

**SEPTEMBER 10, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM IV**

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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: September 10, 2024

### **Dispositions for FY2025:**

A total of 24 resolutions for Board-approved dispositions for the month of July and August have been submitted to the Mayor's Legislative Department for submission to City Council.

### **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 following Board-approved dispositions to \$265,000 per unit. The increase is due to increased construction costs due to soil conditions, and the inclusion of finished basements to both projects and was done in consultation with the District Council office. The AMI of both Board-approved dispositions remains at 80% AMI.

- Grays Ferry - Dover & Myrtlewood RFP - Affordable Alliance Company LLC
  - Land Bank Board approval – Dates: 4/12/2022 and 6/13/2023; Resolutions 2022-8 and 2323-22; Settled May 2023/April 2024
  - Original Project Summary: Affordable Alliance Company LLC, a joint venture of BMK Properties LLC ("BMK") and Fine Print Construction LLC, an MBE certified construction firm, will develop seventeen (17) affordable single-family homeownership units that will be sold for a maximum sale price of \$250,000 to households with incomes at or below 80% AMI. Each unit will be 2 stories containing 3 bedrooms and 2 bathrooms totaling 1,200 SF.
- Grays Ferry Wharton & Dover RFP - Affordable Alliance Company LLC
  - Land Bank Board approval – Date: 8/9/2022; Resolution 2022-24; Settled in April 2024
  - Original Project Summary: Affordable Alliance Company LLC, a joint venture of BMK Properties LLC ("BMK") and Fine Print Construction LLC, an MBE certified construction firm, will develop twenty-two (22) affordable single family homeownership units that will be sold for a maximum sale price of \$250,000 to households with incomes at or below 80% AMI. Each unit will be 2 stories containing 3 bedrooms and two full baths and will vary in size from 950 to 1,080 SF, depending on the lot size.

### **TURN the KEY**

On September 6, 2024, at 10 am the Philadelphia Land Bank, PHDC, the Mayor's Office, City Council, approved TTK developers and strategic lending partners celebrated the closing of the 100<sup>th</sup> Turn the Key Home at a ceremonial ribbon cutting at 1445 N. Marston St., Philadelphia, PA 19121.

**SEPTEMBER 10, 2024 PLB BOARD MEETING**

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

**SEPTEMBER 10, 2024 PLB BOARD MEETING**

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

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

**RESOLUTION AUTHORIZING CONVEYANCE OF  
1105 NORTH 41ST STREET AND 1218 NORTH 41ST 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 1104 North 41st Street and 1218 North 41st 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.

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

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



## BOARD FACTSHEET

Meeting of September 10, 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 1105 North 41st Street and 1218 North 41st 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 a community open space.

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

1105 North 41st Street

1218 North 41st Street

**SEPTEMBER 10, 2024 PLB BOARD MEETING**

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

**RESOLUTION NO. 2024 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF 23, 24, 45, 49, 51, 53, 55, 57, 59,  
61, 62, 65, 67, 73, 75, 77, 78, 89-91 AND 106 EAST ASHMEAD STREET TO  
HOW AFFORDABLE HOUSING LLC**

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

**WHEREAS**, the Board of Directors (the “**Board**”) has determined that it is in the best interests of the Land Bank to convey 23, 24, 45, 49, 51, 53, 55, 57, 59, 61, 62, 65, 67, 73, 75, 77, 78, 89-91 and 106 East Ashmead Street (collectively, the “**Property**”) to HOW Affordable Housing LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Twenty-One Thousand and 00/100 U.S. Dollars (\$21,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

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

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



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

1. **ADDRESS:** 23, 24, 45, 49, 51, 53, 55, 57, 59, 61, 62, 65, 67, 73, 75, 77, 78, 89-91 and 106 E. Ashmead Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19144	<b>Census Tract:</b> 024500	<b>Council District:</b> 8
<b>Zoning:</b> RSA5	<b>Lot Area:</b> 22,824 SF	
<b>OPA Value:</b> \$122,000	<b>Appraised Value:</b> \$382,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> HOW Affordable Housing LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Gary Jonas, Andrew Blum, William McLaughlin, Gary Risler (members)	
<b>Mailing Address:</b> 720 Fayette Street, Suite 400, Conshohocken, PA 19428	
<b>Authorized Contact:</b> Susan Callanen	
<b>Application Date:</b> May 20, 2024	

## 4. PROJECT INFORMATION

<b>Disposition Type:</b> RFP	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$21,000	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 21
<b>Units:</b> 21 units - Residential	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 24,670 SF	<b>Construction Cost / sq. ft.:</b> \$174 (average)
<b>Construction Costs:</b> \$4,082,292	<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> \$4,594,335	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> MBE 25 % and 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: 9/5/2024

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

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

### B. Application Summary:

The HOW group will develop 21 affordable single-family Homes. Applications were solicited via a Request for Proposals (RFP) for the properties, and the applicant was the most qualified bidder for the properties. An EOP plan will apply for this project.

### C. Unit Details:

- 21 Single-family homes
- Targeting households with incomes at or below 80% AMI
- Maximum sale price of \$250,000
- Eligible for Neighborhood Preservation Initiative's Turn the Key Program
- Five (5) Two Story homes with basements; Approximately 1,230 SF each
- Sixteen (16) Two Story homes; Approximately 1,040 – 1,184 SF each
- All 21 homes will have 3 bedrooms and 2 bathrooms

### 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 07, 2024.

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 23, 24, 45, 49, 51, 53, 55, 57, 59, 61, 62, 65, 67, 73, 75, 77, 78, 89-91 and 106 E. Ashmead Street to HOW Affordable Housing LLC for development as affordable 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

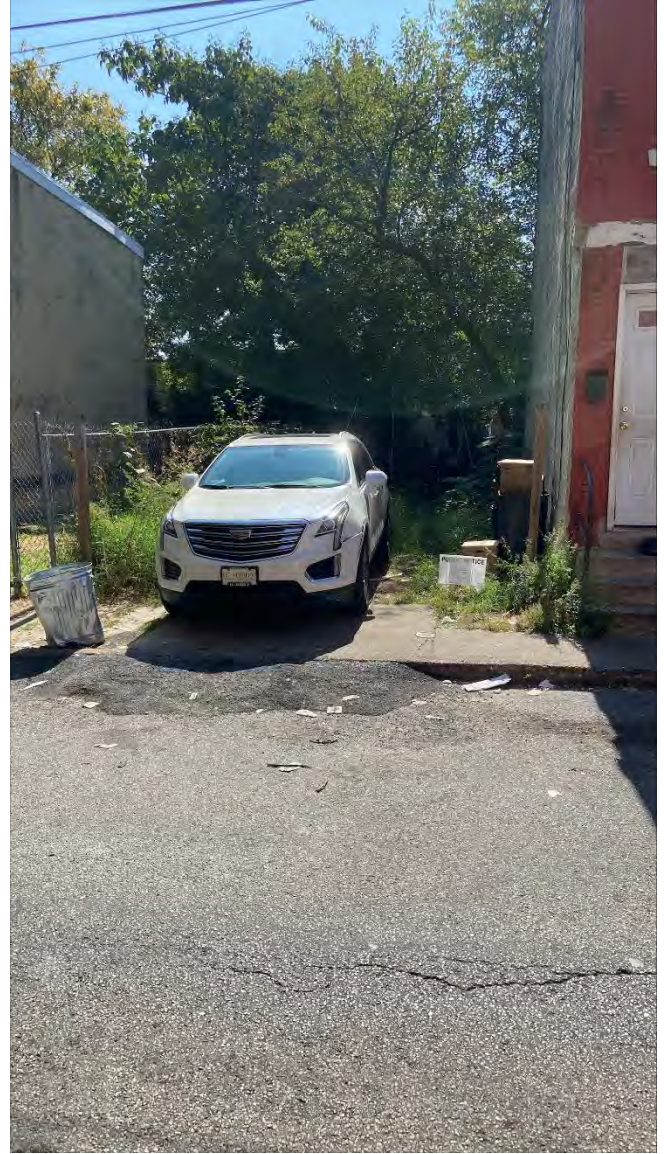
# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## SITE PHOTOS



**23 E. Ashmead**



**24 E. Ashmead**



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024



45 E. Ashmead

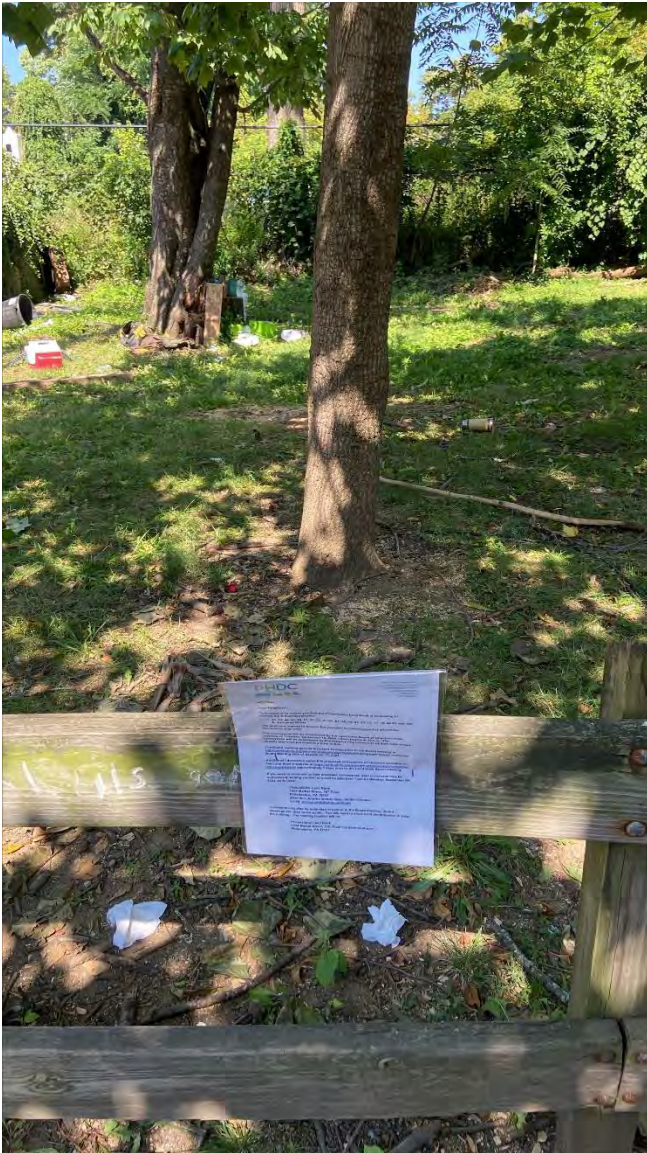


49, 51 E. Ashmead



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024



53 E. Ashmead



55 E. Ashmead



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024



57 E. Ashmead



59 E. Ashmead



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024



61 E. Ashmead



62 E. Ashmead



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024



65 E. Ashmead



67 E. Ashmead



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024



73 E. Ashmead



75, 77 E. Ashmead



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024



78 E. Ashmead



89-91 E. Ashmead



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024



**106 E. Ashmead (double lot)**

# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

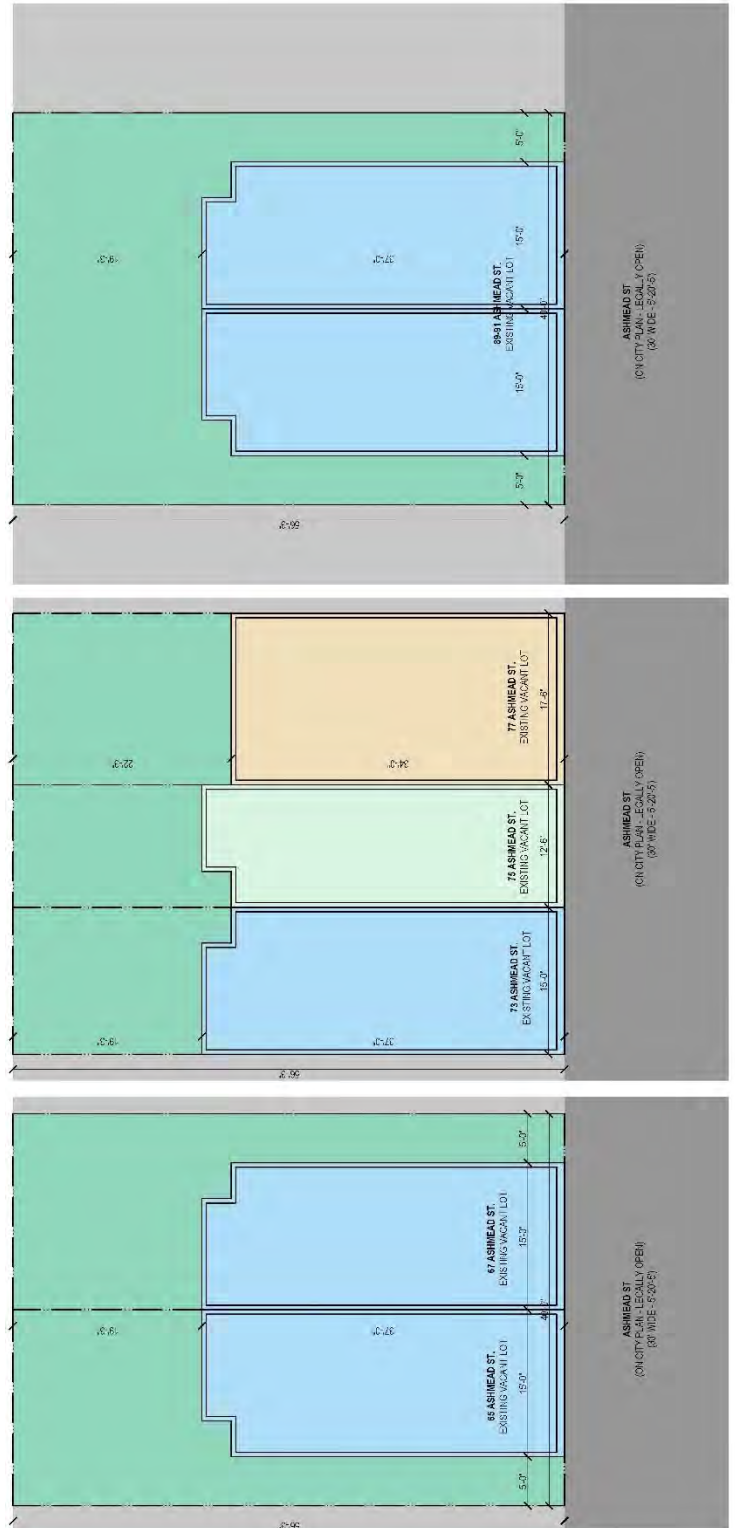
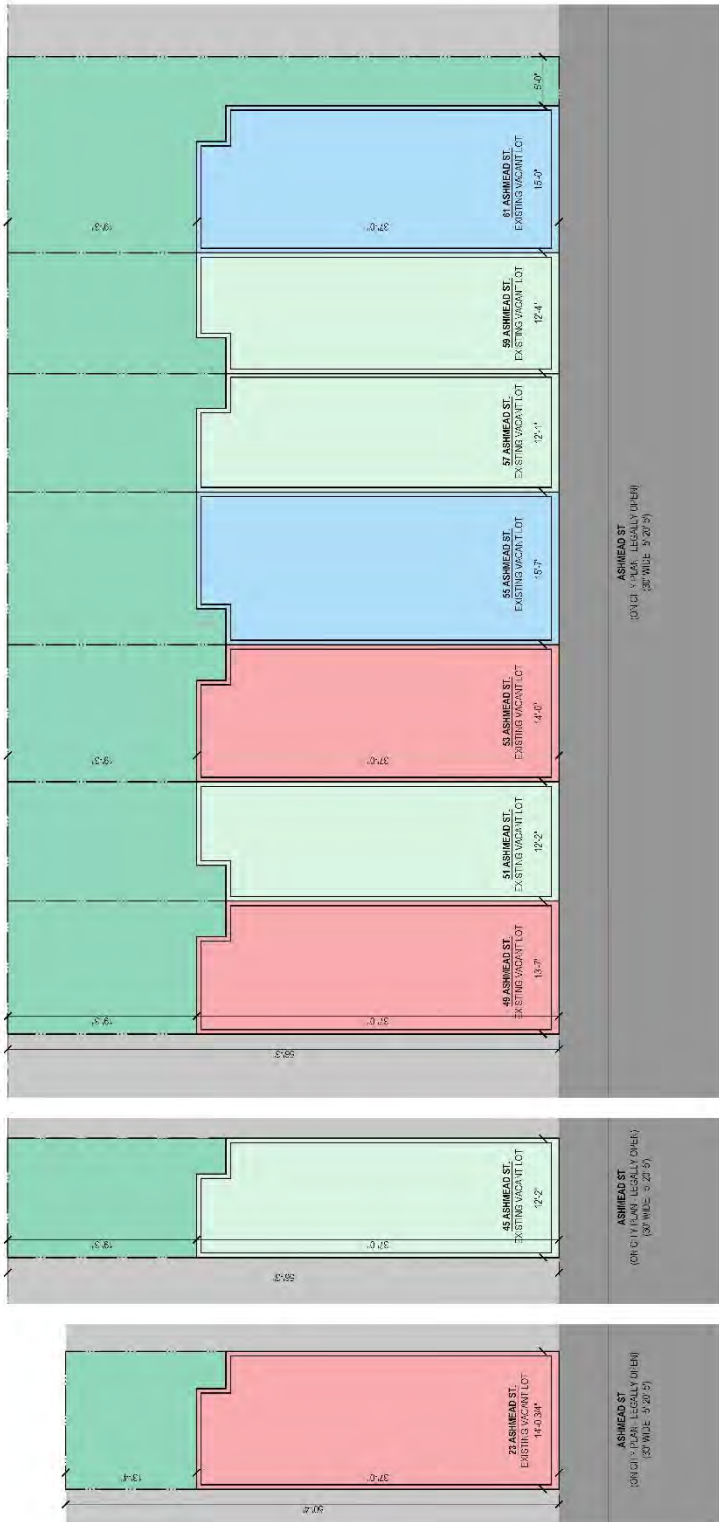
## SITE MAP



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## SITE PLANS

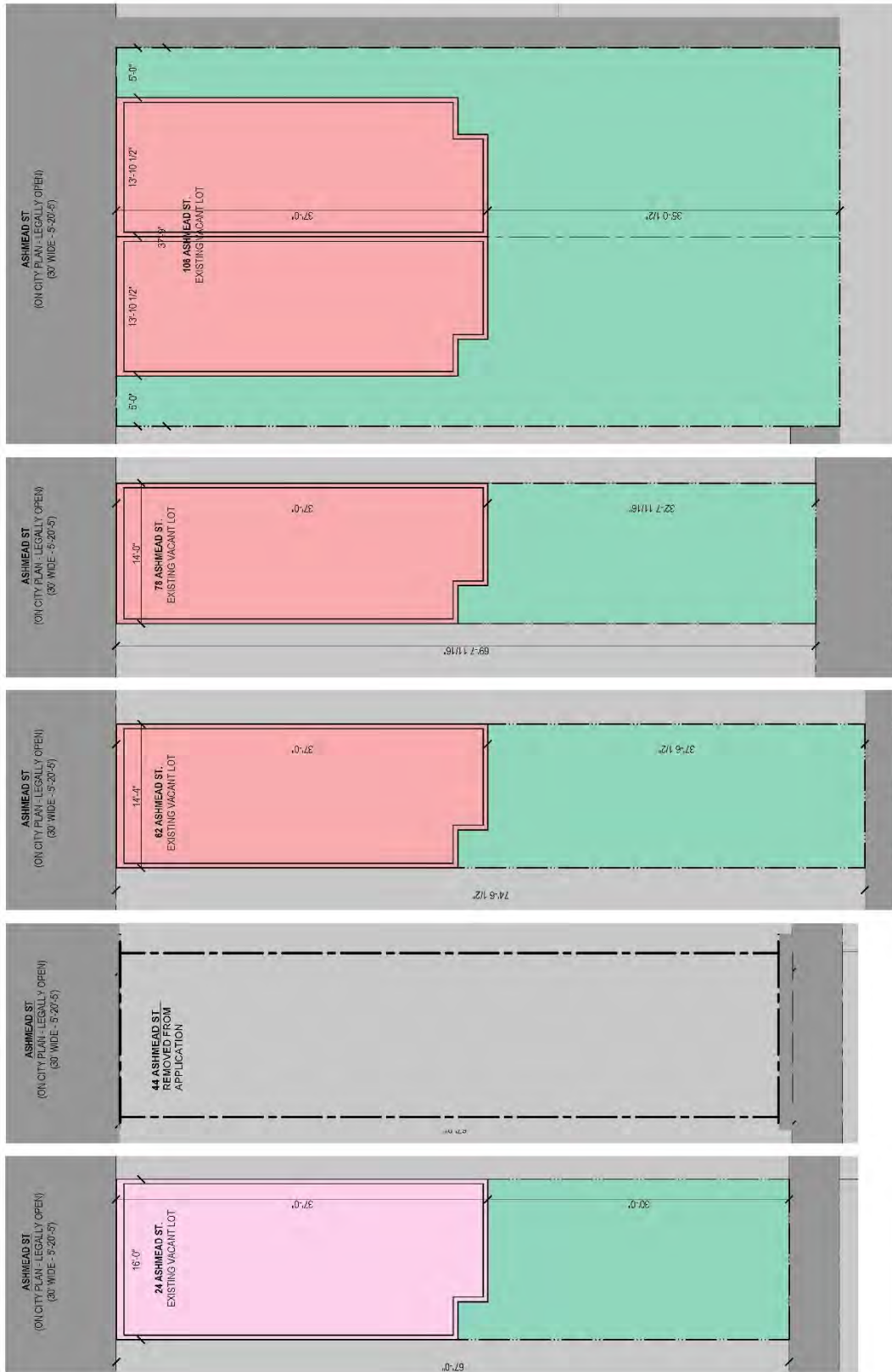




# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

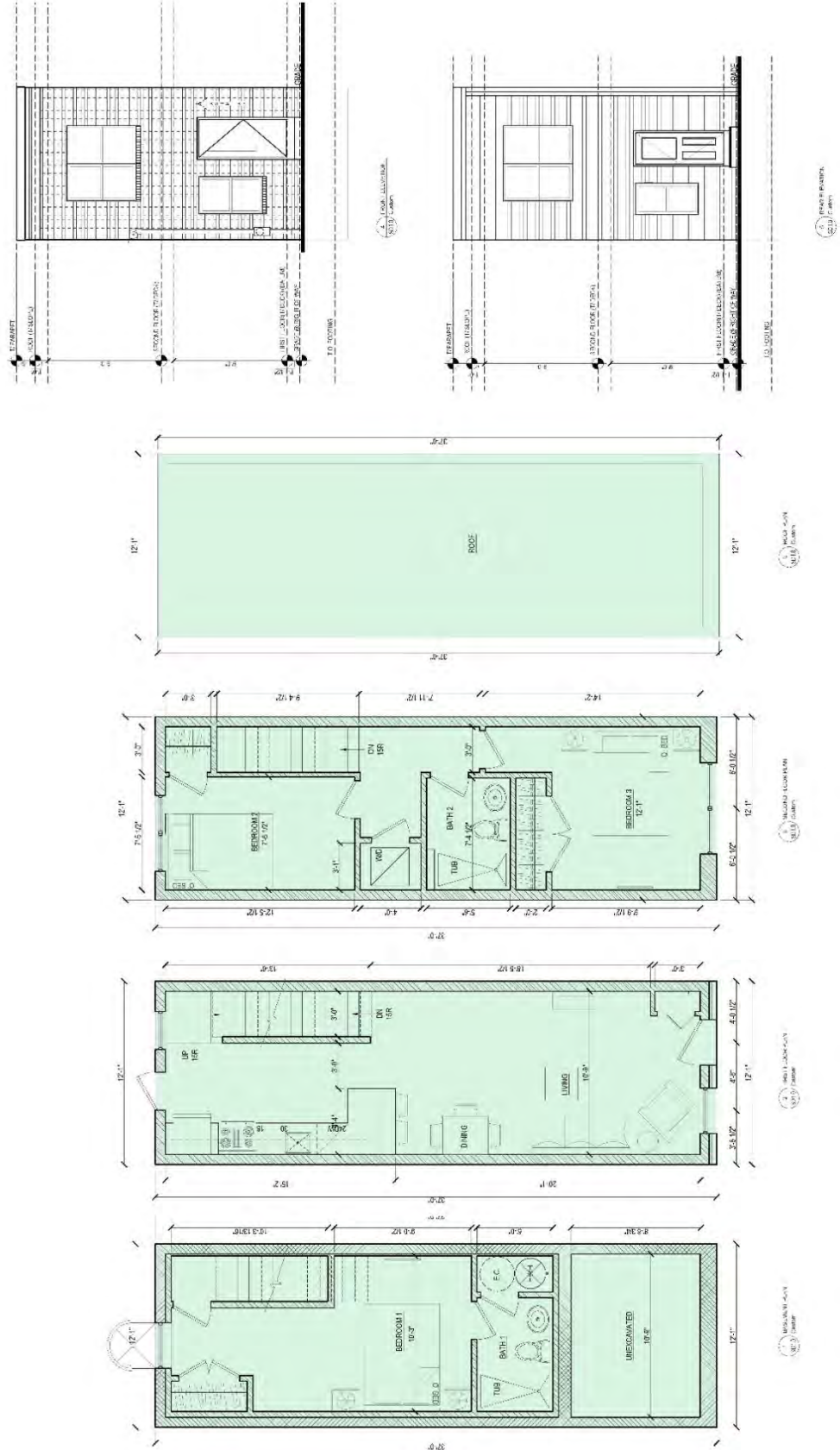
## SITE PLANS



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## FLOOR PLANS AND ELEVATIONS – 12'0" Building Type



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## FLOOR PLANS AND ELEVATIONS – 14'0" Building Type





# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

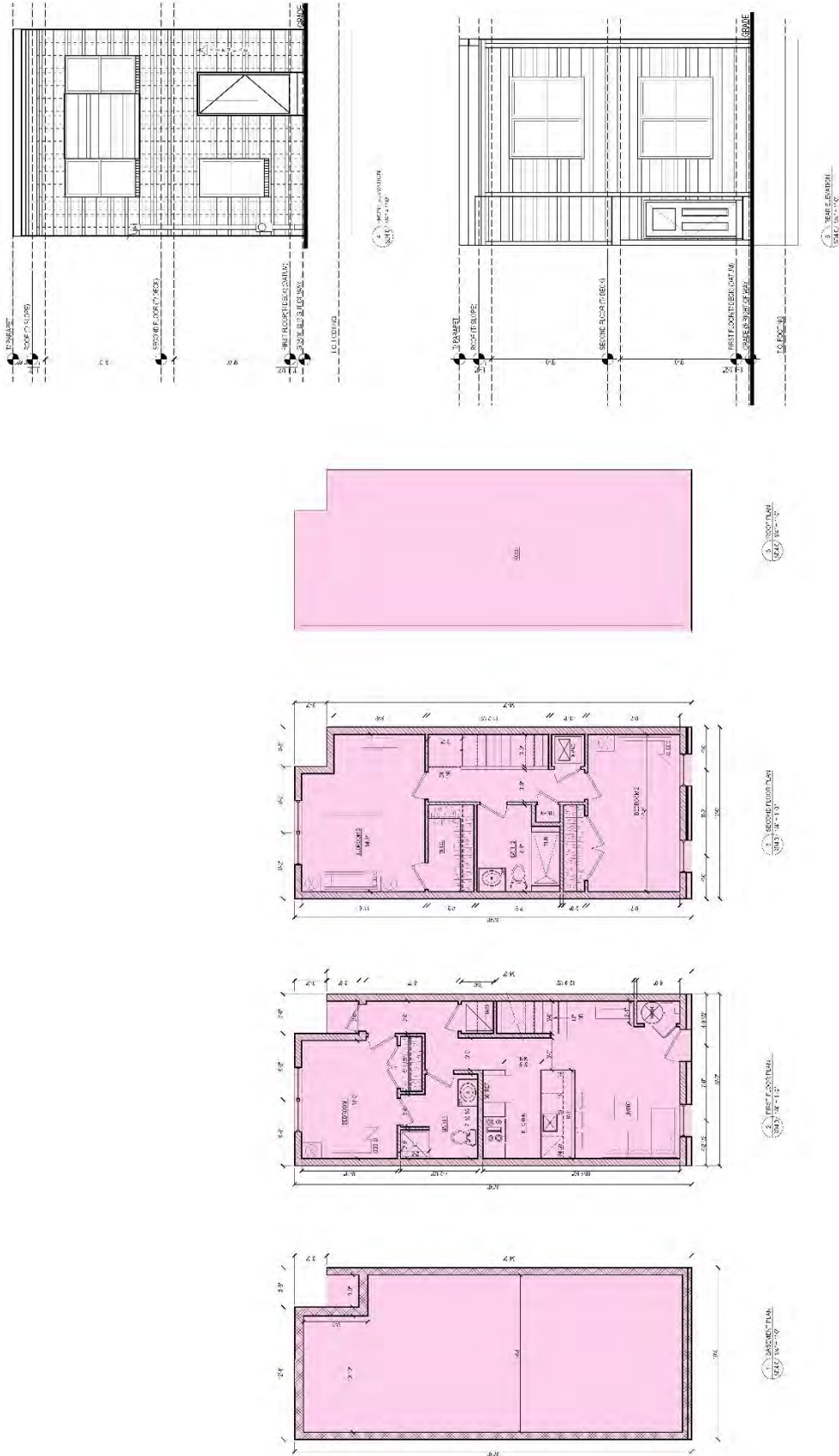
## FLOOR PLANS AND ELEVATIONS – 15'0" Building Type



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

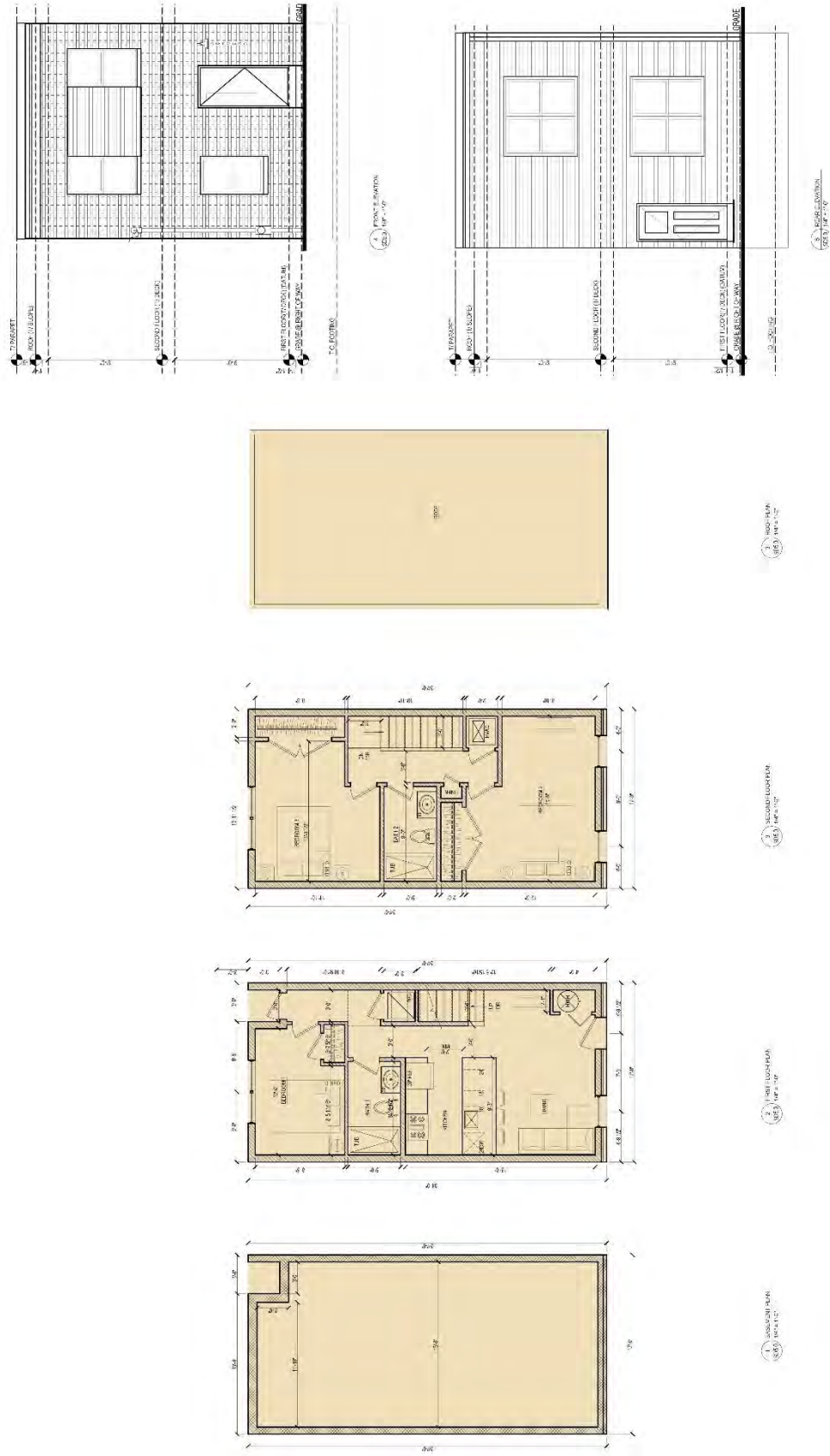
## FLOOR PLANS AND ELEVATIONS – 16'0" Building Type



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## FLOOR PLANS AND ELEVATIONS – 17'0" Building Type



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: HOW Affordable Housing LLC

Property Address: 23, 24, 45, 49, 51, 53, 55, 57, 59, 61, 62, 65, 67, 73, 75, 77, 78, 89, and 106 E. Ashmead Street

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	No	\$3,675,468.00	80%	First Trust Bank LOC, Northmarq LOI
Subordinate Debt		\$0.00	0%	
Developer Equity	Yes	\$918,867.00	20%	bank statement
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$4,594,335.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

	Cost	% Total
Property Acquisition	\$21,000.00	0.46%
Closing Costs	\$62,943.00	1.37%

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$4,082,292.00	88.85%
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##### OTHER CONSTRUCTION

Landscaping	\$0.00	0.00%	Included in Construction Costs
Permits	\$24,200.00	0.53%	
Clearance and Demolition	\$0.00	0.00%	Included in Construction Costs
Utility Connections & Tap Fees	\$0.00	0.00%	Included in Construction Costs

##### INFRASTRUCTURE

Streets and Sidewalks	\$0.00	0.00%	Included in Construction Costs
Water and Sewer	\$0.00	0.00%	Included in Construction Costs
Stormwater & Drainage	\$0.00	0.00%	Included in Construction Costs
Impact Fees	\$0.00	0.00%	Included in Construction Costs

##### OTHER HARD COSTS

Hard Cost Contingency	\$0.00	0.00%	Included in Construction Costs
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##### TOTAL HARD COSTS

<b>\$4,190,435.00</b>
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#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$10,000.00	0.22%
Architecture & Engineering	\$100,000.00	2.18%
Legal	\$10,000.00	0.22%
Consultant	\$0.00	0.00%
Survey	\$12,000.00	0.26%
Market Study	\$0.00	0.00%
Environmental	\$4,000.00	0.09%
Organization Expense	\$400.00	0.01%
Geotech	\$18,000.00	0.39%

##### FINANCE COSTS

Construction Loan Interest	\$125,000.00	2.72%
Construction Origination	\$30,000.00	0.65%
Appraisal	\$12,000.00	0.26%
Construction Insurance	\$42,500.00	0.93%
Property Taxes	\$10,000.00	0.22%

##### OTHER SOFT COSTS

Holding Costs	\$10,000.00	0.22%
Soft Cost Contingency	\$5,000.00	0.11%
Developer Fee, if applicable	\$0.00	0.00%
Title	\$15,000.00	0.33%

##### TOTAL SOFT COSTS

<b>\$403,900.00</b>
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##### TOTAL DEVELOPMENT COST

<b>\$4,594,335.00</b>	0.00%
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#### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	45, 51, 57, 59, 75 E Ashmead St	1,230	\$157.00	\$193,110.00	5	\$965,550.00	6,150	26.09%
	23, 49, 53, 62, 78, 106, 108 E Ashmead St	1,040	\$188.00	\$195,520.00	7	\$1,368,640.00	7,280	30.89%
2	55, 61, 65, 67, 73, 89, 91 E Ashmead St	1,110	\$175.00	\$194,250.00	7	\$1,359,750.00	7,770	32.97%
3	24, 77 E Ashmead St	1,184	\$164.00	\$194,176.00	2	\$388,352.00	2,368	10.05%
	<b>TOTALS</b>				<b>21</b>	<b>\$4,082,292.00</b>	<b>23,568</b>	<b>100.00%</b>

# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## 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	23 E. Ashmead St	Vacant lot	PUB	\$4,200	\$13,000
2	24 E. Ashmead St	Vacant lot	PUB	\$6,300	\$20,000
3	45 E. Ashmead St	Vacant lot	PUB	\$3,000	\$13,000
4	49 E. Ashmead St	Vacant lot	PUB	\$4,000	\$13,000
5	51 E. Ashmead St	Vacant Lot	PUB	\$4,000	\$13,000
6	53 E. Ashmead St	Vacant Lot	PUB	\$4,700	\$13,000
7	55 E. Ashmead St	Vacant Lot	PUB	\$4,000	\$13,000
8	57 E. Ashmead St	Vacant Lot	PUB	\$4,000	\$13,000
9	59 E. Ashmead St	Vacant Lot	PLB	\$4,100	\$13,000
10	61 E. Ashmead St	Vacant Lot	PUB	\$6,600	\$20,000
11	62 E. Ashmead St	Vacant Lot	PLB	\$6,400	\$20,000
12	65 E. Ashmead St	Vacant Lot	PUB	\$6,700	\$20,000
13	67 E. Ashmead St	Vacant Lot	PUB	\$6,600	\$20,000
14	73 E. Ashmead St	Vacant Lot	PUB	\$5,000	\$15,000
15	75 E. Ashmead St	Vacant Lot	PUB	\$4,100	\$13,000
16	77 E. Ashmead St	Vacant Lot	PUB	\$5,900	\$15,000
17	78 E. Ashmead St	Vacant Lot	PUB	\$6,000	\$20,000
18	89-91 E. Ashmead St	Vacant Lot	PUB	\$18,300	\$75,000
19	106 E. Ashmead St	Vacant Lot	PUB	\$16,200	\$40,000

**SEPTEMBER 10, 2024 PLB BOARD MEETING**

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

**RESOLUTION NO. 2024 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF 1212 SOUTH 17TH STREET;  
1317 AND 1511 SOUTH 20TH STREET; 1904 SOUTH 23RD STREET; 1216 SOUTH 31ST  
STREET; 1911 GERRITT STREET; AND 1932 AND 2044 TITAN STREET  
TO CHEESECAKE 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 1212 South 17th Street; 1317 and 1511 South 20th Street; 1904 South 23rd Street; 1216 South 31st Street; 1911 Gerritt Street; and 1932 and 2044 Titan Street (collectively, the “**Property**”) to Cheesecake Properties 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 Eight Hundred and 00/100 U.S. Dollars (\$800.00) 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: 9/5/2024

**1. ADDRESS:** 1212 S. 17th Street; 1317 and 1511 S. 20th Street; 1904 S. 23rd Street; 1216 S. 31st Street; 1911 Gerritt Street; 1932 and 2044 Titan Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19145, 19146	<b>Census Tract:</b> 002100, 002200, 003100, 003300, 003701	<b>Council District:</b> 2
<b>Zoning:</b> RSA5, RM1	<b>Lot Area:</b> 6,842 SF	
<b>OPA Value:</b> \$1,182,800	<b>Appraised Value:</b> \$1,080,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Cheesecake Properties LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Antonio Cerqueira	
<b>Mailing Address:</b> 1918 Pemberton St, Philadelphia, PA 19146	
<b>Authorized Contact:</b> Antonio Cerqueira	
<b>Application Date:</b> May 24, 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> \$800	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 8
<b>Units:</b> 8 units - Residential	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 8,800 SF	<b>Construction Cost / sq. ft.:</b> \$165
<b>Construction Costs:</b> \$1,592,320	<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> \$1,796,820	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> MBE 25 % and 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: 9/5/2024

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

Title for the properties was acquired by the Land Bank through Sheriff sale or via transfer from other agencies.

### B. Application Summary:

Cheesecake Properties will develop eight (8) units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

### C. Unit Details:

- 8 Total Units
- Single-family homes
- Maximum sale price of \$250,000
- Target households with incomes at or below 80% AMI.
- 2 stories, 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): July 29, 2024

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 1212 S. 17th Street; 1317 and 1511 S. 20th Street; 1904 S. 23rd Street; 1216 S. 31st Street; 1911 Gerritt Street; and 1932 and 2044 Titan Street to Cheesecake Properties LLC for development as single-family homes.

**Prepared by:** Todd Hestand, Senior Development Specialist

**Reviewed by:** Angel Rodriguez, Executive Director

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

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

# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## SITE PHOTOS

1212 S 17<sup>th</sup> St



1511 S 20<sup>th</sup> St





# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

1317 S 20<sup>th</sup> St



2044 Titan St





# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

1911 Gerritt St



1932 Titan St





# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

1904 S 23<sup>rd</sup> St



## DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

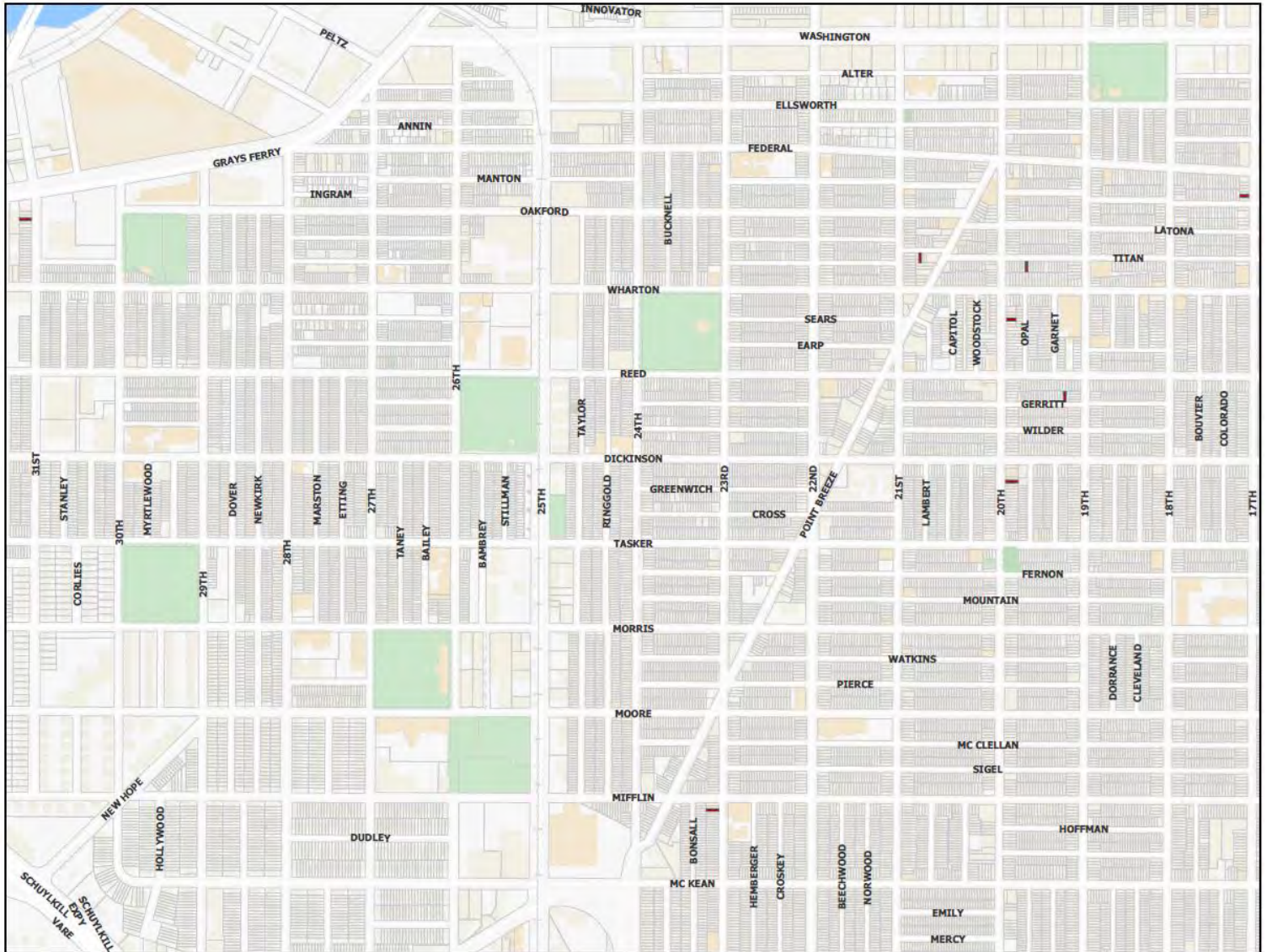
1216 S 31<sup>st</sup> St





**Last Updated: 9/5/2024**

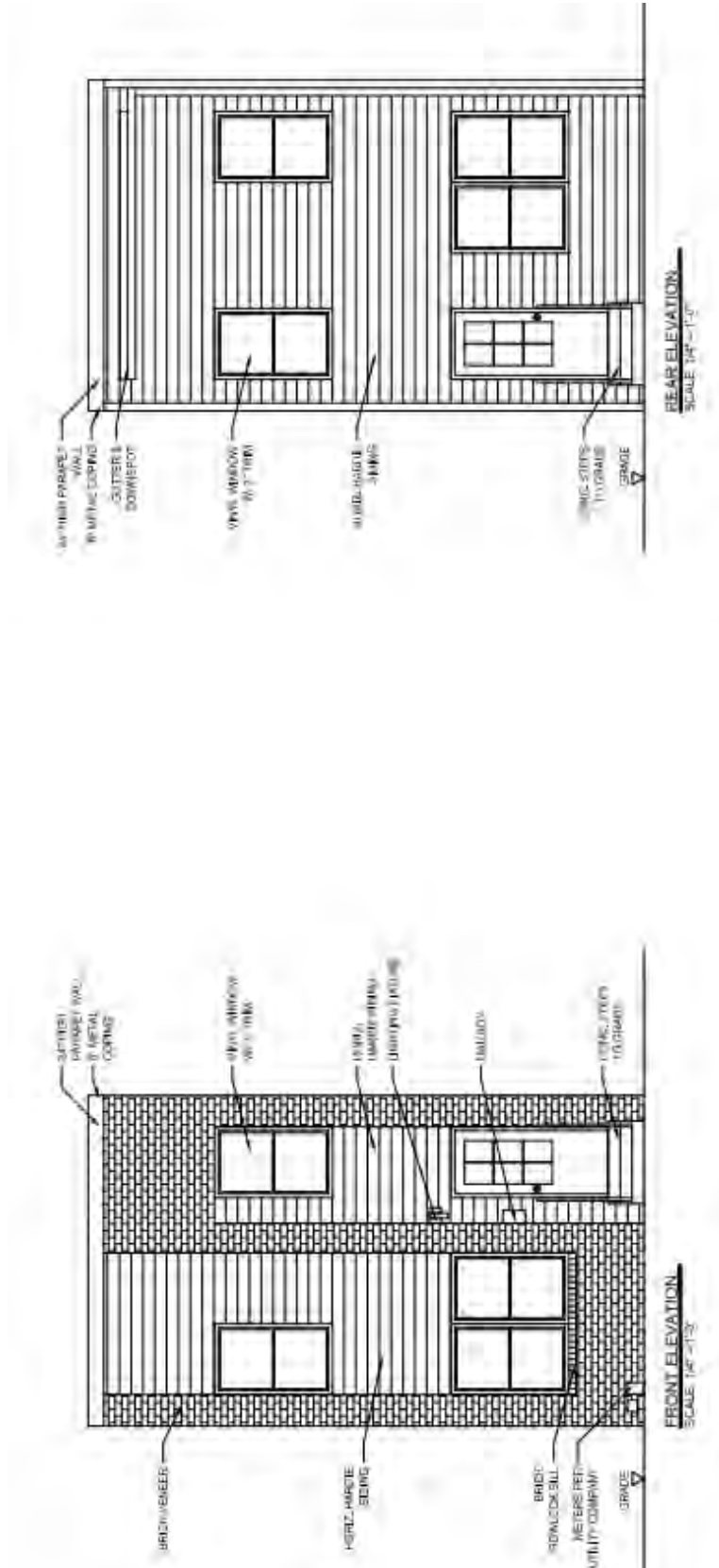
## SITE MAP



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## ELEVATIONS

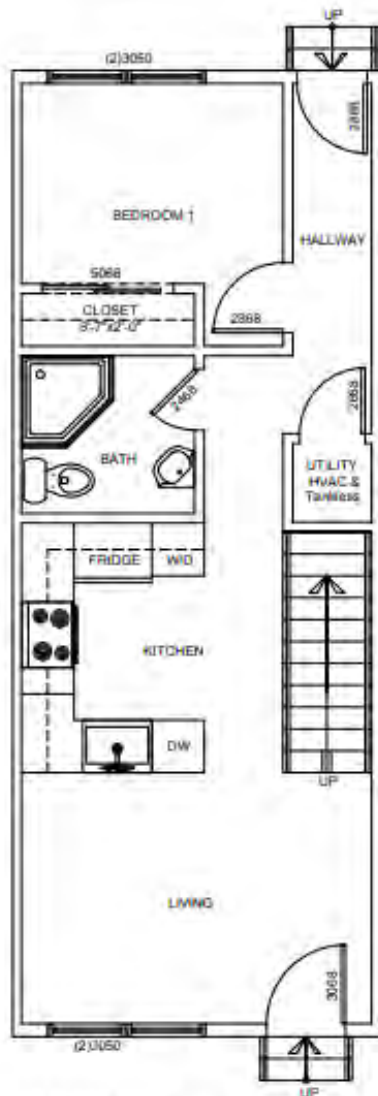




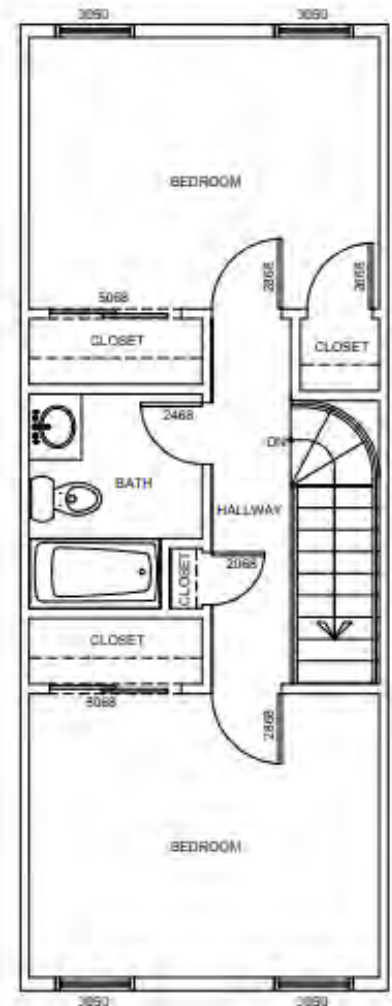
# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## FLOOR PLANS



**1ST FLOOR PLAN**  
SCALE: 1/4" = 1'-0"



**2ND FLOOR PLAN**  
SCALE: 1/4" = 1'-0"

# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Cheesecake Properties, LLC

Property Address: 1212 S. 17th St., 1317 and 1511 S. 20th St., 1904 S. 23rd St., 1216 S. 31st St., 1911 Gerritt St., 1932 and 2044 Titan St.

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$1,353,000.00	75.3%	Bank/CDFI
Subordinate Debt	Yes	\$359,000.00	20.0%	PAF
Developer Equity		\$84,820.00	4.7%	Cheesecake Properties, LLC
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$1,796,820.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

##### ACQUISITION

	Cost	% Total
Property Acquisition	\$800.00	0.04%
Closing Costs	\$5,000.00	0.28%

##### UNIT CONSTRUCTION

Complete table at bottom of page	\$1,452,000.00	80.81%
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##### OTHER CONSTRUCTION

Landscaping	\$4,800.00	0.27%
Permits	\$16,000.00	0.89%
Clearance and Demolition	\$2,800.00	0.16%
Utility Connections & Tap Fees	\$7,200.00	0.40%

##### INFRASTRUCTURE

Streets and Sidewalks	\$4,800.00	0.27%
Water and Sewer	\$3,200.00	0.18%
Stormwater & Drainage	\$3,200.00	0.18%
Impact Fees	\$14,520.00	0.81%

##### OTHER HARD COSTS

Hard Cost Contingency	\$78,000.00	4.34%
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##### TOTAL HARD COSTS

<b>\$1,592,320.00</b>	
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#### SOFT COSTS

##### PROFESSIONAL FEES

Site Planning	\$0.00	0.00%
Architecture & Engineering	\$22,000.00	1.22%
Legal	\$4,800.00	0.27%
Consultant	\$0.00	0.00%
Survey	\$4,800.00	0.27%
Market Study	\$0.00	0.00%
Environmental	\$6,000.00	0.33%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%

##### FINANCE COSTS

Construction Loan Interest	\$108,240.00	6.02%
Construction Origination	\$13,530.00	0.75%
Appraisal	\$2,800.00	0.16%
Construction Insurance	\$7,200.00	0.40%
Property Taxes	\$2,000.00	0.11%

##### OTHER SOFT COSTS

Holding Costs	\$4,000.00	0.22%
Soft Cost Contingency	\$4,000.00	0.22%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$21,540.00	1.20%
Other - describe in space to the right	\$3,590.00	0.20%

Debt service Subordinate debt (6.00%)

Origination Subordinate debt (1%)

##### TOTAL SOFT COSTS

<b>\$204,500.00</b>	
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##### TOTAL DEVELOPMENT COST

<b>\$1,796,820.00</b>	0.00%
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#### Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Single Family Homes	1,100	\$165.00	\$181,500.00	8	\$1,452,000.00	8,800	100.00%
	<b>TOTALS</b>			<b>\$181,500.00</b>	<b>8</b>	<b>\$1,452,000.00</b>	<b>8,800</b>	<b>100.00%</b>

## DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

### 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	1212 S. 17 <sup>th</sup> St.	Vacant lot	PLB	\$192,900	\$125,000
2	1317 S. 20 <sup>th</sup> St.	Vacant lot	PLB	\$172,300	\$125,000
3	1511 S. 20 <sup>th</sup> St.	Vacant lot	PLB	\$176,900	\$155,000
4	1904 S. 23 <sup>rd</sup> St.	Vacant lot	PLB	\$71,800	\$150,000
5	1216 S. 31 <sup>st</sup> St.	Vacant lot	PLB	\$24,600	\$150,000
6	1911 Gerritt St.	Vacant lot	PLB	\$182,300	\$125,000
7	1932 Titan St.	Vacant lot	PLB	\$180,500	\$125,000
8	2044 Titan St.	Vacant lot	PLB	\$181,500	\$125,000

**SEPTEMBER 10, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM VI.B.2**

**RESOLUTION NO. 2024 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF 2407, 2409, 2411, 2413, 2415, 2439, 2441, 2443, 2445, AND 2447 NORTH 6TH STREET TO  
THE PRIME CORPORATION OF NEW JERSEY, INC.**

**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 2407, 2409, 2411, 2413, 2415, 2439, 2441, 2443, 2445, and 2447 North 6th Street (collectively, the “**Property**”) to The Prime Corporation of New Jersey, Inc. (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for Five Thousand and 00/100 U.S. Dollars (\$5,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

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

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

# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

1. **ADDRESS:** 2407, 2409, 2411, 2413, 2415, 2439, 2441, 2443, 2445, and 2447 N. 6th Street

## 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19133	<b>Census Tract:</b> 016400	<b>Council District:</b> 7
<b>Zoning:</b> RM1	<b>Lot Area:</b> 12,934 SF	
<b>OPA Value:</b> \$389,100	<b>Appraised Value:</b> \$620,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. APPLICANT INFORMATION

<b>Applicant Name:</b> The Prime Corporation of New Jersey, Inc.	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Edward Pridgen	
<b>Mailing Address:</b> 1411 N. 62nd St., Philadelphia, PA 19151	
<b>Authorized Contact:</b> Edward Pridgen	
<b>Application Date:</b> March 8, 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> \$5,000	<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> 13,000 SF	<b>Construction Cost / sq. ft.:</b> \$164
<b>Construction Costs:</b> \$2,252,000	<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> \$2,556,500	<b>Mortgage Amount:</b> \$N/A

## 5. APPROVALS, DEADLINES, EOP

<b>Agreement Executed:</b> TBD	<b>Economic Opportunity Plan Goals:</b> MBE25 % and 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: 9/5/2024

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

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

### B. Application Summary:

The Prime Corporation of New Jersey will develop ten (10) units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

### C. Unit Details:

- 10 Total Units
- Single-family homes
- Maximum sale price of \$280,000
- Target households with incomes at or below 100% AMI.
- 2 stories, with finished basements, containing 3 bedrooms and 2 bathrooms.
- Approximately 1,300 SF each.
- Eligible for Neighborhood Preservation Initiative's Turn The Key Program.

### D. Summary of Restrictions or Covenants:

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

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

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

### E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:  
☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): July 18, 2024

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 2407, 2409, 2411, 2413, 2415, 2439, 2441, 2443, 2445, and 2447 N. 6th Street to The Prime Corporation of New Jersey, Inc. for development as single-family homes.

**Prepared by:** Todd Hestand, Senior Development Specialist

**Reviewed by:** Angel Rodriguez, Executive Director

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

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

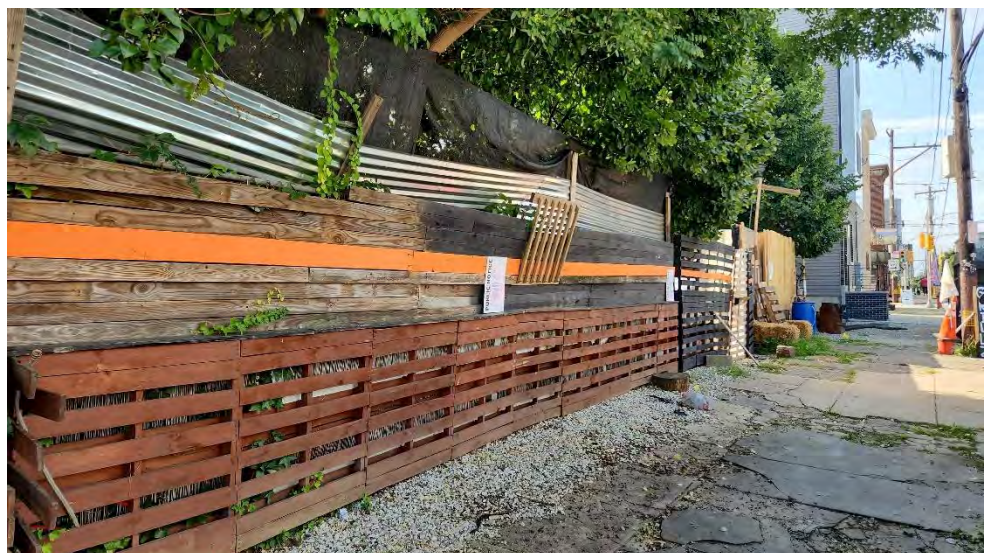


# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## SITE PHOTOS

2407-2415 N. 6<sup>th</sup> St. (as seen from sidewalk)





## DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

2407-2415 N. 6<sup>th</sup> St. (aerial view, showing dumping and illegal storage)





# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

2439-47 N. 6<sup>th</sup> St.



# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## SITE MAP

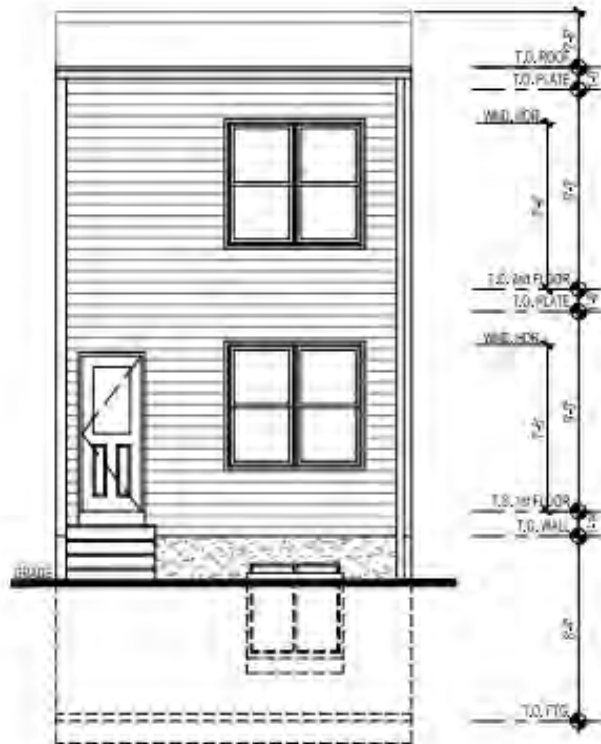




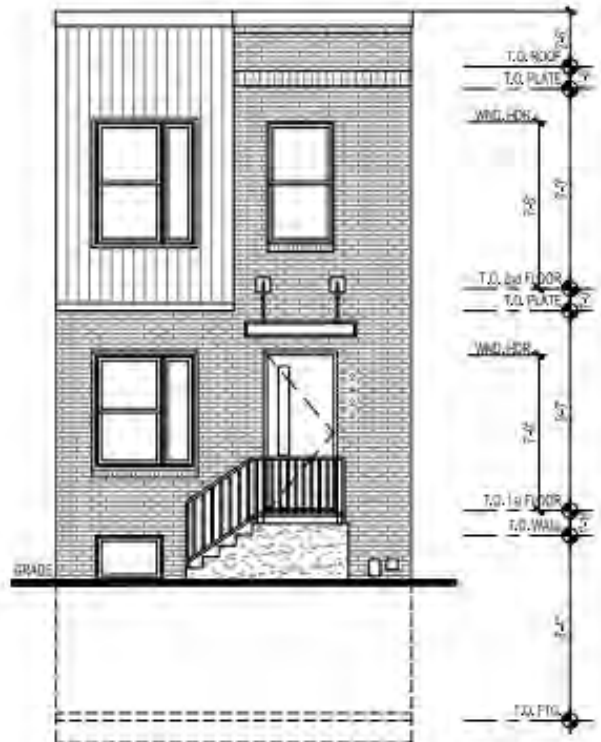
# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## RENDERING / ELEVATIONS



5 REAR ELEVATION  
SCALE: 1/4" = 1'-0" (22/04)  
SCALE: 1/8" = 1'-0" (11/17)



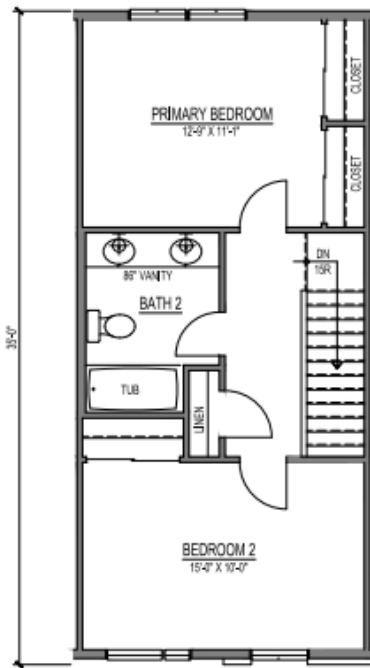
4 FRONT ELEVATION  
SCALE: 1/4" = 1'-0" (22/04)  
SCALE: 1/8" = 1'-0" (11/17)



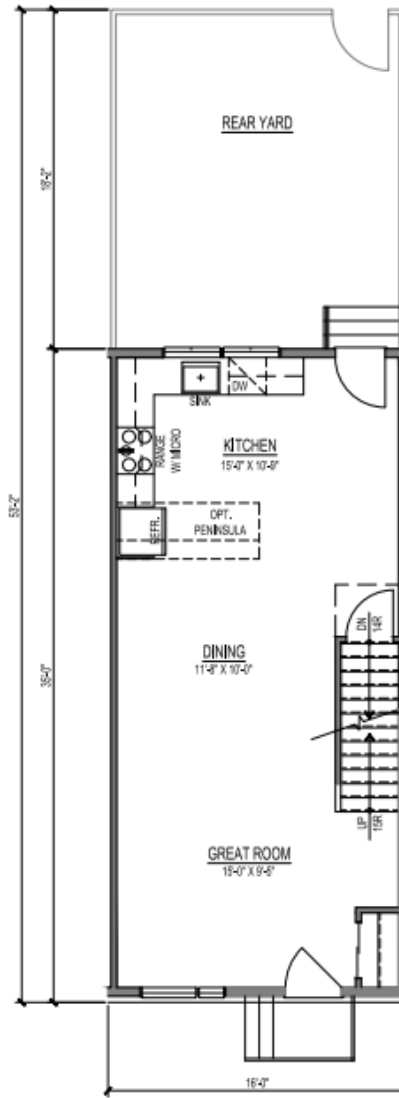
# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

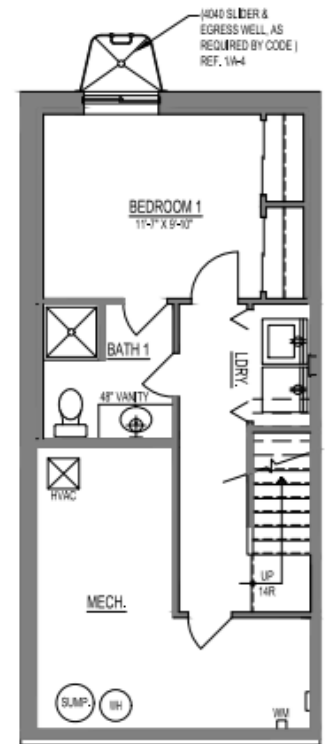
## FLOOR PLANS



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



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



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

# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

**Applicant:** The Prime Corporation

**Property Address:** 2407, 2409, 2411, 2413, 2415, 2439, 2441, 2443, 2445 and 2447 North 6<sup>th</sup> Street

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$2,132,000.00	80%	Meridian Bank
Subordinate Debt	Yes	\$383,475.00	14%	Philadelphia Accelerator Fund
Developer Equity	Yes	\$150,000.00	6%	The Prime Corporation / Zatos Capital
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$2,665,475.00</b>	<b>100%</b>	

### USE OF FUNDS

#### HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$5,000.00	0.20%
Closing Costs	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$2,132,000.00	83.40%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$8,000.00	0.31%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$31,000.00	1.21%
Water and Sewer	\$22,000.00	0.86%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$24,000.00	0.94%
OTHER HARD COSTS		
Hard Cost Contingency	\$30,000.00	1.17%
<b>TOTAL HARD COSTS</b>	<b>\$2,252,000.00</b>	

#### SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$79,000.00	3.09%
Legal	\$13,600.00	0.53%
Consultant	\$0.00	0.00%
Survey	\$8,500.00	0.33%
Market Study	\$6,000.00	0.23%
Environmental	\$0.00	0.00%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$135,000.00	5.28%
Construction Origination	\$0.00	0.00%
Appraisal	\$5,000.00	0.20%
Construction Insurance	\$43,000.00	1.68%
Property Taxes	\$4,400.00	0.17%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$10,000.00	0.39%
Developer Fee, if applicable	\$0.00	0.00%
<b>TOTAL SOFT COSTS</b>	<b>\$304,500.00</b>	
<b>TOTAL DEVELOPMENT COST</b>	<b>\$2,556,500.00</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	Affordable 3Bdrm 2Bathroom	1,300	\$164.00	\$213,200.00	10	\$2,132,000.00	13,000	100.00%
	<b>TOTALS</b>			<b>\$213,200.00</b>	<b>10</b>	<b>\$2,132,000.00</b>	<b>13,000</b>	<b>100.00%</b>

# DEVELOPMENT FACT SHEET

Last Updated: 9/5/2024

## 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	2407 N 6 <sup>th</sup> St	Vacant lot	PUB	\$41,500	\$60,000
2	2409 N 6 <sup>th</sup> St	Vacant lot	PLB	\$42,500	\$65,000
3	2411 N 6 <sup>th</sup> St	Vacant lot	PLB	\$46,200	\$65,000
4	2413 N 6 <sup>th</sup> St	Vacant lot	PUB	\$42,800	\$65,000
5	2415 N 6 <sup>th</sup> St	Vacant lot	PUB	\$42,000	\$65,000
6	2439 N 6 <sup>th</sup> St	Vacant lot	PLB	\$34,300	\$60,000
7	2441 N 6 <sup>th</sup> St	Vacant lot	PLB	\$34,300	\$60,000
8	2443 N 6 <sup>th</sup> St	Vacant lot	PLB	\$35,700	\$60,000
9	2445 N 6 <sup>th</sup> St	Vacant lot	PLB	\$36,500	\$60,000
10	2447 N 6 <sup>th</sup> St	Vacant lot	PLB	\$33,300	\$60,000

**SEPTEMBER 10, 2024 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM VI.C.1**



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

**RESOLUTION AUTHORIZING CONVEYANCE OF  
532 WEST DAUPHIN STREET  
TO RUFUS F. LOVERA AND ELBA I. LOVERA**

**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 interest of the Land Bank to convey 532 West Dauphin Street (the “**Property**”) to Rufus F. Lovera and Elba I. Lovera (the “**Purchasers**”).

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

1. The conveyance of the Property to the Purchasers for Fifty Thousand and 00/100 U.S. Dollars (\$50,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

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

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

## SIDE YARD FACT SHEET

Last Updated: 8/21/2024

1. **ADDRESS:** 532 W. Dauphin Street

### 2. PROPERTY INFORMATION

<b>Zip Code:</b> 19133	<b>Census Tract:</b> 016200	<b>Council District:</b> 7
<b>Zoning:</b> RM-1	<b>Lot Area:</b> 832 sq ft	
<b>OPA Value:</b> \$43,200	<b>Appraised Value:</b> \$50,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

### 3. APPLICANT INFORMATION

<b>Applicant Name:</b> Rufus F. Lovera and Elba I. Lovera	<b>Type:</b> Side/Rear Yard
<b>Homeowner Name(s):</b> Rufus F. Lovera and Elba I. Lovera	
<b>Mailing Address:</b> 530 W. Dauphin Street, Philadelphia, PA 19133	
<b>Authorized Contact:</b> Rufus F. Lovera and Elba I. Lovera	
<b>Application Date:</b> 6/27/2024	

### 4. PROJECT INFORMATION

<b>Disposition Type:</b> Side/Rear Yard (Individual only)	<b>Strategic Plan Goal (Land Bank Only):</b> Side/Rear Yard
<b>Price Paid at Settlement:</b> \$1.00	<b>Proposed Use:</b> Side/Rear Yard
<b>Mortgage Amount:</b> \$49,999	<b>Type of Mortgage:</b> 30-year, forgiven at end of 30 years
<b>Total Project Costs:</b> \$1,500	<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.

### 5. APPROVALS, DEADLINES, EOP

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

## SIDE YARD FACT SHEET

Last Updated: 8/21/2024

### 6. DEVELOPMENT SUMMARY

#### Project Summary:

The applicant proposes to rehabilitate 532 W. Dauphin Street as a side yard. Improvements include cleaning the lot, installing a new fence and a garden area. 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
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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 532 W. Dauphin Street as a side yard to Rufus F. Lovera and Elba I. Lovera 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: 8/21/2024

**PROPERTY POSTING PHOTO(S)**

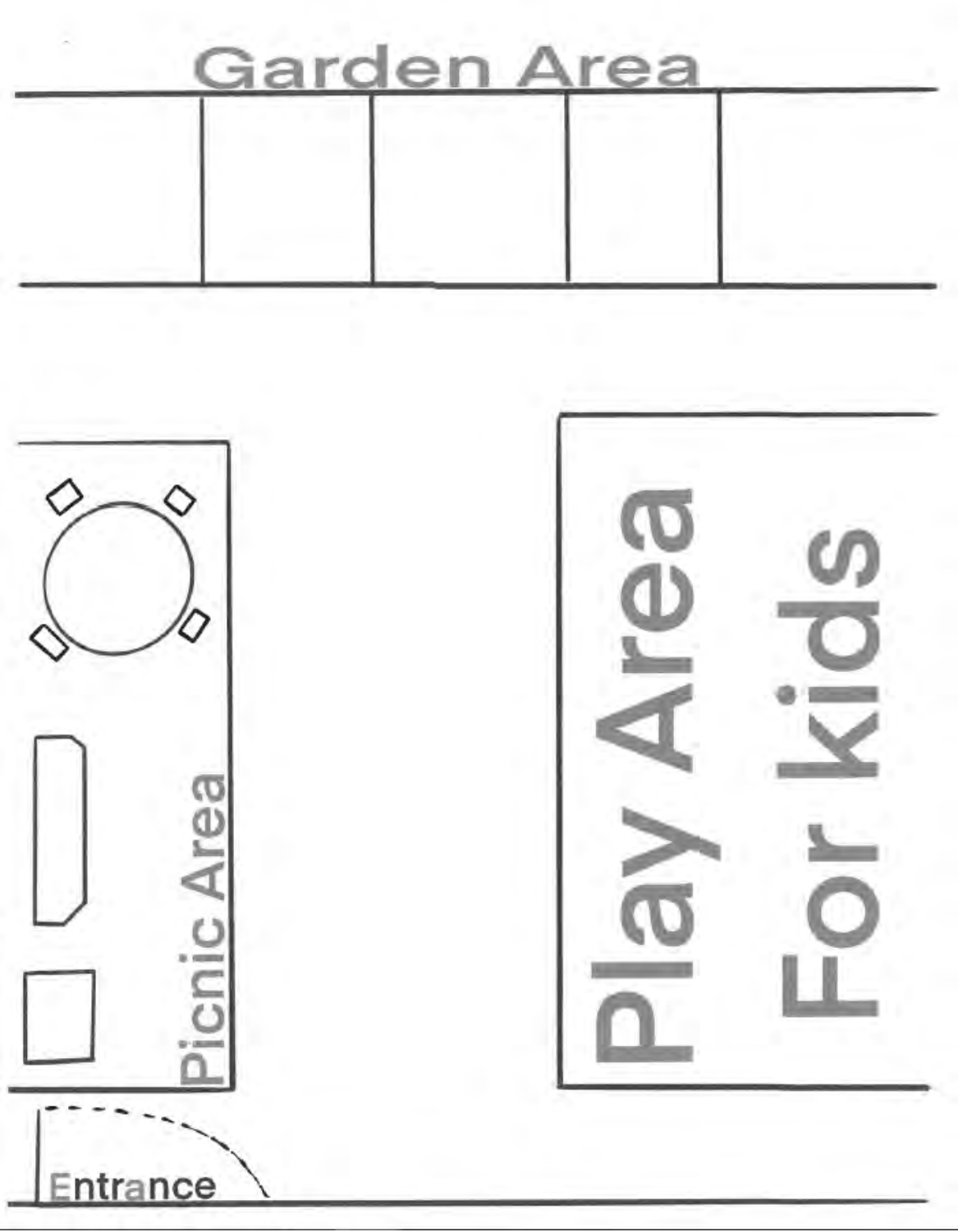




**SIDE YARD FACT SHEET**

Last Updated: 8/21/2024

SITE PLAN(S)



## SIDE YARD FACT SHEET

Last Updated: 8/21/2024

### 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: 532 W Dauphin Street  
Philadelphia, PA 19133

OPINION OF VALUE: \$50,000

USE OF REAL ESTATE EXISTING AS OF  
AUGUST 20, 2024 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED  
IN THIS APPRAISAL AS OF AUGUST 20, 2024 Vacant Land

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