JUNE 8, 2021 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM 4C
RESOLUTION NO. 20–

RESOLUTION AUTHORIZING CONVEYANCE OF
3252 GERMANTOWN AVENUE
TO GERMANTOWN LIBERTY ACQUISITIONS, 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 interest of the Land Bank to convey 3252 Germantown Avenue (the “Property”) to Germantown Liberty Acquisitions, 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 One and 00/100 Dollar ($1.00) 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 _____________, 2021.
Philadelphia City Council Resolution No. ___________ dated _________________
DEVELOPMENT FACT SHEET  
Last Updated: 6/1/2021

1. ADDRESS:  3252 Germantown Avenue

2. PROPERTY INFORMATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning: CMX-2</td>
<td>Lot Area: 1,344 sq. ft.</td>
<td></td>
</tr>
<tr>
<td>OPA Value: $38,400.00</td>
<td>Appraised Value: $40,000.00</td>
<td></td>
</tr>
<tr>
<td>Redevelopment Area: North Philadelphia</td>
<td>Urban Renewal Area: N/A</td>
<td></td>
</tr>
</tbody>
</table>

3. APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Applicant Name: Germantown Liberty Acquisitions, LLC</th>
<th>Type: Business / Legal Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entity Owners: Chase Lenfest – President Board of Directors, Thomas Pasch – Board Member</td>
<td></td>
</tr>
<tr>
<td>Mailing Address: 565 East Swedesford Road, Suite 303, Wayne, PA 19087</td>
<td></td>
</tr>
<tr>
<td>Authorized Contact: Josh Klaris, Executive Director</td>
<td></td>
</tr>
<tr>
<td>Application Date: February 19, 2019</td>
<td></td>
</tr>
</tbody>
</table>

4. PROJECT INFORMATION

<table>
<thead>
<tr>
<th>Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing</th>
<th>Strategic Plan Goal (Land Bank Only): Housing - Affordable (31%-60% AMI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Paid at Settlement: $1.00</td>
<td>Proposed Use: Mixed Use</td>
</tr>
<tr>
<td>Development Type: New Construction</td>
<td>No. of Buildings: 1 (Five Story Building)</td>
</tr>
<tr>
<td>Units: # 41 - Residential / # 1 - Commercial</td>
<td>End User: Lease to Tenant</td>
</tr>
<tr>
<td>Gross Floor Area (sq. ft.): 55,499 sq. ft.</td>
<td>Construction Cost / sq. ft.: $204.60 (residential) and $187.27 (commercial)</td>
</tr>
<tr>
<td>Construction Costs: $21,248,938.00</td>
<td>Project Funding Available: Acceptable Plan Verified - Applicant has provided documentation of reasonable ability to obtain necessary funds in an amount no less than total project costs.</td>
</tr>
<tr>
<td>Total Project Costs: $26,139,910.00</td>
<td>Mortgage Amount: $N/A</td>
</tr>
</tbody>
</table>

5. APPROVALS, DEADLINES, EOP

<table>
<thead>
<tr>
<th>Agreement Executed: TBD</th>
<th>Economic Opportunity Plan Goals: 18 MBE / 7% WBE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Bank Board Approval: June 8, 2021</td>
<td>PRA Board Approval: N/A</td>
</tr>
<tr>
<td>Construction Commencement Deadline: Three (3) months after settlement</td>
<td>Construction Completion Deadline: Twenty-Four (24) months after settlement</td>
</tr>
</tbody>
</table>
6. DEVELOPMENT SUMMARY

**How was title acquired?** The City of Philadelphia acquired this property at sheriff sale on June 10, 1976. The property is being conveyed to the Land Bank.

**Project Summary:** Developer will assemble this publicly owned property with GLA’s inventory to rehabilitate an existing building on a portion of the assembled property that will be used as commercial space and to construct a four-story 55,499 square foot mixed-use building that will include commercial space on the first floor and forty-one (41) affordable housing rental units consisting of seven (7) one-bedroom units, twenty-three (23) two-bedroom units, and eleven (11) three-bedroom units, community room, rear courtyard, computer room, and a lounge on each floor. There will be six (6) accessible units, two (2) sensory units, and five (5) units set aside for City of Philadelphia Supportive Housing Clearinghouse in the residential building. Five (5) residential units will be at or below 20% AMI, six (6) units at or below 30% AMI, fourteen (14) units at or below 50% AMI, and sixteen (16) at or below 60% AMI. An Economic Opportunity Plan will apply, and ranges are MBE 18% and WBE 7%.

**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

Units will be leased to tenants earning at or below 60% of Area Median Income (AMI). A Declaration of Restrictive Covenants will be placed on the property.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3252 Germantown Avenue to Germantown Liberty Acquisitions, LLC for the purpose of mixed-use affordable housing development.

**Prepared by:** Tracy Pinson-Reviere, Project Manager II

**Reviewed by:** Jessie Lawrence, Director of Real Estate

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

- ☒ Property photos
- ☒ Site Plan
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Page
### SOURCES AND USES (SPREADSHEET)

**Land Development Financial Worksheet**

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

**Applicant:**

**Property Address:**

<table>
<thead>
<tr>
<th>SOURCE OF FUNDS</th>
<th>Committed (Y/N)</th>
<th>Source</th>
<th>% Total</th>
<th>Indicate Source and, if applicable, describe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Debt</td>
<td>Yes</td>
<td>$7,150,560.00</td>
<td>27%</td>
<td>First mortgage</td>
</tr>
<tr>
<td>Subordinate Debt</td>
<td>Yes</td>
<td>$7,350,000.00</td>
<td>3%</td>
<td>Deferred developer fee</td>
</tr>
<tr>
<td>Developer Equity</td>
<td>Yes</td>
<td>$122,123,788.00</td>
<td>46%</td>
<td>LHV equity</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>Yes</td>
<td>$2,500,000.00</td>
<td>10%</td>
<td>City of Philadelphia</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>Yes</td>
<td>$3,615,562.00</td>
<td>14%</td>
<td>PHFA PHARE, PHA Capital, RACP, Energy Rebates</td>
</tr>
</tbody>
</table>

**TOTAL SOURCE OF FUNDS**

$26,139,910.00  100%

### USE OF FUNDS

#### HARD COSTS

**ACQUISITION**

- Property Acquisition: $1,360,000.00 (5.20%)
- Closing Costs: $27,593.00 (0.11%)
- Other - describe in space to the right: $80,000.00 (0.31%)

**UNIT CONSTRUCTION**

- Complete the table below

<table>
<thead>
<tr>
<th>Construction/Rehab. Cost</th>
<th>Unit Description</th>
<th>Unit Sq. Ft.</th>
<th>Cost/Sq. Ft.</th>
<th>Unit Cost</th>
<th># Units</th>
<th>Total Const. Cost</th>
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<td>54,303</td>
<td>$204.60</td>
<td>$11,110,328.00</td>
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<tr>
<td>2</td>
<td>commercial condo</td>
<td>23,121</td>
<td>$187.27</td>
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<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

**TOTALS**

$15,457,642.00  59.13%

**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: $1,073,254.00 (4.11%)
- Other - describe in space to the right: $198,008.00 (0.76%)
- Other - describe in space to the right: $711,982.00 (2.72%)
- Other - describe in space to the right: $2,068,742.00 (7.91%)

**TOTAL HARD COSTS**

$21,248,938.00  81.29%

#### SOFT COSTS

**PROFESSIONAL FEES**

- Site Planning: $0.00 (0.00%)
- Architecture & Engineering: $600,840.00 (2.33%)
- Legal: $80,000.00 (0.31%)
- Survey: $13,850.00 (0.05%)
- Market Study: $9,461.00 (0.04%)
- Environmental: $50,340.00 (0.19%)
- Organization Expense: $0.00 (0.00%)
- Other Consultants: $0.00 (0.00%)

**FINANCE COSTS**

- Construction Loan Interest: $274,027.00 (1.05%)
- Construction Origination: $51,000.00 (0.20%)
- Appraisal: $4,000.00 (0.02%)
- Construction Insurance: $60,000.00 (0.23%)
- Property Taxes: $47,790.00 (0.18%)

**OTHER SOFT COSTS**

- Holding Costs: $0.00 (0.00%)
- Soft Cost Contingency: $0.00 (0.00%)
- Developer Fee, if applicable: $2,344,142.00 (8.97%)

**TOTAL SOFT COSTS**

$4,890,972.00  18.71%

**TOTAL DEVELOPMENT COST**

$26,139,910.00  100.00%

Philadelphia Land Bank Board Meeting Package for June 8, 2021  Page 43 of 98
DEVELOPMENT FACT SHEET
Last Updated: 6/1/2021

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: 3252 Germantown Ave
                                    Philadelphia, PA 19140

OPINION OF VALUE: $40,000

USE OF REAL ESTATE EXISTING AS OF APRIL 21, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED IN THIS APPRAISAL AS OF APRIL 21, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:
Philadelphia Land Bank
-1-
RESOLUTION NO. 2021 –
RESOLUTION AUTHORIZING CONVEYANCE OF
1611-41 RUAN STREET
TO FRANKFORD HOUSE LP

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 interest of the Land Bank to convey 1611-41 Ruan Street (the “Property”) to Frankford House LP (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 One and 00/100 Dollar ($1.00) 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 ____________, 2021.
Philadelphia City Council Resolution No. ___________ dated ________________
1. ADDRESS: 1611-41 Ruan Street

2. PROPERTY INFORMATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>OPA Value: $146,800.00</td>
<td>Appraised Value: $430,000.00</td>
<td></td>
</tr>
<tr>
<td>Redevelopment Area: N/A</td>
<td>Urban Renewal Area: N/A</td>
<td></td>
</tr>
</tbody>
</table>

3. APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Applicant Name: Frankford House LP</th>
<th>Type: Business / Legal Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entity Owners: Frankford House, LLC (.01% Interest) and Investor Limited Partner (TBD) (99.99% Interest)</td>
<td></td>
</tr>
<tr>
<td>Mailing Address: 1101 30th Street NW, Washington, DC 20007</td>
<td></td>
</tr>
<tr>
<td>Authorized Contact: Laura Lazarus, Vice President</td>
<td></td>
</tr>
<tr>
<td>Application Date: May 4, 2021</td>
<td></td>
</tr>
</tbody>
</table>

4. PROJECT INFORMATION

<table>
<thead>
<tr>
<th>Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing (LIHTC Project)</th>
<th>Strategic Plan Goal (Land Bank Only): Housing - Affordable (31%-60% AMI)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Paid at Settlement: $1.00</td>
<td>Proposed Use: Mixed Use</td>
</tr>
<tr>
<td>Development Type: New Construction</td>
<td>No. of Buildings: 1 (four story)</td>
</tr>
<tr>
<td>Units: # 42 - Residential / # 1 - Commercial</td>
<td>End User: Lease to Tenant</td>
</tr>
<tr>
<td>Gross Floor Area (sq. ft.): 41,850 sq. ft.</td>
<td>Construction Cost / sq. ft.: $361.00</td>
</tr>
<tr>
<td>Construction Costs: $15,107,300.00</td>
<td>Project Funding Available: Acceptable Plan Verified - Applicant has provided documentation of reasonable ability to obtain necessary funds in an amount no less than total project costs.</td>
</tr>
<tr>
<td>Total Project Costs: $15,971,421.00</td>
<td>Mortgage Amount: $N/A</td>
</tr>
</tbody>
</table>

5. APPROVALS, DEADLINES, EOP

<table>
<thead>
<tr>
<th>Agreement Executed: TBD</th>
<th>Economic Opportunity Plan Goals: 18% MBE / 7% WBE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Bank Board Approval: TBD</td>
<td>PRA Board Approval: N/A</td>
</tr>
<tr>
<td>Construction Commencement Deadline: 3 months after settlement</td>
<td>Construction Completion Deadline: 24 months after settlement</td>
</tr>
</tbody>
</table>
6. DEVELOPMENT SUMMARY

How was title acquired? The property will be conveyed by the City to the Land Bank.

Project Summary:
This project will be financed with LIHTC and DHCD funding. All funding commitments will be reviewed by PHDC’s Community Investment Group prior to financial closing and settlement. Frankford House will transform the now vacant .47 acre parcel of land into a new construction building serving very low income seniors. This four-story development will consist of 41,580 square feet with all one-bedroom units that average 650 net square feet in size. There will be a large community room with a warming kitchen on the ground floor that is 1,362 square feet. The ground floor will also house a management office, wellness center with exam rooms, mailroom, common laundry, bike and other storage. Fourteen percent of the units will be handicapped accessible and located on every residential floor of the building. The building will contain two elevators. The site allows for 15 parking spots, of which 11 are covered. Of the 42 units, 6 will be available to the lowest annual median income residents at 20% AMI or below, 26 units will be available to the residents whose income falls at or below 50% AMI, and 10 units will be available to residents whose income is at 60% AMI or below. All utilities are paid by the landlord. An Economic Opportunity Plan will apply, and ranges are MBE 18% and WBE 7%.

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

Units will be leased to tenants earning at or below 60% of Area Median Income (AMI). A Declaration of Restrictive Covenants will be placed on the property.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1611-41 Ruan Street to Frankford House LP for the purpose of affordable housing development.

Prepared by: Tracy Pinson-Reviere, Project Manager II
Reviewed by: Jessie Lawrence, Director of Real Estate

Attachments: If box below is checked, the item is attached.
- ☒ Property photos
- ☒ Site Plan
- ☒ Floor Plans
- ☒ Sources and Uses (Excel spreadsheet)
- ☒ Appraisal Summary Page
### DEVELOPMENT FACT SHEET

Last Updated: May 27, 2021

#### DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

**Applicant:** Frankford House LP  
**Property Address:** 11-41 Ruan Street, Philadelphia, PA 19124

### SOURCE OF FUNDS

<table>
<thead>
<tr>
<th>Committed (Y/N)</th>
<th>Source</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Debt</td>
<td>No</td>
<td>0.00%</td>
</tr>
<tr>
<td>Subordinate Debt</td>
<td>No</td>
<td>$0.00</td>
</tr>
<tr>
<td>Developer Equity</td>
<td>Yes</td>
<td>$245,313.00</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>No</td>
<td>$11,026,913.00</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>No</td>
<td>$2,000,000.00</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td>No</td>
<td>$2,699,195.00</td>
</tr>
</tbody>
</table>

**TOTAL SOURCE OF FUNDS**  
$15,971,421.00  100%

### USE OF FUNDS

#### HARD COSTS

**ACQUISITION**

- Property Acquisition: $1.00 0.00%
- Closing Costs: $20,000.00 0.13%
- Other - describe in space to the right: $0.00 0.00%

**UNIT CONSTRUCTION**

Complete the table below

<table>
<thead>
<tr>
<th>Cost</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,855,300.00</td>
<td>61.71%</td>
</tr>
</tbody>
</table>

**OTHER CONSTRUCTION**

- Landscaping: $0.00 0.00%
- Permits: $22,038.00 0.14%
- 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: $566,510.00 3.55%
- Other - describe in space to the right: $592,020.00 3.71%
- Other - describe in space to the right: $592,020.00 3.71%
- Other - describe in space to the right: $59,785.00 0.37%

**TOTAL HARD COSTS**  
$11,707,674.00 73.30%

#### SOFT COSTS

**PROFESSIONAL FEES**

- Site Planning: $36,750.00 0.23%
- Architecture & Engineering: $565,585.00 3.54%
- Legal: $75,000.00 0.47%
- Consultant: $93,500.00 0.59%
- Survey: $18,800.00 0.12%
- Market Study: $17,500.00 0.11%
- Environmental: $27,168.00 0.17%
- Organization Expense: $0.00 0.00%
- Other Consultants: $29,450.00 0.18%

**FINANCE COSTS**

- Construction Loan Interest: $146,981.00 0.92%
- Construction Origination: $26,992.00 0.17%
- Appraisal: $2,000.00 0.01%
- Construction Insurance: $0.00 0.00%
- Property Taxes: $46,504.00 0.29%

**OTHER SOFT COSTS**

- Holding Costs: $0.00 0.00%
- Soft Cost Contingency: $208,438.00 1.31%
- Developer Fee, if applicable: $1,550,000.00 9.70%
- Other - describe in space to the right: $489,755.00 3.07%
- Other - describe in space to the right: $399,862.00 2.50%
- Other - describe in space to the right: $589,462.00 3.69%

**TOTAL SOFT COSTS**  
$4,263,747.00 26.70%

**TOTAL DEVELOPMENT COST**  
$15,971,421.00 100.00%

### CONSTRUCTION/REHAB. COSTS

<table>
<thead>
<tr>
<th>Unit Description</th>
<th>Unit Sq. Ft.</th>
<th>Cost/Sq. Ft.</th>
<th>Unit Cost</th>
<th># Units</th>
<th>Total Const. Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1BD/1BA</td>
<td>650</td>
<td>$361.00</td>
<td>$234,650.00</td>
<td>42</td>
<td>$9,855,300.00</td>
</tr>
</tbody>
</table>

**TOTALS**  
$234,650.00  42  $9,855,300.00  27,300  100.00%

Philadelphia Land Bank Board Meeting Package for June 8, 2021  
Rev. Jan. 2019  
Page 51 of 98
PROPERTY APPRAISAL(S)

Summary Appraisal Report • Land

Appraiser: John F. Szymanski
Co-Appraiser:

AI Membership (if any): □ SRA □ MAI □ SRPA
AI Membership (if any): □ SRA □ MAI □ SRPA

AI Status (if any): □ Candidate for Designation □ Practicing Affiliate
AI Status (if any): □ Candidate for Designation □ Practicing Affiliate

Other Professional Affiliation: Other Professional Affiliation:

E-mail: jszymanski@uno.com
E-mail: 

Client: Redevelopment Authority of the City of Philadelphia
Contact: Ms. Danielle Deuber

Address: 1234 Market Street, Philadelphia, Pa 19107
Phone: 215-954-8520 Fax: 215-954-8532 E-mail: danielle.deuber@phila.phila.gov

SUBJECT PROPERTY IDENTIFICATION

Address: 1811-1841 Ruau St
City: Philadelphia
Legal Description: Tax Map 12N3 Lot 180, this parcel consists of 1 individual parcel. This parcel is being subdivided to make 41 housing rental units.

Tax Parcel #: 88-5324340 RE Taxes: 0 Tax Year: 2021

Use of the Real Estate As of the Date of Value: Unimproved vacant land ready for development
Use of the Real Estate Reflected in the Appraisal: Unimproved vacant land ready for development

Opinion of Highest and Best Use (if required): Unimproved vacant land held for development

SUBJECT PROPERTY HISTORY

Owner of Record: Of Phila City & Of Public Prop Dept
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Public records indicate the subject’s most recent transfer occurred on unknown (deed/record) - doc #unknown recorded on 9/1/1981

Description and analysis of agreements of sale (contracts), listings, and options: None within the 3-year period preceding the effective date of appraisal.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach $ 430,000
Indication of Value by Cost Approach $
Indication of Value by Income Approach $

Final Reconciliation of the Methods and Approaches to Value: Only the sales comparison approach was developed in this analysis. The income approach could not be developed because this is vacant land generating no income while the cost approach could not be developed because there is no structure on this site but is vacant unimproved ground. This is a present day appraisal report as of the date of inspection.

Opinion of Value as of: 04/21/2021 $ 430,000
Exposure Time: The exposure time in this market would be 4 to 6 months during this time frame.

The above opinion is subject to: Hypothetical Conditions and/or Extraordinary Assumptions cited on the following pages.
JUNE 8, 2021 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM 4D
RESOLUTION NO. 2021 –

RESOLUTION AUTHORIZING CONVEYANCE OF
28 REGER STREET
TO CLARK ROOFING COMPANY

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 interest of the Land Bank to convey 28 Reger Street (the “Property”) to Clark Roofing Company (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 Fifteen Thousand and 00/100 Dollars ($15,000.00) 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 ____________, 2021.
Philadelphia City Council Resolution No. ___________ dated _____________
1. ADDRESS:  28 Reger Street

2. PROPERTY INFORMATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning: RSA-5</td>
<td>Lot Area: 2,034</td>
<td></td>
</tr>
<tr>
<td>OPA Value: $12,800</td>
<td>Appraised Value: $15,000</td>
<td></td>
</tr>
<tr>
<td>Redevelopment Area: Germantown</td>
<td>Urban Renewal Area: N/A</td>
<td></td>
</tr>
</tbody>
</table>

3. APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Applicant Name: Clark Roofing Company</th>
<th>Type: Business / Legal Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entity Owners: Calvin Clark and Marilyn Clark</td>
<td></td>
</tr>
<tr>
<td>Mailing Address: 22-26 Reger Street, Philadelphia PA 19144</td>
<td></td>
</tr>
<tr>
<td>Authorized Contact: Marilyn Clark</td>
<td></td>
</tr>
<tr>
<td>Application Date: March 6, 2020</td>
<td></td>
</tr>
</tbody>
</table>

4. PROJECT INFORMATION

<table>
<thead>
<tr>
<th>Disposition Type: Non-Comp: Expansion of Existing Business</th>
<th>Strategic Plan Goal (Land Bank Only): Business Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Paid at Settlement: $15,000</td>
<td>Proposed Use: Managed Open Space</td>
</tr>
<tr>
<td>Development Type: N/A</td>
<td>No. of Buildings: 0</td>
</tr>
<tr>
<td>Units: 0 units - Residential / 0 units - Commercial</td>
<td>End User: Owner-Occupied (by Applicant)</td>
</tr>
<tr>
<td>Gross Floor Area (sq. ft.): 2,034</td>
<td>Construction Cost / sq. ft.: $N/A</td>
</tr>
<tr>
<td>Construction Costs: $N/A</td>
<td>Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.</td>
</tr>
<tr>
<td>Total Project Costs: $24,490</td>
<td>Mortgage Amount: $N/A</td>
</tr>
</tbody>
</table>

5. APPROVALS, DEADLINES, EOP

<table>
<thead>
<tr>
<th>Agreement Executed: TBD</th>
<th>Economic Opportunity Plan Goals: N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Bank Board Approval: TBD</td>
<td>PRA Board Approval: TBD</td>
</tr>
<tr>
<td>Construction Commencement Deadline: 3 months after settlement</td>
<td>Construction Completion Deadline: 12 months after settlement</td>
</tr>
</tbody>
</table>
# DEVELOPMENT SUMMARY

**How was title acquired?** The City acquired the property by sheriff sale in November 1985. This property is in the process of being conveyed to the Land Bank.

**Project Summary:**
Developer plans to fence the property and utilize it for open/managed space for their business. Developer would like to create a pleasant environment for its employees to use during lunch and other times of the day during business hours. Plans include tables, vegetable garden and a basketball court. The developer owns an adjacent roofing company and has the necessary funds to develop this into a managed/open space area. The price was determined by an appraisal and the transaction qualifies as a business expansion under the current disposition policy. An Economic Opportunity Plan will not apply for this project.

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

<table>
<thead>
<tr>
<th>☒ Irrevocable Power of Attorney</th>
<th>☒ Right of Re-entry/Reverter</th>
</tr>
</thead>
</table>

*If neither box above is checked, explain why here. The legislation requires these items “to the extent feasible in the context of the particular transaction”. If boxes are checked, delete these instructions*

There will be no restrictions as the developer is paying fair market value for the property.

# STAFF RECOMMENDATION

Staff recommends to the disposition of 28 Reger Street to Clark Roofing Company for the purpose of managed open space for business expansion.

**Prepared by:** Brian Romano – Project Manager II  
**Reviewed by:** Jessie Lawrence – Director of Real Estate

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

- Property photos
- Site Plan
- Floor Plans
- Sources and Uses (Excel spreadsheet)
- Appraisal Summary Page

*If any box above is not checked, explain why here. If all boxes are checked, delete these instructions*
## DEVELOPMENT FACT SHEET

**Last Updated:** 6/2/2021

### DEVELOPMENT BUDGET/SOURCES AND USES OF FUNDS

Please insert data only in the unshaded (white) cells. Please confirm that total sources of funds and total uses of funds are equal.

**Project Address:**
28 Edgar Street

#### SOURCE OF FUNDS

<table>
<thead>
<tr>
<th>Committed (Y/N)</th>
<th>Source</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>$12,800.00</td>
<td>100%</td>
</tr>
<tr>
<td>Other - describe to the right</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- [Y] Have Liquid Funds available for settlement
- [N] |

#### TOTAL SOURCE OF FUNDS

$12,800.00 | 100%

#### USE OF FUNDS

<table>
<thead>
<tr>
<th>Cost</th>
<th>% Total</th>
</tr>
</thead>
</table>

##### HARD COSTS

**ACQUISITION**

- Property Acquisition: $0.00 | 0.00%
- Closing Costs: $0.00 | 0.00%
- Other - describe in space to the right |

**UNIT CONSTRUCTION**

- Complete the table below |

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Landscape</td>
<td>$885.00</td>
<td>9.13%</td>
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<tr>
<td>Permits</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Clearance and Demolition</td>
<td>$250.00</td>
<td>2.63%</td>
</tr>
<tr>
<td>Utility Connections &amp; Tap Fees</td>
<td>$0.00</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

**INFRASTRUCTURE**

- Streets and Sidewalks: $2,855.00 | 30.08% Complete Fencing
- 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: $5,050.00 | 53.21% Basketball Court
- Other - describe in space to the right |

**TOTAL HARD COSTS**

$9,940.00 | 100.00%

##### SOFT COSTS

**PROFESSIONAL FEES**

- Site Planning: $450.00 | 4.74%
- Architecture & Engineering: $0.00 | 0.00%
- Legal: $0.00 | 0.00%
- Consultant: $0.00 | 0.00%
- Survey: $0.00 | 0.00%
- Market Study: $0.00 | 0.00%
- Environmental: $0.00 | 0.00%
- Organization Expense: $0.00 | 0.00%
- Other Consultants: $0.00 | 0.00%

**FINANCE COSTS**

- Construction Loan Interest: $0.00 | 0.00%
- Construction Origination: $0.00 | 0.00%
- Appraisal: $0.00 | 0.00%
- Construction Insurance: $0.00 | 0.00%
- Property Taxes: $0.00 | 0.00%

**OTHER SOFT COSTS**

- Holding Costs: $0.00 | 0.00%
- Soft Cost Contingency: $0.00 | 0.00%
- Developer Fee, if applicable: $0.00 | 0.00%
- Other - describe in space to the right |

**TOTAL SOFT COSTS**

$450.00 | 4.74%

### TOTAL DEVELOPMENT COST

$9,490.00 | 100.00%

---

**Construction/Rehab Costs**

<table>
<thead>
<tr>
<th>Unit Description</th>
<th>Unit Sq. Ft.</th>
<th>Cost/Sq. Ft.</th>
<th>Unit Cost</th>
<th># Units</th>
<th>Total Const. Cost</th>
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<tbody>
<tr>
<td>1</td>
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<td>8</td>
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</tr>
<tr>
<td>9</td>
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<td>11</td>
<td>0</td>
<td>$0.00</td>
<td>$0.00</td>
<td>0</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

**TOTALS**

$0.00 | 0 | $0.00

---

**Rev. Jan. 2019**

Philadelphia Land Bank Board Meeting Package for June 8, 2021
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. This report consists of a total of 8 pages.

**IDENTIFICATION OF SUBJECT PROPERTY:** 28 Reger Street
Philadelphia, PA 19144

**OPINION OF VALUE:** $15,000

**USE OF REAL ESTATE EXISTING AS OF**
**JULY 1, 2020 THE EFFECTIVE DATE OF VALUE:** Vacant Land

**USE OF REAL ESTATE REFLECTED**
**IN THIS APPRAISAL AS OF JULY 1, 2020** Vacant Land

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

**IDENTIFICATION OF THE CLIENT:**
Philadelphia Land Bank
JUNE 8, 2021 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM 4E
RESOLUTION NO. 2021 –
RESOLUTION AUTHORIZING CONVEYANCE OF
3803 FAIRMOUNT AVENUE
TO YULIA SODIK

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 interest of the Land Bank to convey 3803 Fairmount Avenue (the “Property”) to Yulia Sodik (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 One and 00/100 Dollar ($1.00) 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 ______________, 2021.
Philadelphia City Council Resolution No. ___________ dated ________________
1. ADDRESS: 3803 Fairmount Avenue

2. PROPERTY INFORMATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning: RSA-5</td>
<td>Lot Area: 1,346 Sq. FT</td>
<td></td>
</tr>
<tr>
<td>OPA Value: $22,100</td>
<td>Appraised Value: $70,000</td>
<td></td>
</tr>
<tr>
<td>Redevelopment Area: N/A</td>
<td>Urban Renewal Area: N/A</td>
<td></td>
</tr>
</tbody>
</table>

3. APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Applicant Name: Yulia Sodik</th>
<th>Type: Side/Rear Yard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeowner Name(s): Yulia Sodik</td>
<td></td>
</tr>
<tr>
<td>Mailing Address: 3805 Fairmount Street, Philadelphia, PA 19104</td>
<td></td>
</tr>
<tr>
<td>Authorized Contact: Yulia Sodik</td>
<td></td>
</tr>
<tr>
<td>Application Date: 3/6/21</td>
<td></td>
</tr>
</tbody>
</table>

4. PROJECT INFORMATION

<table>
<thead>
<tr>
<th>Disposition Type: Side/Rear Yard (Individual only)</th>
<th>Strategic Plan Goal (Land Bank Only): Side/Rear Yard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Paid at Settlement: $1.00</td>
<td>Proposed Use: Side/Rear Yard</td>
</tr>
<tr>
<td>Mortgage Amount: $69,999</td>
<td>Type of Mortgage: 30-year, forgiven at end of 30 years</td>
</tr>
<tr>
<td>Total Project Costs: $3,000</td>
<td>Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.</td>
</tr>
</tbody>
</table>

5. APPROVALS, DEADLINES, EOP

<table>
<thead>
<tr>
<th>Agreement Executed: TBD</th>
<th>Economic Opportunity Plan Goals: N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Bank Board Approval: TBD</td>
<td>PRA Board Approval: N/A</td>
</tr>
<tr>
<td>Project Start Date: One month after settlement</td>
<td>Project Completion Date: Three months after settlement</td>
</tr>
</tbody>
</table>
6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 3803 Fairmount Avenue as a side yard. Improvements include fencing, plantings, and urban gardening. Evidence of project financing has been provided in the form of bank statement. The applicant is being review for compliance 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:
- ☒ Irrevocable Power of Attorney
- ☒ Right of Re-entry/Reverter

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 3803 Fairmount Avenue as a side yard to Yulia Sodik in accordance with the Disposition Policy.

Prepared by: Wendolyne David, Senior Development
Reviewed by: Jessie Lawrence, Director of Real Estate

Attachments - If box below is checked, the item is attached.
- ☒ Property photos
- ☒ Site Plan
- ☒ Appraisal Summary Page

If any box above is not checked, explain why here. If all boxes are checked, delete these instructions.
3805 Fairmount Ave

Vegetable Garden
(Empty Lot)
3803
Vegetable Garden
[ I would like to obtain this lot as well if possible/ available ]
Vegetable Garden

my property:

Sidewalk

Fairmount Ave
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: 3803 Fairmount Ave
                          Philadelphia, PA 19104

OPINION OF VALUE: $70,000

USE OF REAL ESTATE EXISTING AS OF MAY 26, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED IN THIS APPRAISAL AS OF MAY 26, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:

Philadelphia Land Bank
RESOLUTION NO. 2021 –

RESOLUTION AUTHORIZING CONVEYANCE OF 217 E. LIPPINCOTT STREET TO JONATHAN FERNANDEZ

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 interest of the Land Bank to convey 217 E. Lippincott Street (the “Property”) to Jonathan Fernandez (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 One and 00/100 Dollar ($1.00) 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 ______________, 2021.
Philadelphia City Council Resolution No. ___________ dated __________________
1. **ADDRESS:** 217 E. Lippincott Street

2. **PROPERTY INFORMATION**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning: RSA-5</td>
<td>Lot Area: 711 Sq. Ft.</td>
<td></td>
</tr>
<tr>
<td>OPA Value: $4,600</td>
<td>Appraised Value: $17,000</td>
<td></td>
</tr>
<tr>
<td>Redevelopment Area: N/A</td>
<td>Urban Renewal Area: N/A</td>
<td></td>
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3. **APPLICANT INFORMATION**

<table>
<thead>
<tr>
<th>Applicant Name: Jonathan Fernandez</th>
<th>Type: Side/Rear Yard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeowner Name(s): Jonathan Fernandez</td>
<td></td>
</tr>
<tr>
<td>Mailing Address: 216 E. Wishart Street, Philadelphia, PA 19134</td>
<td></td>
</tr>
<tr>
<td>Authorized Contact: Jonathan Fernandez</td>
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</tr>
<tr>
<td>Application Date: 4/24/2021</td>
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</table>

4. **PROJECT INFORMATION**

<table>
<thead>
<tr>
<th>Disposition Type: Side/Rear Yard (Individual only)</th>
<th>Strategic Plan Goal (Land Bank Only): Side/Rear Yard</th>
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</thead>
<tbody>
<tr>
<td>Price Paid at Settlement: $1.00</td>
<td>Proposed Use: Side/Rear Yard</td>
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<tr>
<td>Mortgage Amount: $16,999</td>
<td>Type of Mortgage: 30-year, forgiven at end of 30 years</td>
</tr>
<tr>
<td>Total Project Costs: $5,000</td>
<td>Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.</td>
</tr>
</tbody>
</table>

5. **APPROVALS, DEADLINES, EOP**

<table>
<thead>
<tr>
<th>Agreement Executed: TBD</th>
<th>Economic Opportunity Plan Goals: N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Bank Board Approval: TBD</td>
<td>PRA Board Approval: N/A</td>
</tr>
<tr>
<td>Project Start Date: One month after settlement</td>
<td>Project Completion Date: Three months after settlement</td>
</tr>
</tbody>
</table>
6. DEVELOPMENT SUMMARY

Project Summary:
The applicant proposes to rehabilitate 217 E. Lippincott Street as a rear yard. Improvements include fencing, planting, and urban gardening. Evidence of project financing has been provided in the form of 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:
☒ Irrevocable Power of Attorney
☒ 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 217 E. Lippincott Street as a rear yard to Jonathan Fernandez in accordance with the Disposition Policy.

Prepared by: Wendolyne David, Senior Development Specialist
Reviewed by: Jessie Lawrence, Director of Real Estate

Attachments - If box below is checked, the item is attached.
☒ Property photos
☒ Site Plan
☒ Appraisal Summary Page

If any box above is not checked, explain why here. If all boxes are checked, delete these instructions.
PROPERTY POSTING PHOTO(S)
SIDE YARD FACT SHEET
Last Updated: 6/1/2021

SITE PLAN(S)
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: 217 E Lippincott St Philadelphia, PA 19134

OPINION OF VALUE: $17,000

USE OF REAL ESTATE EXISTING AS OF MAY 26, 2021
THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED IN THIS APPRAISAL AS OF MAY 26, 2021
Vacant Land

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

IDENTIFICATION OF THE CLIENT:
Philadelphia Land Bank

-1-
RESOLUTION NO. 20
RESOLUTION AUTHORIZING CONVEYANCE OF 1908 N. LEITHGOW STREET TO WINDELIN ADORNO

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 interest of the Land Bank to convey 1908 N. Leithgow Street (the “Property”) to Windelin Adorno (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 One and 00/100 Dollar ($1.00) 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 _____________, 2021.
Philadelphia City Council Resolution No. ___________ dated ______________
1. ADDRESS: 1908 N. Leithgow Street

2. PROPERTY INFORMATION

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Zoning: RSA-5</td>
<td>Lot Area: 480 Sq. FT</td>
<td></td>
</tr>
<tr>
<td>OPA Value: $2,800</td>
<td>Appraised Value: $50,000</td>
<td></td>
</tr>
<tr>
<td>Redevelopment Area: N/A</td>
<td>Urban Renewal Area: N/A</td>
<td></td>
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3. APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Applicant Name: Windelin Adorno</th>
<th>Type: Side/Rear Yard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeowner Name(s): Windelin Adorno</td>
<td></td>
</tr>
<tr>
<td>Mailing Address: 1906 N. Leithgow Street, Philadelphia, PA 19122</td>
<td></td>
</tr>
<tr>
<td>Authorized Contact: Windelin Adorno</td>
<td></td>
</tr>
<tr>
<td>Application Date: 11/1/2020</td>
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4. PROJECT INFORMATION

<table>
<thead>
<tr>
<th>Disposition Type: Side/Rear Yard (Individual only)</th>
<th>Strategic Plan Goal (Land Bank Only): Side/Rear Yard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Paid at Settlement: $1.00</td>
<td>Proposed Use: Side/Rear Yard</td>
</tr>
<tr>
<td>Mortgage Amount: $49,999</td>
<td>Type of Mortgage: 30-year, forgiven at end of 30 years</td>
</tr>
<tr>
<td>Total Project Costs: $500</td>
<td>Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.</td>
</tr>
</tbody>
</table>

5. APPROVALS, DEADLINES, EOP

<table>
<thead>
<tr>
<th>Agreement Executed: TBD</th>
<th>Economic Opportunity Plan Goals: N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Bank Board Approval: TBD</td>
<td>PRA Board Approval: TBD</td>
</tr>
<tr>
<td>Project Start Date: One month after settlement</td>
<td>Project Completion Date: Three months after settlement</td>
</tr>
</tbody>
</table>
6. DEVELOPMENT SUMMARY

**Project Summary:**
*The property is being transferred by the Department of Public Property to the Land Bank.*
The applicant proposes to rehabilitate 1908 N. Leithgow Street as a side yard. Improvements include growing vegetables and caring for 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:
- ☒ Irrevocable Power of Attorney
- ☒ 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 1908 N. Leithgow Street as a side yard to Windelin Adorno in accordance with the Disposition Policy.

**Prepared by:** Wendolyne David, Senior Development

**Reviewed by:** Jessie Lawrence, Director of Real Estate

**Attachments - If box below is checked, the item is attached.**
- ☒ Property photos
- ☒ Site Plan
- ☒ Appraisal Summary Page

*If any box above is not checked, explain why here. If all boxes are checked, delete these instructions*
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:**

1908 Leithgow Street  
Philadelphia, PA 19122

**OPINION OF VALUE:**

$50,000

**USE OF REAL ESTATE EXISTING AS OF MAY 26, 2021**

**THE EFFECTIVE DATE OF VALUE:**

Vacant Land

**USE OF REAL ESTATE REFLECTED IN THIS APPRAISAL AS OF MAY 26, 2021**

Vacant Land

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

**IDENTIFICATION OF THE CLIENT:**

Philadelphia Land Bank
RESOLUTION NO. 2021 –

RESOLUTION AUTHORIZING CONVEYANCE OF
1912 N. LEITHGOW STREET
TO HENRY SMART, III

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 interest of the Land Bank to convey 1912 N. Leithgow Street (the “Property”) to Henry Smart, III (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 One and 00/100 Dollar ($1.00) 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 _____________, 2021.

Philadelphia City Council Resolution No. ___________ dated ______________
SIDE YARD FACT SHEET
Last Updated: 6/1/2021

1. ADDRESS: 1912 N. Leithgow Street

2. PROPERTY INFORMATION

<table>
<thead>
<tr>
<th>Zip Code</th>
<th>Census Tract</th>
<th>Council District</th>
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<tr>
<td>19122</td>
<td>015600</td>
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<table>
<thead>
<tr>
<th>Zoning</th>
<th>Lot Area</th>
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<tr>
<td>RSA-5</td>
<td>480 Sq. FT</td>
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<tr>
<th>OPA Value</th>
<th>Appraised Value</th>
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<td>$2,800</td>
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<tbody>
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<td>N/A</td>
<td>N/A</td>
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3. APPLICANT INFORMATION

<table>
<thead>
<tr>
<th>Applicant Name</th>
<th>Type</th>
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<tbody>
<tr>
<td>Henry Smart, III</td>
<td>Side/Rear Yard</td>
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<table>
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<tr>
<th>Homeowner Name(s)</th>
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<tr>
<td>Henry Smart, III</td>
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<table>
<thead>
<tr>
<th>Mailing Address</th>
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<tr>
<td>1914 N. Leithgow Street, Philadelphia PA 19122</td>
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<table>
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<th>Authorized Contact</th>
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<tbody>
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<td>Henry Smart, III</td>
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<table>
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<td>4/14/2021</td>
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4. PROJECT INFORMATION

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<th>Strategic Plan Goal (Land Bank Only)</th>
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<thead>
<tr>
<th>Price Paid at Settlement</th>
<th>Proposed Use</th>
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<tr>
<td>$1.00</td>
<td>Side/Rear Yard</td>
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<table>
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<th>Mortgage Amount</th>
<th>Type of Mortgage</th>
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<td>30-year, forgiven at end of 30 years</td>
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<tr>
<th>Total Project Costs</th>
<th>Project Funding Available</th>
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<tbody>
<tr>
<td>$500</td>
<td>Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.</td>
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5. APPROVALS, DEADLINES, EOP

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<tr>
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<table>
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<tr>
<th>Land Bank Board Approval</th>
<th>PRA Board Approval</th>
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<tr>
<td>TBD</td>
<td>N/A</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Project Start Date</th>
<th>Project Completion Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>One month after settlement</td>
<td>Three months after settlement</td>
</tr>
</tbody>
</table>
6. DEVELOPMENT SUMMARY

**Project Summary:**
The applicant proposes to rehabilitate 1912 N. Leithgow Street as a side yard. Improvements include growing vegetables and installing benches and a mini green house. Evidence of project financing has been provided in the form of bank statement. The applicant is being reviewed for compliance 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:
- ☒ Irrevocable Power of Attorney
- ☒ 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 1912 N. Leithgow Street as a side yard to Henry Smart, III in accordance with the Disposition Policy.

**Prepared by:** Wendolyne David, Senior Development
**Reviewed by:** Jessie Lawrence, Director of Real Estate

**Attachments - If box below is checked, the item is attached.**
- ☒ Property photos
- ☒ Site Plan
- ☒ Appraisal Summary Page

*If any box above is not checked, explain why here. If all boxes are checked, delete these instructions*
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IDENTIFICATION OF SUBJECT PROPERTY: 1912 Leithgow Street
Philadelphia, PA 19122

OPINION OF VALUE: $50,000

USE OF REAL ESTATE EXISTING AS OF MAY 24, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED IN THIS APPRAISAL AS OF MAY 24, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:
Philadelphia Land Bank
RESOLUTION NO. 20
RESOLUTION AUTHORIZING CONVEYANCE OF
1944 N. 5TH STREET
TO ANA E. SANTOS

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 interest of the Land Bank to convey 1944 N. 5th Street (the “Property”) to Ana E. Santos (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 One and 00/100 Dollar ($1.00) 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 _____________, 2021.

Philadelphia City Council Resolution No. __________ dated _____________
1. **ADDRESS:** 1944 N. 5th Street

2. **PROPERTY INFORMATION**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zip Code</strong></td>
<td>19122</td>
<td><strong>Census Tract</strong></td>
<td>015600</td>
</tr>
<tr>
<td><strong>Zoning</strong></td>
<td>RSA-5</td>
<td><strong>Council District</strong></td>
<td>7</td>
</tr>
<tr>
<td><strong>OPA Value</strong></td>
<td>$17,600</td>
<td><strong>Appraised Value</strong></td>
<td>$115,000</td>
</tr>
<tr>
<td><strong>Redevelopment Area</strong></td>
<td>N/A</td>
<td><strong>Urban Renewal Area</strong></td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Lot Area</strong></td>
<td>1,200 Sq. Ft.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. **APPLICANT INFORMATION**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Applicant Name</strong></td>
<td>Ana E. Santos</td>
<td><strong>Type</strong></td>
</tr>
<tr>
<td><strong>Homeowner Name(s):</strong></td>
<td>Ana E. Santos</td>
<td></td>
</tr>
<tr>
<td><strong>Mailing Address</strong>:</td>
<td>1942 N. 5th Street</td>
<td></td>
</tr>
<tr>
<td><strong>Authorized Contact:</strong></td>
<td>Ana E. Santos</td>
<td></td>
</tr>
<tr>
<td><strong>Application Date</strong></td>
<td>4/6/2021</td>
<td></td>
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</table>

4. **PROJECT INFORMATION**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disposition Type</strong>:</td>
<td>Side/Rear Yard (Individual only)</td>
<td><strong>Strategic Plan Goal (Land Bank Only)</strong></td>
</tr>
<tr>
<td><strong>Price Paid at Settlement</strong>:</td>
<td>$1.00</td>
<td><strong>Proposed Use</strong>:</td>
</tr>
<tr>
<td><strong>Mortgage Amount</strong>:</td>
<td>$114,999</td>
<td><strong>Type of Mortgage</strong>:</td>
</tr>
<tr>
<td><strong>Total Project Costs</strong>:</td>
<td>$500</td>
<td><strong>Project Funding Available</strong>:</td>
</tr>
</tbody>
</table>

5. **APPROVALS, DEADLINES, EOP**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Agreement Executed</strong>:</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Land Bank Board Approval</strong>:</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Project Start Date</strong>:</td>
<td>One month after settlement</td>
</tr>
<tr>
<td><strong>Economic Opportunity Plan Goals</strong>:</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>PRA Board Approval</strong>:</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Project Completion Date</strong>:</td>
<td>Three months after settlement</td>
</tr>
</tbody>
</table>
6. DEVELOPMENT SUMMARY

**Project Summary:**

The applicant proposes to rehabilitate 1944 N. 5th Street as a side yard. Improvements include expanding current yard for personal use, fencing, planting, and urban gardening. 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:

- ☒ Irrevocable Power of Attorney
- ☒ 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 1944 N. 5th Street as a side yard to Ana E. Santos in accordance with the Disposition Policy.

**Prepared by:** Wendolyne David, Senior Development Specialist  
**Reviewed by:** Jessie Lawrence, Director of Real Estate

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

- ☒ Property photos
- ☒ Site Plan
- ☒ Appraisal Summary Page

*If any box above is not checked, explain why here. If all boxes are checked, delete these instructions*
SIDE YARD FACT SHEET
Last Updated: 6/1/2021

PROPERTY POSTING PHOTO(S)
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: 1944 N 5th St
Philadelphia, PA 19122

OPINION OF VALUE: $115,000

USE OF REAL ESTATE EXISTING AS OF MAY 26, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED IN THIS APPRAISAL AS OF MAY 26, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:
Philadelphia Land Bank
RESOLUTION NO. 2021 –

RESOLUTION AUTHORIZING CONVEYANCE OF
2547 MUTTER STREET
TO CARMEN RIVERA

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 interest of the Land Bank to convey 2547 Mutter Street (the “Property”) to Carmen Rivera (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 One and 00/100 Dollar ($1.00) 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 _____________, 2021.
Philadelphia City Council Resolution No. ___________ dated ________________
1. **ADDRESS:** 2547 N. Mutter St.

2. **PROPERTY INFORMATION**

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Zoning: RM-1</td>
<td>Lot Area: 599 Sq. FT</td>
<td></td>
</tr>
<tr>
<td>OPA Value: $8,000</td>
<td>Appraised Value: $40,000</td>
<td></td>
</tr>
<tr>
<td>Redevelopment Area: N/A</td>
<td>Urban Renewal Area: N/A</td>
<td></td>
</tr>
</tbody>
</table>

3. **APPLICANT INFORMATION**

<table>
<thead>
<tr>
<th>Applicant Name: Carmen Rivera</th>
<th>Type: Side/Rear Yard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Homeowner Name(s): Carmen Rivera</td>
<td></td>
</tr>
<tr>
<td>Mailing Address: 2542 N. Mascher Street, Philadelphia PA 19133</td>
<td></td>
</tr>
<tr>
<td>Authorized Contact: Carmen Rivera</td>
<td></td>
</tr>
<tr>
<td>Application Date: 7/19/20</td>
<td></td>
</tr>
</tbody>
</table>

4. **PROJECT INFORMATION**

<table>
<thead>
<tr>
<th>Disposition Type: Side/Rear Yard (Individual only)</th>
<th>Strategic Plan Goal (Land Bank Only): Side/Rear Yard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price Paid at Settlement: $1.00</td>
<td>Proposed Use: Side/Rear Yard</td>
</tr>
<tr>
<td>Mortgage Amount: $39,999.00</td>
<td>Type of Mortgage: 30-year, forgiven at end of 30 years</td>
</tr>
<tr>
<td>Total Project Costs: $500</td>
<td>Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.</td>
</tr>
</tbody>
</table>

5. **APPROVALS, DEADLINES, EOP**

<table>
<thead>
<tr>
<th>Agreement Executed: TBD</th>
<th>Economic Opportunity Plan Goals: N/A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Bank Board Approval: TBD</td>
<td>PRA Board Approval: N/A</td>
</tr>
<tr>
<td>Project Start Date: One month after settlement</td>
<td>Project Completion Date: Three months after settlement</td>
</tr>
</tbody>
</table>
6. DEVELOPMENT SUMMARY

Project Summary:
The property is being transferred by the Department of Public Property to the Land Bank.
The applicant proposes to rehabilitate 2547 N. Mutter Street as a rear yard.
Improvements include growing vegetables and caring for flowers.
Evidence of project financing has been provided in the form of 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:
☒ Irrevocable Power of Attorney ☒ 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 2547 N. Mutter Street as a rear yard to Carmen Rivera in accordance with the Disposition Policy.

Prepared by: Wendolyne David, Senior Development
Reviewed by: Jessie Lawrence, Director of Real Estate

Attachments - If box below is checked, the item is attached.
☒ Property photos
☒ Site Plan
☒ Appraisal Summary Page

If any box above is not checked, explain why here. If all boxes are checked, delete these instructions
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: 2547 Mutter Street
Philadelphia, PA 19133

OPINION OF VALUE: $40,000

USE OF REAL ESTATE EXISTING AS OF MAY 28, 2021 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED IN THIS APPRAISAL AS OF MAY 28, 2021 Vacant Land

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

IDENTIFICATION OF THE CLIENT:
Philadelphia Land Bank