

AUGUST 13, 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: August 13, 2024

Dispositions for FY2025: All Board approved dispositions for the month of July have been prepped for submission to City Council once they are back in session in September 2024. That will be the same for any dispositions approved at the August Board meeting.

TURN the KEY

The Philadelphia Land Bank, PHDC, the Mayor's Office, City Council, approved TTK developers and strategic lending partners will be celebrating the closing of the 100th Turn the Key Home with a ceremonial ribbon cutting on September 6, 2024, at 10 am. The location is 1445 N. Marston St., Philadelphia, PA 19121.

Turn the Key by the numbers:

Between FY 2023-24 the Land Bank approved the development of 724 units of affordable houses for homeownership; 460 (64%) of those housing units are either complete or under construction.

- 103 homes completed
- 93 homes sold – and counting
- 29 homes under agreement
- 52 homes sold to City of Philadelphia employees
- \$7,645,000 total amount of TTK mortgages committed
- \$1,000,000 total amount of Philly First Home Grants committed

TTK Homebuyer Information:

- Average Sales Price of Home in Philadelphia: Over \$300,000
- Average TTK Home Price BEFORE grants and buydowns: \$280,000
- Average TTK FINAL Home Price AFTER grants and buydowns: \$183,499
- TTK Average Monthly Payment For 3-Bedroom Home: \$1,353 (*average cost of rent in Philly for a 2-bedroom apartment is \$1800*)
- Average Turn the Key Second Mortgage \$69,500.00
- TTK homebuyers are social workers, bus drivers, sanitation workers, librarians, administrative professionals, and other everyday people.
 - Average TTK Homebuyer Annual Income: \$45,000
 - Average TTK Homebuyer Credit Score: 600
 - Average TTK Homebuyer is at 57% of Area Median Income (AMI)
 - Average Hours of Free Housing Counseling provided to set TTK Homebuyers up for success: 6
- TTK Homebuyer Demographics
 - Preferred not to say 43%
 - Asian 8%
 - Black/ African American 31%
 - White 6%
 - More than one race 6%

AUGUST 13, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A

RESOLUTION NO. 2024 - ____

**RESOLUTION ESTABLISHING A STANDING ACQUISITION/DISPOSITION REVIEW
COMMITTEE FOR THE PHILADELPHIA LAND BANK**

WHEREAS, Section 310 of the Bylaws of the Philadelphia Land Bank (the “Land Bank”) authorizes the Board of Directors (the “Board”), by a majority vote of the entire Board, to designate one or more standing advisory and ad hoc committees, whose members may be comprised of both Board members and other individuals who are not Board members; and

WHEREAS, the Board desires to appoint a standing Acquisition/Disposition Review Committee, which shall provide oversight and guidance to Land Bank staff prior to each Board meeting on every Board agenda item related to use, disposition or acquisition of land to be presented to the Board for review and approval, pursuant to this Resolution.

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

1. A standing Acquisition/Disposition Review Committee for the Philadelphia Land Bank is hereby established.
2. Membership on the Committee shall be determined by the Chair of the Board in consultation with the Vice Chair, Secretary and Treasurer.
3. A Committee Charter shall be presented to the Board for approval no later than the October 8, 2024 Board meeting.
4. 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.
5. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
6. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

AUGUST 13, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.1

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 3731 AND 3940 ASPEN STREET;
3936 AND 3959 BROWN STREET; 3958 PARRISH STREET; 3900 AND 3972 RENO STREET;
AND 773 SLOAN STREET TO HUGHES HOUSING 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 3731 and 3940 Aspen Street; 3936 and 3959 Brown Street; 3958 Parrish Street; 3900 and 3972 Reno Street; and 773 Sloan Street (collectively, the “**Property**”) to Hughes Housing 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 _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

1. ADDRESS: 3731 and 3940 Aspen Street; 3936 and 3959 Brown Street; 3958 Parrish Street; 3900 and 3972 Reno Street; 773 Sloan Street

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 010700, 010800	Council District: 3
Zoning: RSA5	Lot Area: 9,306 SF	
OPA Value: \$208,500	Appraised Value: \$400,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Hughes Housing LLC	Type: Business / Legal Entity
Entity Owners: Jamier Hughes	
Mailing Address: 901 Market St, Suite 3020, Philadelphia, PA 19107	
Authorized Contact: Jamier Hughes	
Application Date: May 10, 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: 8
Units: 8 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 10,960 SF	Construction Cost / sq. ft.: \$160
Construction Costs: \$1,909,540	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: \$2,004,340	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for the properties 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:

Hughes Housing will develop 8 units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 8 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 bathrooms.
- Approximately 1,370 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): July 2, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3731 and 3940 Aspen Street; 3936 and 3959 Brown Street; 3958 Parrish Street; 3900 and 3972 Reno Street; and 773 Sloan Street to Hughes Housing LLC for development as single-family 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: 8/9/2024

SITE PHOTOS

3731 Aspen St



3940 Aspen St



DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

3900 Reno St



3972 Reno St



DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

3959 Brown St



3936 Brown St



DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

3858 Parrish St



763 Sloan St



DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

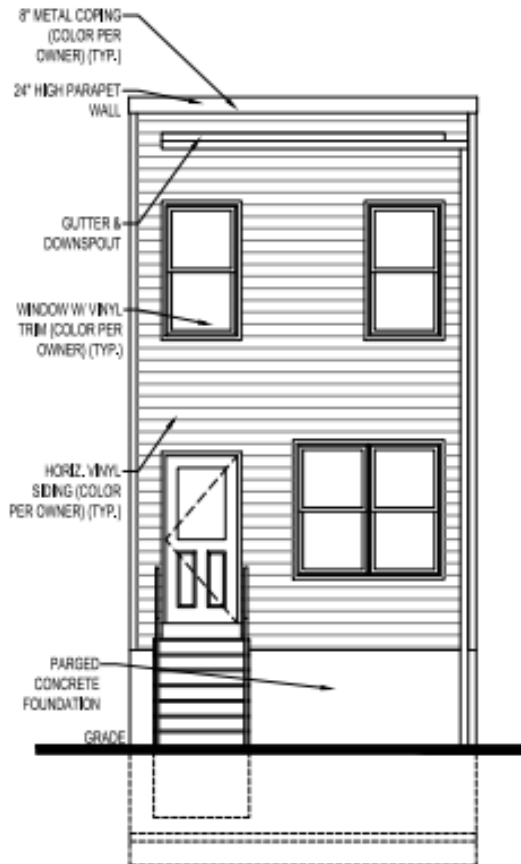
SITE MAP



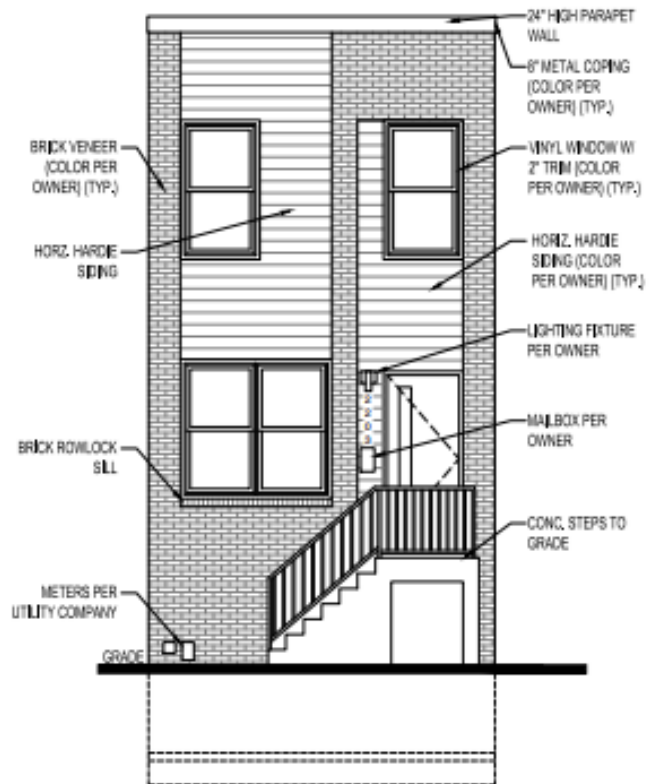
DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

RENDERING / ELEVATIONS



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

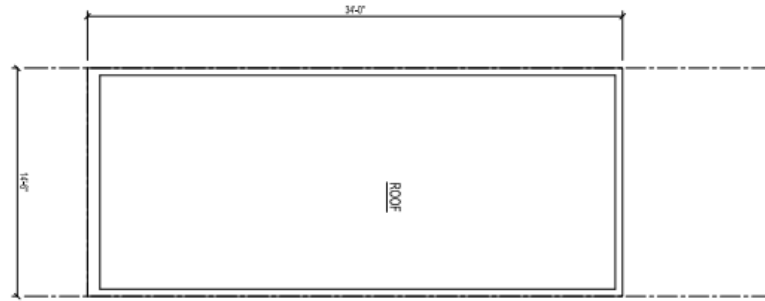


1 FRONT ELEVATION
SCALE: 1/4" = 1'-0" (22x34)
SCALE: 1/8" = 1'-0" (11x17)

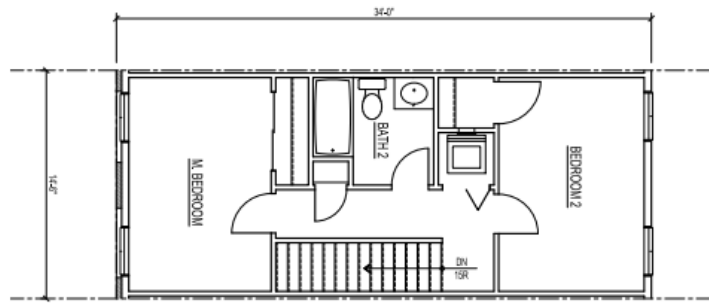
DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

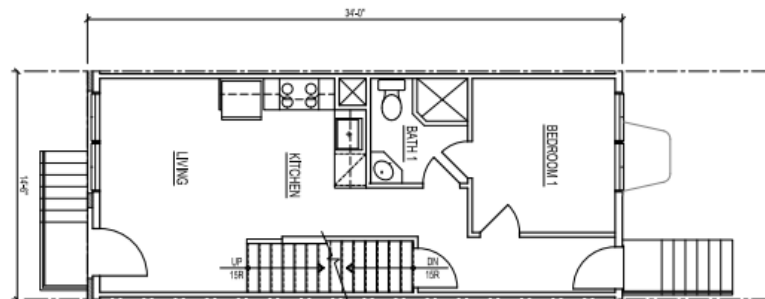
FLOOR PLANS



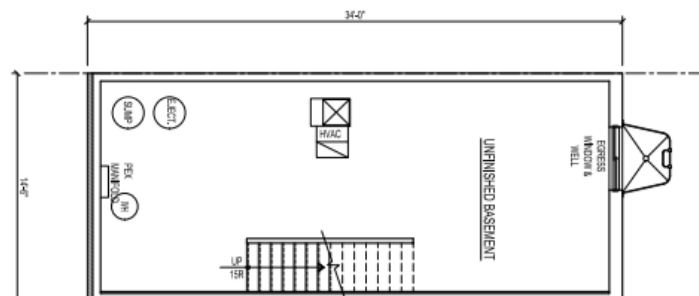
4 ROOF PLAN
SCALE: 1/8" = 1'-0" (2024)
SCALE: 1/8" = 1'-0" (11/17)



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: 8/9/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Hughes Housing LLC

Property Address: 3731 and 3940 Aspen St, 3936 and 3959 Brown St, 3958 Parrish St, 3900 and 3972 Reno St, 773 Sloan St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$2,200,000.00	88%	WSFS
Subordinate Debt	Yes	\$270,000.00	11%	Philadelphia Accelerator Fund
Developer Equity	Yes	\$33,000.00	1%	Hughes Housing Capital
TOTAL SOURCE OF FUNDS		\$2,503,000.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$1,000.00	0.05%
Closing Costs	\$12,000.00	0.60%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$1,753,600.00	87.49%
OTHER CONSTRUCTION		
Landscaping	\$2,000.00	0.10%
Permits	\$14,400.00	0.72%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$1,600.00	0.08%
INFRASTRUCTURE		
Streets and Sidewalks	\$24,000.00	1.20%
Water and Sewer	\$2,400.00	0.12%
Stormwater & Drainage	\$6,800.00	0.34%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$91,740.00	4.58%
TOTAL HARD COSTS	\$1,909,540.00	95.27%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$32,000.00	1.60%
Legal	\$4,000.00	0.20%
Consultant	\$0.00	0.00%
Survey	\$4,000.00	0.20%
Market Study	\$0.00	0.00%
Environmental	\$3,200.00	0.16%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$0.00	0.00%
Construction Origination	\$0.00	0.00%
Appraisal	\$2,000.00	0.10%
Construction Insurance	\$6,400.00	0.32%
Property Taxes	\$11,200.00	0.56%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$32,000.00	1.60%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$94,800.00	4.74%
TOTAL DEVELOPMENT COST	\$2,004,340.00	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, 2 baths, unfin basemt	1,370	\$160.00	\$219,200.00	8	\$1,753,600.00	10,960	100.00%
	TOTALS			\$1,753,600.00	8	\$1,753,600.00	10,960	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 8/9/2024

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	3731 Aspen St	Vacant lot	PRA	\$22,900	\$30,000
2	3940 Aspen St	Vacant lot	PRA	\$31,900	\$60,000
3	3936 Brown St	Vacant lot	PRA	\$27,300	\$60,000
4	3959 Brown St	Vacant lot	PLB	\$22,500	\$50,000
5	3958 Parrish St	Vacant lot	PUB	\$31,900	\$65,000
6	3900 Reno St	Side yard for adjacent PHA home – cannot be conveyed as side yard	PUB	\$21,000	\$45,000
7	3972 Reno St	Vacant lot	PUB	\$22,000	\$45,000
8	773 Sloan St	Vacant lot	PRA	\$29,000	\$45,000

AUGUST 13, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.2

RESOLUTION NO. 2024 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 3801, 3803, 3811, 3814, 3816, 3850, 3852, 3960, 3962, AND 3964 RENO STREET TO SEAMLESS DEVELOPMENT GROUP2 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 3801, 3803, 3811, 3814, 3816, 3850, 3852, 3960, 3962, and 3964 Reno Street (collectively, the “**Property**”) to Seamless Development Group2 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 _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

1. **ADDRESS:** 3801, 3803, 3811, 3814, 3816, 3850, 3852, 3960, 3962, and 3964 Reno Street

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 010800	Council District: 3
Zoning: RSA5	Lot Area: 9,835 SF	
OPA Value: \$230,100	Appraised Value: \$450,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Seamless Development Group2 LLC	Type: Business / Legal Entity
Entity Owners: Khalief Evans (33%), Khaleel Evans (33%), Anthony Bright (33%)	
Mailing Address: 2423 N 4th St, Philadelphia, PA 19133	
Authorized Contact: Anthony Bright	
Application Date: March 13, 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.): 13,500 SF	Construction Cost / sq. ft.: \$158
Construction Costs: \$2,282,837	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: \$2,511,216	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for the properties was acquired by the City of Philadelphia or the Land Bank through Sheriff sale. The properties that are currently owned by the City have all the approvals to be transferred to the Land Bank.

B. Application Summary:

Seamless Development Group2 will develop ten (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, without basements, containing 3 bedrooms and 1.5 baths and a front porch
- Approximately 1,350 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 4, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3801, 3803, 3811, 3814, 3816, 3850, 3852, 3960, 3962, and 3964 Reno St to Seamless Development Group2 LLC for development as single-family homes

Prepared by: Todd Hestand, Senior Development Specialist

Reviewed by: Angle 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: 8/7/2024

SITE PHOTOS

3811 Reno St



3801 and 3803 Reno St



DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

3814 and 3816 Reno St



3850 and 3852 Reno St



DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

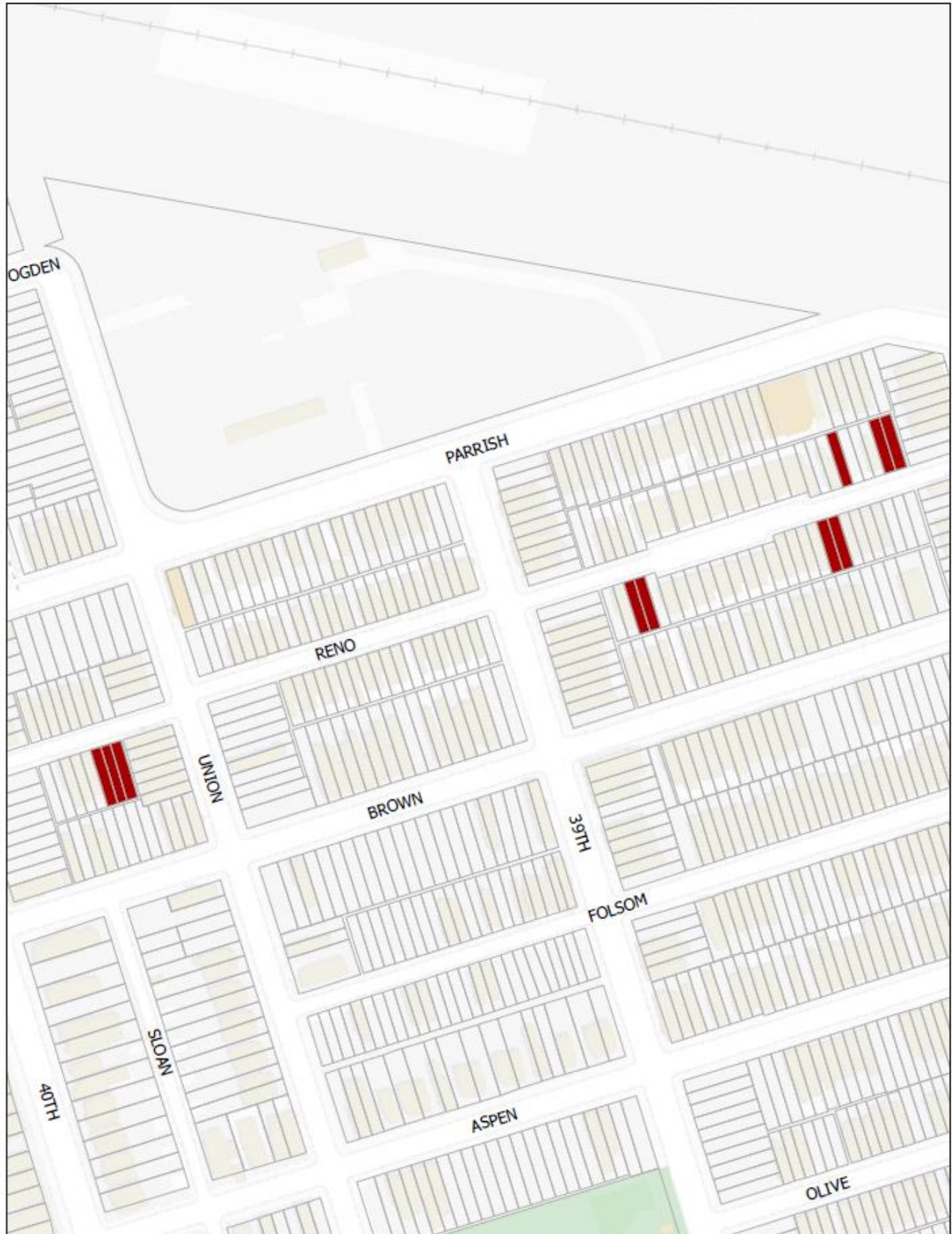
3960, 3962, and 3964 Reno St



DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

ELEVATIONS



BACK ELEVATION

FRONT ELEVATION

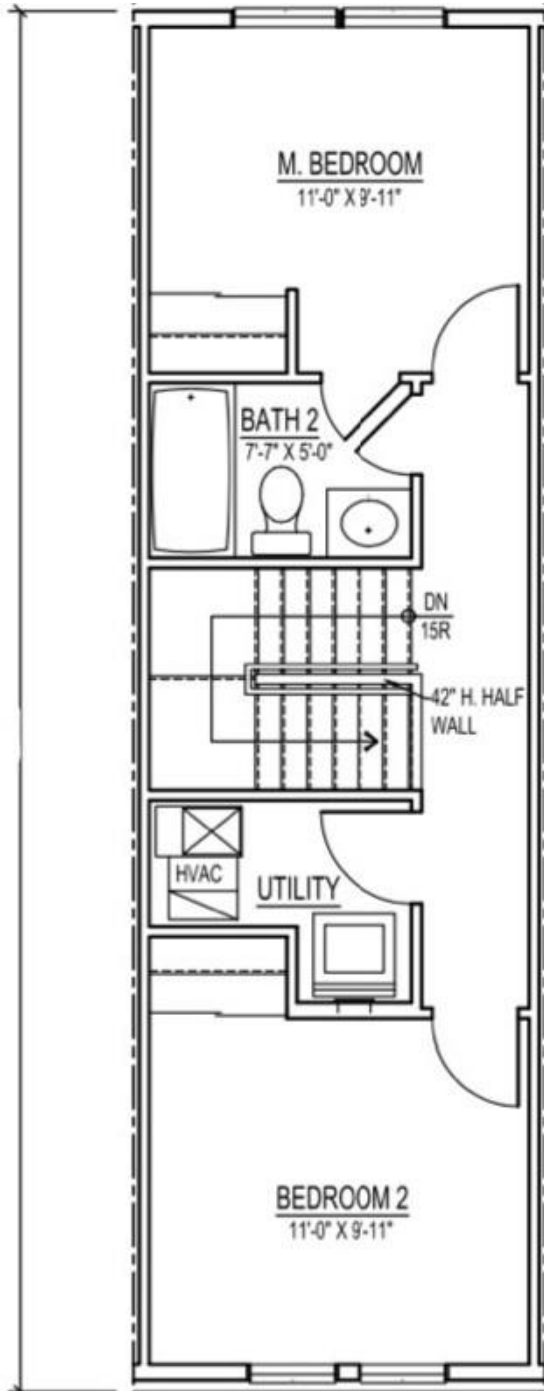
SCALE 1/4" = 1'-0"

DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

FLOOR PLANS

SECOND FLOOR



FIRST FLOOR



DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: SEAMLESS DEVELOPMENT GROUP 2

Property Address: 3801, 3803, 3811, 3814, 3816, 3850, 3852, 3960, 3962, and 3964 Reno St

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$2,019,373.00	80%	CDFI
Subordinate Debt		\$479,601.00	19%	PAF
Developer Equity		\$25,242.00	1%	SEAMLESS DEVELOPMENT GROUP 2
TOTAL SOURCE OF FUNDS		\$2,524,216.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$1,000.00	0.04%
Closing Costs	\$18,043.00	0.72%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$2,133,000.00	84.94%
OTHER CONSTRUCTION		
Landscaping	\$10,000.00	0.40%
Permits	\$11,500.00	0.46%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$10,000.00	0.40%
INFRASTRUCTURE		
Streets and Sidewalks	\$50,000.00	1.99%
Water and Sewer	\$0.00	0.00%
Stormwater & Drainage	\$10,000.00	0.40%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$39,294.00	1.56%
TOTAL HARD COSTS	\$2,282,837.00	90.91%

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$64,380.00	2.56%	
Legal	\$0.00	0.00%	
Consultant	\$0.00	0.00%	
Survey	\$0.00	0.00%	
Market Study	\$5,000.00	0.20%	
Environmental	\$7,500.00	0.30%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$36,720.00	1.46%	
Construction Origination	\$12,651.00	0.50%	
Appraisal	\$3,500.00	0.14%	
Construction Insurance	\$16,667.00	0.66%	
Property Taxes	\$4,831.00	0.19%	
OTHER SOFT COSTS			
Holding Costs		0.00%	
Soft Cost Contingency	\$35,000.00	1.39%	
Developer Fee, if applicable		0.00%	
Other - describe in space to the right	\$36,334.00	1.45%	Debt Service-Pre Dev
Other - describe in space to the right	\$5,796.00	0.23%	Loan Origination Costs-Pre-Dev
TOTAL SOFT COSTS	\$228,379.00	9.09%	
TOTAL DEVELOPMENT COST	\$2,511,216.00	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 BR, 1.5 baths, w/porch, no basemt	1,350	\$158.00	\$213,300.00	10	\$2,133,000.00	13,500	100.00%
	TOTALS			\$2,133,000.00	10	\$2,133,000.00	13,500	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

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	3801 Reno St	Vacant lot	PLB	\$23,500	\$45,000
2	3803 Reno St	Vacant lot	PLB	\$23,500	\$45,000
3	3811 Reno St	Vacant lot	PLB	\$23,500	\$45,000
4	3814 Reno St	Vacant lot	PUB	\$23,100	\$45,000
5	3816 Reno St	Vacant lot	PUB	\$23,100	\$45,000
6	3850 Reno St	Vacant lot	PUB	\$23,100	\$45,000
7	3852 Reno St	Vacant lot	PUB	\$23,100	\$45,000
8	3960 Reno St	Vacant lot	PUB	\$22,400	\$45,000
9	3962 Reno St	Vacant lot	PUB	\$22,400	\$45,000
10	3964 Reno St	Vacant lot	PUB	\$22,400	\$45,000

AUGUST 13, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.3

TABLED

AUGUST 13, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.4

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 3148 N. 24TH STREET
TO LEVAN ALSTON, SR.**

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 3148 N. 24th Street (the “**Property**”) to Levan Alston, Sr. (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 _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

1. **ADDRESS:** 3148 N. 24th Street

2. **PROPERTY INFORMATION**

Zip Code: 19132	Census Tract: 017100	Council District: 4
Zoning: RSA - 5	Lot Area: 1,241 SF	
OPA Value: \$85,200	Appraised Value: \$45,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: Levan Alston, Sr.	Type: Individual
Entity Owners: Levan Alston, Sr.	
Mailing Address: 3146 N. 24th Street, Philadelphia, PA 19132	
Authorized Contact: Levan Alston Sr.	
Application Date: 02/15/2024	

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: Rehabilitation	No. of Buildings: 1
Units: 1 unit - Residential / 0 units - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 1241 SF	Construction Cost / sq. ft.: \$ 80
Construction Costs: \$ 114,600	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: \$ 116,466	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

Agreement Executed: TBD	Economic Opportunity Plan Goals: 30% and 15%
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: 8/7/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for 3148 N 24th Street was acquired by the Philadelphia Redevelopment Authority and has all the approvals to be transferred to the Land Bank.

B. Application Summary:

Levan Alston, Sr., the owner of the adjoining property at 3146 N. 24th Street, proposes to rehabilitate and renovate the boarded-up home at 3148 N. 24th Street. The renovated two-story home with a basement will feature three bedrooms and one bathroom, and it will be rented to households earning at or below 80% of the Area Median Income (AMI). This unsolicited application is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 1 Single-Family Rental home.
- Renovation of existing boarded-up home.
- Targeting tenant households with incomes at or below 80% of AMI.
- 2-story Single-Family rowhome with 3 bedrooms, 1 bath, and a basement.
- Approximately 1,250 SF.

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 property to ensure that the home will remain affordable for a minimum of 30 years, and renters of the affordable home 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): 08/05/2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3148 N. 24th Street to Levan Alston, Sr. to renovate the property for use as a rental home targeting households earning at or below 80% of the Area Median Income (AMI).

Prepared by: Mathen Pullukattu – Senior Development Specialist

Reviewed by: Angel Rodriguez – Executive Director, Land Bank

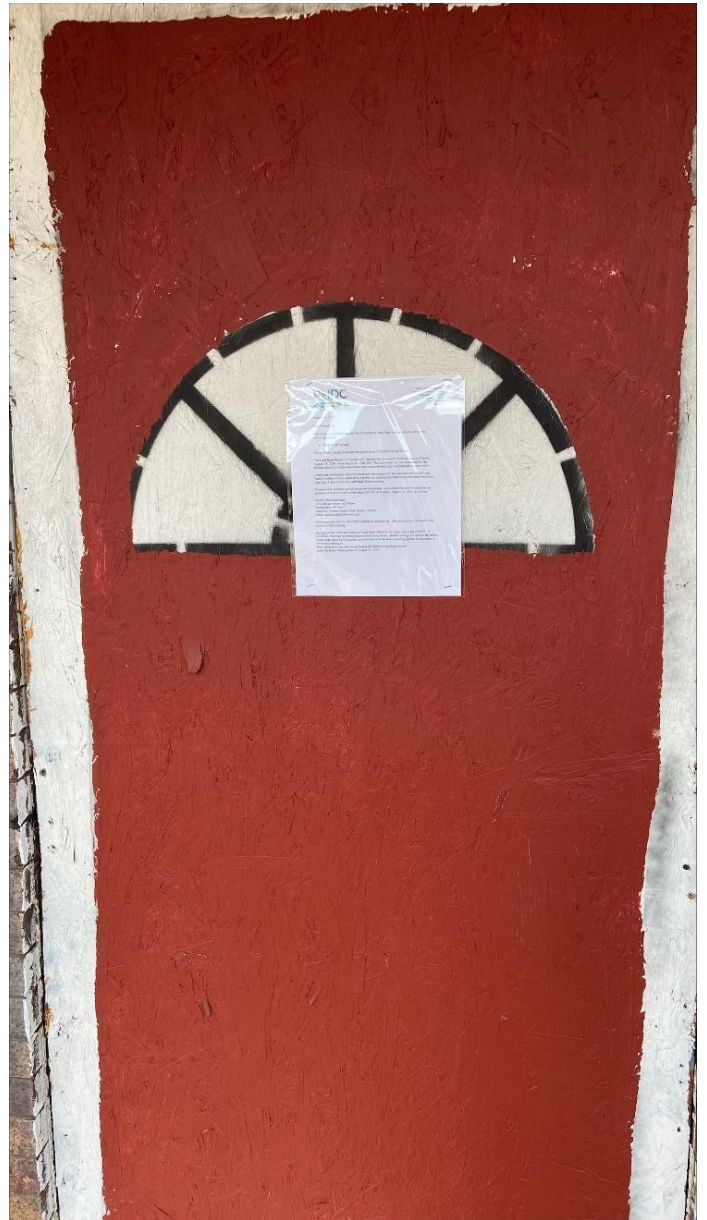
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

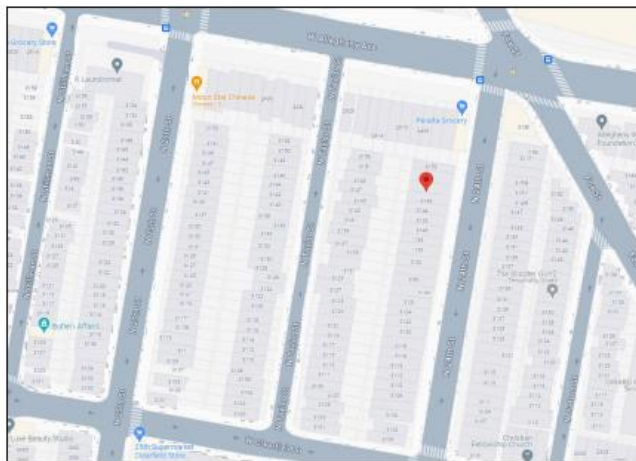
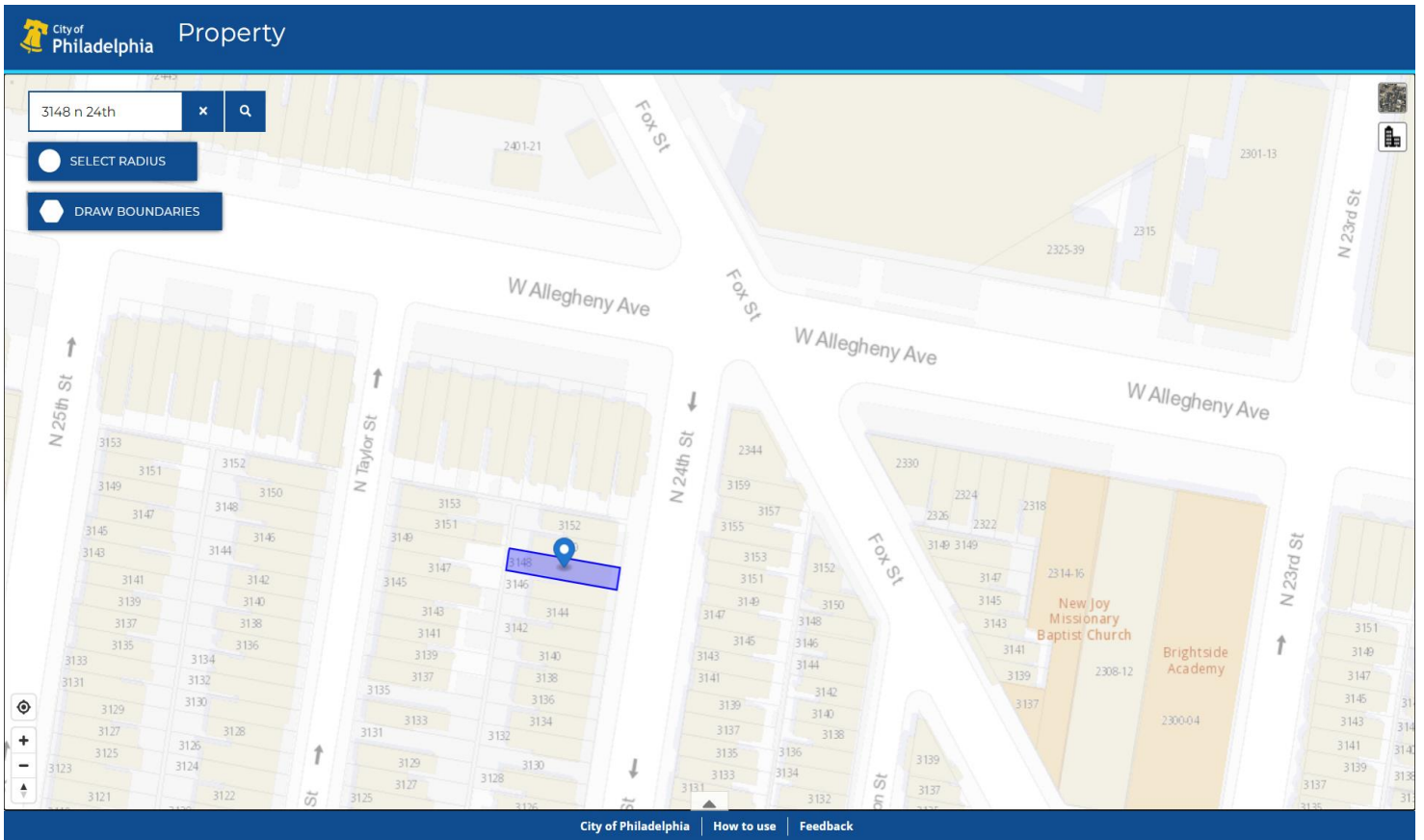
SITE PHOTOS



DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

SITE MAP



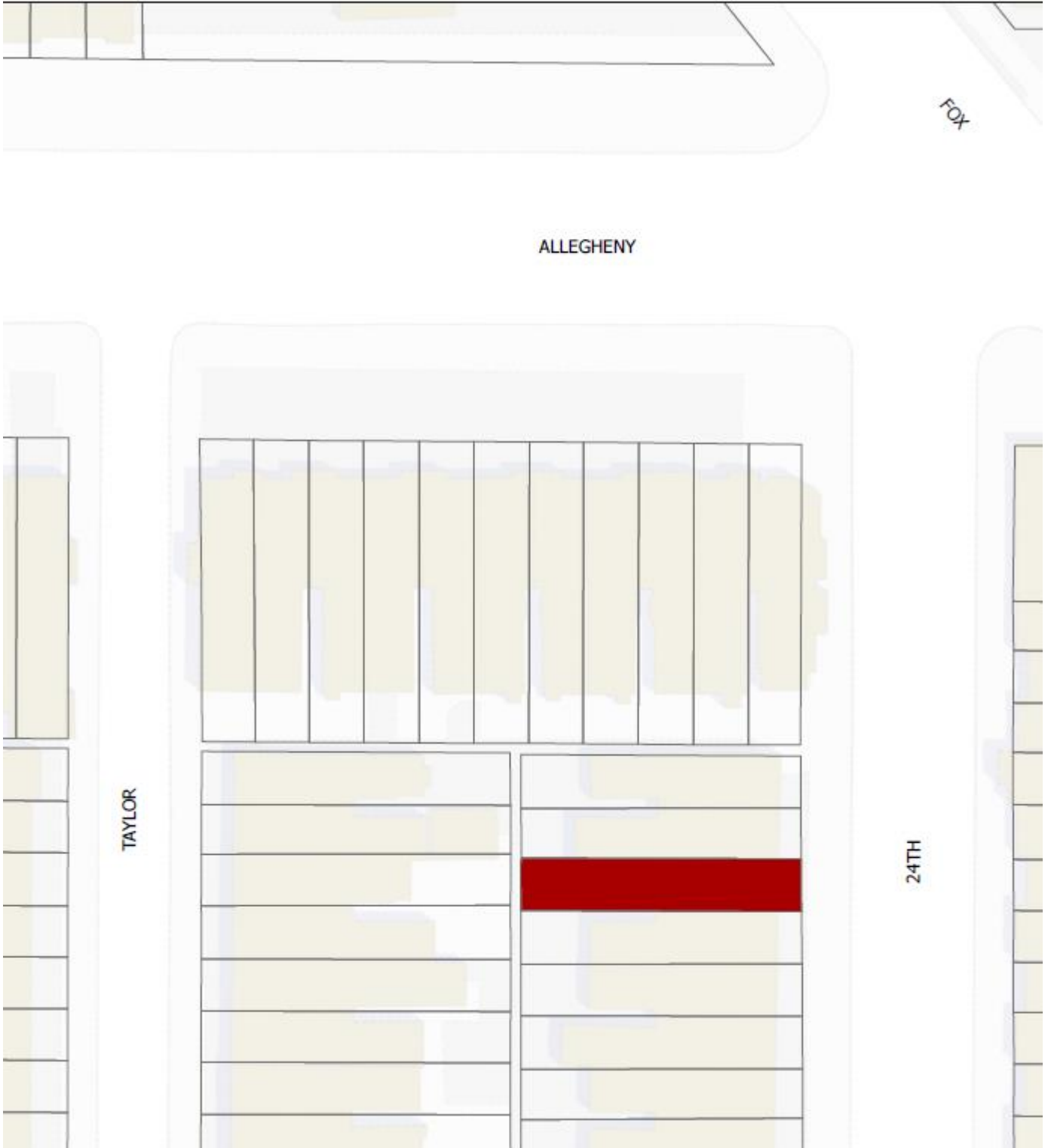
KEY PLAN
SCALE: N.T.S.



KEY PLAN
SCALE: N.T.S.

DEVELOPMENT FACT SHEET

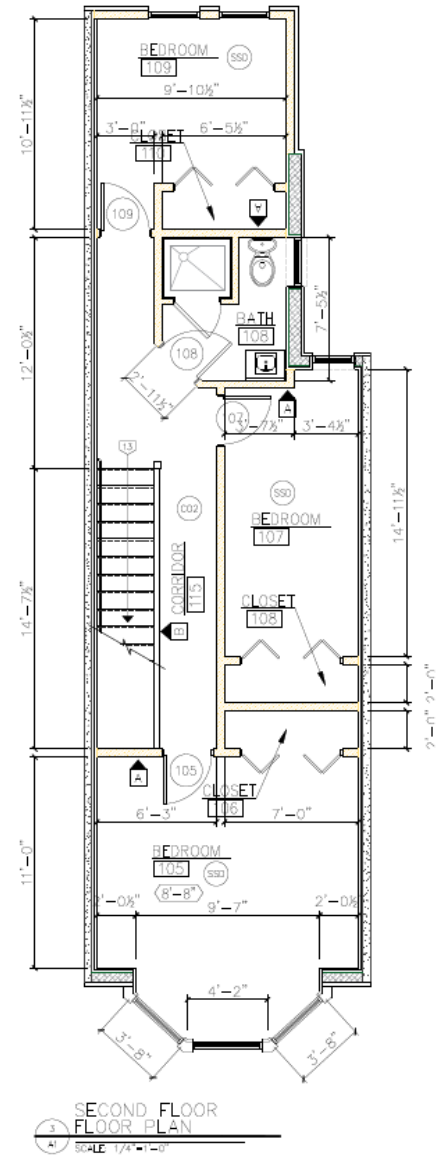
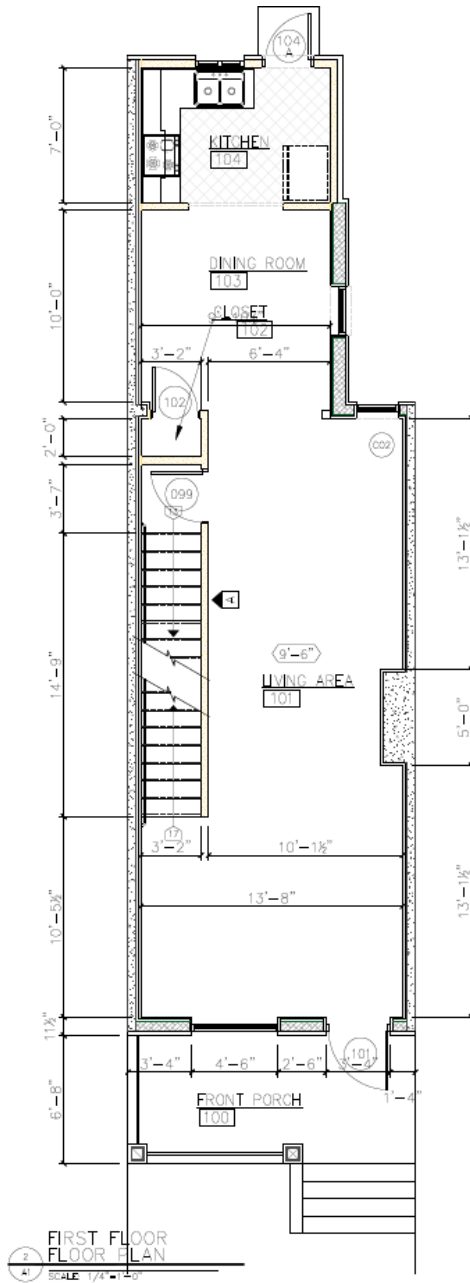
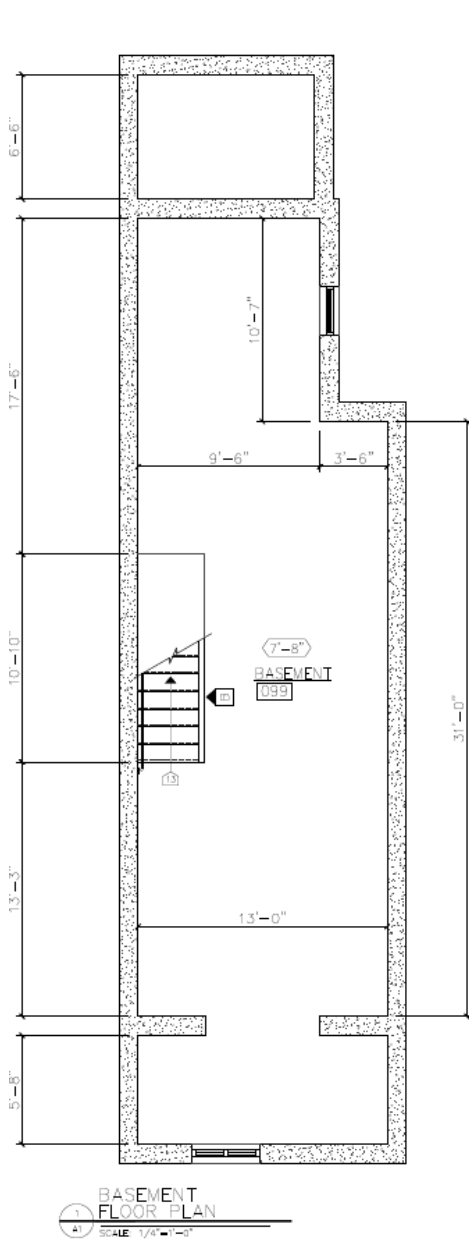
Last Updated: 8/7/2024



DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

FLOOR PLANS



DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Levan Alston, Sr.
Property Address: 3148 N. 24th Street

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$0.00	0%	
Senior Debt	\$0.00	0%	
Subordinate Debt	\$0.00	0%	
Developer Equity	\$0.00	0%	
Other - describe to the right	\$120,000.00	100%	personal funds
TOTAL SOURCE OF FUNDS	\$120,000.00	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$5,000.00	4.29%
Closing Costs	\$1,500.00	1.29%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$100,000.00	85.86%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$750.00	0.64%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$250.00	0.21%
INFRASTRUCTURE		
Streets and Sidewalks	\$1,100.00	0.94%
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	\$6,000.00	5.15%
TOTAL HARD COSTS	\$114,600.00	98.40%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$1,500.00	1.29%
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	\$0.00	0.00%
Construction Origination	\$0.00	0.00%
Appraisal	\$0.00	0.00%
Construction Insurance	\$0.00	0.00%
Property Taxes	\$366.00	0.31%
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	\$1,866.00	1.60%
TOTAL DEVELOPMENT COST	\$116,466.00	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 bed 2 bath rowhome rehab	1,241	\$80.58	\$100,000.00	1	\$100,000.00	1,241	100.00%
	TOTALS			\$100,000.00	1	\$100,000.00	1,241	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 8/7/2024

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	3148 N. 24 th Street	Vacant single-family structure	PRA	\$85,200	\$45,000