

APRIL 9, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.A.1

RESOLUTION NO. 2024 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 6657-59 BLAKEMORE STREET;
50, 56, 60-74, 101 COLLOM STREET; 67, 83, 85, 87 CHURCH LANE;
45, 47, 51 EAST GARFIELD STREET; 5417, 5423-27, 5429-43, 5513, 5515 LENA STREET; 4949,
4951, 6526-34 GERMANTOWN AVENUE; 117 MANHEIM STREET;
36, 38, 40, 42, 44, 46, 63 EAST WISTER STREET
TO PHILADELPHIA HOUSING AUTHORITY**

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 6657-59 Blakemore Street; 50, 56, 60-74 and 101 Collom Street; 67, 83, 85 and 87 Church Lane; 45, 47 and 51 East Garfield Street; 5417, 5423-27, 5429-43, 5513 and 5515 Lena Street; 4949, 4951 and 6526-34 Germantown Avenue; 117 Manheim Street; and 36, 38, 40, 42, 44, 46 and 63 East Wister Street (the “**Property**”) to the Philadelphia Housing Authority (the “**PHA**”) for disposition, reuse and/or management as determined by the PHA.

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 PHA 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 _____.

Approved by Philadelphia City Council Resolution No. _____ dated _____.



BOARD FACT SHEET

Meeting of April 9, 2024

Conveyance of Property to PHA

Nature of Transaction: The Philadelphia Land Bank (the PLB) will facilitate the conveyance of title of this property, which is owned by the Philadelphia Redevelopment Authority (the PRA), to the Philadelphia Housing Authority (PHA):

- The conveyance of the property will be for disposition, reuse, and management by PHA.
- The property listed below was approved for conveyance by the PRA to the Philadelphia Land Bank and by the Philadelphia Land Bank to PHA in collaboration with the 8th Councilmanic District Office.

PROPERTY INFORMATION: 6657-59 Blakemore Street; 50, 56, 60-74 and 101 Collom Street; 67, 83, 85 and 87 Church Lane; 45, 47 and 51 E. Garfield Street; 5417, 5423-27, 5429-43, 5513 and 5515 Lena Street; 4949, 4951, 6526-34 Germantown Avenue; 117 Manheim Street; 36, 38, 40, 42, 44, 46 and 63 E. Wister Street – CD8 (*all properties being transferred by the Philadelphia Redevelopment Authority to the Land Bank*)

PLB Conveyance: The property will be conveyed to PHA for nominal consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), after the property has been transferred by the PRA to the PLB.

APRIL 9, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.A.2

RESOLUTION NO. 2024 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 4310R HAVERFORD AVENUE AND
4419R MARKET STREET TO PHILADELPHIA HOUSING AUTHORITY**

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 4310R Haverford Avenue and 4419R Market Street (the “**Property**”) to the Philadelphia Housing Authority (the “**PHA**”) for disposition, reuse and/or management as determined by the PHA.

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 PHA 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 _____.

Approved by Philadelphia City Council Resolution No. _____ dated _____.



BOARD FACT SHEET

Meeting of April 9, 2024

Conveyance of Property to PHA

Nature of Transaction: The Philadelphia Land Bank (the PLB) will facilitate the conveyance of title of this property, which is owned by the Philadelphia Redevelopment Authority (the PRA), to the Philadelphia Housing Authority (PHA):

- The conveyance of the property will be for disposition, reuse, and management by PHA.
- The property listed below was approved for conveyance by the City to the Philadelphia Land Bank and by the Philadelphia Land Bank to PHA in collaboration with the 3rd Councilmanic District Office.

PROPERTY INFORMATION: 4310R Haverford Avenue; 4419R Market Street – CD3 (both properties being transferred by the City of Philadelphia to the Land Bank)

PLB Conveyance: The property will be conveyed to PHA for nominal consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), after the property has been transferred by the PRA to the PLB.

APRIL 9, 2024 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.1

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 (“**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 HEREBY RESOLVED by the Board of Directors of the Philadelphia Land Bank that:

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.

Adopted by Philadelphia Land Bank Board of Directors on _____.

Philadelphia City Council Resolution No. _____ dated _____

DEVELOPMENT FACT SHEET

Last Updated: April 4, 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.): 45,000 SF	Construction Cost / sq. ft.: 45 units at \$180 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: April 4, 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 1000 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: April 4, 2024

SITE POSTING PHOTOS



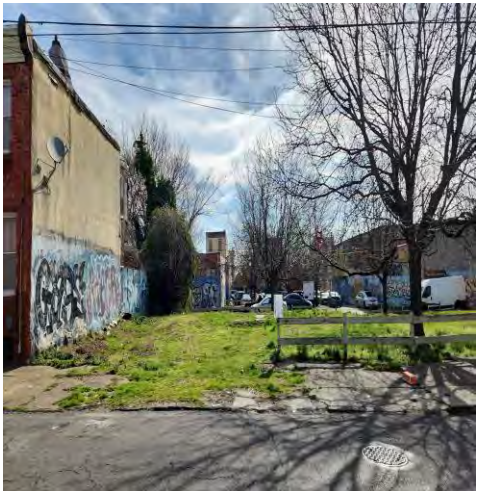
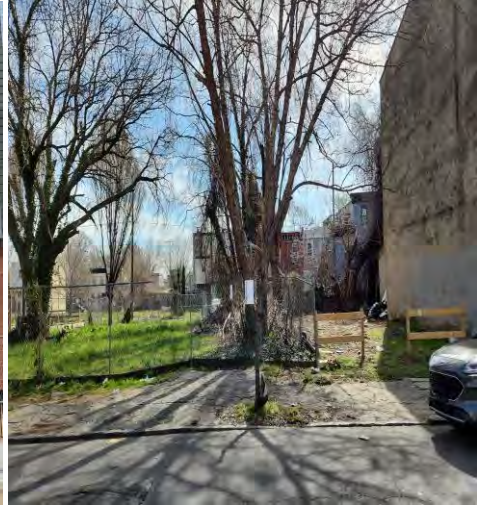
DEVELOPMENT FACT SHEET

Last Updated: April 4, 2024



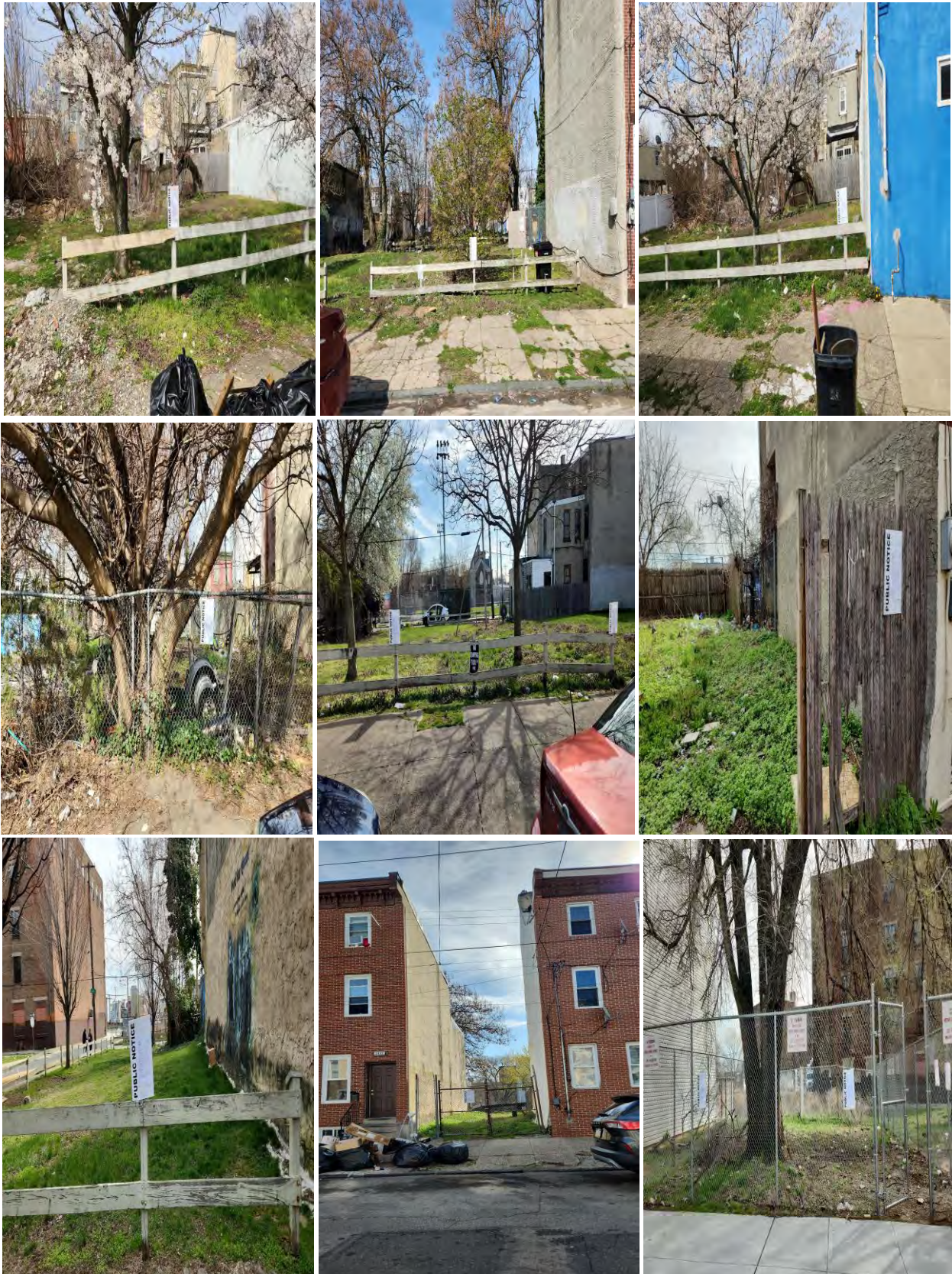
DEVELOPMENT FACT SHEET

Last Updated: April 4, 2024



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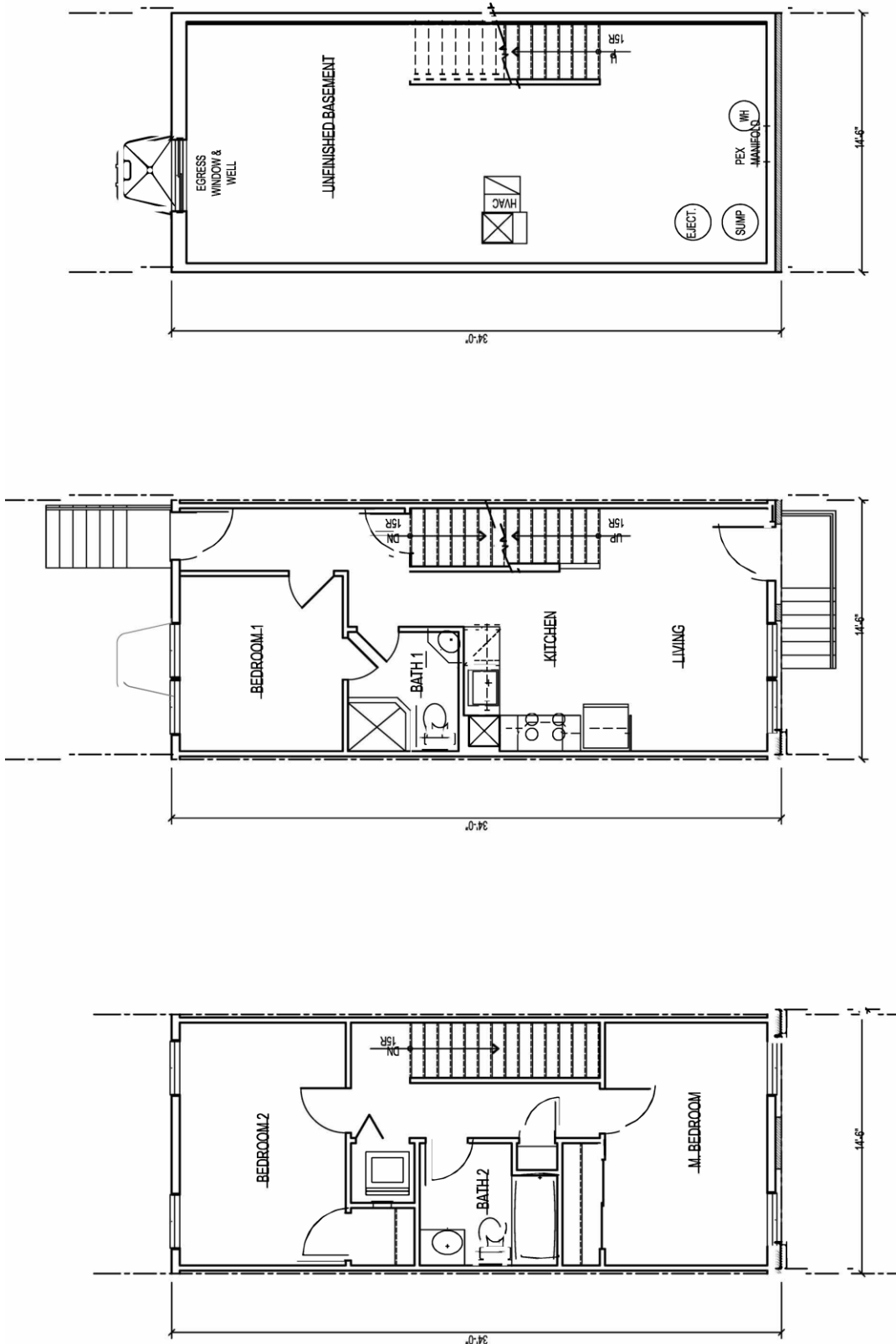
SITE PLAN



DEVELOPMENT FACT SHEET

Last Updated: April 4, 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

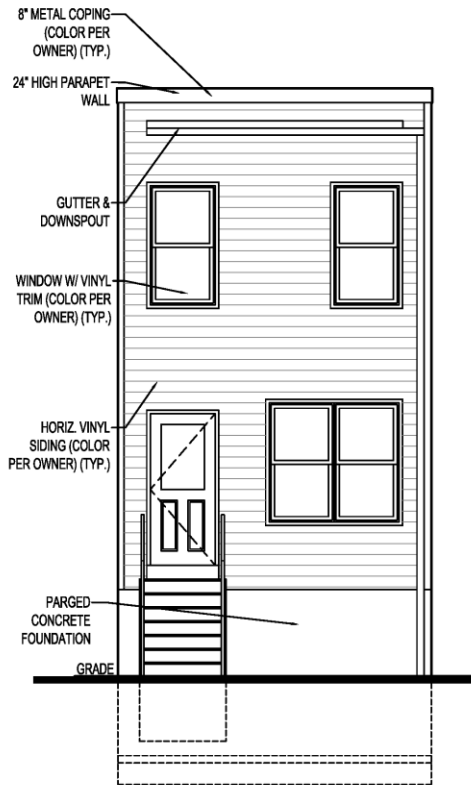
SCALE: 1/4" = 1'-0" (22x34)
SCALE: 1/8" = 1'-0" (11x17)

3

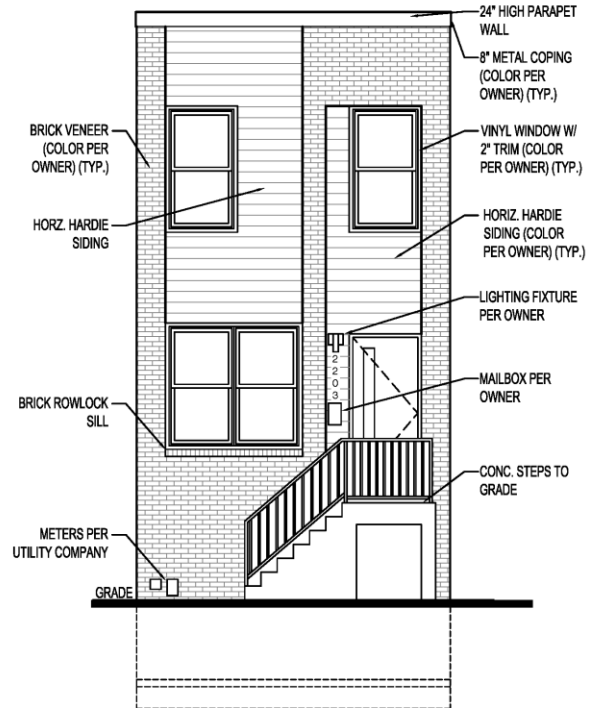
DEVELOPMENT FACT SHEET

Last Updated: April 4, 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: April 4, 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%
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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%
Other - describe in space to the right	\$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%
Other - describe in space to the right	\$270,000.00	2.74%
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%
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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	100% AMI 2 story	1,000	\$180.00	\$180,000.00	45	\$8,100,000.00	45,000	100.00%

DEVELOPMENT FACT SHEET

Last Updated: April 4, 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: April 4, 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

APRIL 9, 2024 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.A.2

RESOLUTION NO. 2024 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2502, 2503, 2542, 2552 AND 2559 NORTH 28TH STREET
TO SOAR CITY DEVELOPMENT CO.**

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 2502, 2503, 2542, 2552 and 2559 North 28th Street (collectively, the “**Property**”) to Soar City Development Co., a Pennsylvania corporation (the “**Purchaser**”).

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 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: April 18, 2024

1. **ADDRESS:** 2502, 2503, 2542, 2552, and 2559 N 28th Street

2. PROPERTY INFORMATION

Zip Code: 19132	Census Tract: 016901	Council District: 5
Zoning: RSA-5	Lot Area: 5,507 SF	
OPA Value: \$242,900	Appraised Value: \$104,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Soar City Development Co	Type: Business / Legal Entity
Entity Owners: Ibraheim Campbell	
Mailing Address: 1500 Chestnut Street, #1676, Philadelphia, PA 19102	
Authorized Contact: Ibraheim Campbell	
Application Date: April 18, 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: \$5,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 5
Units: 5 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 6,000 SF	Construction Cost / sq. ft.: \$175.00
Construction Costs: \$1,050,685.00	Project Funding Available: Acceptable Plan Verified – Applicant has provided documentation of reasonable ability to obtain necessary funds in tan amount no less than total project costs.
Total Project Costs: \$1,184,784.00	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE – 40% and WBE – 20%
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: April 18, 2024

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The Land Bank acquired 2502 N. 28th Street in 2015. All other properties were acquired by the City between 1984 and 1988 and have all the approvals to be transferred to the Land Bank.

B. Application Summary:

Soar City Development Co will develop five (5) affordable single-family units to be sold 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:

- 5 Total Units
- Homeownership
- Maximum sale price of \$280,000
- Target households with incomes at or below 100% AMI
- Each unit is two stories, with a crawl space and a front porch, containing 3 bedrooms and 1-1/2 bathrooms.
- Approximately 1,200 SF each.
- Eligible for Neighborhood Preservation Initiative's Turn The Key Program.

D. Summary of Restrictions or Covenants:

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

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

A Declaration of Restrictive Covenants will be placed on all the units to ensure that the homes will remain affordable for a minimum of fifteen (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): September 7, 2023 and January 4, 2024

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2502, 2503, 2542, 2552, and 2559 N 28th Street to Soar City Development Co for their proposed development of five (5) affordable homeownership units.

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: April 18, 2024

SITE PHOTOS



DEVELOPMENT FACT SHEET

Last Updated: April 18, 2024



DEVELOPMENT FACT SHEET

Last Updated: April 18, 2024



DEVELOPMENT FACT SHEET

Last Updated: April 18, 2024

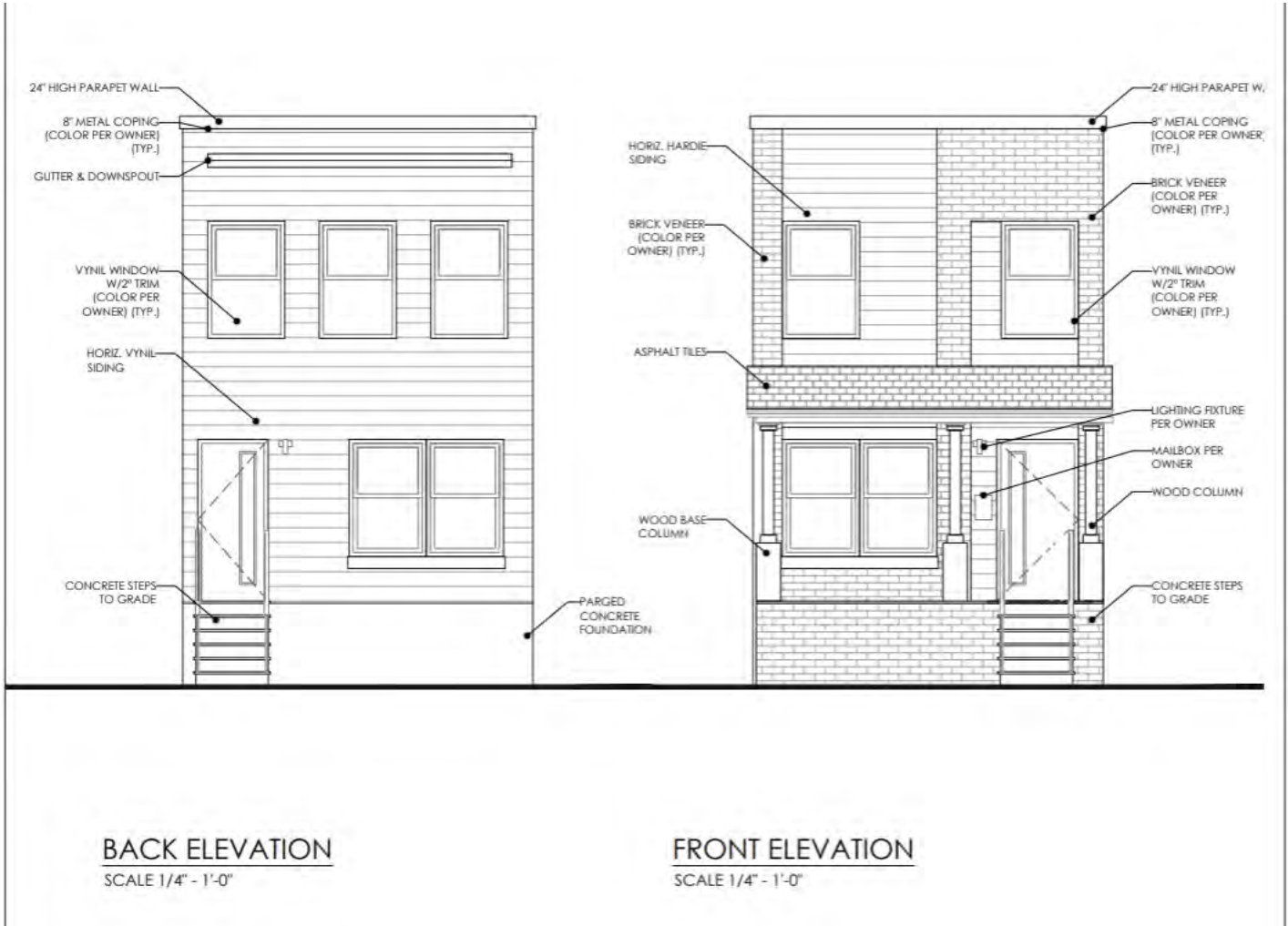
SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: April 18, 2024

ELEVATION PLANS



DEVELOPMENT FACT SHEET

Last Updated: April 18, 2024

FLOOR PLANS



DEVELOPMENT FACT SHEET

Last Updated: April 18, 2024

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Soar City Development Co.
Property Address: *5 AH Development* Philadelphia, PA 19132

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
	\$978,822.00	75%	Reinvestment Fund CDFI
	\$261,019.00	20%	Philadelphia Accelerator Fund
	\$65,255.00	5%	Developer equity
	\$0.00	0%	
TOTAL SOURCE OF FUNDS	\$1,305,096.00	100%	

USE OF FUNDS

HARD COSTS

ACQUISITION

Property Acquisition
 Closing Costs
 Other - describe in space to the right

Cost	% Total
\$5,000.00	0.38%
\$8,214.00	0.63%
\$0.00	0.00%

UNIT CONSTRUCTION

Complete table at bottom of page

\$1,050,000.00	80.45%
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OTHER CONSTRUCTION

Landscaping
 Permits
 Clearance and Demolition
 Utility Connections & Tap Fees

\$0.00	0.00%
\$12,456.00	0.95%
\$10,000.00	0.77%
\$12,000.00	0.92%

INFRASTRUCTURE

Streets and Sidewalks
 Water and Sewer
 Stormwater & Drainage
 Impact Fees

\$10,000.00	0.77%
\$13,456.00	1.03%
\$20,457.00	1.57%
\$19,456.00	1.49%

OTHER HARD COSTS

Hard Cost Contingency
 Other - describe in space to the right

\$39,696.00	3.04%
\$0.00	0.00%

TOTAL HARD COSTS

\$1,200,735.00	
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SOFT COSTS

PROFESSIONAL FEES

Site Planning
 Architecture & Engineering
 Legal
 Consultant
 Survey
 Market Study
 Environmental
 Organization Expense
 Other Consultants

\$19,457.00	1.49%
\$19,457.00	1.49%
\$0.00	0.00%
\$0.00	0.00%
\$14,592.00	1.12%
\$2,500.00	0.19%
\$9,728.00	0.75%
\$0.00	0.00%
\$0.00	0.00%

FINANCE COSTS

Construction Loan Interest
 Construction Origination
 Appraisal
 Construction Insurance
 Property Taxes

\$12,185.00	0.93%
\$11,788.00	0.90%
\$1,750.00	0.13%
\$1,000.00	0.08%
\$3,400.00	0.26%

OTHER SOFT COSTS

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

\$2,000.00	0.15%
\$6,504.00	0.50%
\$0.00	0.00%
\$0.00	0.00%

TOTAL SOFT COSTS

\$104,361.00	
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TOTAL DEVELOPMENT COST

\$1,305,096.00	0.00%
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Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Affordable	1,200	\$175.00	\$210,000.00	5	\$1,050,000.00	6,000	100.00%
	TOTALS			\$210,000.00	5	\$1,050,000.00	6,000	100.00%

DEVELOPMENT FACT SHEET

Last Updated: April 18, 2024

APPRAISAL SUMMARY

<u>Address</u>	<u>Ownership</u>	<u>Zoning</u>	<u>SF</u>	<u>Lot/Structure</u>	<u>OPA</u>	<u>Value</u>
2502 N. 28th Street	PLB	RSA-5	935	Lot	\$ 45,100	\$ 18,000
2503 N. 28th Street	City	RSA-5	1354	Lot	\$ 53,000	\$ 25,000
2542 N. 28th Street	City	RSA-5	970	Lot	\$ 45,500	\$ 18,000
2552 N. 28th Street	City	RSA-5	961	Lot	\$ 45,500	\$ 18,000
2559 N. 28th Street	City	RSA-5	1287	Lot	\$ 53,800	\$ 25,000