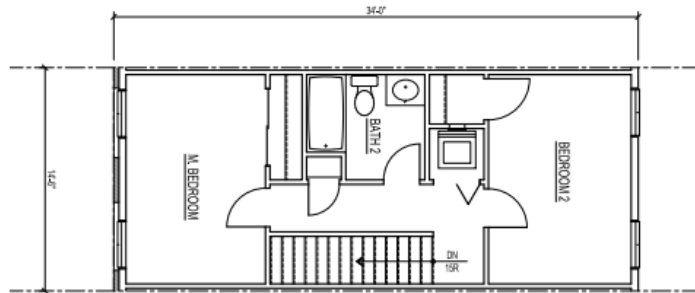
Last Updated: 7/10/2024

FLOOR PLANS

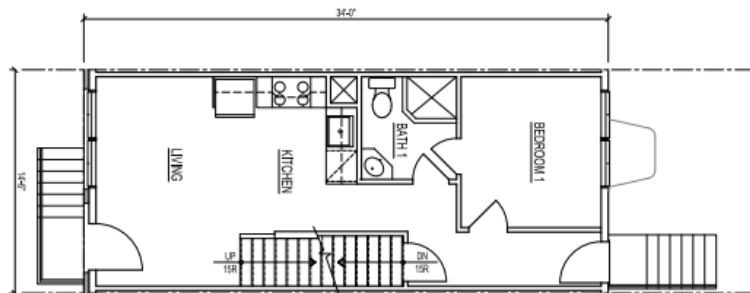
4 ROOF PLAN
SCALE 1/8" = 4'-0" (2024)
SCALE 1/8" = 4'-0" (11/17)



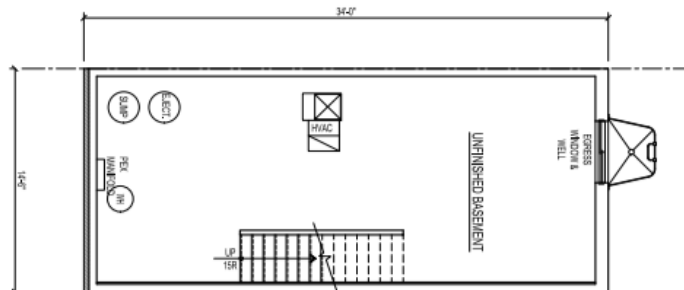
3 SECOND FLOOR PLAN
SCALE 1/8" = 4'-0" (2024)
SCALE 1/8" = 4'-0" (11/17)



2 FIRST FLOOR PLAN
SCALE 1/8" = 4'-0" (2024)
SCALE 1/8" = 4'-0" (11/17)



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



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Rosario Estates LLC

Property Address: 3837, 3917, 3938, 3940, 3944 Mount Vernon St; 3607, 3832 Melon St; 612 Union St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$2,100,000.00	87%	BANK
Subordinate Debt		\$273,820.00	11%	ACCELERATOR FUND
Developer Equity		\$30,000.00	1%	DEVELOPER EQUITY
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		0.00%
Other - describe in space to the right	\$410.00	0.02% TRANSFER TAX

UNIT CONSTRUCTION

Complete table at bottom of page	\$2,000,000.00	83.20%
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OTHER CONSTRUCTION

Landscaping	\$15,000.00	0.62%
Permits	\$5,000.00	0.21%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%

INFRASTRUCTURE

Streets and Sidewalks	\$15,000.00	0.62%
Water and Sewer	\$10,000.00	0.42%
Stormwater & Drainage	\$5,000.00	0.21%
Impact Fees	\$0.00	0.00%

OTHER HARD COSTS

Hard Cost Contingency	\$20,000.00	0.83%
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TOTAL HARD COSTS

\$2,080,410.00	
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SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$0.00	0.00%
Architecture & Engineering	\$30,000.00	1.25%
Legal	\$22,000.00	0.92%
Consultant	\$18,000.00	0.75%
Survey	\$10,000.00	0.42%
Market Study	\$0.00	0.00%
Environmental	\$20,000.00	0.83%
Organization Expense	\$0.00	0.00%
Other Consultants		0.00%

FINANCE COSTS

Construction Loan Interest	\$100,000.00	4.16%
Construction Origination	\$15,000.00	0.62%
Appraisal	\$5,900.00	0.25%
Construction Insurance	\$15,000.00	0.62%
Property Taxes	\$10,000.00	0.42%

OTHER SOFT COSTS

Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$50,000.00	2.08%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$10,000.00	0.42% DOC PREP
Other - describe in space to the right	\$17,510.00	0.73% TITLE

TOTAL SOFT COSTS

\$323,410.00	
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TOTAL DEVELOPMENT COST

\$2,403,820.00	0.00%
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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 bedrooms, 2 baths, unfin basemt	1,100	\$181.82	\$200,000.00	10	\$2,000,000.00	11,000	100.00%
	TOTALS			\$2,000,000.00	10	\$2,000,000.00	11,000	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	3607 Melon St	Vacant lot	PUB	\$65,800	\$90,000
2	3830 Melon St	Vacant lot	PLB	\$26,200	\$40,000
3	3832 Melon St	Vacant lot	PUB	\$26,200	\$40,000
4	3837 Mount Vernon St	Vacant lot	PLB	\$30,600	\$55,000
5	3917 Mount Vernon St	Vacant lot	PLB	\$27,900	\$55,000
6	3938 Mount Vernon St	Vacant lot	PUB	\$20,700	\$30,000
7	3940 Mount Vernon St	Vacant lot	PUB	\$20,300	\$30,000
8	3944 Mount Vernon St	Vacant lot	PUB	\$21,100	\$30,000
9	612 Union St	Vacant lot	PRA	\$26,300	\$45,000

JULY 16, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B.6

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2605, 2607, 2608, 2610 AND 2622 N. 29TH STREET
TO JES CAPITAL INVESTMENTS 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 2605, 2607, 2608, 2610 and 2622 N. 29th Street (collectively, the “**Property**”) to JES Capital Investments 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 Five Thousand and 00/100 U.S. Dollars (\$5,000.00) 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:** 2605, 2607, 2608, 2610, and 2622 N 29th St

2. **PROPERTY INFORMATION**

Zip Code: 19132	Census Tract: 016901, 016902	Council District: 5
Zoning: RSA5	Lot Area: 5,386 SF	
OPA Value: \$281,800	Appraised Value: \$150,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: JES Capital Investments LLC	Type: Business / Legal Entity
Entity Owners: Justin Smith	
Mailing Address: 6 Holden Rd, Cherry Hill, NJ 08034	
Authorized Contact: Justin Smith	
Application Date: February 26,2024	

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: \$5,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 5
Units: units - Residential / units - Commercial	End User: Choose item
Gross Floor Area (sq. ft.): 5,800 SF	Construction Cost / sq. ft.: \$ 165.00
Construction Costs: \$ 944,214.00	Project Funding Available: Choose item
Total Project Costs: \$ 1,147,421.00	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:

JES Capital Investments will develop 5 units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 5 Total Units
- Single-family homes
- Maximum sale price of \$280,000.
- Target households with incomes at or below 100% AMI.
- 2 stories, without basements, containing 3 bedrooms and 2 baths.
- Approximately 1,160 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 24, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2605, 2607, 2608, 2610, and 2622 N 29th St to JES Capital Investments 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

2605-7 N 29th St



2608-10 N 29th St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

2622 N 29th St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

SITE MAP



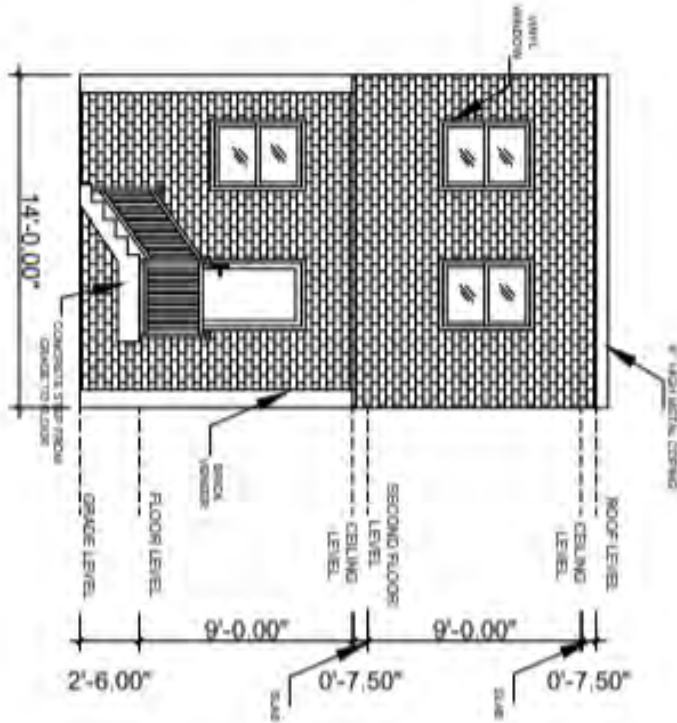
DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

RENDERING / ELEVATIONS

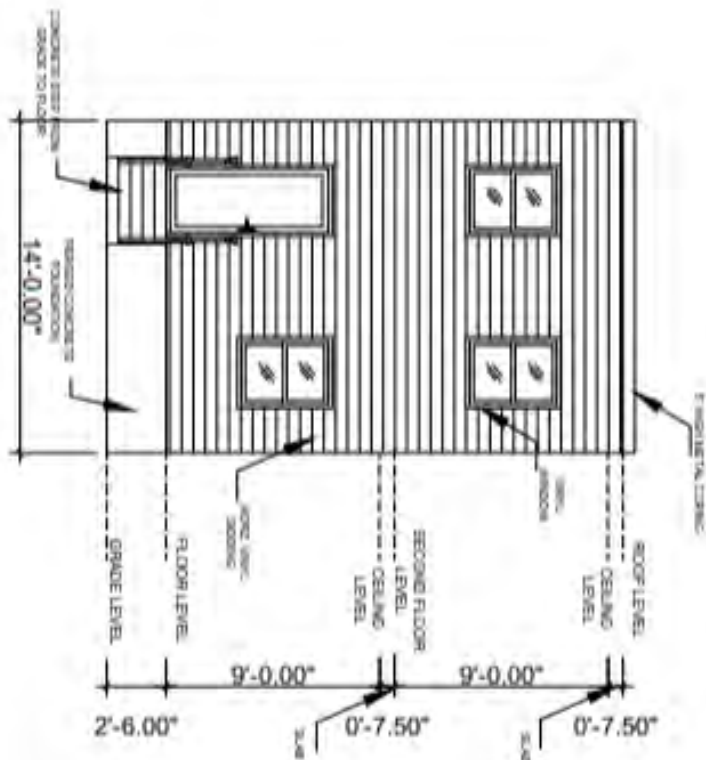
FRONT ELEVATION

SCALE 1/4"=1'-0"



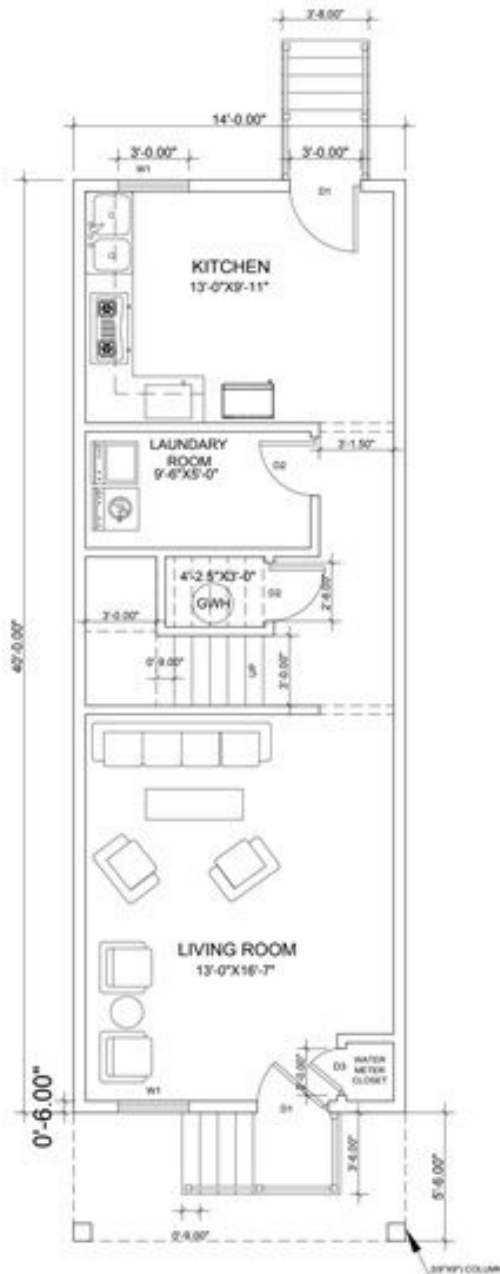
BACK ELEVATION

SCALE 1/4"=1'-0"



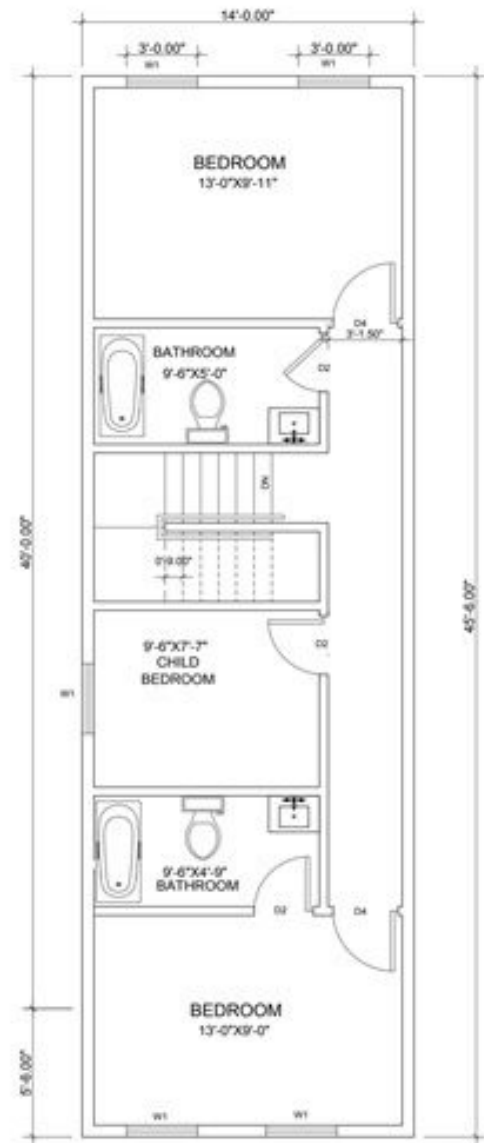
Last Updated: 7/10/2024

FLOOR PLANS



FIRST FLOOR PLAN

SCALE 1/4"-1'-0"



SECOND FLOOR PLAN

SCALE 1/4"-1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: JES Capital Investments LLC

Property Address: 2605 N 29th, 2607 N 29th, 2608 N 29th, 2610 N 29th, 2622 N 29th

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$856,000.00	75%	Reinvestment Fund
Subordinate Debt		\$235,000.00	20%	Philadelphia Accelerator Fund
Developer Equity		\$56,421.00	5%	Developer Equity
TOTAL SOURCE OF FUNDS		\$1,147,421.00	100%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total	
Property Acquisition	\$5,000.00	0.44%	
Closing Costs	\$5,000.00	0.44%	
Other - describe in space to the right	\$214.00	0.02%	Transfer Tax

UNIT CONSTRUCTION

Complete table at bottom of page	\$924,000.00	80.53%
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OTHER CONSTRUCTION

Landscaping	\$0.00	0.00%
Permits	\$0.00	0.00%
Clearance and Demolition	\$10,000.00	0.87%
Utility Connections & Tap Fees	\$0.00	0.00%

INFRASTRUCTURE

Streets and Sidewalks	\$0.00	0.00%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%

OTHER HARD COSTS

Hard Cost Contingency	\$0.00	0.00%
TOTAL HARD COSTS	\$944,214.00	

SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$0.00	0.00%
Architecture & Engineering	\$47,200.00	4.11%
Legal	\$0.00	0.00%
Consultant	\$1,250.00	0.11%
Survey	\$0.00	0.00%
Market Study	\$2,500.00	0.22%
Environmental	\$40,000.00	3.49%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%

FINANCE COSTS

Construction Loan Interest	\$12,356.00	1.08%
Construction Origination	\$8,083.00	0.70%
Appraisal	\$1,750.00	0.15%
Construction Insurance	\$1,000.00	0.09%
Property Taxes	\$5,249.00	0.46%

OTHER SOFT COSTS

Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$54,153.00	4.72%	
Developer Fee, if applicable	\$0.00	0.00%	
Other - describe in space to the right	\$2,148.00	0.19%	Loan Orginaion Cost Pre-Development
Other - describe in space to the right	\$17,518.00	1.53%	Debt Service -Construction
Other - describe in space to the right	\$10,000.00	0.87%	Inspectors

TOTAL SOFT COSTS

\$203,207.00	
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TOTAL DEVELOPMENT COST

\$1,147,421.00	0.00%
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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 bedrooms, 2 baths, no basemt	1,120	\$165.00	\$184,800.00	5	\$924,000.00	5,600	100.00%
	TOTALS			\$924,000.00	5	\$924,000.00	5,600	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	2605 N 29 th St	Vacant lot	PUB	\$66,000	\$30,000
2	2607 N 29 th St	Vacant lot	PUB	\$65,800	\$30,000
3	2608 N 29 th St	Vacant lot	PUB	\$50,000	\$30,000
4	2610 N 29 th St	Vacant lot	PUB	\$50,000	\$30,000
5	2622 N 29 th St	Vacant lot	PLB	\$50,000	\$30,000

JULY 16, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B.7

RESOLUTION NO. 2024 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 1766 N. BODINE STREET, 1768 N. BODINE STREET, 1770 N. BODINE STREET, 1772 N. BODINE STREET, 218 CECIL B. MOORE AVENUE, 2244 HOPE STREET AND 2246 HOPE STREET TO SEAMLESS DEVELOPMENT 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 1766 N. Bodine Street, 1768 N. Bodine Street, 1770 N. Bodine Street, 1772 N. Bodine Street, 218 Cecil B. Moore Avenue, 2244 Hope Street, and 2246 Hope Street (collectively, the “**Property**”) to Seamless Development 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 Seven Thousand and 00/100 U.S. 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 _____.

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

1. **ADDRESS:** 1766, 1768, 1770 and 1772 N. Bodine Street; 218 Cecil B. Moore Avenue; 2244 and 2246 Hope Street

2. PROPERTY INFORMATION

Zip Code: 19122, 19133	Census Tract: 015600, 015700, 016200	Council District: 7
Zoning: RSA5	Lot Area: 4,438 SF	
OPA Value: \$172,900	Appraised Value: \$505,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Seamless Development LLC	Type: Business / Legal Entity
Entity Owners: Khalief Evans (33.3%), Khaleel Evans (33.3%), Anthony Bright (33.3%)	
Mailing Address: 2001 N. 19th St., Philadelphia, PA 19121	
Authorized Contact: Anthony Bright	
Application Date: January 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: \$7,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 7
Units: 7 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 7,700 SF	Construction Cost / sq. ft.: \$175
Construction Costs: \$ 1,473,375	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: \$ 1,648,624	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:

Seamless Development will develop 7 units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 7 Total Units
- Single Family Homes
- Maximum sale price of \$280,000
- Target households with incomes at or below 100% AMI.
- 2 stories, without basements, containing 3 bedrooms and 1.5 baths.
- Approximately 1,100 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): May 30, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1766, 1768, 1770 and 1772 N. Bodine Street; 218 Cecil B. Moore Avenue; and 2244 and 2246 Hope Street to Seamless Development LLC 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

218 Cecil B Moore Ave



1766-72 Bodine St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

1766-72 Bodine St



1766-72 Bodine St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

2244-46 Hope St



2244-46 Hope St



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

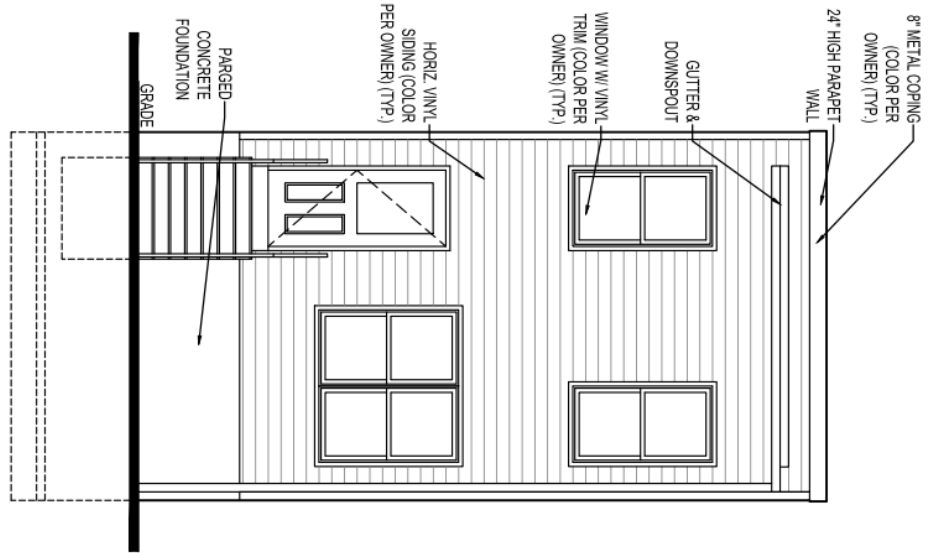
SITE MAP



DEVELOPMENT FACT SHEET

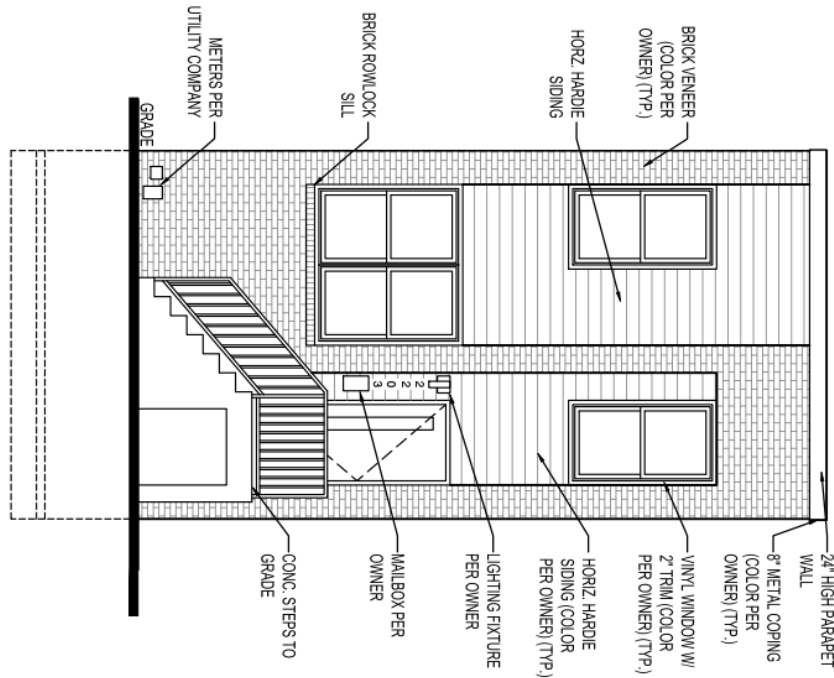
Last Updated: 7/10/2024

RENDERING / ELEVATIONS



2 REAR ELEVATION

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



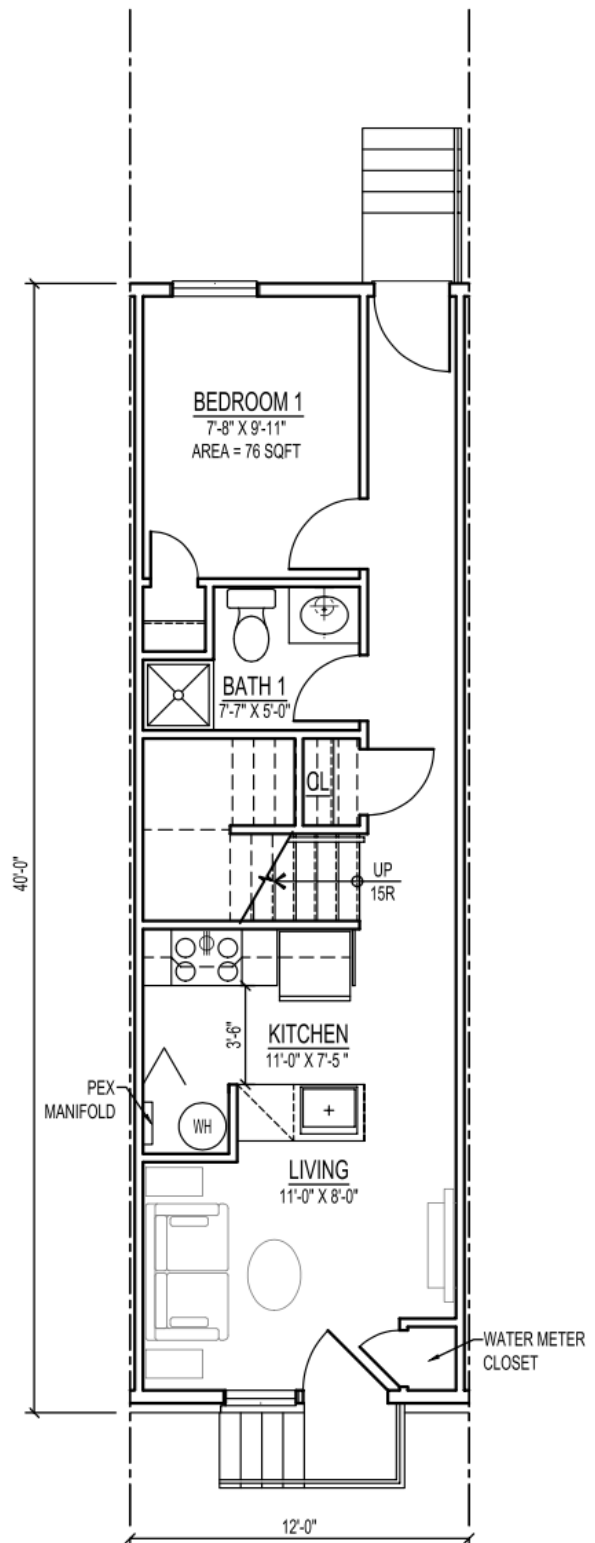
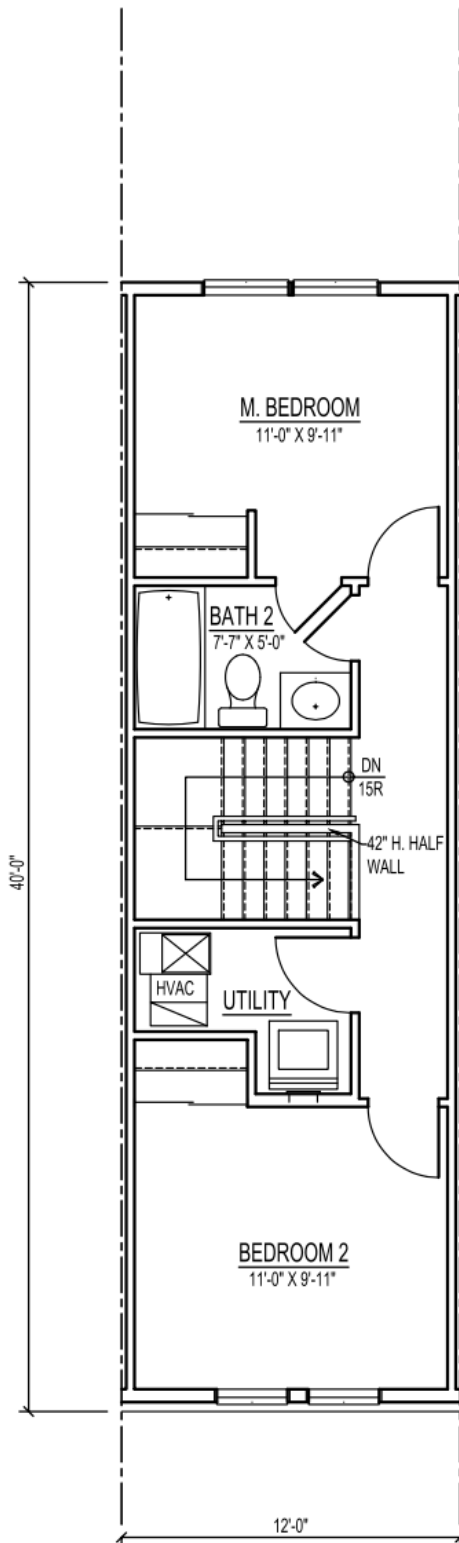
1 FRONT ELEVATION

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

DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

FLOOR PLANS



DEVELOPMENT FACT SHEET

Last Updated: 7/10/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: SEAMLESS DEVELOPMENT

Property Address: 1772, 1766, 1768 & 1770 N BODINE ST, 2244 & 2246 HOPE ST, 218 CECIL B MOORE AVE

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$1,236,468.00	75%	CDFI
Subordinate Debt		\$329,725.00	20%	PAF
Developer Equity		\$82,431.00	5%	SEAMLESS DEVELOPMENT
TOTAL SOURCE OF FUNDS		\$1,648,624.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$7,000.00	0.42%
Closing Costs	\$11,500.00	0.70%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$1,347,500.00	81.73%
OTHER CONSTRUCTION		
Landscaping	\$7,000.00	0.42%
Permits	\$8,050.00	0.49%
Clearance and Demolition	\$7,000.00	0.42%
Utility Connections & Tap Fees	\$7,000.00	0.42%
INFRASTRUCTURE		
Streets and Sidewalks	\$7,000.00	0.42%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$7,000.00	0.42%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$64,325.00	3.90%
TOTAL HARD COSTS	\$1,473,375.00	89.37%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$61,460.00	3.73%
Legal	\$0.00	0.00%
Consultant	\$0.00	0.00%
Survey	\$0.00	0.00%
Market Study	\$3,500.00	0.21%
Environmental	\$7,000.00	0.42%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$14,732.00	0.89%
Construction Origination	\$9,381.00	0.57%
Appraisal	\$2,450.00	0.15%
Construction Insurance	\$11,667.00	0.71%
Property Taxes	\$11,970.00	0.73%
OTHER SOFT COSTS		
Holding Costs		0.00%
Soft Cost Contingency	\$15,000.00	0.91%
Developer Fee, if applicable		0.00%
Other - describe in space to the right	\$33,792.00	2.05%
Other - describe in space to the right	\$4,297.00	0.26%
TOTAL SOFT COSTS	\$175,249.00	10.63%
TOTAL DEVELOPMENT COST	\$1,648,624.00	100.00%

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	3 bedrooms, 1.5 baths, no basemt	1,100	\$175.00	\$192,500.00	7	\$1,347,500.00	7,700	100.00%
	TOTALS			\$1,347,500.00	7	\$1,347,500.00	7,700	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	1766-72 N Bodine St (4 lots)	Vacant lots	PUB	\$49,900	\$340,000
2	2244 Hope St	Vacant lot	PUB	\$57,100	\$45,000
3	2246 Hope St	Vacant lot	PUB	\$57,100	\$45,000
4	218 Cecil B Moore Ave	Vacant lot	PLB	\$8,800	\$75,000

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

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1900 E. LEHIGH AVENUE TO QUAY PHONG AND MUI A. PHONG**

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 1900 E. Lehigh Avenue (the “**Property**”) to Quay Phong and Mui A. Phong (the “**Purchasers**”).

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

1. The conveyance of the Property to the Purchasers for One and 00/100 U.S. Dollar (\$1.00) and a thirty (30) year mortgage for Seventy-Four Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$74,999.00) 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 _____.

SIDE YARD FACT SHEET

Last Updated: 7/10/2024

1. **ADDRESS:** 1900 E. Lehigh Avenue

2. **PROPERTY INFORMATION**

Zip Code: 19125	Census Tract: 016100	Council District: 1
Zoning: RSA-5	Lot Area: 1,097 sq ft	
OPA Value: \$29,300	Appraised Value: \$75,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Quay Phong and Mui A. Phong	Type: Side/Rear Yard
Homeowner Name(s): Quay Phong and Mui A. Phong	
Mailing Address: 1902 E. Lehigh Avenue, Philadelphia, PA 19125	
Authorized Contact: Quay Phong & Mui A Phong	
Application Date: 11/15/2023	

4. **PROJECT INFORMATION**

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$74,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$1,500	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. **APPROVALS, DEADLINES, EOP**

Agreement Executed: TBD	Economic Opportunity Plan Goals: N/A
Land Bank Board Approval: TBD	PRA Board Approval: May 8, 2024
Project Start Date: One month after settlement	Project Completion Date: Three months after settlement

SIDE YARD FACT SHEET

Last Updated: 7/10/2024

6. DEVELOPMENT SUMMARY

Title:

Title is held by the Philadelphia Redevelopment Authority, and the property has all the approvals to be transferred to the Land Bank.

Project Summary:

The applicant proposes to rehabilitate 1900 E. Lehigh Avenue as a side yard.

Improvements include repairing the sidewalk and planting vegetables.

Evidence of project financing has been provided in the form of a bank statement.

The applicant is compliant and in good standing with the City of Philadelphia.

The project will not be subject to an Economic Opportunity Plan.

The property will be subject to use restrictions as a side/rear yard.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1900 E. Lehigh Avenue as a side yard to Quay Phong and Mui A. Phong in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Angel Rodriguez - Executive Director, Philadelphia Land Bank

SIDE YARD FACT SHEET

Last Updated: 7/10/2024

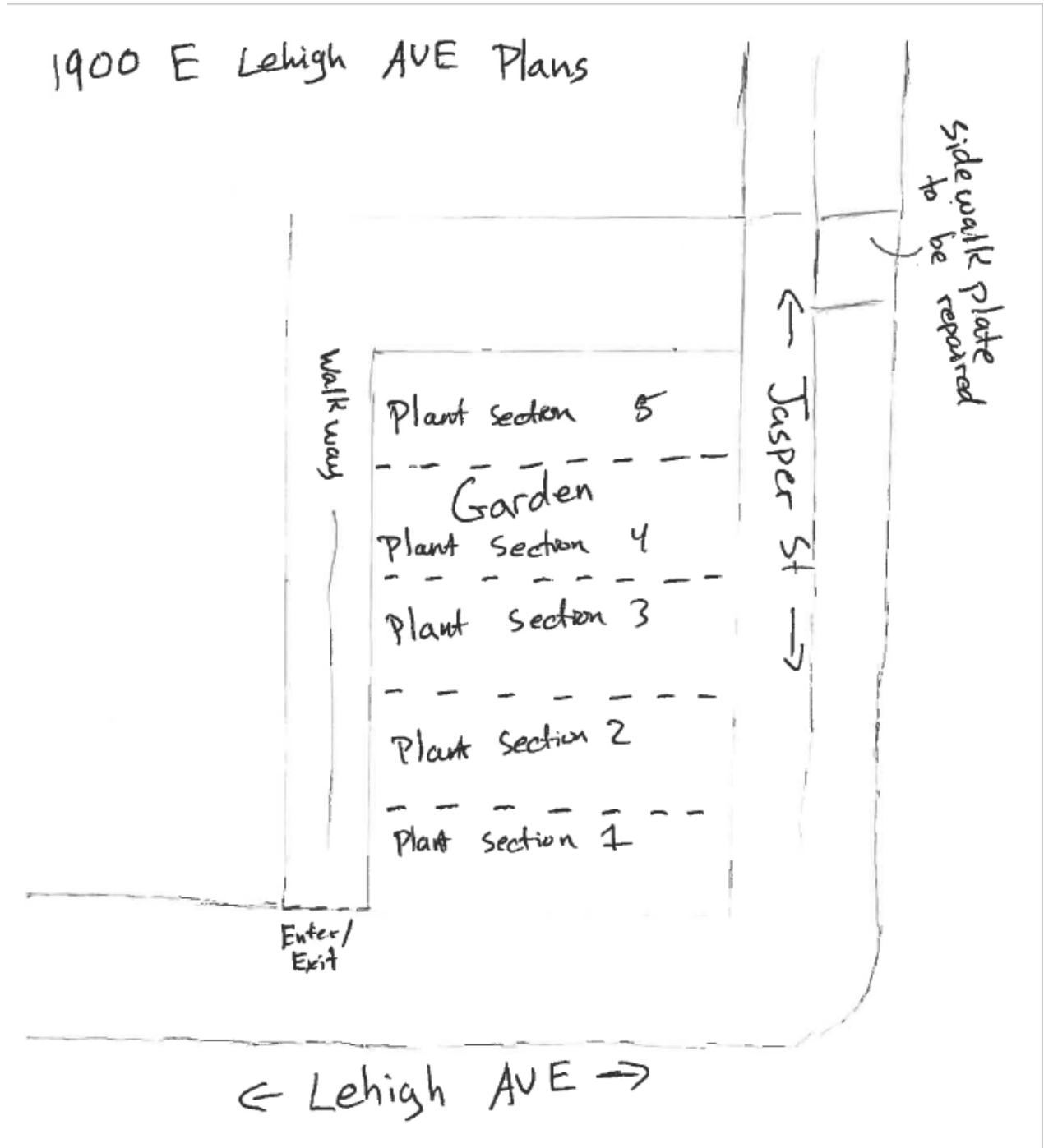
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 7/10/2024

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 7/10/2024

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: 1900 E Lehigh Ave
Philadelphia, PA 19125

OPINION OF VALUE: \$75,000

USE OF REAL ESTATE EXISTING AS OF
MAY 3, 2024 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF MAY 3, 2024 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

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