

**OCTOBER 8, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM III**

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## MEMORANDUM

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To: Philadelphia Land Bank Board of Directors  
From: Angel Rodriguez, Executive Director  
RE: Executive Director's Report  
Date: October 8, 2024

### **Approved Changes to Approved Projects:**

Pursuant to Resolution No. 2023-32 allowing the Executive Director of the Land Bank, from time to time, on behalf of the Land Bank to approve an increase in the Maximum Price of affordable homeownership units constructed by a Developer as part of a Board-approved disposition, I have approved the increase of the Maximum Price for the eight (8) single family homes of the Board-approved disposition to \$267,000 per unit from \$250,000. The increase is due to increased construction costs due to soil conditions and the inclusion of basements and was approved in consultation with the District Council office. The AMI of Board-approved dispositions remains at 80% AMI.

- Unsolicited Application (PHASE 1 – SFH)- Fine Print Construction, LLC
  - Land Bank Board approval – Dates: 12/13/2022; Resolution 2022-55; Settled April 2024
  - Original Project Summary: Fine Print Construction, LLC to develop forty-four (44) mixed-income homeownership and rental units and one commercial unit for a property management office. **Eight (8) affordable single-family homeownership units will be sold to households with incomes at or below 80% AMI.** Eleven (11) units in four (4) multifamily buildings (three triplexes, one duplex) will be leased to households with incomes at or below 80% AMI. One multi-family building will contain twenty-five (25) rental units of which four (4) units will be leased to households with incomes at or below 80% AMI. The application was unsolicited and evaluated pursuant to the disposition policy.

### **TURN the KEY**

On October 15, 2024, at 10 am, the Philadelphia Land Bank, PHDC, City Council, and approved TTK developer Affordable Alliance Company LLC will host a ribbon cutting for the two projects Grays Ferry - Dover & Myrtlewood RFP and Grays Ferry Wharton & Dover RFP, at 2911 Tasker Street, Philadelphia, PA 19146.

**OCTOBER 8, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM IV.A.1**

**RESOLUTION NO. 2024 - \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
5110 HARLAN STREET AND 5122-24 HARLAN STREET  
TO PHILADELPHIA HOUSING DEVELOPMENT CORPORATION**

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

**WHEREAS**, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 5110 Harlan Street and 5122-24 Harlan Street (collectively, the “**Property**”) to the Philadelphia Housing Development Corporation (“**PHDC**”) for disposition, reuse and/or management as determined by PHDC.

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

1. The conveyance of the Property to PHDC for One and 00/100 U.S. Dollar (\$1.00) is in the best interests of the Land Bank and is hereby approved.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

<b>Adopted by Philadelphia Land Bank Board of Directors on _____, 2024.</b>
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## BOARD FACTSHEET

Meeting of October 8, 2024

Conveyance of PLB Property to PHDC

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**Nature of Transaction:** The Philadelphia Land Bank (the PLB) will facilitate the conveyance of title of 5110 Harlan Street and 5122-24 Harlan Street (the “Properties”), which are owned by the City of Philadelphia (the City), to the Philadelphia Housing Development Corporation (PHDC).

The conveyance of these properties will be for disposition, reuse, and management by PHDC, specifically for the preservation of community open spaces.

The properties have been approved for conveyance in consultation with the 3rd Councilmanic District Office.

### PROPERTY INFORMATION:

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

#### **3<sup>rd</sup> Councilmanic District**

5110 Harlan Street

5122-24 Harlan Street

**OCTOBER 8, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM IV.B.1**

**RESOLUTION NO. 2024 – \_\_\_\_**

**RESOLUTION AMENDING RESOLUTION 2021-44 TO MODIFY PROJECT PLANS  
AND UNIT COUNT FOR 2201 EAST TIOGA STREET PROJECT**

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

**WHEREAS**, pursuant to Resolution 2021-44 adopted on September 14, 2021, the Board of Directors (the “**Board**”) approved the conveyance of 2201 East Tioga Street (the “**Property**”) to Sepviva Lofts LLC (the “**Developer**”) for the development of a mixed-use, mixed-income rental project comprised of thirty-nine (39) rental units to be leased to households at or below 80% of Area Median Income “**AMI**” and thirty-seven (37) rental units to be leased at market rate (the project to include studios, 1-bedroom units and 2-bedroom units) (the “**Project**”); and

**WHEREAS**, the Property was never conveyed to the Developer due to the Developer’s decision to pursue LIHTC funding for an affordable rental project at a lower AMI; and

**WHEREAS**, the Developer has received confirmation of the award of LIHTC credits and other financing for the Project; and

**WHEREAS**, the Developer is therefore requesting a modification of the Project to encompass a total of fifty-one (51) residential rental units, including twenty-five (25) 1-bedroom units, thirteen (13) 2-bedroom units and thirteen (13) 3-bedroom units, with forty-five (45) of the units to be leased to households at or below 50% of AMI and six (6) units to be leased to households at or below 20% of AMI, and a total of sixteen (16) units to be accessible to residents with physical disabilities; and

**WHEREAS**, the Board has determined that it is in the best interests of the Land Bank to approve the modification of the Project as requested by the Developer;

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

1. The requested modification of the Project is in the best interests of the Land Bank and 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.

<p><b>Adopted by Philadelphia Land Bank Board of Directors on _____, 2024.</b> <b>Philadelphia City Council Resolution No. _____ dated _____</b></p>
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# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

1. **ADDRESS:** 2201 E. Tioga Street (project revision from mixed-use to LIHTC residential rental)

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19134	<b>Census Tract:</b> 038200	<b>Council District:</b> 6
<b>Zoning:</b> ICMX	<b>Lot Area:</b> 31,449 SF	
<b>OPA Value:</b> \$241,400 (when first approved)	<b>Appraised Value:</b> \$315,000 (when first approved)	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> SPE with Sepviva Lofts LLC as GP	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> RB Development LLC, Liberty Resources Development Corp., Philip Balderston, Justin Pesin, Brett Torgan, Justin Kaplan, Blane Stoddart	
<b>Mailing Address:</b> 1500 Market Street, Suite 3310E, Philadelphia, PA 19102	
<b>Authorized Contact:</b> Philip Balderston	
<b>Application Date:</b> July 31, 2024 (Revised)	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Affordable (31%-60% AMI)
<b>Price Paid at Settlement:</b> \$50,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 1
<b>Units:</b> 51 units - Residential / 0 units - Commercial	<b>End User:</b> Lease to Tenant
<b>Gross Floor Area (sq. ft.):</b> 62,628 SF	<b>Construction Cost / sq. ft.:</b> \$ 243.08
<b>Construction Costs:</b> \$20,026,952	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$ 26,299,800	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

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

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

Title for 2201 E. Tioga Street was transferred by the City Department of Public Property to the Land Bank in 2023.

### B. Application Summary:

This is an amendment to approve a revision from an approved mixed-use project to an all residential rental LIHTC project at a lower AMI level. An EOP plan will apply for this project. Sepviva Lofts LLC will be the General Partner, and the Limited Partner has yet to be determined.

### C. Unit Details:

- 51 Total Units
- Twenty-Five (25) - 1-bedroom units, Thirteen (13) - 2-bedroom units, and Thirteen (13) - 3-bedroom units
- Target households with incomes at or below 50% AMI.
- 4 stories, without a basement, containing 1, 2, and 3 bedrooms and 1 and 1.5 baths on the 2<sup>nd</sup> through 4<sup>th</sup> floors
- 1-bedroom units are approximately 636 SF, 2-bedroom units 868 SF, and 3-bedroom units 1,103 SF.
- The ground floor will consist of a lobby, community room, laundry room, manager's office and social service office. It will also contain a parking lot consisting of 44 parking spaces and an open play area.

### 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): This project is receiving LIHTC funding and money from DHCD. Community meetings were a requirement to receive the funding.

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 2201 E. Tioga Street for development as an affordable LIHTC project containing 51 rental units.

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

**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: 10/2/2024

## SITE PHOTO & MAP







# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## FLOOR PLANS



**2201 EAST TIOGA STREET**

PH-001-001-A

**Odin PROPERTIES**

OWNER/DEVELOPER  
2201 EAST TIOGA STREET  
PHILADELPHIA, PA 19103

**STONE SHERICK**

ARCHITECT/ENGINEER

NO. 3010 MARKET STREET, SUITE 200  
PHILADELPHIA, PA 19104

ARCHITECT  
NO. 3010 MARKET STREET, SUITE 200  
PHILADELPHIA, PA 19104

ENGINEER  
NO. 3010 MARKET STREET, SUITE 200  
PHILADELPHIA, PA 19104

**ADVISORNA**

ADVISORNA CONSULTING LLC

NO. 3010 MARKET STREET, SUITE 200  
PHILADELPHIA, PA 19104

ADVISOR  
NO. 3010 MARKET STREET, SUITE 200  
PHILADELPHIA, PA 19104

**LAND BANK SUBMISSION GROUND FLOOR PLAN**

DATE: 10/2/2024

PROJECT: 2201 EAST TIOGA STREET

**A1.1**

PHILADELPHIA LAND BANK

Last Updated: **10/2/2024**





# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024



A1.3

Last Updated: **10/2/2024**



#### A1.4



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Sepviva Lofts LLC  
Property Address: 2201 E Tioga Street Philadelphia, PA 19134

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$4,630,654.00	17.61%	PHFA Permanent Loan
Subordinate Debt	Yes	\$5,250,000.00	19.96%	City of Philadelphia DHCD NPI/PHFA PHARE HTF/FHLB Pittsburgh
Developer Equity	Yes	\$463,847.00	1.76%	Deferred/Reinvested Developer Fee
Other - describe to the right		\$15,912,409.00	60.50%	LIHTC Equity
Other - describe to the right		\$42,890.00	0.16%	Energy Rebate
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$26,299,800.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

ACQUISITION	Cost	% Total	
Property Acquisition	\$50,000.00	0.19%	
Closing Costs	\$21,953.00	0.08%	
Other - describe in space to the right	\$14,589.00	0.06%	Legal Fees
<b>UNIT CONSTRUCTION</b>			
Complete table at bottom of page	\$15,223,795.00	57.89%	
<b>OTHER CONSTRUCTION</b>			
Landscaping	\$0.00	0.00%	
Permits	\$237,349.00	0.90%	
Clearance and Demolition	\$0.00	0.00%	
Utility Connections & Tap Fees	\$0.00	0.00%	
<b>INFRASTRUCTURE</b>			
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%	
<b>OTHER HARD COSTS</b>			
Hard Cost Contingency	\$937,256.00	3.56%	
Other - describe in space to the right	\$949,868.00	3.61%	General Requirements
Other - describe in space to the right	\$1,298,792.00	4.94%	Profit/Overhead
Other - describe in space to the right	\$1,293,350.00	4.92%	Sitework/Environmental Remediation
<b>TOTAL HARD COSTS</b>	<b>\$20,026,952.00</b>	<b>76.15%</b>	

#### SOFT COSTS

<b>PROFESSIONAL FEES</b>			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$917,587.00	3.49%	
Legal	\$120,000.00	0.46%	
Consultant	\$0.00	0.00%	
Survey	\$30,000.00	0.11%	
Market Study	\$8,500.00	0.03%	
Environmental	\$135,000.00	0.51%	
Organization Expense		0.00%	
Other Consultants	\$15,000.00	0.06%	
<b>FINANCE COSTS</b>			
Construction Loan Interest	\$336,719.00	1.28%	
Construction Origination	\$53,604.00	0.20%	
Appraisal	\$10,645.00	0.04%	
Construction Insurance	\$181,153.00	0.69%	
Property Taxes	\$14,358.00	0.05%	
<b>OTHER SOFT COSTS</b>			
Holding Costs		0.00%	
Soft Cost Contingency		0.00%	
Developer Fee, if applicable	\$2,000,000.00	7.60%	
Other - describe in space to the right	\$936,824.00	3.56%	Reserves (Operating, RE Tax, Insurance, Supportive Services)
Other - describe in space to the right	\$219,970.00	0.84%	Permanent Financing Costs, Title, Recording, PHFA Monitoring Fee, Construction Loan DD & Lev
Other - describe in space to the right	\$1,293,488.00	4.92%	Misc. Development Charges, Sydnication Fees, Compliance Monitoring
<b>TOTAL SOFT COSTS</b>	<b>\$6,272,848.00</b>	<b>23.85%</b>	
<b>TOTAL DEVELOPMENT COST</b>	<b>\$26,299,800.00</b>	<b>100.00%</b>	

#### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	1 Bedroom	630	\$243.08	\$153,142.22	25	\$3,828,555.46	15,750	25.15%
2	2 Bedroom	905	\$243.08	\$219,990.01	13	\$2,859,870.16	11,765	18.79%
3	3 Bedroom	1,165	\$243.08	\$283,191.56	13	\$3,681,490.31	15,145	24.18%
4	Common Areas	19,968	\$243.08	\$4,853,879.07	1	\$4,853,879.07	19,968	31.88%
	<b>TOTALS</b>			<b>\$5,510,202.86</b>	<b>52</b>	<b>\$15,223,795.00</b>	<b>62,628</b>	<b>100.00%</b>

**OCTOBER 8, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM V.A.1**

**RESOLUTION NO. 2024 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF 3924 CAMBRIDGE STREET;  
3909 PENNSGROVE STREET; 1110, 1112, 1113, 1118 AND 1128 STATE STREET;  
3900, 3902, 3904, 3906, 3911, 3912, 3919, 3921 AND 3926 WYALUSING AVENUE TO  
HOW CHARITIES**

**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 3924 Cambridge Street; 3909 Pennsgrove Street; 1110, 1112, 1113, 1118 and 1128 State Street; and 3900, 3902, 3904, 3906, 3911, 3912, 3919, 3921 and 3926 Wyalusing Avenue (collectively, the “**Property**”) to HOW Charities (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 Sixteen Thousand and 00/100 U.S. Dollars (\$16,000.00) 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 \_\_\_\_\_, 2024.**

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

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

1. **ADDRESS:** 3924 Cambridge Street, 3909 Pennsgrove Street, 1110, 1112, 1113, 1118, 1128 State Street, 3900, 3902, 3904, 3906, 3911, 3912, 3919, 3921 3926 Wyalusing Avenue

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19104	<b>Census Tract:</b> 038200	<b>Council District:</b> 3
<b>Zoning:</b> RSA-5	<b>Lot Area:</b> 31,449 SF	
<b>OPA Value:</b> \$328,100	<b>Appraised Value:</b> \$460,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> HOW Charities	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Gary Jonas	
<b>Mailing Address:</b> 720 Fayette Street, Conshohocken, PA 19428	
<b>Authorized Contact:</b> Susan Callanan	
<b>Application Date:</b> April 18, 2024 and September 4, 2024 (Revised)	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$16,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 16
<b>Units:</b> 16 units - Residential / 0 units - Commercial	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 16,452 SF	<b>Construction Cost / sq. ft.:</b> \$ 198.23
<b>Construction Costs:</b> \$3,582,004	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$ 3,886,204	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> MBE -20% and WBE – 17 %
<b>Land Bank Board Approval:</b> TBD	<b>PRA Board Approval:</b> N/A
<b>Construction Commencement Deadline:</b> 3 months after settlement	<b>Construction Completion Deadline:</b> 18 months after settlement

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

Three (3) properties are already in Land Bank inventory and thirteen (13) are in the process of being transferred from the City to the Land Bank.

### B. Application Summary:

HOW Charities will develop 16 units of affordable homeownership at 100% AMI with a sales price not to exceed \$280,000. The homes will be eligible for the Neighborhood Preservation Initiative's Turn the Key Program. The application was unsolicited and is qualified pursuant to the disposition policy. An EOP plan will apply for this project.

### C. Unit Details:

- 16 Total Units
- All 16 units will have 3 bedrooms and 2 bathrooms and approximately 1,028 square feet in area.
- Target households with incomes at or below 100% AMI.
- All properties will be two stories with an unfinished basement.

### 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): 10/3/2024

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 3924 Cambridge Street, 3909 Pennsgrove Street, 1110, 1112, 1113, 1118 and 1128 State Street, and 3900, 3902, 3904, 3906, 3911, 3912, 3919, 3921 and 3926 Wyalusing Avenue to HOW Charities for development of 16 single-family homes eligible for the Neighborhood Preservation Initiative's Turn the Key Program.

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

**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 Page



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## SITE PHOTOS



1110 State Street



1112 State Street



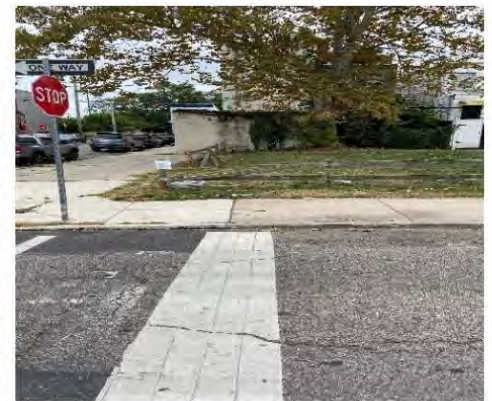
1113 State Street



1118 State Street



1128 State Street



3900 Wyalusing Avenue



3902 Wyalusing Avenue



3904 Wyalusing Avenue



3906 Wyalusing Avenue



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024



3911 Wyalusing Avenue



3912 Wyalusing Avenue



3919 Wyalusing Avenue



3921 Wyalusing Avenue



3926 Wyalusing Avenue



3909 Pennsgrove Street



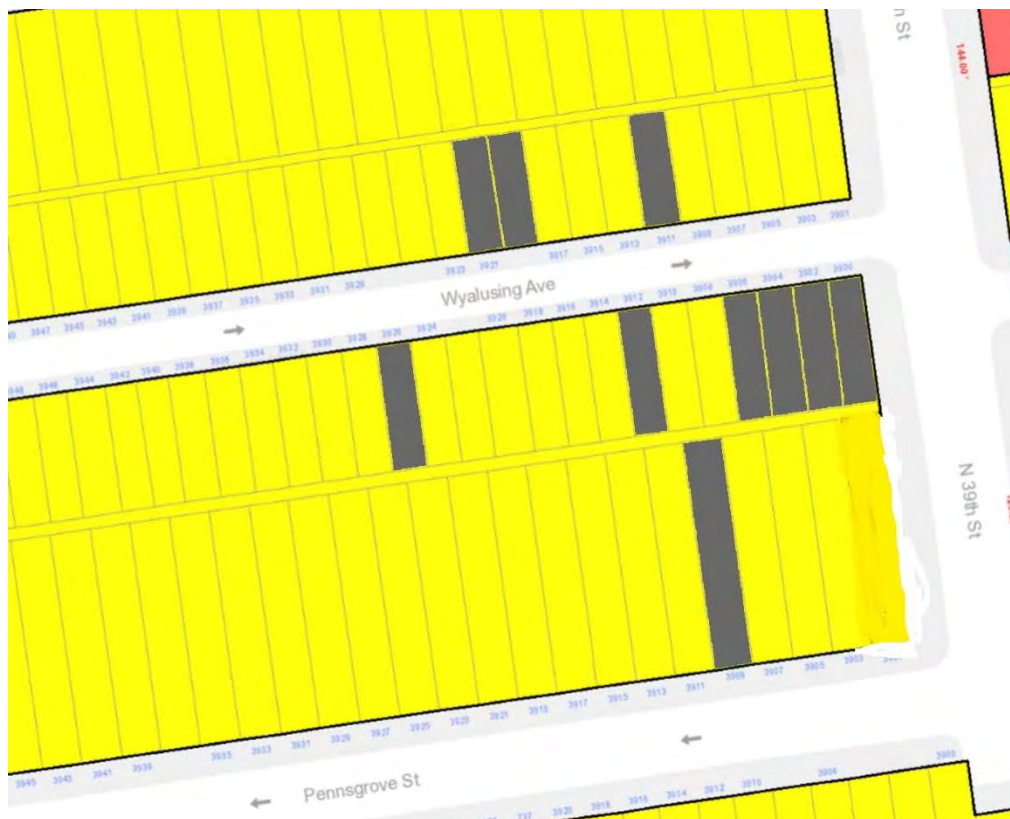
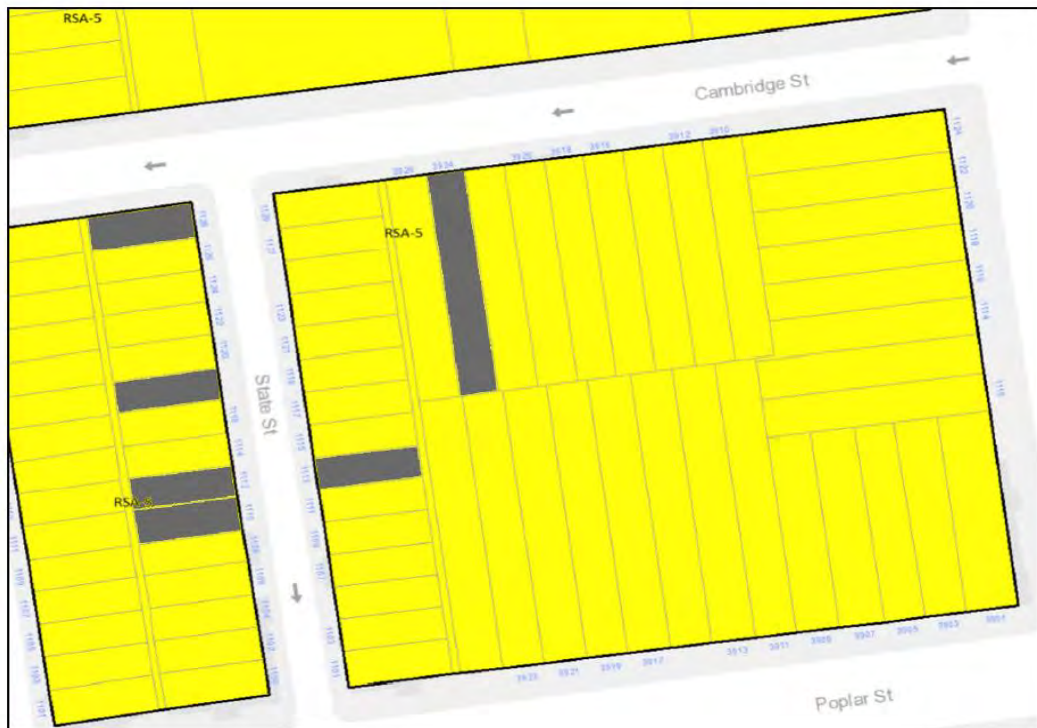
3924 Cambridge Street



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## SITE MAPS





# DEVELOPMENT FACT SHEET

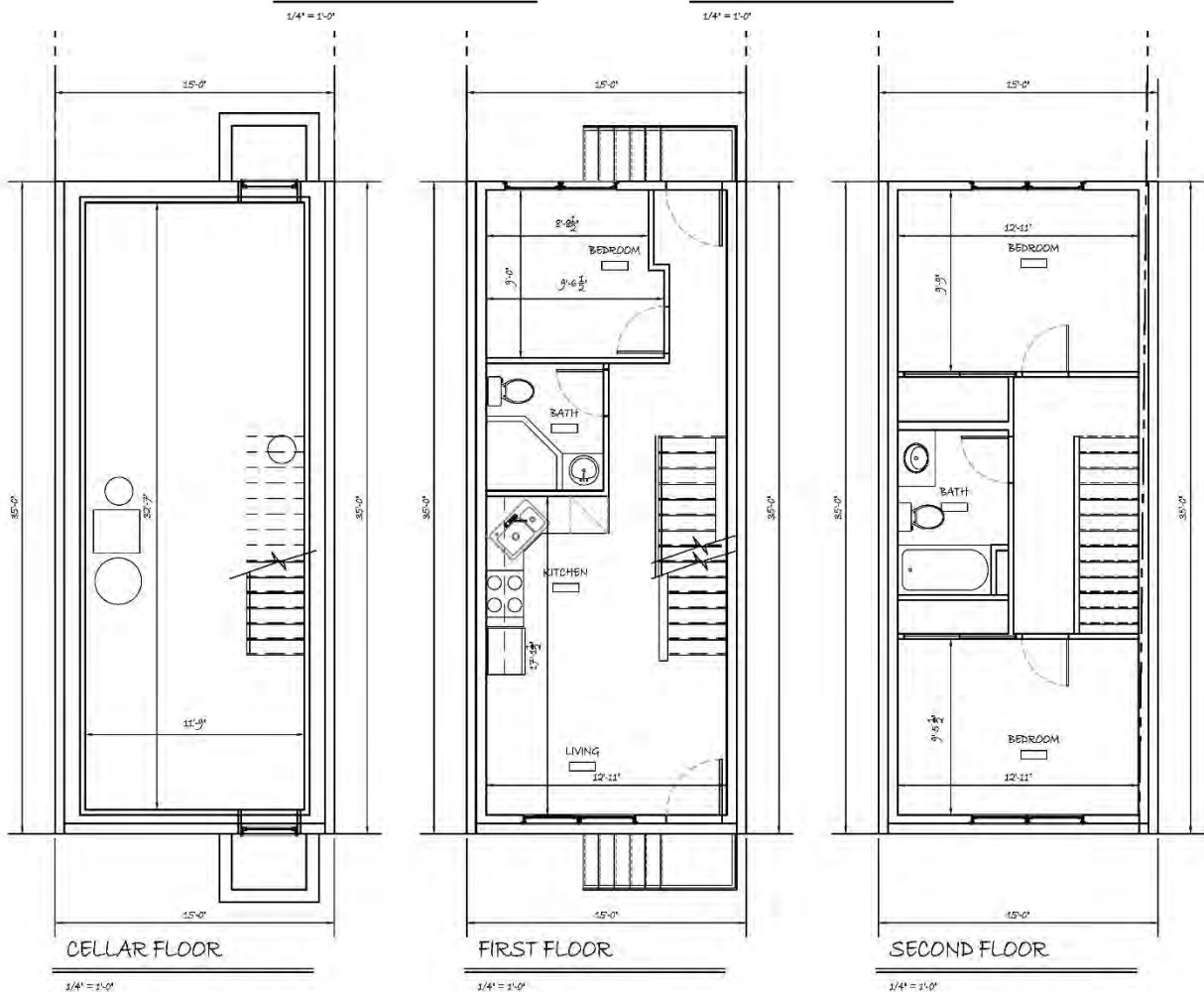
Last Updated: 10/2/2024

## Cambridge Street Elevations / Floor Plans



FRONT ELEVATION

REAR ELEVATION



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## Pennsgrove Street Elevations / Floor Plans

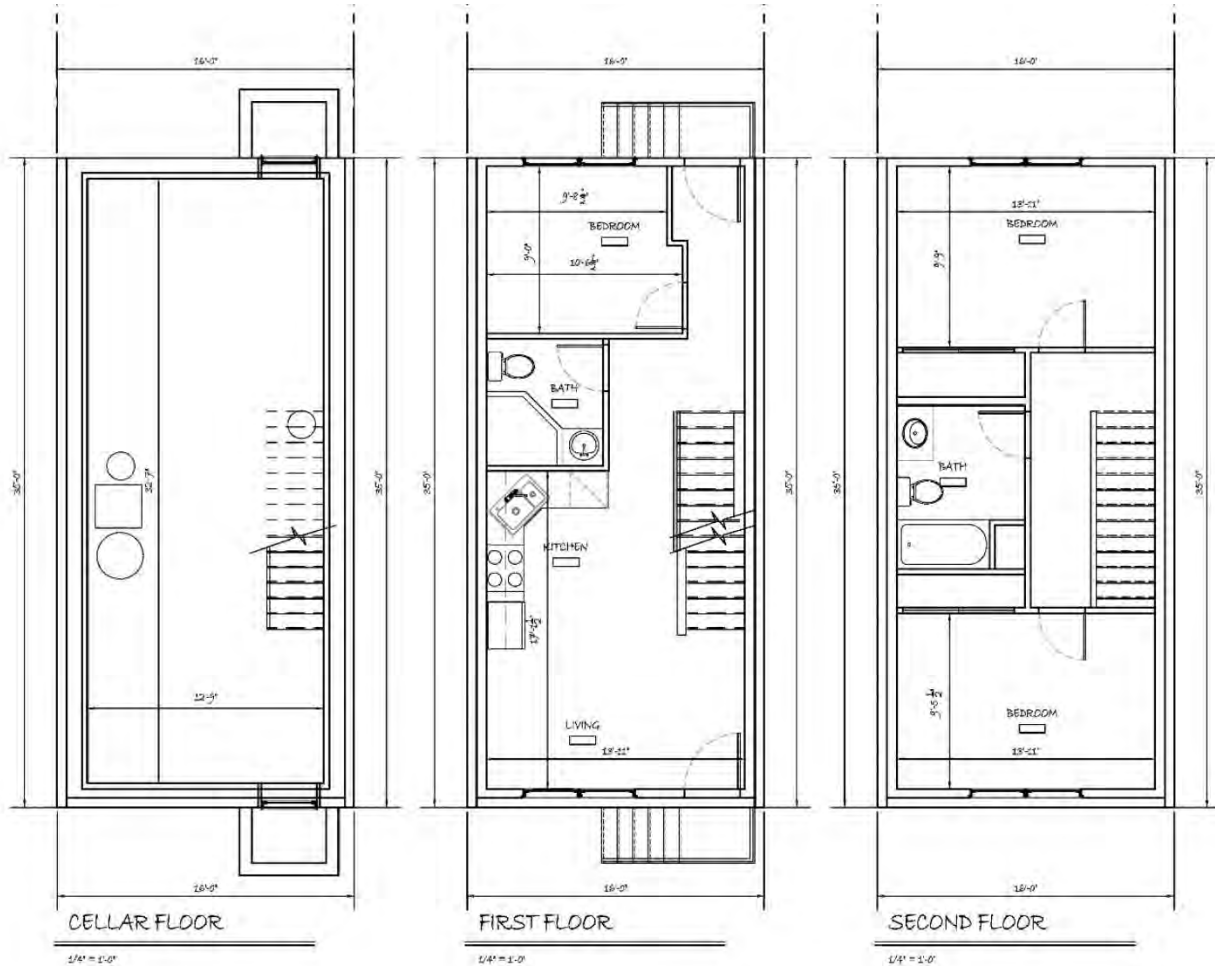


FRONT ELEVATION

REAR ELEVATION

1/4" = 1'-0"

1/4" = 1'-0"



CELLAR FLOOR

FIRST FLOOR

SECOND FLOOR

1/4" = 1'-0"

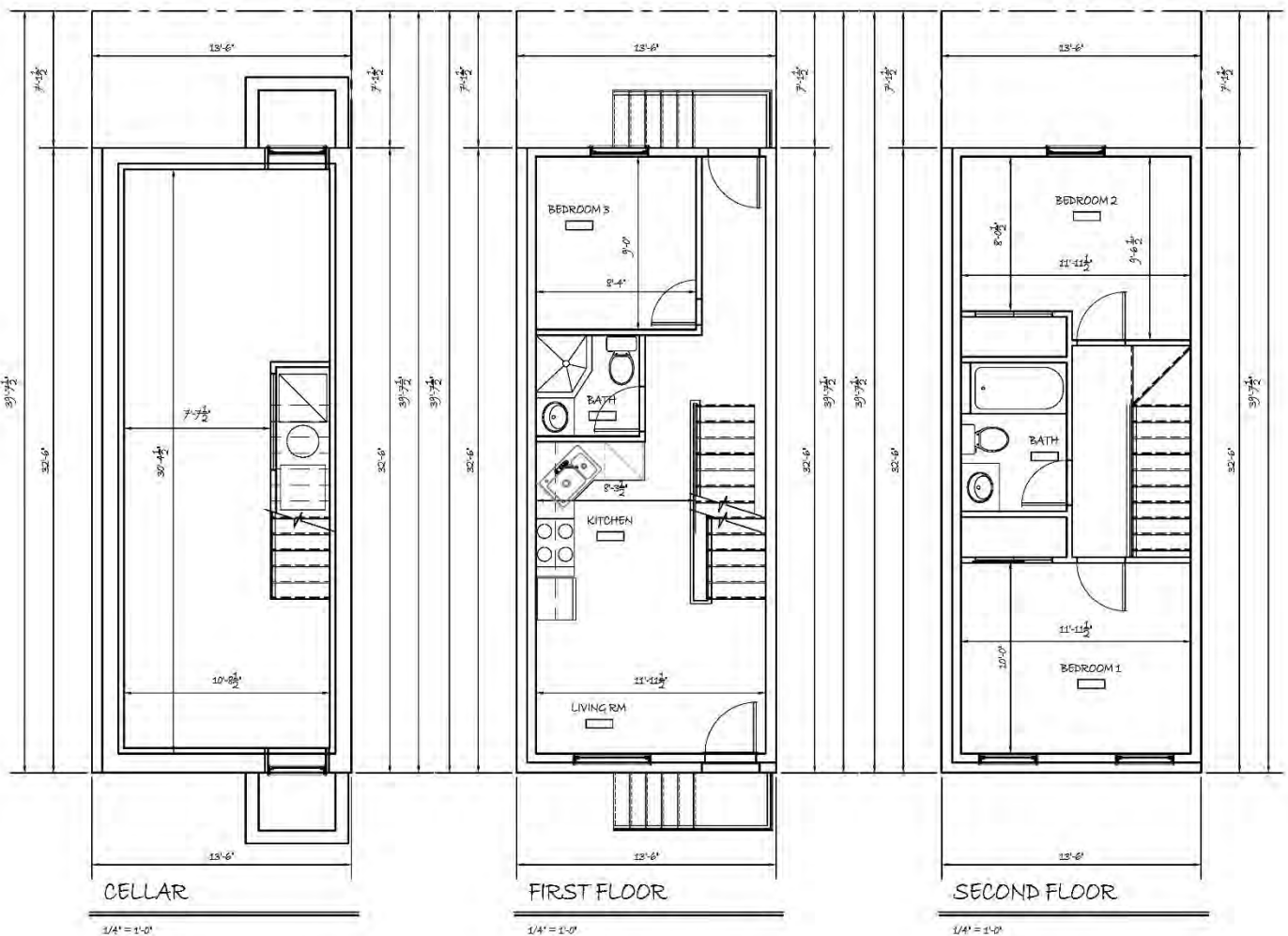
1/4" = 1'-0"

1/4" = 1'-0"

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## State Street Elevations / Floor Plans



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## Wyalusing Avenue Elevations / Floor Plans



FRONT ELEVATION

1/4" = 1'-0"

FRONT ELEVATION - ALT

1/4" = 1'-0"

REAR ELEVATION

1/4" = 1'-0"



CELLAR FLOOR

1/4" = 1'-0"

FIRST FLOOR

1/4" = 1'-0"

SECOND FLOOR

1/4" = 1'-0"

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: HOW Charities

Property Address: 3924 CAMBRIDGE STREET; 3909 PENNSGROVE STREET; 1110, 1112, 1113, 1118, 1128 STATE STREET; 3900, 3902, 3904, 3906, 3911, 3912, 3919, 3921, 3926 WYALUSING AVENUE

### SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$0.00	0%	
	\$0.00	0%	
Yes	\$3,892,656.00	100%	The HOW Group has committed to financing the project
<b>TOTAL SOURCE OF FUNDS</b>	<b>\$3,892,656.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

Property Acquisition  
Closing Costs

Cost	% Total
\$16,000.00	0.41%
\$80,656.00	2.08%

##### UNIT CONSTRUCTION

Complete table at bottom of page

\$3,261,348.00	83.92%
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##### OTHER CONSTRUCTION

Landscaping  
Permits  
Clearance and Demolition  
Utility Connections & Tap Fees

	0.00%
	0.00%
\$49,000.00	1.26%
\$15,000.00	0.39%

##### INFRASTRUCTURE

Streets and Sidewalks  
Water and Sewer  
Stormwater & Drainage  
Impact Fees

	0.00%
	0.00%
	0.00%
	0.00%

\$6,000.00 Included in Construction Number

##### OTHER HARD COSTS

Hard Cost Contingency

\$160,000.00	4.12%
<b>\$3,582,004.00</b>	<b>92.17%</b>

##### TOTAL HARD COSTS

#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning  
Architecture & Engineering  
Legal  
Special Inspections  
Insurance  
Geotechnical  
Environmental  
Marketing  
Shoring and Underpinning Design

\$18,000.00	0.46%
\$120,000.00	3.09%
\$15,000.00	0.39%
\$20,000.00	0.51%
\$36,000.00	0.93%
\$17,000.00	0.44%
\$8,000.00	0.21%
\$9,000.00	0.23%
\$5,000.00	0.13%

##### FINANCE COSTS

Construction Loan Interest  
Construction Origination  
Appraisal  
Construction Insurance  
Property Taxes

\$0.00	0.00%
\$0.00	0.00%
\$16,000.00	0.41%
\$0.00	0.00%
\$11,200.00	0.29%

N/A - No Bank Financing

N/A - No Bank Financing

N/A - No Bank Financing

Carried in construction number/Hard Costs

##### OTHER SOFT COSTS

Holding Costs  
Soft Cost Contingency  
Developer Fee, if applicable  
Other - describe in space to the right

\$12,000.00	0.31%
\$5,000.00	0.13%
\$0.00	0.00%
\$12,000.00	0.31%
<b>\$304,200.00</b>	<b>7.83%</b>

Building Commissioning

##### TOTAL SOFT COSTS

##### TOTAL DEVELOPMENT COST

<b>\$3,886,204.00</b>	<b>100.00%</b>
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#### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	1110, 1112, 1113, 1118 State St	1,050	\$196.00	\$205,800.00	4	\$823,200.00	4,200	25.53%
2	1128 State, 3909 Pennsgrove, 3942 Cambridge	1,021	\$199.00	\$203,179.00	3	\$609,537.00	3,063	18.62%
3	3900-02-04-06-11-12-19-21-26 Wyalusing	1,021	\$199.00	\$203,179.00	9	\$1,828,611.00	9,189	55.85%
	<b>TOTALS</b>			<b>\$3,261,348.00</b>	<b>16</b>	<b>\$3,261,348.00</b>	<b>16,452</b>	<b>100.00%</b>

# DEVELOPMENT FACT SHEET

Last Updated: **10/2/2024**

## 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	3924 Cambridge Street	Vacant Lot	City	\$29,400	\$55,000
2	3909 Pennsgrove Street	Vacant Lot	City	\$23,700	\$55,000
3	1110 State Street	Vacant Lot	City	\$20,700	\$25,000
4	1112 State Street	Vacant Lot	City	\$20,700	\$25,000
5	1113 State Street	Vacant Lot	City	\$20,700	\$25,000
6	1118 State Street	Vacant Lot	City	\$20,700	\$25,000
7	1128 State Street	Vacant Lot	City	\$21,300	\$25,000
8	3900 Wyalusing Avenue	Vacant Lot	City	\$18,100	\$25,000
9	3902 Wyalusing Avenue	Vacant Lot	City	\$18,100	\$25,000
10	3904 Wyalusing Avenue	Vacant Lot	PLB	\$21,400	\$25,000
11	3906 Wyalusing Avenue	Vacant Lot	PLB	\$21,400	\$25,000
12	3911 Wyalusing Avenue	Vacant Lot	City	\$17,500	\$25,000
13	3912 Wyalusing Avenue	Vacant Lot	City	\$18,100	\$25,000
14	3919 Wyalusing Avenue	Vacant Lot	City	\$17,500	\$25,000
15	3921 Wyalusing Avenue	Vacant Lot	PLB	\$20,700	\$25,000
16	3926 Wyalusing Avenue	Vacant Lot	City	\$18,100	\$25,000

**OCTOBER 8, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM V.A.2**

**RESOLUTION NO. 2024 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF 3842, 3844, 3851 AND 3855 ASPEN STREET; 3902, 3903 AND 3906 BROWN STREET; 666 AND 674 UNION STREET; AND 747 NORTH 39TH STREET TO BKP 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 3842, 3844, 3851 and 3855 Aspen Street; 3902, 3903 and 3906 Brown Street; 666 and 674 Union Street; and 747 North 39th Street (collectively, the “**Property**”) to BKP 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 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 \_\_\_\_\_, 2024.**

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



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

1. **ADDRESS:** 3842, 3844, 3851, 3855 Aspen Street; 3902, 3903, 3906 Brown Street; 666, 674 Union Street; 747 N. 39th Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19104	<b>Census Tract:</b> 010800	<b>Council District:</b> 3
<b>Zoning:</b> RSA5	<b>Lot Area:</b> 13,518 SF	
<b>OPA Value:</b> \$399,600	<b>Appraised Value:</b> \$605,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> BKP Development Group LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> BKP Holdings LLC	
<b>Mailing Address:</b> 1429 Walnut St, Suite 1101, Philadelphia, PA 19102	
<b>Authorized Contact:</b> Bryheim Murray	
<b>Application Date:</b> April 26, 2024	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$1,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 10
<b>Units:</b> 10 units - Residential	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 12,000 SF	<b>Construction Cost / sq. ft.:</b> \$161
<b>Construction Costs:</b> \$2,067,643	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$2,404,748	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

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

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## 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:

BKP Development Group 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 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 bathrooms.
- 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): August 29, 2024

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 3842, 3844, 3851 and 3855 Aspen Street; 3902, 3903 and 3906 Brown Street; 666 and 674 Union Street; and 747 N. 39th Street to BKP Development Group for the development of 10 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: 10/2/2024

## SITE PHOTOS

666 Union St



674 Union St



3842, 2844 Aspen St





# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

**3851 Aspen St**



**3855 Aspen St**





# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

747 N 39<sup>th</sup> St



3902, 3904, 3906 Brown St



3903 Brown St

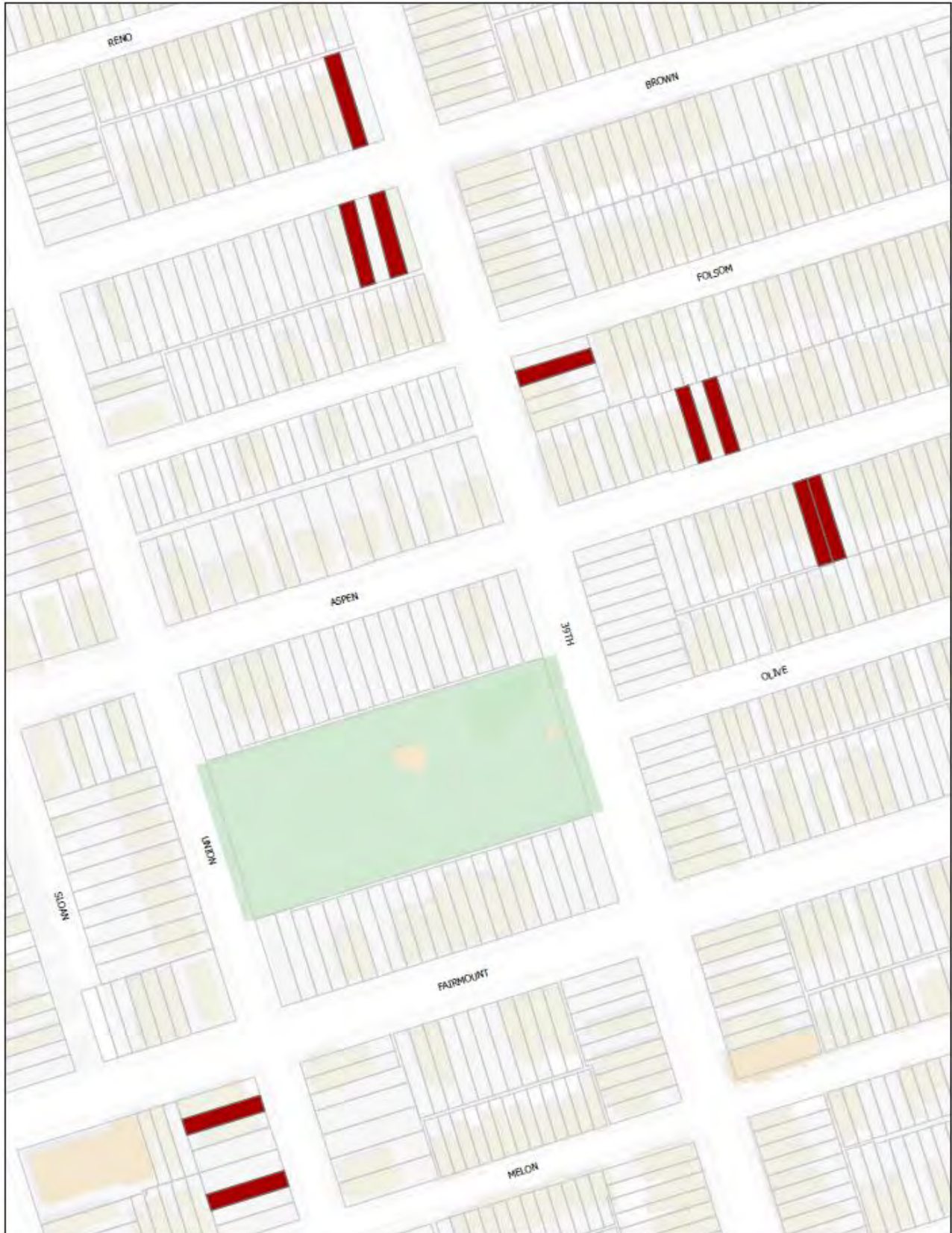




# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

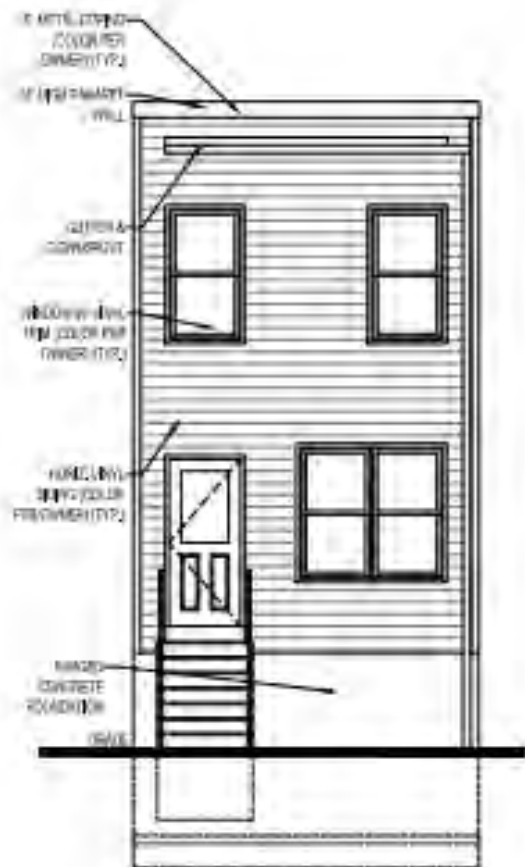
## SITE MAP



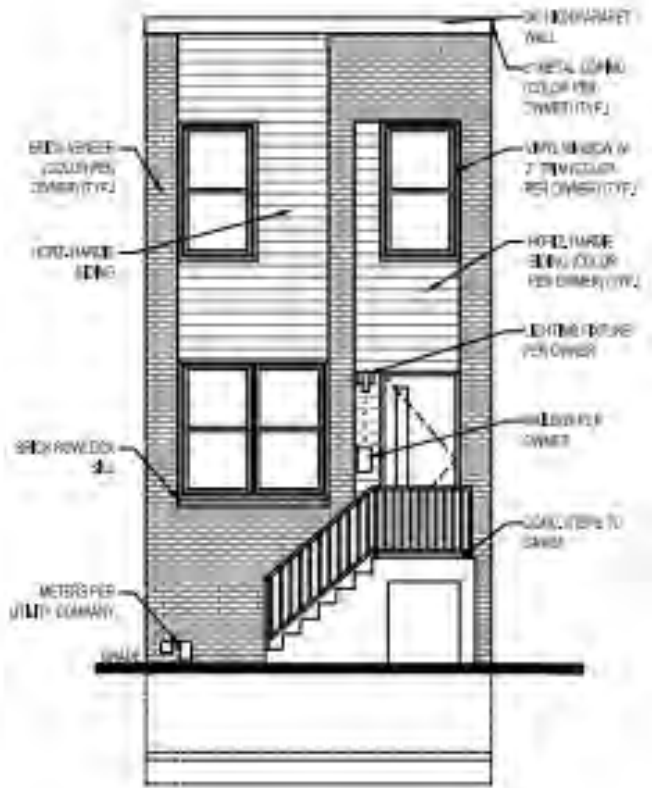
## DEVELOPMENT FACT SHEET

Last Updated: **10/2/2024**

## RENDERING / ELEVATIONS



2 REAR ELEVATION  
SCALE: 1/4" = 1'-0" (1:12)



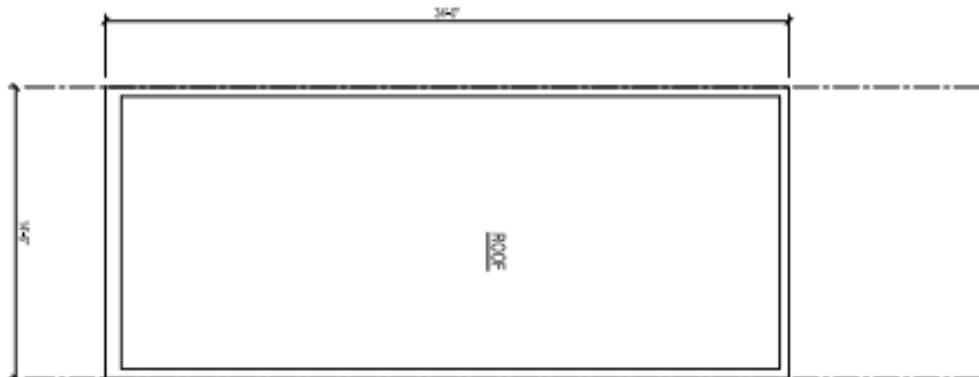
1 FRONT ELEVATION  
SCALE: 1/4" = 1'-0" (2x4)  
SCALE: 1/8" = 1'-0" (1x6)

# DEVELOPMENT FACT SHEET

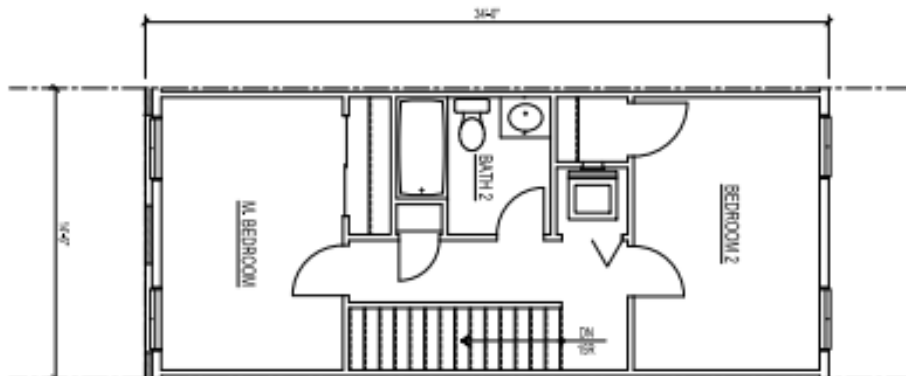
Last Updated: 10/2/2024

## FLOOR PLANS

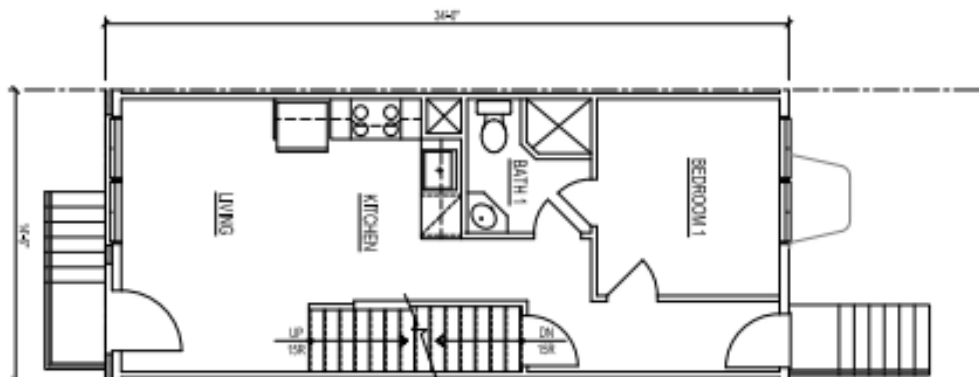
ROOF PLAN  
SCALE: 1/8" = 1'-0" (20x4)  
SCALE: 1/8" = 1'-0" (11x7)



SECOND FLOOR PLAN  
SCALE: 1/8" = 1'-0" (20x4)  
SCALE: 1/8" = 1'-0" (11x7)



FIRST FLOOR PLAN  
SCALE: 1/8" = 1'-0" (20x4)  
SCALE: 1/8" = 1'-0" (11x7)





# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

**Applicant:** BKP Development Group

**Property Address:** 3842, 3844, 3851, 3855 Aspen Street; 3902, 3903, 3906 Brown Street; 666, 674 Union Street; 747 N. 39th Street

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$2,100,000.00	87%	Penn Community Bank
Subordinate Debt	Yes	\$273,820.00	11%	PAF
Developer Equity	Yes	\$30,928.00	1%	BKP Equity
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$2,404,748.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

	Cost	% Total
Property Acquisition	\$1,000.00	0.04%
Closing Costs	\$18,043.00	0.75%
Other - describe in space to the right	\$0.00	0.00%

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$1,932,000.00	80.34%
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##### OTHER CONSTRUCTION

Landscaping	\$1,000.00	0.04%
Permits	\$11,500.00	0.48%
Clearance and Demolition	\$1,500.00	0.06%
Utility Connections & Tap Fees	\$1,000.00	0.04%

##### INFRASTRUCTURE

Streets and Sidewalks	\$2,500.00	0.10%
Water and Sewer	\$1,500.00	0.06%
Stormwater & Drainage	\$1,000.00	0.04%
Impact Fees	\$0.00	0.00%

##### OTHER HARD COSTS

Hard Cost Contingency	\$96,600.00	4.02%
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##### TOTAL HARD COSTS

<b>\$2,067,643.00</b>	<b>85.98%</b>
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#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$5,000.00	0.21%
Architecture & Engineering	\$75,000.00	3.12%
Legal	\$10,000.00	0.42%
Consultant	\$4,000.00	0.17%
Survey	\$7,000.00	0.29%
Market Study	\$2,000.00	0.08%
Environmental	\$4,500.00	0.19%
Organization Expense	\$1,500.00	0.06%
Other Consultants	\$0.00	0.00%

##### FINANCE COSTS

Construction Loan Interest	\$100,000.00	4.16%
Construction Origination	\$21,000.00	0.87%
Appraisal	\$3,000.00	0.12%
Construction Insurance	\$16,667.00	0.69%
Property Taxes	\$4,700.00	0.20%

##### OTHER SOFT COSTS

Holding Costs		0.00%
Soft Cost Contingency	\$50,000.00	2.08%
Developer Fee, if applicable		0.00%
Other - describe in space to the right	\$30,000.00	1.25%
Other - describe in space to the right	\$2,738.00	0.11%

Debt Service-Pre Dev

Loan Origination Costs-Pre-Dev

##### TOTAL SOFT COSTS

<b>\$337,105.00</b>	<b>14.02%</b>
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##### TOTAL DEVELOPMENT COST

<b>\$2,404,748.00</b>	<b>100.00%</b>
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#### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	10 Single family homes	1,200	\$161.00	\$193,200.00	10	\$1,932,000.00	12,000	100.00%
	<b>TOTALS</b>			<b>\$1,932,000.00</b>	<b>10</b>	<b>\$1,932,000.00</b>	<b>12,000</b>	<b>100.00%</b>

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## 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	3842 Aspen St.	Vacant lot	PLB	\$30,200	\$60,000
2	3844 Aspen St.	Vacant lot	PLB	\$30,200	\$60,000
3	3851 Aspen St.	Vacant lot	PUB	\$29,200	\$60,000
4	3855 Aspen St.	Vacant lot	PUB	\$29,200	\$60,000
5	3902 Brown St.	Vacant lot	PRA	\$27,300	\$60,000
6	3903 Brown St.	Vacant lot	PUB	\$30,300	\$65,000
7	3906 Brown St.	Vacant lot	PRA	\$27,300	\$60,000
8	666 Union St.	Vacant lot	PUB	\$130,200	\$60,000
9	674 Union St.	Vacant lot	PUB	\$34,400	\$60,000
10	747 N. 39 <sup>th</sup> St.	Vacant lot	PUB	\$31,400	\$60,000

**OCTOBER 8, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM V.A.3 -**  
**TABLED**

**OCTOBER 8, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM V.A.4**

**RESOLUTION NO. 2024 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
1520–40 VENANGO STREET AND 1600–20 VENANGO STREET TO  
CIVETTA 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 1520–40 Venango Street and 1600–20 Venango Street (collectively, the “**Property**”) to Civetta Property Group LLC (the “**Purchaser**”);

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

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

1. The conveyance of the Property to the Purchaser for Two Thousand Two Hundred and 00/100 U.S. Dollars (\$2,200.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

**Adopted by Philadelphia Land Bank Board of Directors on \_\_\_\_\_, 2024.**

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

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

1. **ADDRESS:** 1520-40 & 1600-20 W. Venango Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19140	<b>Census Tract:</b> 020101	<b>Council District:</b> 8
<b>Zoning:</b> RSA-5	<b>Lot Area:</b> 24,698 SF	
<b>OPA Value:</b> \$224,400	<b>Appraised Value:</b> \$500,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Civetta Property Group LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Michael Tomasetti, Brennan Mease Tomasetti	
<b>Mailing Address:</b> 51 N. 3rd Street, Unit 154, Philadelphia, PA 19106	
<b>Authorized Contact:</b> Michael Tomasetti	
<b>Application Date:</b> August 22, 2023	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$2,200	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 22
<b>Units:</b> units - Residential / units - Commercial	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 24,750 SF	<b>Construction Cost / sq. ft.:</b> \$ 155
<b>Construction Costs:</b> \$ 4,167,881	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$ 4,570,032	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

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

# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

Title was acquired by the Philadelphia Redevelopment Authority via condemnation. The properties have all the approvals to be transferred to the Land Bank.

### B. Application Summary:

Civetta Property Group LLC will develop 22 affordable single-family homes eligible for participation in the Turn the Key program. The application was unsolicited and is qualified. An EOP plan will apply for this project.

### C. Unit Details:

- 22 Single-family homes
- Maximum sale price of \$250,000
- Targeting households with incomes at or below 80% AMI
- 2 Story homes, without basements, containing 3 bedrooms and 2 bathrooms
- 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): September 23, 2024

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 1520-40 & 1600-20 W. Venango Street to Civetta Property Group LLC for the development of 22 single-family homes.

**Prepared by:** Mathen Pullukattu, 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: 10/2/2024

## SITE PHOTOS

1520-40 W. Venango Street





# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

1600-20 W. Venango Street



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## SITE MAP

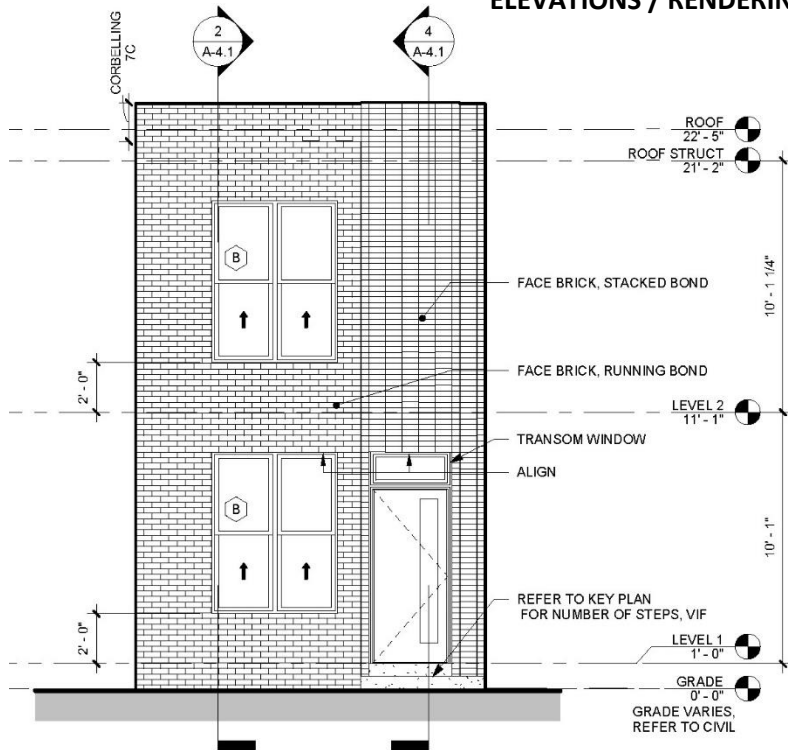




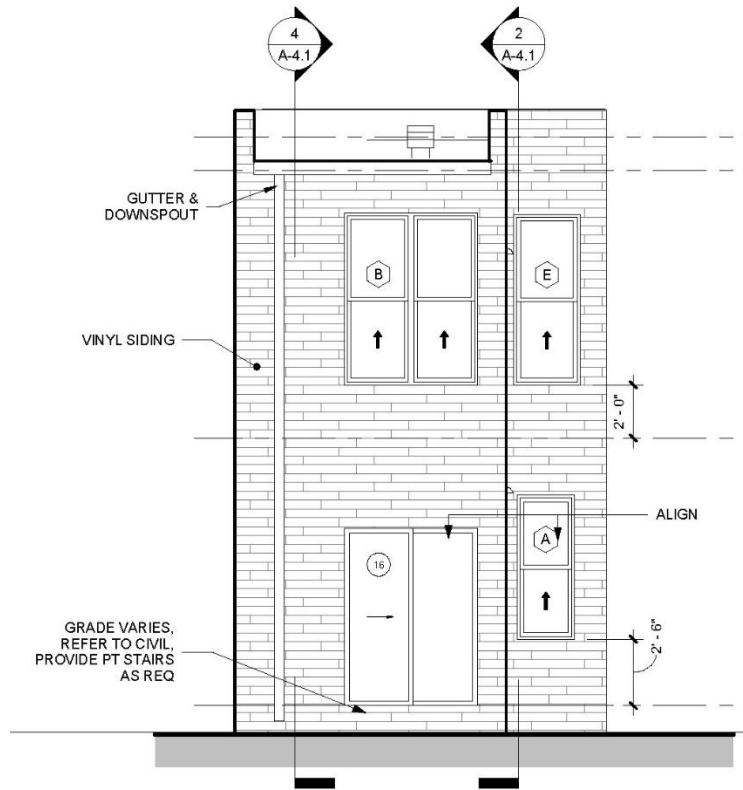
# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## ELEVATIONS / RENDERING



1 FRONT ELEVATION  
A-3.1 1/4" = 1'-0"

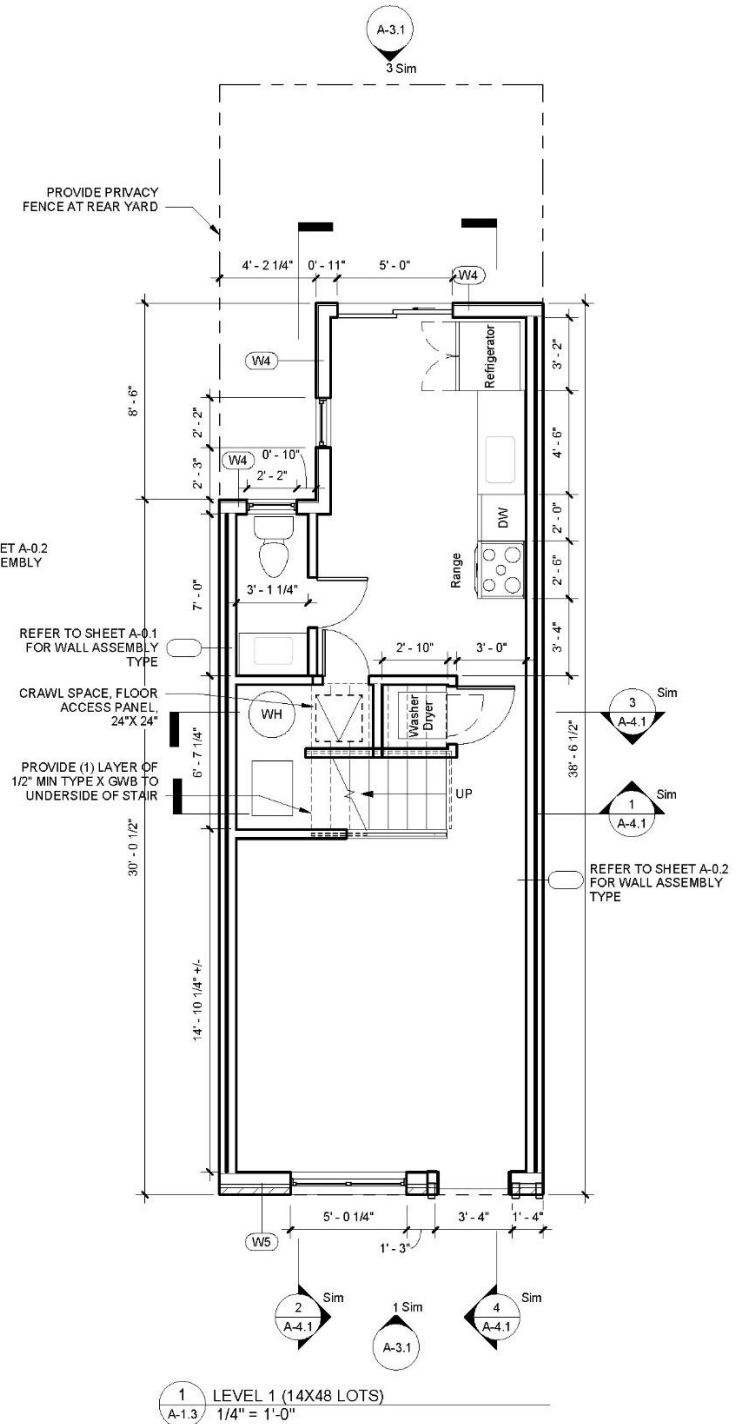
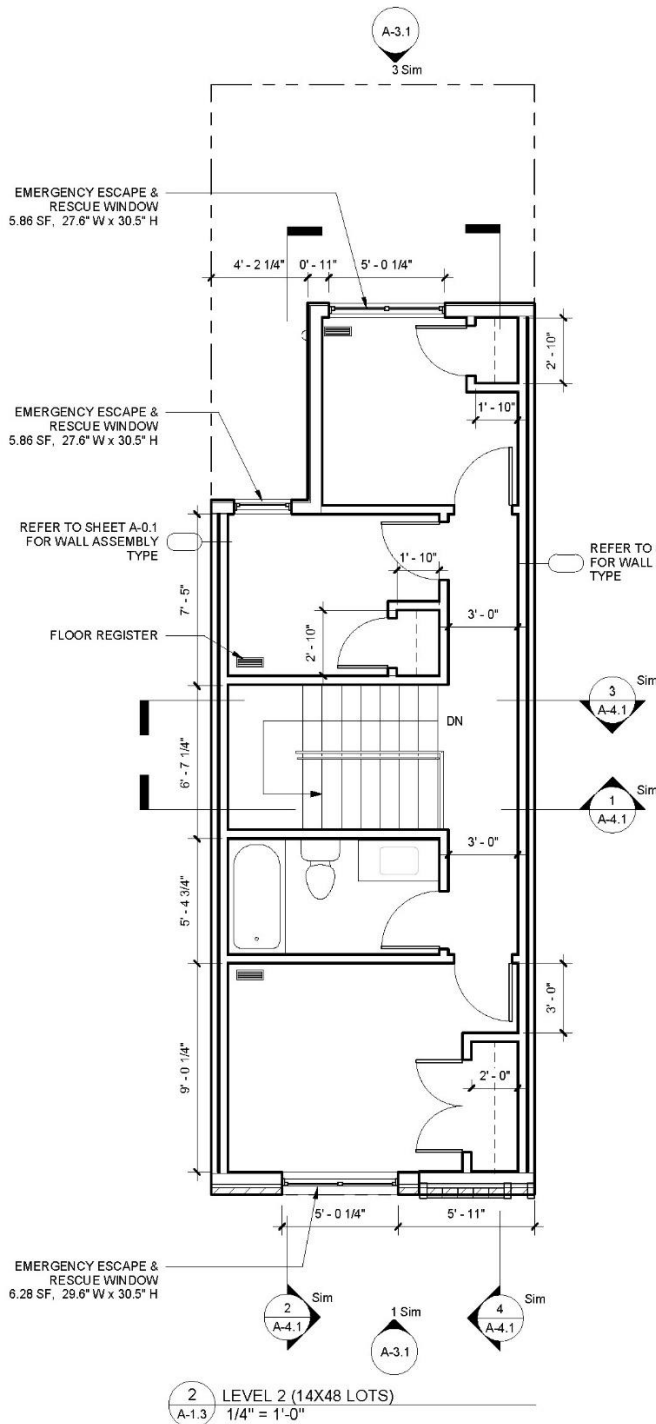


3 BACK ELEVATION  
A-3.1 1/4" = 1'-0"



Last Updated: **10/2/2024**

## FLOOR PLANS



# DEVELOPMENT FACT SHEET

Last Updated: 10/2/2024

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Civetta

Property Address: 1520-40 & 1600-20 W. Venango Streett

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$4,113,028.00	90%	WSFS/Legacy
Subordinate Debt	Yes	\$457,004.00	10%	
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$4,570,032.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

	Cost	% Total
Property Acquisition	\$2,200.00	0.05%
Closing Costs	\$4,200.00	0.09%

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$3,836,250.00	83.94%
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##### OTHER CONSTRUCTION

Landscaping	\$13,300.00	0.29%
Permits	\$28,365.00	0.62%
Clearance and Demolition	\$9,500.00	0.21%
Utility Connections & Tap Fees	\$19,277.00	0.42%

##### INFRASTRUCTURE

Streets and Sidewalks	\$21,408.00	0.47%
Water and Sewer	\$15,200.00	0.33%
Stormwater & Drainage	\$17,881.00	0.39%
Impact Fees	\$12,300.00	0.27%

##### OTHER HARD COSTS

Hard Cost Contingency	\$188,000.00	4.11%
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##### TOTAL HARD COSTS

<b>\$4,167,881.00</b>	<b>91.20%</b>
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#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$73,745.00	1.61%
Architecture & Engineering	\$94,506.00	2.07%
Legal	\$15,000.00	0.33%
Consultant	\$0.00	0.00%
Survey	\$0.00	0.00%
Market Study	\$0.00	0.00%
Environmental	\$12,000.00	0.26%
Organization Expense		0.00%
Other Consultants		0.00%

##### FINANCE COSTS

Construction Loan Interest	\$87,000.00	1.90%
Construction Origination	\$38,700.00	0.85%
Appraisal	\$5,000.00	0.11%
Construction Insurance	\$28,900.00	0.63%
Property Taxes	\$22,800.00	0.50%

##### OTHER SOFT COSTS

Holding Costs	\$5,500.00	0.12%
Soft Cost Contingency	\$19,000.00	0.42%
Developer Fee, if applicable	\$0.00	0.00%

##### TOTAL SOFT COSTS

<b>\$402,151.00</b>	<b>8.80%</b>
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##### TOTAL DEVELOPMENT COST

<b>\$4,570,032.00</b>	<b>100.00%</b>
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#### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Single family homes	1,125	\$155.00	\$174,375.00	22	\$3,836,250.00	24,750	100.00%
	<b>TOTALS</b>			<b>\$3,836,250.00</b>	<b>22</b>	<b>\$3,836,250.00</b>	<b>24,750</b>	<b>100.00%</b>



# DEVELOPMENT FACT SHEET

Last Updated: **10/2/2024**

## 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	1520 - 40 Venango Street	Vacant lot	PRA	\$109,900	\$250,000
2	1600 - 20 Venango Street	Vacant lot	PRA	\$114,500	\$250,000