

MAY 14, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A

RESOLUTION NO. 2024 – ____

RESOLUTION APPOINTING HERBERT WETZEL AS BOARD CHAIR

WHEREAS, former Deputy Mayor of the Department of Planning and Development of the City of Philadelphia Anne Fadullon was appointed by the Mayor of Philadelphia to serve on the Philadelphia Land Bank Board of Directors (the “**Board**”) on January 27, 2020 and served as Chair of the Board from May 12, 2020 until her resignation on December 13, 2023;

WHEREAS, on April 24, 2024, Cherelle Parker, Mayor of Philadelphia, appointed Herbert Wetzel to fill the Board of Directors vacancy created by Anne Fadullon’s resignation;

WHEREAS, Section 201 of the Bylaws of the Philadelphia Land Bank (as amended) states “If an office is vacated, the position may be filled during a regular meeting of the Board;”

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that, in accordance with Section 201 of the Bylaws of the Philadelphia Land Bank, Herbert Wetzel is elected Chair of the Board until a full election of the officers of the Board of Directors is held.

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

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| Adopted by Philadelphia Land Bank Board of Directors on _____. |
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MAY 14, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.B

RESOLUTION NO. 2024 – ____

**RESOLUTION SETTING DATE FOR ELECTION OF BOARD OFFICERS AND 11TH
BOARD MEMBER**

WHEREAS, the Philadelphia Land Bank Board of Directors did not hold officer elections at its Fiscal Year 2024 Annual Meeting on December 12, 2023, as the newly elected appointing authorities had not yet assumed office; and

WHEREAS, the Philadelphia Land Bank Board of Directors, being newly appointed by the appointing authorities, now desires to elect its officers and appoint the 11th Member of the Board in accordance with its bylaws;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Philadelphia Land Bank that the Board will hold officer elections for all officer positions and for the position of the 11th Board Member at the meeting of the Board of Directors on June 11, 2024, with said officers and 11th Member to serve until their successors are elected.

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

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| Adopted by Philadelphia Land Bank Board of Directors on _____. |
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MAY 14, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.C.1

RESOLUTION NO. 2024 – ____

**RESOLUTION AMENDING RESOLUTIONS 2022-38 AND 2020-25 TO AUTHORIZE
MODIFICATION OF MIXED-INCOME HOMEOWNERSHIP DEVELOPMENT TO
CONVERT FIVE (5) MARKET-RATE HOMES TO TURN THE KEY - ELIGIBLE HOMES**

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 2020-25 adopted on December 8, 2020 and Resolution 2022-38 adopted on October 11, 2022, the Board of Directors (the “**Board**”) approved the conveyance of 2037, 2038, 2039, 2040, 2042, 2044, 2047, 2050, 2052, 2056, 2058, 2060, 2062, 2066, 2068, and 2201-29 East William Street and 2306 Collins Street (collectively, the “**Property**”) to BMK Properties, LLC (the “**Developer**”) for the development of twenty-nine (29) single-family homes, including thirteen (13) homes to be sold to households with an income at or below one hundred percent (100%) of Area Median Income (“**AMI**”), two (2) homes to be sold to households with an income at or below eighty percent (80%) of AMI, and fourteen (14) homes to be sold at market rate; and

WHEREAS, the Developer has requested a modification of the development plans to convert 5 (five) of the fourteen (14) market-rate homes, located at 2037, 2039, 2047, 2050 and 2052 East William Street, into homes to be sold to households with an income at or below one hundred percent (100%) of AMI, and to record a Declaration of Restrictive Covenants against the five (5) homes, permitting the homes to be eligible for participation in the Turn the Key program; and

WHEREAS, the Board has determined that it is in the best interests of the Land Bank to approve the modification of the development plans 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 development plans is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The requested modification 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.

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| <p>Adopted by Philadelphia Land Bank Board of Directors on _____ Philadelphia City Council Resolution No. _____ dated _____</p> |
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BOARD FACTSHEET

Meeting of May 14, 2024

Amendment to ResolutionS No. 2020-25 & 2022-38
2037, 2039, 2047, 2050 and 2052 E. William Street

APPLICANT: BMK Properties, LLC

BACKGROUND: Pursuant to Board Resolution No. 2022-38 adopted by the Board on October 11, 2022, which amended Resolution No. 2020-25 adopted by the Board on December 8, 2020, BMK Properties, LLC ("BMK") was approved to revise the AMI level for thirteen (13) affordable homeownership units from 120% AMI to 100% AMI to allow the homes to be eligible for the Turn the Key ("TTK") program with a maximum sales price of \$280,000.

BMK has had tremendous success with their TTK homes, and they would like to convert five (5) of the market-rate homes into TTK homes.

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

- The five (5) market-rate homes at 2037, 2039, 2047, 2050 and 2052 E. William Street would be converted into affordable homes under the TTK program to be sold at 100% AMI with a maximum sales price of \$280,000.

The proposed changes will now result in eighteen (18) affordable homes at 100% AMI, two (2) affordable homes at 80% AMI, and nine (9) homes sold at market rate. The budget remains the same for this project. All other terms of Resolution No. 2020-25 and 2022-38 will remain the same. A Declaration of Restrictive Covenants will be placed on the five (5) new affordable homes. The restrictive covenant for homebuyers will be in effect for a period of at least fifteen (15) years after the initial homebuyer purchase. All purchasers of the affordable homes will be required to be income certified.

STAFF RECOMMENDATION: Staff recommends that the Board approve an Amendment to allow for the properties at 2037, 2039, 2047, 2050 and 2052 E. William Street to be eligible for Turn the Key program at 100% AMI with a maximum sales price of \$280,000.

Prepared by: Brian Romano

Reviewed by: Angel Rodriguez

MAY 14, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.C.2

RESOLUTION NO. 2024 – ____

RESOLUTION AMENDING RESOLUTIONS 2022-38 AND 2020-25 TO RECONVEY PROPERTIES TO PHILADELPHIA LAND BANK, REMOVE SAID PROPERTIES FROM PROJECT SCOPE, AND REVISE PROJECT UNIT COUNT

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; and

WHEREAS, pursuant to Resolution 2022-30 adopted on September 13, 2022 and Resolution 2023-16 adopted on April 11, 2023, the Board of Directors (the “**Board**”) approved the conveyance of 759, 761, 763, 773, 779 and 783 Pallas Street and 4041 Cambridge Street (collectively, the “**Properties**”) to West NoMa Revitalization Group LLC (the “**Developer**”) for the renovation of seven (7) affordable homeownership units (each, a “**Home**”) to be sold to households with an income at or below eighty percent (80%) of Area Median Income (“**AMI**”); and

WHEREAS, the Land Bank conveyed 759, 761, 763, 773 and 783 Pallas Street and 4041 Cambridge Street to the Developer, the structure on 779 Pallas Street having been demolished prior to the conveyance and therefore being excluded from the conveyance;

WHEREAS, subsequent to the conveyance, the Developer determined that the structures on the remaining Pallas Street properties were in such poor condition that their renovation was financially not feasible;

WHEREAS, the Developer has requested permission to reconvey 759, 761, 763, 773 and 783 Pallas Street to the Land Bank, to retain 4041 Cambridge Street for renovation under the terms of the Purchase and Development Agreement, and to amend the Purchase and Development Agreement to exclude the Pallas Street properties from the project scope, thereby reducing the project scope to the renovation of one home at 4041 Cambridge Street; and

WHEREAS, the Board has determined that it is in the best interests of the Land Bank to approve the modification of the development plans 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 reconveyance of 759, 761, 763, 773 and 783 Pallas Street to the Land Bank and the modification of the development plans to reduce the project scope to the renovation of one home at 4041 Cambridge Street 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 Pallas Street properties and the modification of the project scope 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.

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| <p>Adopted by Philadelphia Land Bank Board of Directors on _____</p> <p>Philadelphia City Council Resolution No. _____ dated _____</p> |
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AMENDMENT TO RESOLUTION NO. 2022-30 & 2023-16

Last Updated: 5/9/2023

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

2. PROPERTY INFORMATION

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

3. APPLICANT INFORMATION

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

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: \$6.00 | Proposed Use: Residential |
| Development Type: New Construction | No. of Buildings: 1 (down from 6) |
| Units: 1 unit - Residential / 0 units - Commercial | End User: Sale to Homebuyer |
| Gross Floor Area (sq. ft.): 1,656 | Construction Cost / sq. ft.: \$90 per sq. ft. |
| Construction Costs: \$163,000 | Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs. |
| Total Project Costs: \$214,031 | Mortgage Amount: \$N/A |

5. APPROVALS, DEADLINES, EOP

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

AMENDMENT TO RESOLUTION NO. 2022-30 & 2023-16

Last Updated: 5/9/2023

6. DEVELOPMENT SUMMARY

How was title acquired? All properties are in the applicant's ownership.

Project Summary:

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

Pursuant to Board Resolution No. 2023-16 adopted by the Philadelphia Land Bank on April 11, 2023, West Noma Revitalization Group was approved to raise the maximum sale price for the seven (7) 80% AMI homes from \$195,000 to \$215,000 and to extend the minimum affordability compliance period to fifteen (15) years from the originally approved ten (10) years, to ensure that the units would be eligible for the Turn The Key program.

Once the disposition was finalized earlier this month, the applicant conducted a more thorough examination of the properties. They discovered substantial structural damage, along with overgrown vegetation and weeds, within the Pallas Street properties, making them economically unviable for rehabilitation. Consequently, the applicant has requested to convey all the Pallas Street properties back to the Landbank. However, the applicant will retain and develop the property at 4041 Cambridge St.

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

- To buy back 759, 761, 763, 773 and 783 Pallas Street.

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

| | |
|---|--|
| <input checked="" type="checkbox"/> Irrevocable Power of Attorney | <input checked="" type="checkbox"/> Right of Re-entry/Reverter |
|---|--|

A Declaration of Restrictive Covenants was placed on all the affordable properties and will remain on the property to be retained by the developer. The restrictive covenant will be in effect for a period of at least fifteen (15) years after the initial homebuyer purchase. All purchasers of the affordable home during that time will be required to be income-certified.

7. STAFF RECOMMENDATION

Staff recommends approval of the reconveyance of 759, 761, 763, 773 and 783 Pallas Street by West Noma Revitalization Group, LLC to the Philadelphia Land Bank.

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)

AMENDMENT TO RESOLUTION NO. 2022-30 & 2023-16

Last Updated: 5/9/2023

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: West Noma Revitalization Group LLC
Property Address: 4041 Cambridge St Philadelphia PA 19104

SOURCE OF FUNDS

| | Committed (Y/N) | Source | % Total | Indicate Source and, if applicable, describe |
|-------------------------------|-----------------|---------------------|-------------|--|
| Senior Debt | Yes | \$184,031.79 | 86% | Crowdcopia |
| Subordinate Debt | | \$0.00 | 0% | |
| Developer Equity | Yes | \$30,000.00 | 14% | West Noma Revitalization Group LLC |
| Other - describe to the right | | \$0.00 | 0% | |
| TOTAL SOURCE OF FUNDS | | \$214,031.79 | 100% | |

USE OF FUNDS

HARD COSTS

| | Cost | % Total |
|--|---------------------|---------------|
| ACQUISITION | | |
| Property Acquisition | \$1.00 | 0.00% |
| Closing Costs | \$3,000.00 | 1.40% |
| Other - describe in space to the right | \$0.00 | 0.00% |
| UNIT CONSTRUCTION | | |
| Complete table at bottom of page | \$149,040.00 | 69.63% |
| OTHER CONSTRUCTION | | |
| Landscaping | \$1,000.00 | 0.47% |
| Permits | \$1,000.00 | 0.47% |
| Clearance and Demolition | \$5,000.00 | 2.34% |
| Utility Connections & Tap Fees | \$500.00 | 0.23% |
| INFRASTRUCTURE | | |
| Streets and Sidewalks | \$2,000.00 | 0.93% |
| Water and Sewer | \$500.00 | 0.23% |
| Stormwater & Drainage | \$500.00 | 0.23% |
| Impact Fees | \$500.00 | 0.23% |
| OTHER HARD COSTS | | |
| Hard Cost Contingency | \$0.00 | 0.00% |
| Other - describe in space to the right | \$0.00 | 0.00% |
| TOTAL HARD COSTS | \$163,041.00 | 76.18% |

SOFT COSTS

| | | | | |
|--|---------------------|----------------|--|------------------------|
| PROFESSIONAL FEES | | | | |
| Site Planning | \$500.00 | 0.23% | | |
| Architecture & Engineering | \$3,000.00 | 1.40% | | |
| Legal | \$500.00 | 0.23% | | |
| 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 | \$12,268.79 | 5.73% | | |
| Construction Origination | \$0.00 | 0.00% | | |
| Appraisal | \$0.00 | 0.00% | | |
| Construction Insurance | \$2,000.00 | 0.93% | | |
| Property Taxes | \$500.00 | 0.23% | | |
| OTHER SOFT COSTS | | | | |
| Holding Costs | \$0.00 | 0.00% | | |
| Soft Cost Contingency | \$0.00 | 0.00% | | |
| Developer Fee, if applicable | \$15,000.00 | 7.01% | | |
| Other - describe in space to the right | \$11,500.00 | 5.37% | | Realtor Fees |
| Other - describe in space to the right | \$4,922.00 | 2.30% | | Transfer Taxes on Sale |
| Other - describe in space to the right | \$800.00 | 0.37% | | Utilities |
| TOTAL SOFT COSTS | \$50,990.79 | 23.82% | | |
| TOTAL DEVELOPMENT COST | \$214,031.79 | 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 | 4041 Cambridge S | 1,656 | \$90.00 | \$149,040.00 | 1 | \$149,040.00 | 1,656 | 100.00% |
| 2 | | 0 | \$0.00 | \$0.00 | 0 | \$0.00 | 0 | 0.00% |
| | TOTALS | | | \$149,040.00 | 1 | \$149,040.00 | 1,656 | 100.00% |

MAY 14, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.C.3

RESOLUTION NO. 2024 – ____

**RESOLUTION AMENDING RESOLUTION 2019-35 TO MODIFY PROJECT PLANS
AND UNIT COUNT AND QUALIFY UNITS FOR TURN THE KEY PROGRAM**

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 2019-35 adopted on May 15, 2019, the Board of Directors (the “**Board**”) approved the conveyance of 1901-09 North 33rd Street and 1911-15 North 33rd Street (collectively, the “**Property**”) to Mosaic Berks, LP (the “**Developer**”) for the development of twenty (20) homeownership (condominium) units and a maximum of thirty-five (35) rental units along with commercial space (the “**Project**”); and

WHEREAS, the Developer was required by the Purchase and Development Agreement, as amended by an addendum (the “**Agreement**”) to complete construction by twenty-four months following the conveyance of the Property to the Developer, the date of which conveyance was March 3, 2021;

WHEREAS, the Developer has not commenced construction on the Project, and the Developer’s failure to timely complete construction constitutes an Event of Default under the Agreement; and

WHEREAS, the Developer has requested a modification of the Project to encompass a total of twenty-seven (27) residential condominium units, of which fourteen (14) units are to be sold to households with an income at or below one hundred percent (100%) of Area Median Income at a sale price that qualifies the units for participation in the Turn the Key program, while thirteen (13) units are to be sold at market rate, with no commercial space included in the Project; 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 Developer is permitted to cure the Event of Default existing under the prior Purchase and Development Agreement, as amended.
2. 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.
3. 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.

4. 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.
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.

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| <p>Adopted by Philadelphia Land Bank Board of Directors on _____</p> <p>Philadelphia City Council Resolution No. _____ dated _____</p> |
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AMENDMENT TO RESOLUTION NO. 2019-35

Last Updated: 5/9/2024

1. **ADDRESS:** 1901-09 and 1911-15 N. 33rd Street

2. PROPERTY INFORMATION

| | | |
|--------------------------------|--------------------------------|----------------------------|
| Zip Code: 19121 | Census Tract: 015101 | Council District: 5 |
| Zoning: RM-1 | Lot Area: 12,983 | |
| OPA Value: \$96,000 | Appraised Value: \$N/A | |
| Redevelopment Area: N/A | Urban Renewal Area: N/A | |

3. APPLICANT INFORMATION

| | |
|--|--------------------------------------|
| Applicant Name: Mosaic Berks, LP | Type: Business / Legal Entity |
| Entity Owners: Gregory Reaves and Leslie Smallwood-Lewis | |
| Mailing Address: 3002 Cecil B. Moore Avenue, Philadelphia, PA 19121 | |
| Authorized Contact: Maria Sourbeer | |
| Application Date: April 2024 | |

4. PROJECT INFORMATION

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|--|--|
| 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: \$50,000 | Proposed Use: Residential |
| Development Type: New Construction | No. of Buildings: 7 |
| Units: 27 units - Residential / 0 units - Commercial | End User: Sale to Homebuyer |
| Gross Floor Area (sq. ft.): 25,381 (sq. ft.) | Construction Cost / sq. ft.: \$190 per sq. ft. |
| Construction Costs: \$4,822,390 | 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: \$6,937,632 | Mortgage Amount: \$N/A |

5. APPROVALS, DEADLINES, EOP

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|--|---|
| Agreement Executed: TBD | Economic Opportunity Plan Goals: 35% MBE/10% WBE |
| Land Bank Board Approval: May 15, 2019 | PRA Board Approval: N/A |
| Construction Commencement Deadline: 3 months after settlement | Construction Completion Deadline: 18 months after settlement |

AMENDMENT TO RESOLUTION NO. 2019-35

Last Updated: 5/9/2024

6. DEVELOPMENT SUMMARY

How was title acquired? All properties are in Mosaic Berks, LP's ownership.

Project Summary:

Pursuant to Board Resolution No. 2019-35 adopted by the Philadelphia Land Bank Board on May 15, 2019, Mosaic Berks, LP was originally approved for the development of twenty (20) units for sale and a maximum of thirty-five (35) rental units along with commercial ground space. An addendum to the PDA was approved September 2, 2020. This addendum approved the project to be done in two phases, increased the rental units from thirty-five (35) to thirty-six (36) and extended the commencement and completion dates for both phases. As of this date, this project is in default and the developer has submitted a revised scope and plans to cure the default.

The amendment will allow for the following:

- To revise the project scope to allow for a total of twenty-seven (27) residential (condominium) units in seven (7) buildings, of which fourteen (14) will be sold to households with an income at or below 100% AMI and will be eligible for Turn the Key, while the other thirteen (13) units will be sold at market rate.
- There will be no commercial component in this revised proposal.
- Project will be completed in three (3) phases with nine (9) units being completed in each phase.
- Ten (10) condo units will be eligible for TTK at 100% AMI and will consist of 2 bedrooms and 1.5 bathrooms and will be sold for \$270,000.
- Four (4) condo units will be eligible for TTK at 100% AMI and will consist of 3 bedrooms and 2 bathrooms and will be sold for \$299,000.
- We are allowing an increase in sales price because of additional site costs due to environmental cleanup.
- Five (5) market rate condo units will consist of 2 bedrooms and 1.5 bathrooms and will be sold for \$330,000.
- Two (2) market rate condo units will consist of 2 bedrooms and 2 bathrooms and will be sold for \$330,000.
- Six (6) market rate condo units will consist of 3 bedrooms and 2 bathrooms and will be sold for \$349,000.

An EOP will apply for this project with MBE being 35% and WBE being 10%.

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

☒ Irrevocable Power of Attorney

☒ Right of Re-entry/Reverter

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

7. STAFF RECOMMENDATION

Staff recommends approval of the amendment for Mosaic Berks, LP.

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

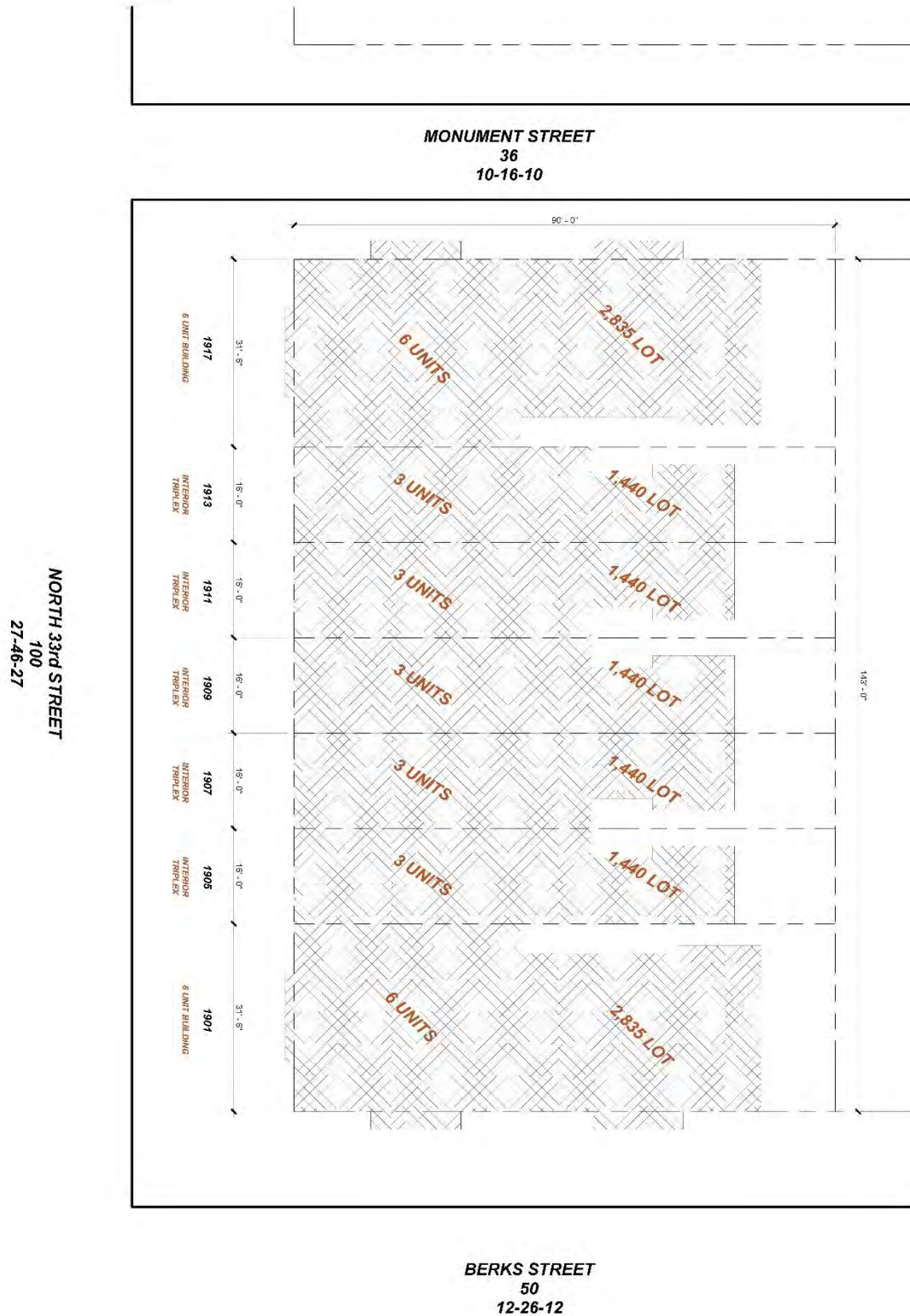
☒ Site Map

☒ Floor Plans

☒ Sources and Uses (Excel spreadsheet)

Last Updated: 5/9/2024

Site Plan



AMENDMENT TO RESOLUTION NO. 2019-35

Last Updated: 5/9/2024

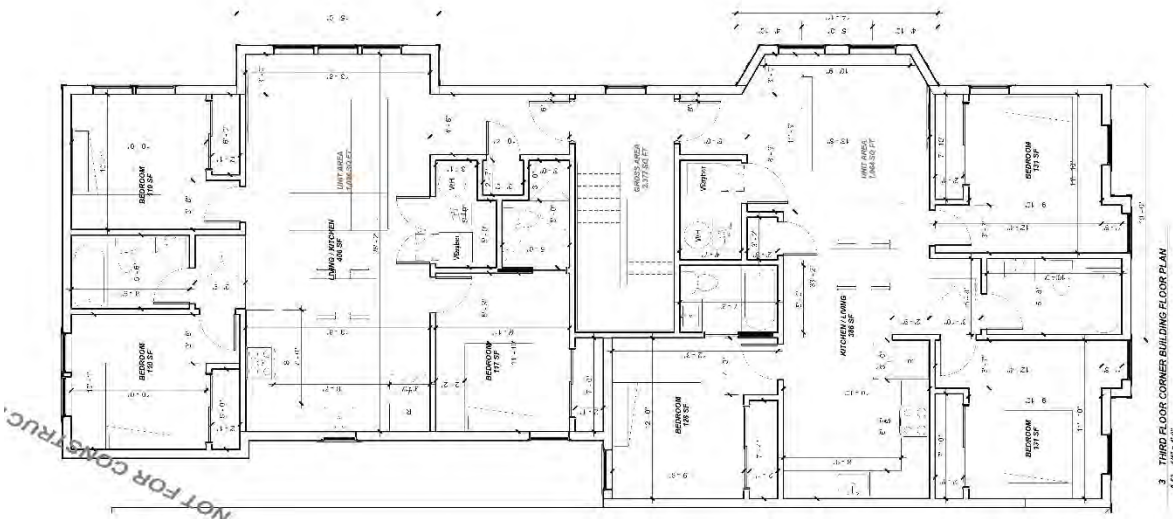
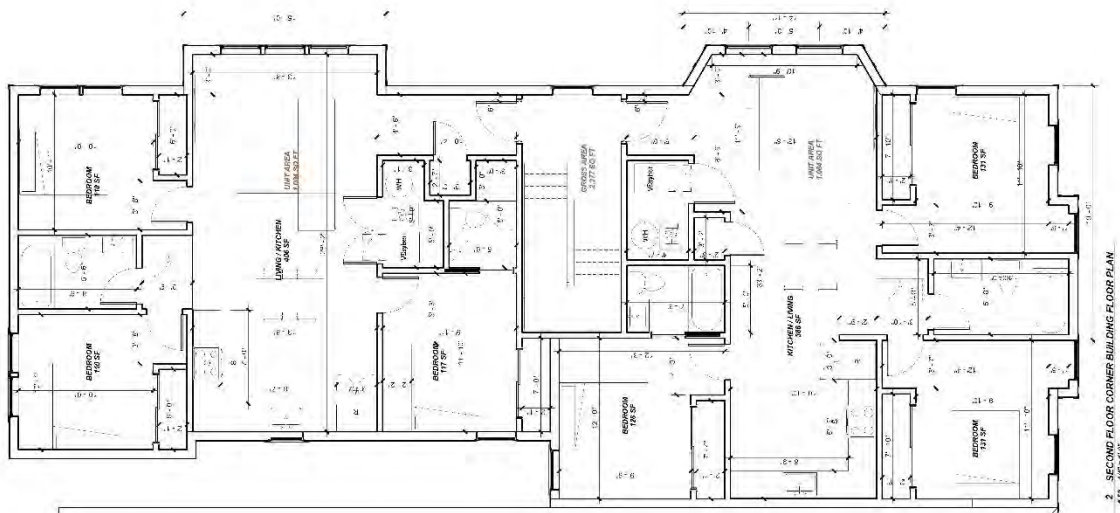
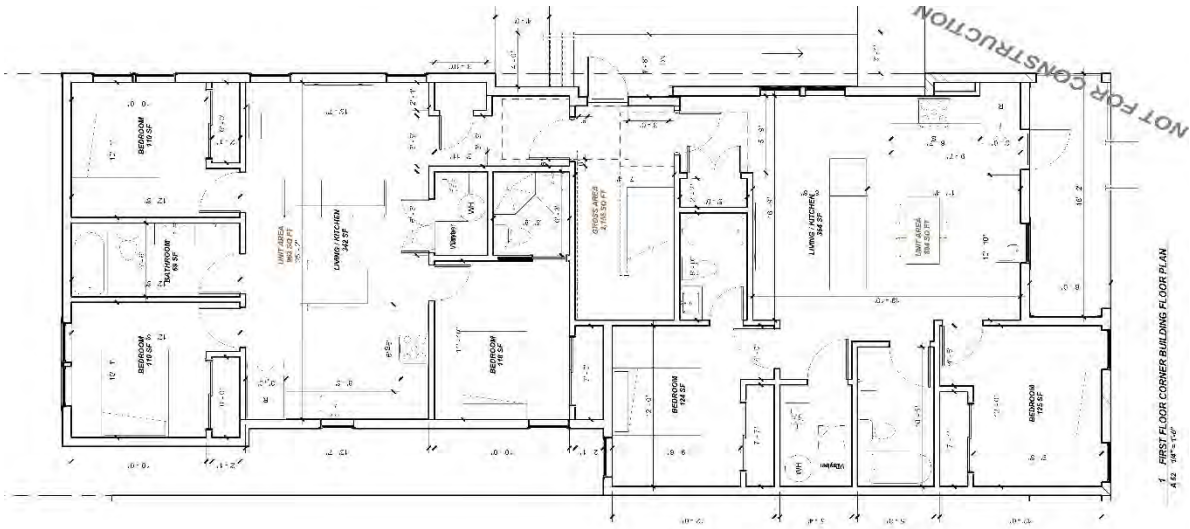
FLOOR PLANS



AMENDMENT TO RESOLUTION NO. 2019-35

Last Updated: 5/9/2024

FLOOR PLANS



AMENDMENT TO RESOLUTION NO. 2019-35

Last Updated: 5/9/2024

ELEVATIONS



AMENDMENT TO RESOLUTION NO. 2019-35

Last Updated: 5/9/2024

RENDERINGS



AMENDMENT TO RESOLUTION NO. 2019-35

Last Updated: 5/9/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Mosaic Berks LP

Property Address: 1901-09 and 1911-15 N. 33rd Street

SOURCE OF FUNDS

| Committed (Y/N) | Source | % Total | Indicate Source and, if applicable, describe |
|------------------------------|-----------------------|-------------|--|
| | \$5,550,105.60 | 80% | debt financing |
| | \$0.00 | 0% | |
| | \$912,526.40 | 13% | equity |
| | \$475,000.00 | 7% | equity/Accelerator Fund |
| TOTAL SOURCE OF FUNDS | \$6,937,632.00 | 100% | |

USE OF FUNDS

HARD COSTS

ACQUISITION

| Cost | % Total |
|----------------------|-------------------|
| Property Acquisition | \$53,000.00 0.76% |
| Closing Costs | \$1,060.00 0.02% |

UNIT CONSTRUCTION

| | |
|----------------------------------|-----------------------|
| Complete table at bottom of page | \$4,822,390.00 69.51% |
|----------------------------------|-----------------------|

OTHER CONSTRUCTION

| | |
|--------------------------------|--------------------|
| Landscaping | \$0.00 0.00% |
| Permits | \$100,448.00 1.45% |
| Clearance and Demolition | \$0.00 0.00% |
| Utility Connections & Tap Fees | \$0.00 0.00% |

INFRASTRUCTURE

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

OTHER HARD COSTS

| | | |
|--|-----------------------|--------------------------|
| Hard Cost Contingency | \$512,284.00 7.38% | |
| Other - describe in space to the right | \$200,000.00 2.88% | enviromental remediation |
| Other - describe in space to the right | \$8,000.00 0.12% | lender monthly reviews |
| TOTAL HARD COSTS | \$5,697,182.00 | 82.12% |

SOFT COSTS

PROFESSIONAL FEES

| | |
|----------------------------|--------------------|
| Site Planning | \$50,000.00 0.72% |
| Architecture & Engineering | \$395,000.00 5.69% |
| Legal | \$50,000.00 0.72% |
| Consultant | \$0.00 0.00% |
| Survey | \$0.00 0.00% |
| Market Study | \$5,000.00 0.07% |
| Environmental | \$25,000.00 0.36% |
| Organization Expense | \$0.00 0.00% |
| Other Consultants | \$0.00 0.00% |

FINANCE COSTS

| | |
|----------------------------|--------------------|
| Construction Loan Interest | \$414,000.00 5.97% |
| Construction Origination | \$90,000.00 1.30% |
| Appraisal | \$0.00 0.00% |
| Construction Insurance | \$100,000.00 1.44% |
| Property Taxes | \$12,000.00 0.17% |

OTHER SOFT COSTS

| | | |
|--|-----------------------|---------------------|
| Holding Costs | \$0.00 0.00% | |
| Soft Cost Contingency | \$66,950.00 0.97% | |
| Developer Fee, if applicable | \$0.00 0.00% | |
| Other - describe in space to the right | \$7,500.00 0.11% | model unit fitout |
| Other - describe in space to the right | \$25,000.00 0.36% | special inspections |
| TOTAL SOFT COSTS | \$1,240,450.00 | 17.88% |

TOTAL DEVELOPMENT COST

| | |
|-----------------------|----------------|
| \$6,937,632.00 | 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 | 2 br, 1.5 bath (Turn the Key) | 830 | \$190.00 | \$157,700.00 | 5 | \$788,500.00 | 4,150 | 16.35% |
| 2 | 2 br, 1.5 bath (Turn the Key) | 841 | \$190.00 | \$159,790.00 | 5 | \$798,950.00 | 4,205 | 16.57% |
| 3 | 3 br, 2 bath (Turn the Key) | 963 | \$190.00 | \$182,970.00 | 2 | \$365,940.00 | 1,926 | 7.59% |
| 4 | 3 br, 2 bath (Turn the Key) | 1,064 | \$190.00 | \$202,160.00 | 2 | \$404,320.00 | 2,128 | 8.38% |
| 5 | 2 br, 1.5 bath (market rate) | 960 | \$190.00 | \$182,400.00 | 5 | \$912,000.00 | 4,800 | 18.91% |
| 6 | 2 br, 2 bath (market rate) | 894 | \$190.00 | \$169,860.00 | 2 | \$339,720.00 | 1,788 | 7.04% |
| 7 | 3 br, 2 bath (market rate) | 1,064 | \$190.00 | \$202,160.00 | 2 | \$404,320.00 | 2,128 | 8.38% |
| 8 | 3 br, 2 bath (market rate) | 1,064 | \$190.00 | \$202,160.00 | 2 | \$404,320.00 | 2,128 | 8.38% |
| 9 | 3 br, 2 bath (market rate) | 1,064 | \$190.00 | \$202,160.00 | 2 | \$404,320.00 | 2,128 | 8.38% |
| | TOTALS | | | \$1,661,360.00 | 27 | \$4,822,390.00 | 25,381 | 100.00% |

MAY 14, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.D

RESOLUTION NO. 2024 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 1944 WEST WESTMORELAND 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 interests of the Land Bank to convey 1944 West Westmoreland Street (the “**Property**”) to the Philadelphia Housing Development Corporation (the “**PHDC**”) for disposition, reuse and/or management as determined by the PHDC;

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 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.

| |
|--|
| Adopted by Philadelphia Land Bank Board of Directors on _____ Philadelphia City Council Resolution No. _____ dated _____ |
|--|

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 5019 NORTH CAMAC 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 interests of the Land Bank to convey 5019 North Camac Street (the “**Property**”) to the Philadelphia Housing Development Corporation (the “**PHDC**”) for disposition, reuse and/or management as determined by the PHDC;

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 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.

| |
|---|
| <p>Adopted by Philadelphia Land Bank Board of Directors on _____</p> <p>Philadelphia City Council Resolution No. _____ dated _____</p> |
|---|

Nature of Transaction: The Philadelphia Land Bank (the PLB) will facilitate the conveyance of title of 1944 W. Westmoreland Street in the 8th Council District (owned by the Philadelphia Land Bank) and 5019 N. Camac Street in the 9th Council District (to be transferred to the Philadelphia Land Bank by the Department of Public Property) (collectively, the Properties), to the Philadelphia Housing Development Corporation (PHDC).

The conveyance of the properties will be for disposition, reuse, and management by PHDC, specifically for the completion of planned but not completed PHDC and VPRC dispositions of single-family homes (1944 W. Westmoreland Street was transferred to the Philadelphia Land Bank inadvertently).

The properties were approved for conveyance by the Philadelphia Land Bank in collaboration with the 8th and the 9th Councilmanic District Offices.

PROPERTY INFORMATION:

PLB Conveyance: The PLB 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).

8th Councilmanic District

1944 W. Westmoreland Street (already owned by the PLB)

9th Councilmanic District

5019 N. Camac Street (will be transferred by the Department of Public Property to the PLB)

MAY 14, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 2839 NORTH ORIANNA STREET
TO PEDRO ALEJANDRO MENCIA BRITO AND ARYAM VARGAS ALMONTE**

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 2839 North Orianna Street (the “**Property**”) to Pedro Alejandro Mencía Brito and Aryam Vargas Almonte (collectively, 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 One and 00/100 U.S. Dollar (\$1.00) and a thirty (30) year mortgage for Twelve Thousand Nine Hundred Ninety-Nine and 00/100 U.S. Dollars (\$12,999.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____

Philadelphia City Council Resolution No. _____ dated _____

SIDE YARD FACT SHEET

Last Updated: 5/8/2024

1. **ADDRESS:** 2839 N. Orianna Street

2. **PROPERTY INFORMATION**

| | | |
|--------------------------------|----------------------------------|----------------------------|
| Zip Code: 19133 | Census Tract: 017601 | Council District: 7 |
| Zoning: RSA-5 | Lot Area: 855 sq ft | |
| OPA Value: \$14,700 | Appraised Value: \$13,000 | |
| Redevelopment Area: N/A | Urban Renewal Area: N/A | |

3. **APPLICANT INFORMATION**

| | |
|--|-----------------------------|
| Applicant Name: Pedro Alejandro Mencia Brito and Aryam Vargas Almonte | Type: Side/Rear Yard |
| Homeowner Name(s): Pedro Alejandro Mencia Brito and Aryam Vargas Almonte | |
| Mailing Address: 2832 N. 3rd Street, Philadelphia, PA 19133 | |
| Authorized Contact: Pedro Alejandro Mencia Brito and Aryam Vargas Almonte | |
| Application Date: 8/25/2021 | |

4. **PROJECT INFORMATION**

| | |
|---|--|
| Disposition Type: Side/Rear Yard (Individual only) | Strategic Plan Goal (Land Bank Only): Side/Rear Yard |
| Price Paid at Settlement: \$1.00 | Proposed Use: Side/Rear Yard |
| Mortgage Amount: \$12,999 | Type of Mortgage: 30-year, forgiven at end of 30 years |
| Total Project Costs: \$3,000 | Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs. |

5. **APPROVALS, DEADLINES, EOP**

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

SIDE YARD FACT SHEET

Last Updated: 5/8/2024

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2839 N. Orianna Street as a rear yard. Improvements include cleaning the lot, installing a new fence and planting flowers. Evidence of project financing has been provided in the form of a bank statement. The applicant is compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

| | |
|---|--|
| <input checked="" type="checkbox"/> Irrevocable Power of Attorney | <input checked="" type="checkbox"/> Right of Re-entry/Reverter |
|---|--|

INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2839 N. Orianna Street as a rear yard to Pedro Alejandro Mencia Brito and Aryam Vargas Almonte in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

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

SIDE YARD FACT SHEET

Last Updated: 5/8/2024

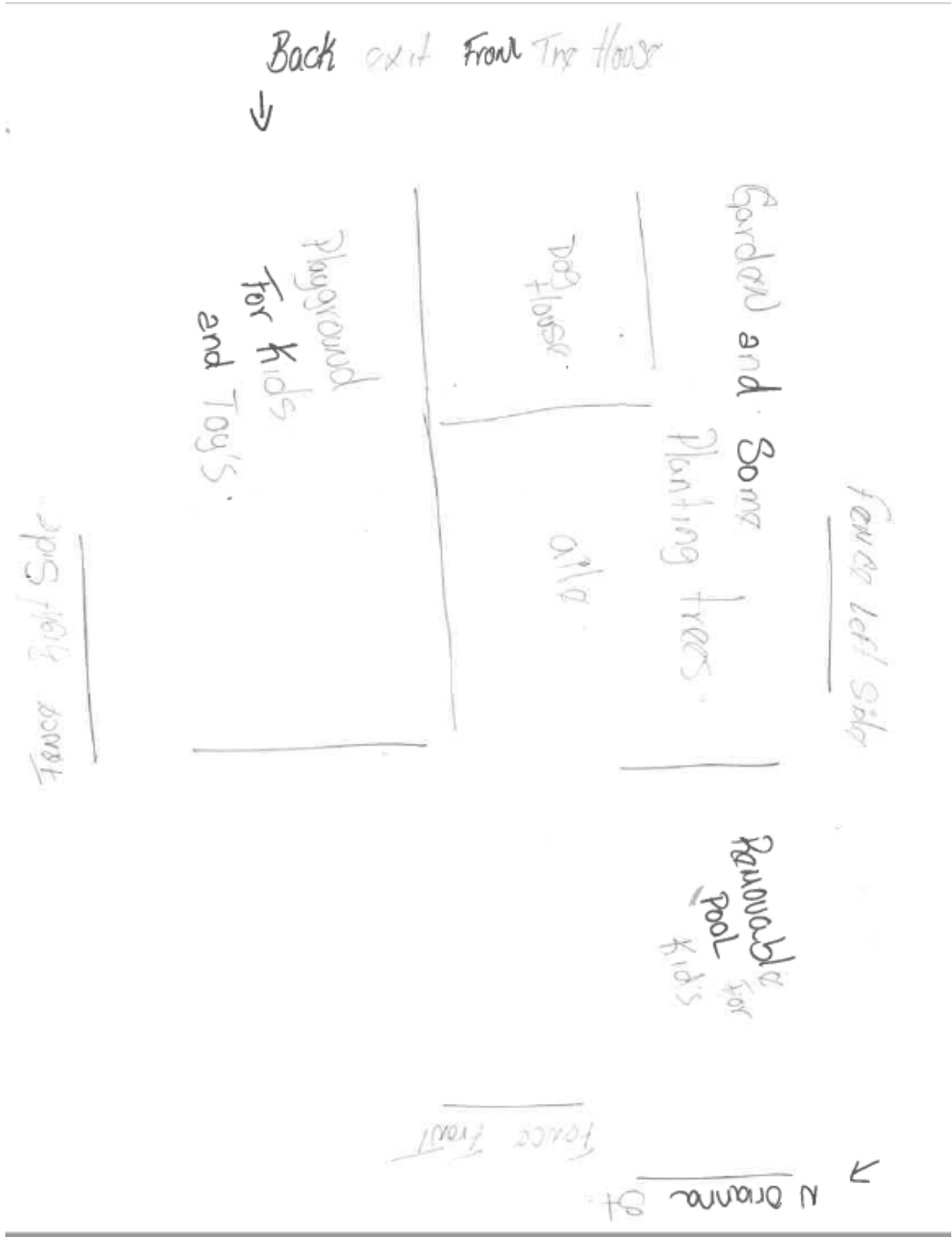
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 5/8/2024

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 5/8/2024

PROPERTY APPRAISAL(S)

PHILADELPHIA LAND BANK

Danielle Deuber, Staff Appraiser

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (c) of the Uniform Standards of Professional Appraisal Practice (“USPAP”). As such, it does not present discussion of the data, reasoning and analyses used to develop the opinion of value, except for commentary contained in the scope of work section of this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the work file of the appraiser. The depth of discussion contained in this report is specific to the needs of the Philadelphia Land Bank of the and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report. The analyses, opinions and conclusions relating to the subject property were developed, and this report has been prepared in conformity with USPAP requirements. The estimate of value is subject to certain Limiting Conditions and Assumptions outlined in this report.

IDENTIFICATION OF SUBJECT PROPERTY: 2839 Orianna St
Philadelphia, PA 19133

OPINION OF VALUE: \$13,000

USE OF REAL ESTATE EXISTING AS OF
APRIL 10, 2024 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF APRIL 10, 2024 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank

Value only good for 6 months

MAY 14, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.B.1

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 2806, 2903, 2907, 2913, 2917-19, 2925
AND 2937-39 CECIL B. MOORE AVENUE 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 2806, 2903, 2907, 2913, 2917-19, 2925 and 2937-39 Cecil B. Moore Avenue (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 Nine Hundred and 00/100 U.S. Dollars (\$900.00) 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: 5/9/2024

1. **ADDRESS:** 2806, 2903, 2907, 2913, 2917-19, 2925 & 2937-39 Cecil B. Moore Avenue

2. PROPERTY INFORMATION

| | | |
|--------------------------------|-----------------------------------|----------------------------|
| Zip Code: 19122 | Census Tract: 014900 | Council District: 5 |
| Zoning: RSA-5 | Lot Area: 10,165 SF | |
| OPA Value: \$119,900 | Appraised Value: \$855,000 | |
| Redevelopment Area: N/A | Urban Renewal Area: N/A | |

3. APPLICANT INFORMATION

| | |
|---|--------------------------------------|
| Applicant Name: Civetta Property Group LLC | Type: Business / Legal Entity |
| Entity Owners: Micheal Tomasetti & Brennan Tomasetti | |
| Mailing Address: 51 N 3rd Street Unit 154, Philadelphia PA 19106 | |
| Authorized Contact: Michael Tomasetti | |
| Application Date: 10/06/2023 | |

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: \$900.00 | Proposed Use: Residential |
| Development Type: New Construction | No. of Buildings: 9 |
| Units: 9 units - Residential / 0 units - Commercial | End User: Sale to Homebuyer |
| Gross Floor Area (sq. ft.): 12,510 SF | Construction Cost / sq. ft.: \$152 |
| Construction Costs: \$2,055,429 | 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: \$2,199,968 | Mortgage Amount: \$N/A |

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for most properties were acquired by the City of Philadelphia through Sheriff sale. The property currently owned by the PRA has all the approvals to be transferred to the Land Bank.

B. Application Summary:

Civetta Property Group LLC will develop nine (9) single-family affordable homeownership units, intended for sale to households with incomes at or below 100% of the Area Median Income (AMI). The maximum sale price for each of the nine homes will be \$280,000 and the finished homes will be eligible for the Turn the Key program. The application was unsolicited and qualified as per terms of the disposition policy. An EOP plan will apply to this project.

C. Unit Details:

- 9 Single-Family Homeownership units.
- Maximum sale price of \$280,000.
- Target 'Turn the Key' program households with incomes at or below 100% AMI.
- 3 story Single-Family Homes, containing 3 bedrooms & 2 baths.
- Approximately 1,200 SF each.

D. Summary of Restrictions or Covenants:

This transaction is subject to the following only if the box is checked:

☒ Irrevocable Power of Attorney ☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on all the units to ensure that the homes will remain affordable for a minimum of 15 years, and purchasers for the affordable units will be income-certified.

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): 05/02/2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2806, 2903, 2907, 2913, 2917-19, 2925 & 2937-39 Cecil B. Moore Avenue to Civetta Property Group LLC for the development of 9 Single Family homeownership units.

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 Page

DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

SITE PHOTOS



DEVELOPMENT FACT SHEET

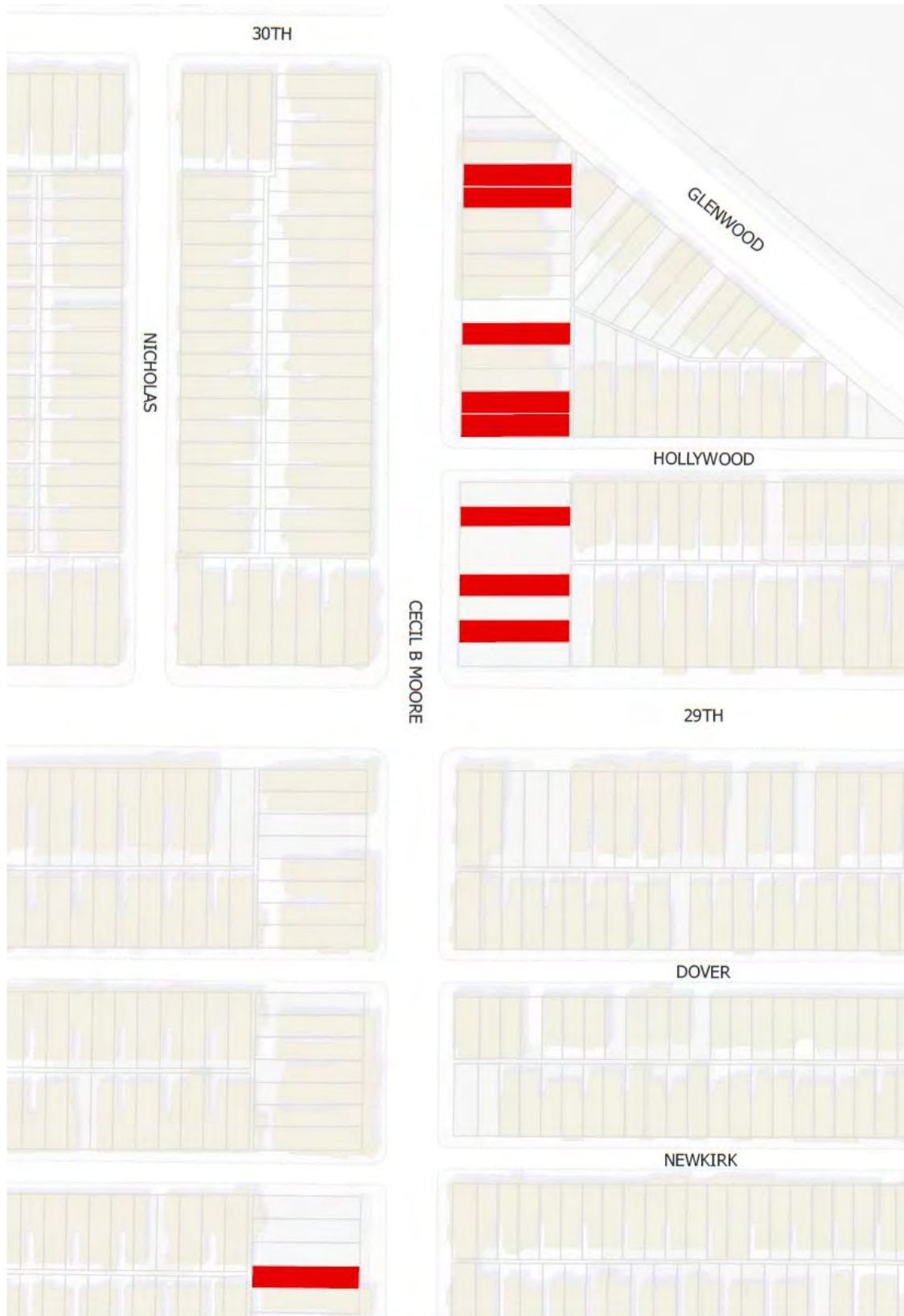
Last Updated: 5/9/2024



DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

SITE MAP



DEVELOPMENT FACT SHEET

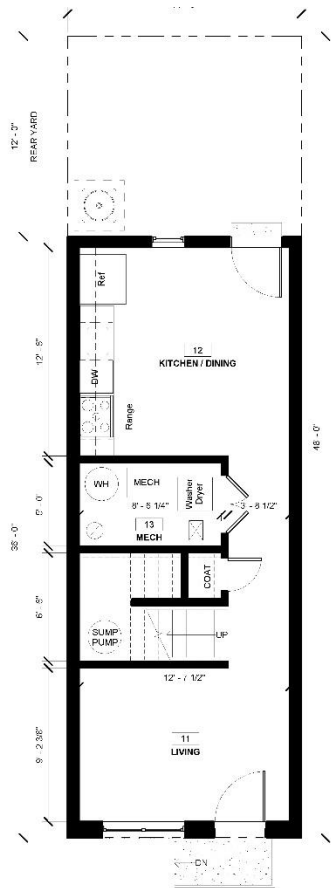
Last Updated: 5/9/2024

RENDERING & FLOOR PLANS

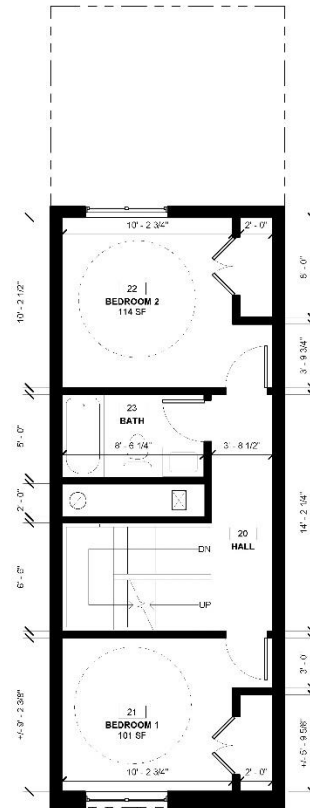


DEVELOPMENT FACT SHEET

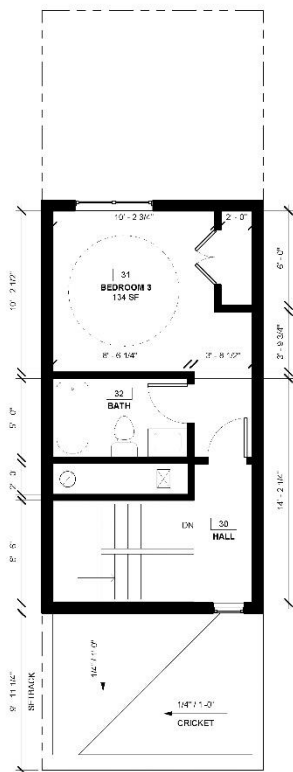
FLOOR PLANS



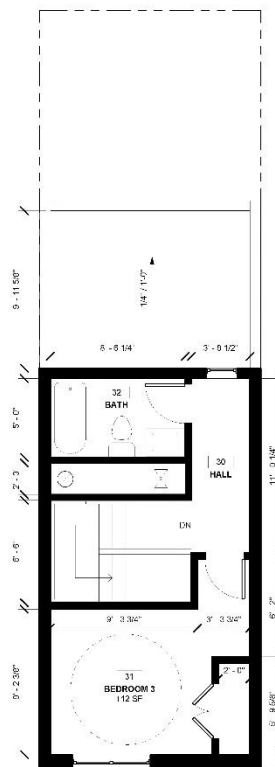
LEVEL 1
1/4" = 1'-0"



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



THIRD FLOOR SETBACK



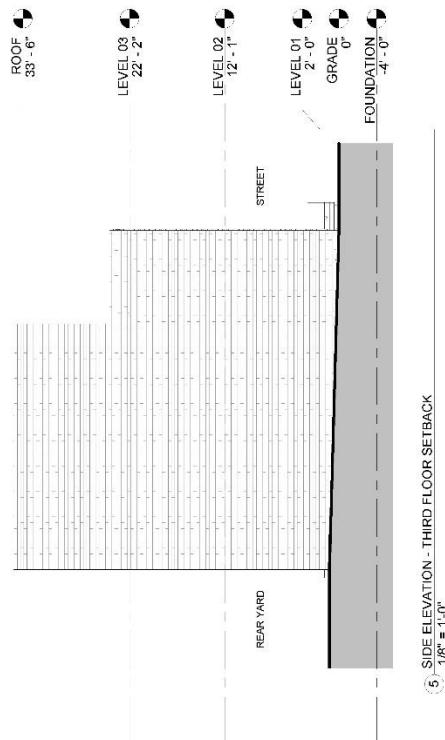
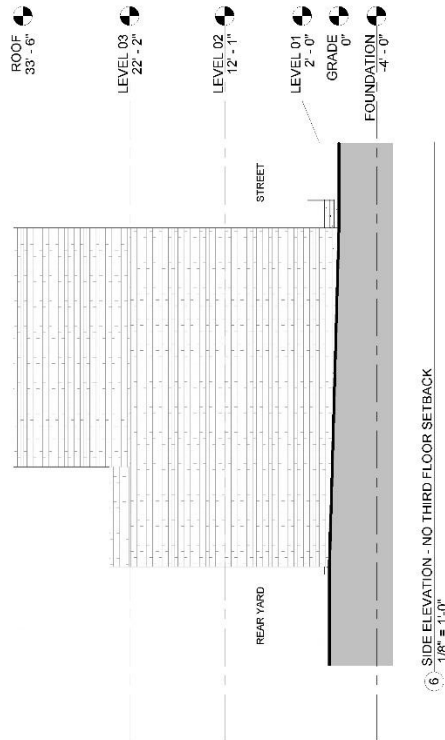
NO THIRD FLOOR SETBACK

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

DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

ELEVATIONS



DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Cecil B Moore 9 Home Development
Property Address: 2903,07,13,17,19,25,37,39 & 2806 CBM

SOURCE OF FUNDS

| | Committed (Y/N) | Source | % Total | Indicate Source and, if applicable, describe |
|-------------------------------|-----------------|-----------------------|-------------|--|
| Senior Debt | Yes | \$1,849,886.00 | 84% | WSFS/Legacy Cap |
| Subordinate Debt | Yes | \$350,082.00 | 16% | Civetta |
| Developer Equity | | \$0.00 | 0% | |
| Other - describe to the right | | \$0.00 | 0% | |
| TOTAL SOURCE OF FUNDS | | \$2,199,968.00 | 100% | |

USE OF FUNDS

HARD COSTS

| | Cost | % Total |
|--|-----------------------|---------------|
| ACQUISITION | | |
| Property Acquisition | \$900.00 | 0.04% |
| Closing Costs | \$4,200.00 | 0.19% |
| Other - describe in space to the right | \$0.00 | 0.00% |
| UNIT CONSTRUCTION | | |
| Complete table at bottom of page | \$1,901,520.00 | 86.43% |
| OTHER CONSTRUCTION | | |
| Landscaping | \$5,400.00 | 0.25% |
| Permits | \$16,200.00 | 0.74% |
| Clearance and Demolition | \$2,000.00 | 0.09% |
| Utility Connections & Tap Fees | \$7,889.00 | 0.36% |
| INFRASTRUCTURE | | |
| Streets and Sidewalks | \$8,757.00 | 0.40% |
| Water and Sewer | \$6,218.00 | 0.28% |
| Stormwater & Drainage | \$7,314.00 | 0.33% |
| Impact Fees | \$5,031.00 | 0.23% |
| OTHER HARD COSTS | | |
| Hard Cost Contingency | \$90,000.00 | 4.09% |
| Other - describe in space to the right | \$0.00 | 0.00% |
| TOTAL HARD COSTS | \$2,055,429.00 | 93.43% |

SOFT COSTS

| | | |
|--|-----------------------|----------------|
| PROFESSIONAL FEES | | |
| Site Planning | \$20,168.00 | 0.92% |
| Architecture & Engineering | \$38,659.00 | 1.76% |
| Legal | \$3,000.00 | 0.14% |
| Consultant | \$0.00 | 0.00% |
| Survey | \$3,000.00 | 0.14% |
| Market Study | \$0.00 | 0.00% |
| Environmental | \$4,000.00 | 0.18% |
| Organization Expense | \$0.00 | 0.00% |
| Other Consultants | \$0.00 | 0.00% |
| FINANCE COSTS | | |
| Construction Loan Interest | \$28,590.00 | 1.30% |
| Construction Origination | \$5,000.00 | 0.23% |
| Appraisal | \$5,000.00 | 0.23% |
| Construction Insurance | \$11,822.00 | 0.54% |
| Property Taxes | \$9,800.00 | 0.45% |
| OTHER SOFT COSTS | | |
| Holding Costs | \$5,500.00 | 0.25% |
| Soft Cost Contingency | \$10,000.00 | 0.45% |
| Developer Fee, if applicable | \$0.00 | 0.00% |
| Other - describe in space to the right | \$0.00 | 0.00% |
| TOTAL SOFT COSTS | \$144,539.00 | 6.57% |
| TOTAL DEVELOPMENT COST | \$2,199,968.00 | 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 Story Single Family Home | 1,390 | \$152.00 | \$211,280.00 | 9 | \$1,901,520.00 | 12,510 | 100.00% |
| 2 | | 0 | \$0.00 | \$0.00 | 0 | \$0.00 | 0 | 0.00% |
| | TOTALS | | | \$211,280.00 | 9 | \$1,901,520.00 | 12,510 | 100.00% |

DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

APPRAISAL SUMMARY

| <i>Owner</i> | <i>Street Address</i> | <i>Appraised Value</i> | <i>Zoning</i> | <i>SF</i> | <i>Use</i> |
|-------------------------|------------------------------|-------------------------------|----------------------|------------------|--------------------------|
| Landbank | 2806 Cecil B Moore Ave | 95,000 | RM1 | 1,152 | Affordable Single Family |
| CITY OF PHILA | 2903 Cecil B Moore Ave | 95,000 | RSA5 | 1,119 | Affordable Single Family |
| CITY OF PHILA | 2907 Cecil B Moore Ave | 95,000 | RSA5 | 1,132 | Affordable Single Family |
| Landbank | 2913 Cecil B Moore Ave | 95,000 | RSA5 | 1,137 | Affordable Single Family |
| Redevelopment Authority | 2917 Cecil B Moore Ave | 95,000 | RSA5 | 1,125 | Affordable Single Family |
| Redevelopment Authority | 2919 Cecil B Moore Ave | 95,000 | RSA5 | 1,125 | Affordable Single Family |
| CITY OF PHILA | 2925 Cecil B Moore Ave | 95,000 | RSA5 | 1,125 | Affordable Single Family |
| Redevelopment Authority | 2937 Cecil B Moore Ave | 95,000 | RSA5 | 1,125 | Affordable Single Family |
| Redevelopment Authority | 2939 Cecil B Moore Ave | 95,000 | RSA5 | 1,125 | Affordable Single Family |

MAY 14, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B.2

RESOLUTION NO. 2024 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 311 DIAMOND STREET; 2219, 2231, 2233, 2335, 2250, 2301, 2303 NORTH LAWRENCE STREET; 2047, 2112, 2128, 2132, 2142, 2146, 2152, 2208, 2214, 2230, 2234, 2238, 2355, 2365, 2405, 2407, 2419, 2423, 2425, 2433 NORTH 3RD STREET; 1820, 1943, 2236, 2405 NORTH 4TH STREET; 1804, 1806, 2005, 2120, 2122, 2126, 2136, 2148, 2154, 2166, 2211, 2217, 2225 NORTH 5TH STREET TO BMK PROPERTIES, 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 311 Diamond Street; 2219, 2231, 2233, 2335, 2250, 2301 and 2303 North Lawrence Street; 2047, 2112, 2128, 2132, 2142, 2146, 2152, 2208, 2214, 2230, 2234, 2238, 2355, 2365, 2405, 2407, 2419, 2423, 2425 and 2433 North 3rd Street; 1820, 1943, 2236 and 2405 North 4th Street; and 1804, 1806, 2005, 2120, 2122, 2126, 2136, 2148, 2154, 2166, 2211, 2217 and 2225 North 5th Street (collectively, the “**Property**”) to BMK Properties, 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 Forty-Five Thousand and 00/100 Dollars (\$45,000.00) 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.

| |
|---|
| <p>Adopted by Philadelphia Land Bank Board of Directors on _____ Philadelphia City Council Resolution No. _____ dated _____</p> |
|---|

DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

1. **ADDRESS:** 311 Diamond St.; 2219, 2231, 2233, 2235, 2250, 2301, 2303 N. Lawrence St.; 2047, 2112, 2128, 2132, 2142, 2146, 2152, 2208, 2214, 2230, 2234, 2238, 2355, 2365, 2405, 2407, 2419, 2423, 2425, 2433 N. 3rd St.; 1820, 1943, 2236, 2405 N. 4th St.; and 1804, 1806, 2005, 2120, 2122, 2126, 2136, 2148, 2154, 2166, 2211, 2217, 2225 N. 5th St.

2. PROPERTY INFORMATION

| | | |
|----------------------------------|--|----------------------------|
| Zip Code: 19122, 19133 | Census Tract: 13200, 16300, 15600, 16200, 16400 | Council District: 7 |
| Zoning: CMX2, RM1, RSA5 | Lot Area: 41037 SF | |
| OPA Value: \$2,820,300.00 | Appraised Value: \$3,095,000.00 | |
| Redevelopment Area: N/A | Urban Renewal Area: N/A | |

3. APPLICANT INFORMATION

| | |
|--|--------------------------------------|
| Applicant Name: BMK Properties, LLC | Type: Business / Legal Entity |
| Entity Owners: Mohamed Rushdy and Lawrence McKnight | |
| Mailing Address: 3020 Richmond Street, Philadelphia, PA 19134 | |
| Authorized Contact: Mohamed Rushdy | |
| Application Date: February 21, 2023 | |

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: \$45,000 | Proposed Use: Residential |
| Development Type: New Construction | No. of Buildings: 45 |
| Units: 45 units - Residential | End User: Sale to Homebuyer |
| Gross Floor Area (sq. ft.): 63,000 SF | Construction Cost / sq. ft.: 45 units at \$180,000 each |
| Construction Costs: \$8,178,198 | 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: \$9,845,698 | 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: 5/9/2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for most properties is held by the Land Bank. The one property owned by the PRA has all the approvals to be transferred to the Land Bank.

B. Application Summary:

BMK Properties will develop forty-five (45) affordable units at 100% AMI. The application was unsolicited and evaluated pursuant to the disposition policy. An EOP plan will apply for this project.

C. Unit Details:

- 45 Total Units
- Homeownership
- Purchasers' income may not exceed 100% AMI, and units will be sold for a maximum sale price of \$280,000.
- Forty-five (45) single-family two-story, affordable units with finished basement, containing 3 bedrooms and 2 baths at 1,400 SF each
- Eligible for Neighborhood Preservation Initiative's Turn The Key Program.

D. Summary of Restrictions or Covenants:

This transaction is subject to the following only if the box is checked:

☒ Irrevocable Power of Attorney ☒ Right of Re-entry/Reverter

A Declaration of Restrictive Covenants will be placed on all the units to ensure that the homes will remain affordable for a minimum of 15 years, and purchasers for the affordable units will be income-certified.

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): March 20, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of forty-five (45) parcels to BMK Properties for development as forty-five (45) affordable single-family homeownership units.

Prepared by: Todd Hestand - Senior Development Specialist

Reviewed by: Angel Rodriguez – Executive Director, Philadelphia 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: 5/9/2024

SITE POSTING PHOTOS



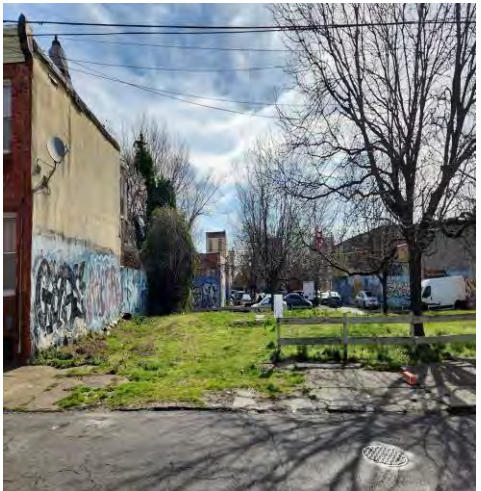
DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024



DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024



DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024



DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024



DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

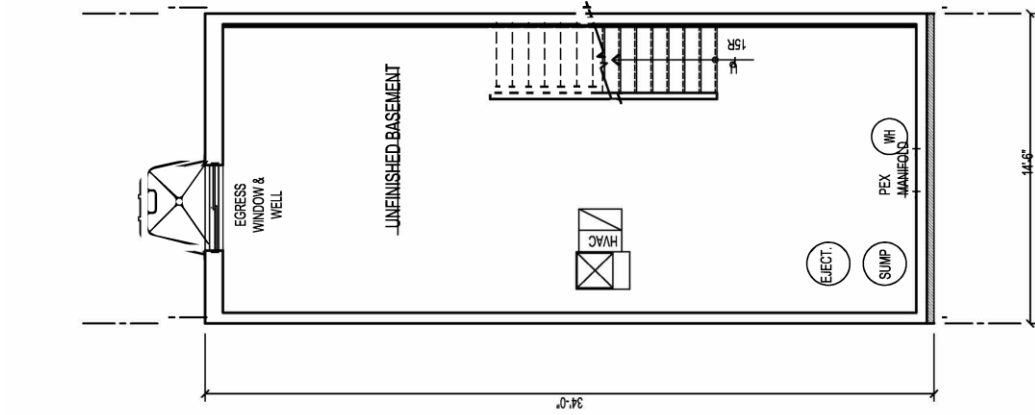
SITE PLAN



DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

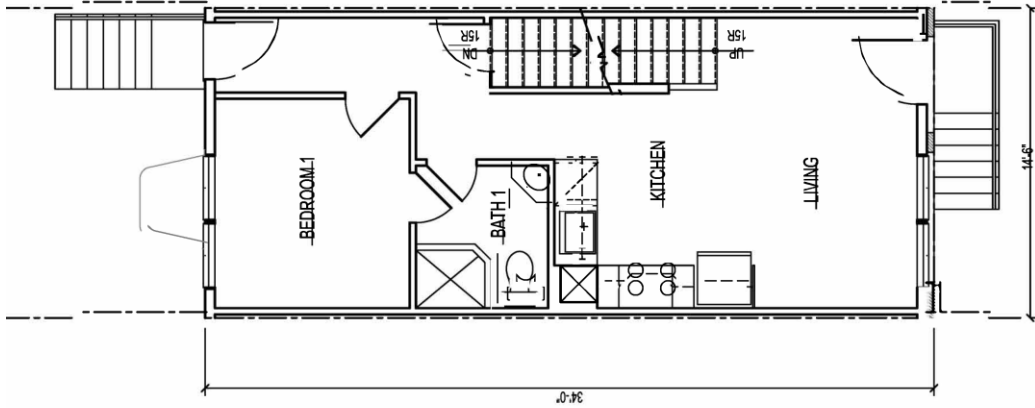
FLOOR PLANS



UNFINISHED BASEMENT PLAN

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

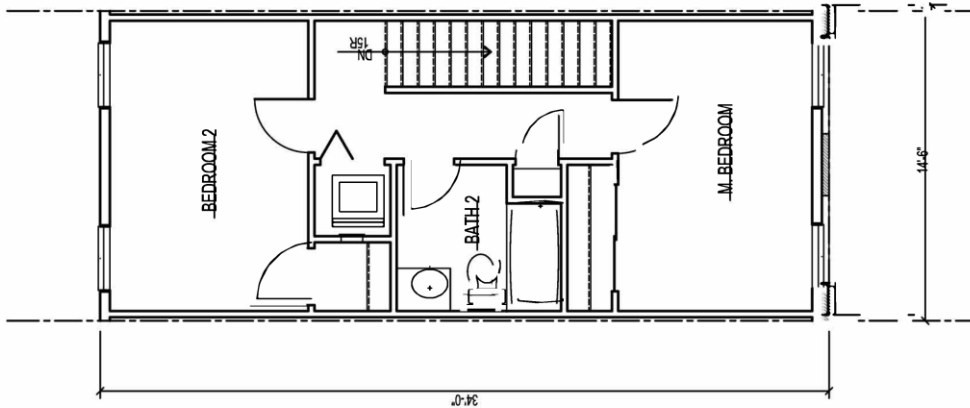
1



FIRST FLOOR PLAN

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

2



SECOND FLOOR PLAN

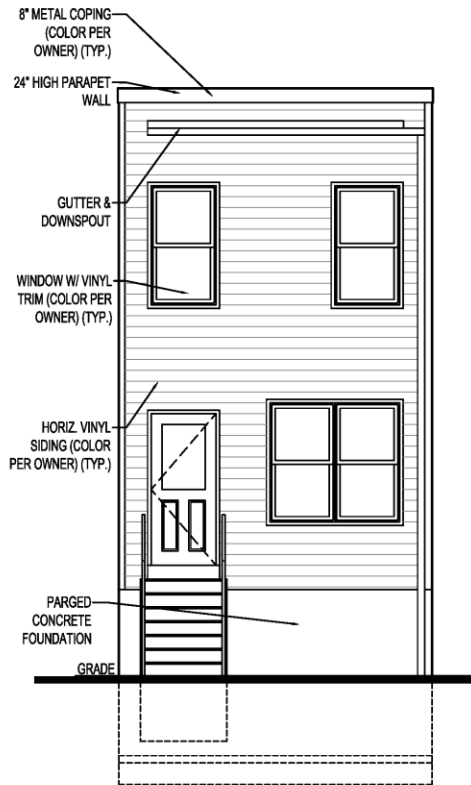
SCALE: 1/4" = 1'-0" (22x34)
SCALE: 1/8" = 1'-0" (11x17)

3

DEVELOPMENT FACT SHEET

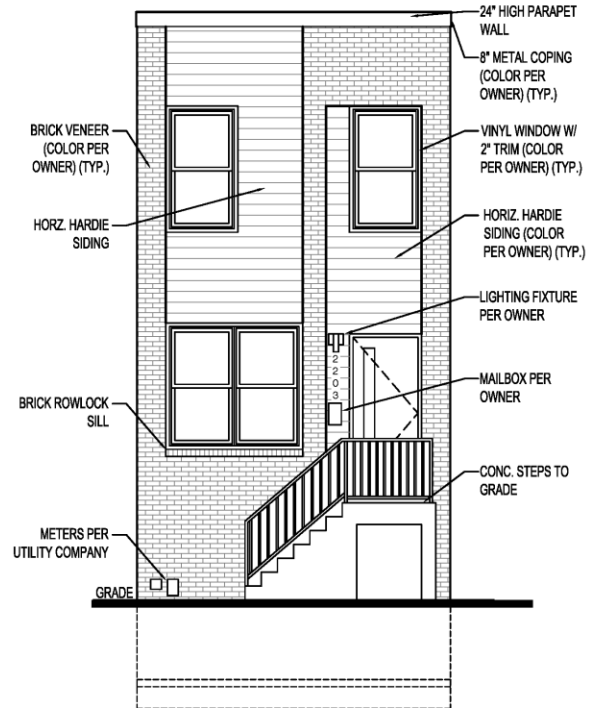
Last Updated: 5/9/2024

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: 5/9/2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: BMK Homes

Property Address: 45 PROPERTIES IN THE 7TH DISTRICT

SOURCE OF FUNDS

| Committed (Y/N) | Source | % Total | Indicate Source and, if applicable, describe |
|------------------------------|------------------------|-------------|--|
| | \$8,685,000.00 | 86% | BANK |
| | \$1,418,698.00 | 14% | LP EQUITY |
| | | 0% | |
| | \$0.00 | 0% | |
| | \$0.00 | 0% | |
| | \$0.00 | | |
| TOTAL SOURCE OF FUNDS | \$10,103,698.00 | 100% | |

USE OF FUNDS

HARD COSTS

ACQUISITION

| Cost | % Total |
|--|-------------------|
| Property Acquisition | \$45,000.00 0.46% |
| Closing Costs | \$33,198.00 0.34% |
| Other - describe in space to the right | \$0.00 0.00% |

UNIT CONSTRUCTION

| | |
|----------------------------------|-----------------------|
| Complete table at bottom of page | \$8,100,000.00 82.27% |
|----------------------------------|-----------------------|

OTHER CONSTRUCTION

| | |
|--------------------------------|--------------|
| Landscaping | \$0.00 0.00% |
| Permits | \$0.00 0.00% |
| Clearance and Demolition | \$0.00 0.00% |
| Utility Connections & Tap Fees | \$0.00 0.00% |

INFRASTRUCTURE

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

OTHER HARD COSTS

| | |
|--|--------------|
| Hard Cost Contingency | \$0.00 0.00% |
| Other - describe in space to the right | \$0.00 0.00% |

TOTAL HARD COSTS

| |
|-----------------------|
| \$8,178,198.00 |
|-----------------------|

SOFT COSTS

PROFESSIONAL FEES

| | | |
|----------------------------|--------------|-------|
| Site Planning | | 0.00% |
| Architecture & Engineering | \$450,000.00 | 4.57% |
| Legal | \$60,000.00 | 0.61% |
| 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% |

FINANCE COSTS

| | | |
|----------------------------|--------------|-------|
| Construction Loan Interest | \$360,000.00 | 3.66% |
| Construction Origination | \$50,000.00 | 0.51% |
| Appraisal | \$30,000.00 | 0.30% |
| Construction Insurance | \$87,500.00 | 0.89% |
| Property Taxes | \$25,000.00 | 0.25% |

OTHER SOFT COSTS

| | | | |
|--|--------------|-------|---------------------|
| Holding Costs | \$0.00 | 0.00% | |
| Soft Cost Contingency | | 0.00% | |
| Developer Fee, if applicable | \$275,000.00 | 2.79% | |
| Other - describe in space to the right | \$60,000.00 | 0.61% | Doc Prep, GC & Misc |
| Other - describe in space to the right | \$270,000.00 | 2.74% | Site Improvements |
| Other - describe in space to the right | \$0.00 | 0.00% | |

TOTAL SOFT COSTS

| |
|-----------------------|
| \$1,667,500.00 |
|-----------------------|

TOTAL DEVELOPMENT COST

| | |
|-----------------------|-------|
| \$9,845,698.00 | 0.00% |
|-----------------------|-------|

Construction/Rehab. Costs

| | Unit Description | Unit Sq. Ft. | Cost/Sq. Ft. | Unit Cost | # Units | Total Const. Cost | Total Sq. Ft. | Total Sq. Ft. % |
|---|------------------|--------------|--------------|---------------------|-----------|-----------------------|---------------|-----------------|
| 1 | 100% AMI 2 story | 1,400 | \$128.57 | \$180,000.00 | 45 | \$8,100,000.00 | 63,000 | 100.00% |
| 2 | | | | | | \$0.00 | 0 | 0.00% |
| | TOTALS | | | \$180,000.00 | 45 | \$8,100,000.00 | 63,000 | 100.00% |

DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

APPRAISAL SUMMARY

| Lot # | Location | Use | CD | Land Area (sqft) | Agency | Zoning | OPA Value 2023 | Opinion Of Value |
|-------|--------------------|------------|----|------------------|--------|--------|----------------|------------------|
| 1 | 2236 N 04th St | Vacant Lot | 7 | 787 | PLB | RSA5 | \$53,300 | \$60,000 |
| 2 | 2219 N Lawrence St | Vacant Lot | 7 | 675 | PLB | RSA5 | \$37,300 | \$40,000 |
| 3 | 2231 N Lawrence St | Vacant Lot | 7 | 676 | PLB | RSA5 | \$36,200 | \$40,000 |
| 4 | 2355 N 03rd St | Vacant Lot | 7 | 876 | PLB | RM1 | \$58,600 | \$60,000 |
| 5 | 2365 N 03rd St | Vacant Lot | 7 | 868 | PLB | RM1 | \$58,400 | \$60,000 |
| 6 | 2405 N 03rd St | Vacant Lot | 7 | 725 | PLB | RM1 | \$30,500 | \$60,000 |
| 7 | 2405 N 04th St | Vacant Lot | 7 | 786 | PLB | RSA5 | \$53,700 | \$60,000 |
| 8 | 2407 N 03rd St | Vacant Lot | 7 | 668 | PLB | RM1 | \$30,500 | \$60,000 |
| 9 | 2419 N 03rd St | Vacant Lot | 7 | 870 | PLB | RM1 | \$33,800 | \$60,000 |
| 10 | 2433 N 03rd St | Vacant Lot | 7 | 840 | PLB | RM1 | \$33,800 | \$60,000 |
| 11 | 2233 N Lawrence St | Vacant Lot | 7 | 677 | PLB | RSA5 | \$36,200 | \$40,000 |
| 12 | 2423 N 03rd St | Vacant Lot | 7 | 858 | PLB | RM1 | \$33,800 | \$60,000 |
| 13 | 2425 N 03rd St | Vacant Lot | 7 | 777 | PLB | RM1 | \$33,800 | \$60,000 |
| 14 | 2047 N 3rd St | Vacant Lot | 7 | 971 | PLB | RM1 | \$106,000 | \$80,000 |
| 15 | 1943 N 04th St | Vacant Lot | 7 | 934 | PLB | RM1 | \$108,900 | \$70,000 |
| 16 | 2112 N 03rd St | Vacant Lot | 7 | 848 | PLB | RM1 | \$58,600 | \$80,000 |
| 17 | 2128 N 03rd St | Vacant Lot | 7 | 740 | PLB | RM1 | \$52,300 | \$60,000 |
| 18 | 2132 N 3rd St | Vacant Lot | 7 | 750 | PLB | RM1 | \$52,300 | \$60,000 |
| 19 | 2142 N 03rd St | Vacant Lot | 7 | 764 | PLB | RM1 | \$52,300 | \$60,000 |
| 20 | 2146 N 03rd St | Vacant Lot | 7 | 762 | PLB | RM1 | \$52,300 | \$60,000 |
| 21 | 2152 N 03rd St | Vacant Lot | 7 | 743 | PLB | RM1 | \$52,300 | \$60,000 |
| 22 | 1804 N 05th St | Vacant Lot | 7 | 1454 | PLB | RSA5 | \$175,500 | \$130,000 |
| 23 | 1806 N 05th St | Vacant Lot | 7 | 1478 | PLB | RSA5 | \$175,500 | \$115,000 |
| 24 | 311 Diamond St | Vacant Lot | 7 | 840 | PLB | RM1 | \$15,400 | \$80,000 |
| 25 | 1820 N 04th St | Vacant Lot | 7 | 1020 | PLB | RSA5 | \$142,800 | \$80,000 |

DEVELOPMENT FACT SHEET

Last Updated: 5/9/2024

| | | | | | | | | |
|----|--------------------|------------|---|------|-----|------|-----------|-----------|
| 26 | 2208 N 03rd St | Vacant Lot | 7 | 1032 | PLB | RM1 | \$70,900 | \$80,000 |
| 27 | 2214 N 03rd St | Vacant Lot | 7 | 1052 | PLB | RM1 | \$70,900 | \$80,000 |
| 28 | 2230 N 03rd St | Vacant Lot | 7 | 826 | PLB | RM1 | \$58,800 | \$80,000 |
| 29 | 2234 N 03rd St | Vacant Lot | 7 | 837 | PLB | RM1 | \$58,800 | \$80,000 |
| 30 | 2005 N 05th St | Vacant Lot | 7 | 1391 | PLB | RM1 | \$110,900 | \$115,000 |
| 31 | 2235 N Lawrence St | Vacant Lot | 7 | 683 | PLB | RSA5 | \$36,200 | \$40,000 |
| 32 | 2238 N 03rd St | Vacant Lot | 7 | 932 | PLB | RM1 | \$10,900 | \$80,000 |
| 33 | 2120 N 05th St | Vacant Lot | 7 | 1738 | PLB | RM1 | \$81,600 | \$85,000 |
| 34 | 2122 N 05th St | Vacant Lot | 7 | 1708 | PLB | RM1 | \$81,600 | \$85,000 |
| 35 | 2126 N 05th St | Vacant Lot | 7 | 715 | PLB | RM1 | \$47,800 | \$60,000 |
| 36 | 2136 N 05th St | Vacant Lot | 7 | 1018 | PLB | RM1 | \$68,500 | \$80,000 |
| 37 | 2166 N 05th St | Vacant Lot | 7 | 2026 | PLB | CMX2 | \$170,000 | \$155,000 |
| 38 | 2148 N 05th St | Vacant Lot | 7 | 823 | PLB | RM1 | \$55,000 | \$60,000 |
| 39 | 2154 N 05th St | Vacant Lot | 7 | 806 | PLB | RM1 | \$55,000 | \$60,000 |
| 40 | 2250 N Lawrence St | Vacant Lot | 7 | 597 | PLB | RM1 | \$55,000 | \$40,000 |
| 41 | 2225 N 05th St | Vacant Lot | 7 | 680 | PLB | RSA5 | \$46,500 | \$60,000 |
| 42 | 2211 N 05th St | Vacant Lot | 7 | 791 | PLB | RM1 | \$52,300 | \$60,000 |
| 43 | 2217 N 05th St | Vacant Lot | 7 | 828 | PLB | RM1 | \$52,500 | \$60,000 |
| 44 | 2301 N Lawrence St | Vacant Lot | 7 | 567 | PLB | RSA5 | \$31,500 | \$40,000 |
| 45 | 2303 N Lawrence St | Vacant Lot | 7 | 600 | PRA | RSA5 | \$31,500 | \$40,000 |