

JANUARY 14, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM III

MEMORANDUM

To: Philadelphia Land Bank Board of Directors
From: Angel Rodriguez, Executive Director
RE: Executive Director's Report
Date: January 14, 2025

Approved Changes to Approved Projects:

Pursuant to Resolution No. 2023-32 allowing the Executive Director of the Land Bank, from time to time, on behalf of the Land Bank to approve an increase in the Maximum Price of affordable homeownership units constructed by a Developer as part of a Board-approved disposition, I have approved the increase of the Maximum Price for:

- **Request for Proposal – Hartranft 9th & Diamond (Phase 1) (CD 5) – Civetta Property Group, LLC**
 - Land Bank Board approval - 4/11/2023; Resolution 2023-18; Settled 5/14/2024
 - Council approval – 6/15/2023; Resolution 230459
 - Thirty-five (35) single family homes, located at 924, 927, 928 Edgley St; 2106, 2112, 2140, 2141, 2142, 2143, 2151, 2166, 2170, 2172, 2215, 2217, 2219 N Franklin St; 2102, 2109, 2126, 2128, 2130, 2131, 2134, 2135, 2136, 2150, 2210 N 7th St; 2130 N Marshall St; 2105, 2113, 2133, 2150 N Percy St; 910, 912 W Susquehanna Ave; 2113, 2201 N 8th St; 2126 N 9th St of Board-approved disposition to \$280,500 per unit from \$280,000. The AMI of the Board-approved disposition remains at 100% AMI.
 - The reason for the approval is due to due to sunk costs related to the following properties which could not be conveyed or needed to be rescinded: 2143 N Franklin (conveyed); 2132 N 9th (2nd group); 2113 N 8th (conveyed)

- **Request for Proposal – Martha Street (CD 1) – BMK Properties, LLC**
 - Land Bank Board approval - 12/13/2022; Resolution 2022-57; Settled 3/26/2024
 - Council approval - 2/9/2023; Resolution 230046
 - Nineteen (19) single family homes, located at 3013-3049 Martha St (former 3001 Martha St) of Board-approved disposition to \$265,000 per unit from \$250,000. The AMI of the Board-approved disposition remains at 80% AMI.
 - The reason for the approval is due to significant lending and construction cost increases from the time of submission of the Board/Council approval and receipt of permits for the project to the current day. As a result, the homes are costing more to build than was originally forecasted. Specifically, construction prices have seen significant increases, with average products pricing rising 40%. Despite overall inflation on a downward trend, prices for residential construction building materials as a whole have accelerated since the beginning of 2024, leaving home builders to continue to deal with higher costs. The year-over-year price growth in June 2024 was the highest since February 2023. Also, construction loan Interest rates have risen 4-5%.

- **Unsolicited Application – Scattered Site Birch & William Street (CD 1) – BMK Properties, LLC**
 - Land Bank Board approvals:
 - Resolution 2021-52; 11/9/2021
 - Resolution 2022-39; 10/11/2022
 - Resolution 2023-54; 12/12/2023
 - Resolution 2024-60; 12/10/2024
 - Council approvals:
 - Resolution 220757; 9/29/2022
 - Resolution 220823; 10/13/2022
 - Resolution 230503; 6/15/2023
 - Resolution 240586; 6/13/2024
 - Settled 3/26/2024
 - Six (6) single family homes, located at 2143, 2155, 2157 E Birch St; 2140, 2151, 2153 E Orleans St of Board-approved disposition to \$265,000 per unit from \$230,000. The AMI of the Board-approved disposition remains at 80% AMI.
 - The reason for the approval is due to significant lending and construction cost increases from the time of submission of the Board/Council approval and receipt of permits for the project to the current day. As a result, the homes are costing more to build than was originally forecasted. Specifically, construction prices have seen significant increases, with average products pricing rising 40%. Despite overall inflation on a downward trend, prices for residential construction building materials as a whole have accelerated since the beginning of 2024, leaving home builders to continue to deal with higher costs. The year-over-year price growth in June 2024 was the highest since February 2023. Also, construction loan Interest rates have risen 4-5%.

- **Unsolicited Application – Scattered Site Collins & William Street (CD 1) – BMK Properties, LLC**
 - Land Bank Board approvals:
 - Resolution 2020-25; 12/8/2020
 - Resolution 2022-38; 10/11/2022
 - Resolution 2024-13; 5/14/2024
 - Council approvals:
 - Resolution 210760; 9/30/2021
 - Resolution 220888; 11/3/2022
 - Settled 4/4/2023
 - Two (2) single family homes, located at 2066-68 William Street of Board-approved disposition to \$265,000 per unit from \$230,000. The AMI of the Board-approved disposition remains at 80% AMI.
 - The reason for the approval is due to significant lending and construction cost increases from the time of submission of the Board/Council approval and receipt of permits for the project to the current day. As a result, the homes are costing more to build than was originally forecasted. Specifically, construction prices have seen significant increases, with average products pricing rising 40%. Despite overall inflation on a downward trend, prices for residential construction building materials as a whole have accelerated since the beginning of 2024, leaving home builders to continue to deal with higher costs. The year-over-year price growth in June 2024 was the highest since February 2023. Also, construction loan Interest rates have risen 4-5%.

Withdrawal of Application Approvals:

The approval for following projects has been withdrawn because the transmitted council resolution was not introduced:

- **Unsolicited Application – Kifleye, LLC (CD3):**
 - 5307 Market St, part of assemblage for 12 mkt-rate apartments, 4 commercial space.
 - Council resolution was transmitted to Council and placed on file 9/12/2024 but not introduced.
- **Unsolicited Application – Civetta Property Group LLC (CD5):**
 - 2806, 2903, 2907, 2913, 2917-19, 2925, 2937-39 Cecil B. Moore Ave, 9 Single Family homes @100% AMI, sales price \$280,000 – Turn the Key eligible.
 - Council resolution was transmitted to Council and placed on file 5/30/2024 but not introduced.
- **Unsolicited Application – JES Capital Investments LLC (CD5):**
 - 2605, 2607, 2608, 2610, 2622 N 29th St
 - 5 single family homes @100% AMI, sales price \$280,000 – Turn the Key eligible.
 - Council resolution was transmitted to Council and placed on file 9/12/2024 but not introduced.
- **Unsolicited Application – Soar City Development Co. (CD5):**
 - 2502, 2503, 2542, 2552, 2559 N 28th St
 - 5 single family homes @100% AMI, sales price \$280,000 – Turn the Key eligible.
 - Council resolution was transmitted to Council and placed on file 9/12/2024 but not introduced.

The approval for following project has been withdrawn because the developers have failed to move to settlement despite having all approvals and repeated requests:

- **Unsolicited Application – Paseo de Jardines (APM & Urban Vision/Scannapieco Development Corporation (SDC)) - assemblage with 5 PHA lots (CD 7)**
 - Land Bank Board approvals:
 - Resolution 2021-54; 11/9/2021
 - Resolution 2022-22; 8/9/2022
 - Council approvals:
 - Resolution 210968; 12/9/2021
 - Resolution 220746; 9/29/2022
 - Mixed income homeownership project with 5 PHA lots (14@80% AMI, \$150,000; 15@80% AMI, \$250,000; 28@mkt rate)

JANUARY 14, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A

RESOLUTION NO. 2025 - ____

**RESOLUTION MOVING PHILADELPHIA LAND BANK ANNUAL BOARD MEETING FROM
DECEMBER TO JUNE OF EACH CALENDAR YEAR**

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Directors of the Philadelphia Land Bank (the “Board”) that:

1. In calendar year 2025 and beyond, the required Annual Meeting of the Board (“Annual Meeting”) shall be held at 10:00 a.m. Eastern Prevailing Time on the date scheduled for the Board meeting in the month of June of each year, to coincide with the end of the fiscal year.
2. The Annual Board Meeting shall be held in person in the 17th Floor Boardroom at 1234 Market Street, Philadelphia, PA 19107.
3. Public notice of the Annual Meeting shall be given in accordance with the provisions of the Pennsylvania Sunshine Act, 65 Pa.C.S.A. §§ 701, *et seq.*
4. A memorandum describing the attendance and comment procedures for members of the public will be published at least ten (10) days prior to each Annual Meeting with the meeting agenda on the Land Bank’s website.
5. The Executive Director, with the advice of Senior Counsel, may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
6. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

JANUARY 14, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.A

RESOLUTION NO. 2025 – ___

**RESOLUTION AUTHORIZING CONVEYANCE OF
2271 NORTH PHILIP STREET
TO PHILADELPHIA H.U.N.E., INC.**

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interests of the Land Bank to convey 2271 North Philip Street (the “**Property**”) to Philadelphia H.U.N.E., Inc. (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for One and 00/100 U.S. 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 _____.
Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: 1.7.2025

1. **ADDRESS:** 2271 N. Philip Street

2. PROPERTY INFORMATION

Zip Code: 19133	Census Tract: 016200	Council District: 7
Zoning: RSA-5	Lot Area: 621 sq ft	
OPA Value: \$52,700	Appraised Value: \$40,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Philadelphia H.U.N.E., Inc.	Type: Nonprofit
Entity Leader(s): Luz Hernandez	
Mailing Address: 2215 N. American Street, Philadelphia, PA 19133	
Authorized Contact: Luz Hernandez	
Application Date: 6/28/2024	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: Owns 50% of Development Site	Strategic Plan Goal (Land Bank Only): Assemblage
Price Paid at Settlement: \$1.00	Proposed Use: Institutional
Development Type: New Construction	No. of Buildings: 1
Units: 0 units - Residential / 1 unit - Commercial	End User: Owner-Occupied (by Applicant)
Gross Floor Area (sq. ft.): 4,761 SF	Construction Cost / sq. ft.: \$263.96
Construction Costs: \$ 1,256,713.56	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.
Total Project Costs: \$ 2,128,714.56	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE 50% and WBE 50%
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: 1.7.2025

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for 2271 N. Philip Street was acquired by the City of Philadelphia through Sheriff sale. The property is currently owned by the City and has all the approvals to be transferred to the Land Bank.

B. Application Summary:

Philadelphia H.U.N.E., Inc., the owner of the adjoining lots at 2265, 2267, 2269, 2273 and 2275 N. Philip Street, proposes to develop a three-story building which will be used for offices and community service spaces. HUNE focuses on serving people with disabilities, and the services are free to the community. The building will be handicap-accessible with a green space rooftop that will be accessible to the community. The project will also include five parking spaces for the building, including one for a handicap-accessible van.

The application was unsolicited and is qualified.

An EOP plan will apply for this project.

C. Unit Details:

- Three-Story Building
- Applicant owns adjoining properties at 2265, 2267, 2269, 2273 and 2275 N. Philip Street.
- Multi-use: offices and community spaces for provision of services to people with disabilities; all services are free to the community.
- Handicap-accessible.
- Parking spaces, including for handicap-accessible van.
- A green space on the rooftop.

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

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):

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2271 N. Philip Street to Philadelphia H.U.N.E., Inc. for development of a three-story building for its offices and community service spaces.

Prepared by: Cristina Martinez – 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: 1.7.2025

SITE PHOTOS



DEVELOPMENT FACT SHEET

Last Updated: 1.7.2025

SITE MAP

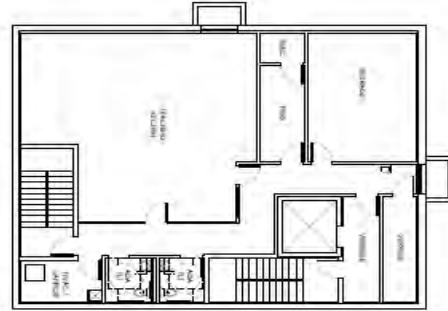


DEVELOPMENT FACT SHEET

Last Updated: 1.7.2025

FLOOR PLANS

BASEMENT
SCALE: 1/8" = 1'-0"



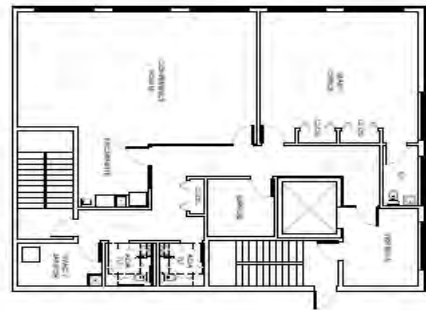
FIRST FLOOR
SCALE: 1/8" = 1'-0"



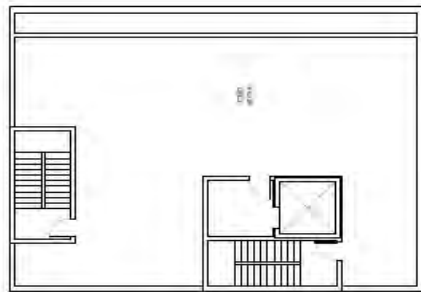
SECOND FLOOR
SCALE: 1/8" = 1'-0"



THIRD FLOOR
SCALE: 1/8" = 1'-0"



ROOF
SCALE: 1/8" = 1'-0"



Z1.01

PROJECT NUMBER
0283.002
DATE
MAY 07, 2024

CONSULTANT
SCHEMATIC
FLOOR PLAN

COMMERCIAL BUILDING
HUNE
2263-75 N PHILIP ST
PHILADELPHIA, PA 19133
PHILADELPHIA COUNTY



ARCHITECTURE

DEVELOPMENT FACT SHEET

Last Updated: 1.7.2025

RENDERINGS



DEVELOPMENT FACT SHEET

Last Updated: 1.7.2025

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Philadelphia HUNE, Inc.

Property Address: 2271 N. Philip Street, to be assembled with 2265-67-69-73-75 N. Philip Street (already owned by HUNE)

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt		\$0.00	0%	
Subordinate Debt		\$0.00	0%	
Developer Equity	Yes	\$154,529.25	4%	HUNE Funds
Other - describe to the right	Yes	\$3,500,000.00	96%	Donation (See letter of commitment)
TOTAL SOURCE OF FUNDS		\$3,654,529.25	100%	

USE OF FUNDS

HARD COSTS

	Cost	% Total	
ACQUISITION			
Property Acquisition	\$1.00	0.00%	
Closing Costs	\$1,500.00	0.07%	
Other - describe in space to the right	\$1,800.00	0.08%	Estimated title insurance premium
UNIT CONSTRUCTION			
Complete table at bottom of page	\$1,256,713.56	59.04%	
OTHER CONSTRUCTION			
Landscaping	\$35,000.00	1.64%	
Permits	\$12,500.00	0.59%	
Clearance and Demolition	\$10,000.00	0.47%	
Utility Connections & Tap Fees	\$25,000.00	1.17%	
INFRASTRUCTURE			
Streets and Sidewalks	\$10,000.00	0.47%	
Water and Sewer	\$10,000.00	0.47%	
Stormwater & Drainage	\$10,000.00	0.47%	
Impact Fees	\$5,000.00	0.23%	
OTHER HARD COSTS			
Hard Cost Contingency	\$0.00	0.00%	
TOTAL HARD COSTS	\$1,377,514.56	64.71%	

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$30,000.00	1.41%
Architecture & Engineering	\$160,000.00	7.52%
Legal	\$8,000.00	0.38%
Consultant	\$0.00	0.00%
Survey	\$4,000.00	0.19%
Market Study	\$2,500.00	0.12%
Environmental	\$2,500.00	0.12%
Organization Expense	\$3,000.00	0.14%
Other Consultants	\$45,000.00	2.11%
FINANCE COSTS		
Construction Loan Interest	\$0.00	0.00%
Construction Origination	\$100,000.00	4.70%
Appraisal	\$250,000.00	11.74%
Construction Insurance	\$45,000.00	2.11%
Property Taxes	\$1,200.00	0.06%
OTHER SOFT COSTS		
Holding Costs	\$50,000.00	2.35%
Soft Cost Contingency	\$50,000.00	2.35%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$751,200.00	35.29%
TOTAL DEVELOPMENT COST	\$2,128,714.56	100.00%

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	3 Story Building	4,761	\$263.96	\$1,256,713.56	1	\$1,256,713.56	4,761	100.00%
	TOTALS			\$1,256,713.56	1	\$1,256,713.56	4,761	100.00%

DEVELOPMENT FACT SHEET

Last Updated: 1.7.2025

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: 2271 N Philip Street
Philadelphia, PA 19133

OPINION OF VALUE: \$40,000

USE OF REAL ESTATE EXISTING AS OF
JULY 16, 2024 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF JULY 16, 2024 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

JANUARY 14, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.B

RESOLUTION NO. 2025 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2406, 2434, 2440 AND 2444 NORTH 6TH STREET; 2425 AND 2427 NORTH 7TH STREET;
AND 2434, 2438, 2440 AND 2445 NORTH MARSHALL STREET
TO THE PRIME CORPORATION OF NEW JERSEY, INC.**

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interests of the Land Bank to convey 2406, 2434, 2440 and 2444 North 6th Street; 2425 and 2427 North 7th Street; and 2434, 2438, 2440 and 2445 North Marshall Street (collectively, the “**Property**”) to The Prime Corporation of New Jersey, Inc. (the “**Purchaser**”).

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

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

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

DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

1. ADDRESS: 2406, 2434, 2440, and 2444 N. 6th Street; 2425 and 2427 N. 7th Street; 2434, 2438, 2440, and 2445 N. Marshall Street

2. PROPERTY INFORMATION

Zip Code: 19133	Census Tract: 016400	Council District: 5
Zoning: RM1	Lot Area: 12,445 SF	
OPA Value: \$550,000	Appraised Value: \$650,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: The Prime Corporation of New Jersey, Inc.	Type: Business / Legal Entity
Entity Owners: Edward Pridgen	
Mailing Address: 1411 N 62nd St, Philadelphia, PA 19151	
Authorized Contact: Edward Pridgen	
Application Date: June 14, 2024	

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: 10
Units: 10 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 13,000 SF	Construction Cost / sq. ft.: \$164
Construction Costs: \$2,242,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$2,536,875	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: 1.6.2025

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for all 10 properties was acquired by the City of Philadelphia through Sheriff sale or donation. The properties have all the approvals to be transferred to the Land Bank.

B. Application Summary:

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

C. Unit Details:

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

D. Summary of Restrictions or Covenants:

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

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

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

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
 Yes No N/A
- Meeting Date (if applicable): November 21, 2024 (1), December 12, 2024 (7)

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2406, 2434, 2440, and 2444 N. 6th Street; 2425 and 2427 N. 7th Street; and 2434, 2438, 2440, and 2445 N. Marshall Street to The Prime Corporation of New Jersey for the development of ten single-family homes.

Prepared by: Todd Hestand, Senior Development Specialist

Reviewed by: Angel Rodriguez, Executive Director

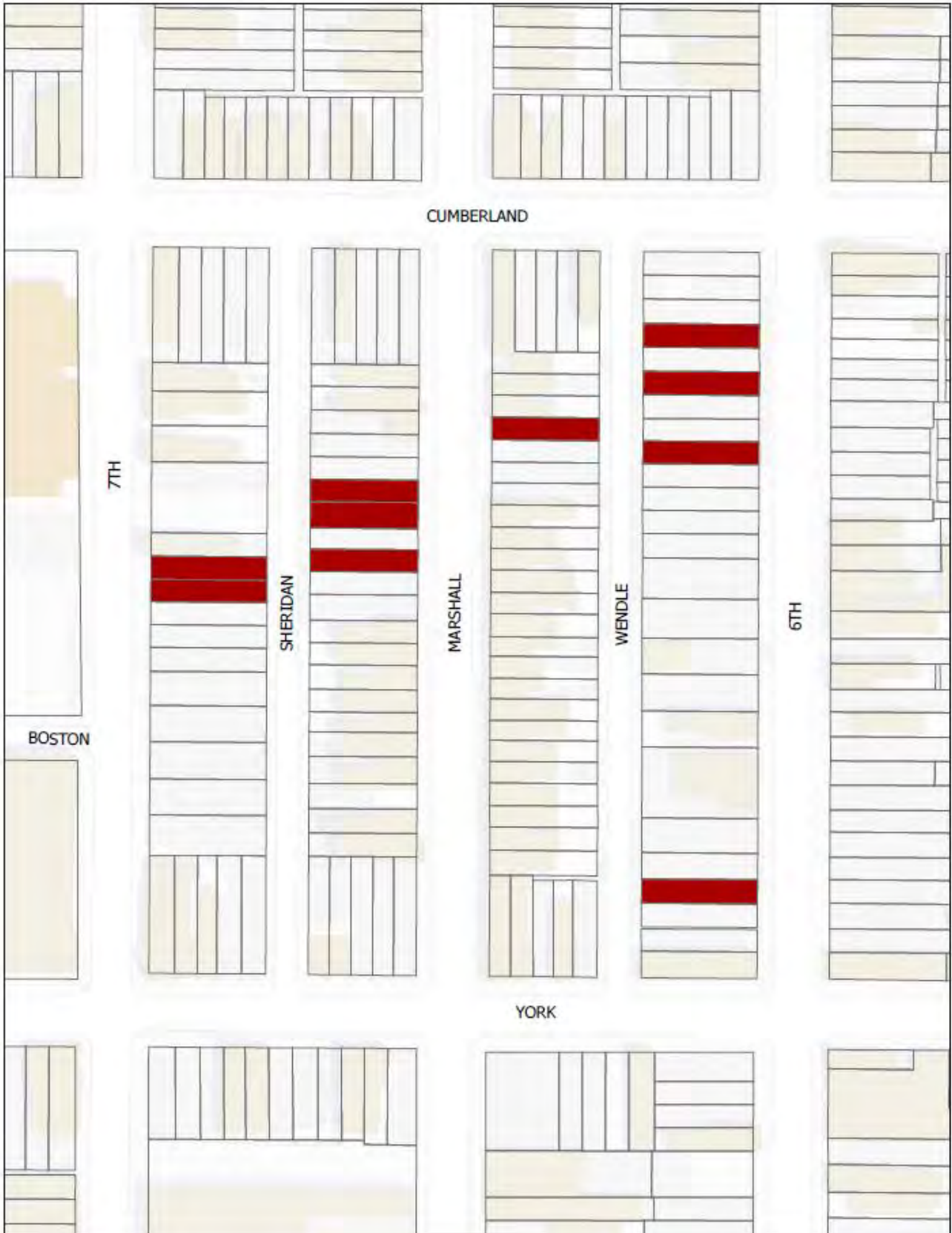
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

SITE PHOTOS

2406 N. 6th Street



2434 N. 6th Street



DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

2440 N. 6th Street



2444 N. 6th Street



DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

2425 N. 7th Street



2427 N. 7th Street



DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

2425 and 2427 N. 7th Street behind fence



DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

2434 N. Marshall Street



2438 N. Marshall Street



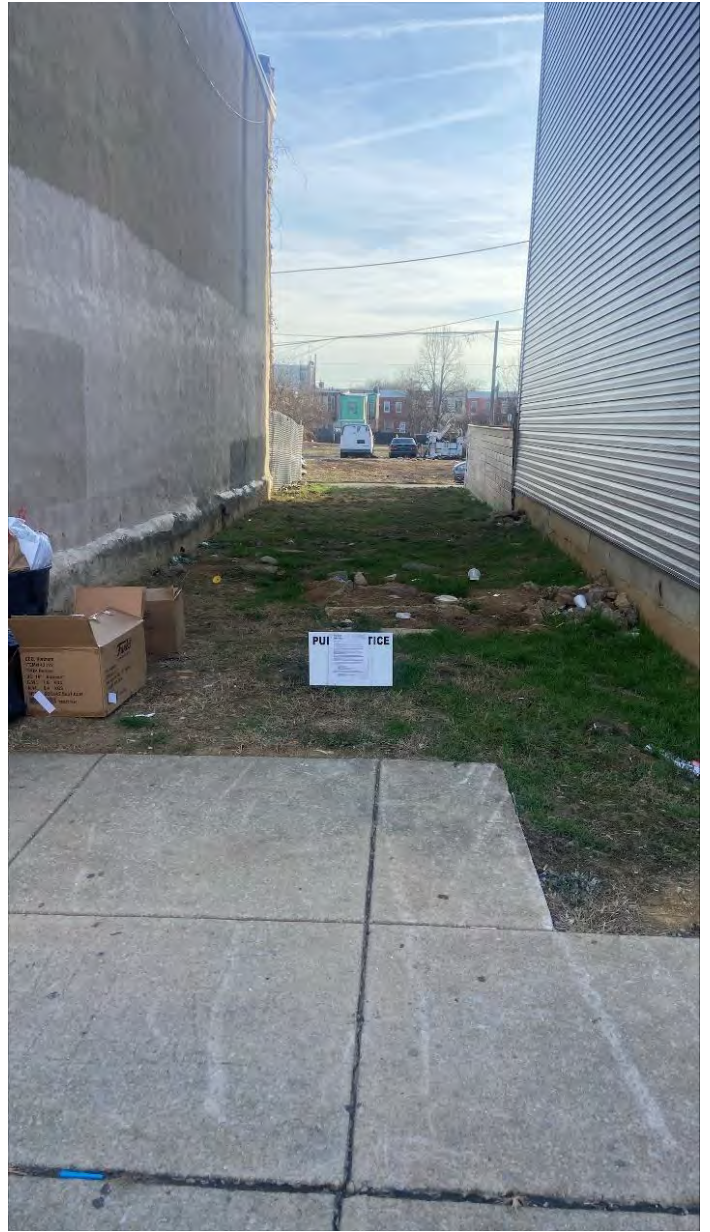
DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

2440 N. Marshall Street



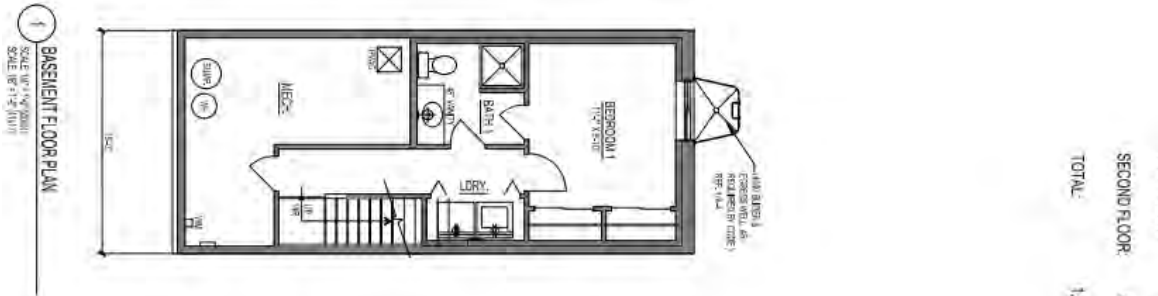
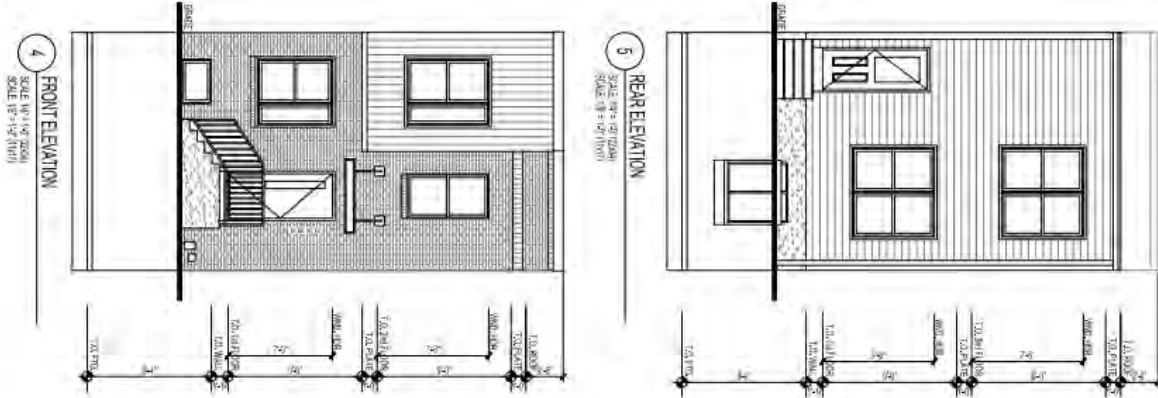
2445 N. Marshall Street



DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

PLANS / ELEVATIONS (15 FT WIDTH)

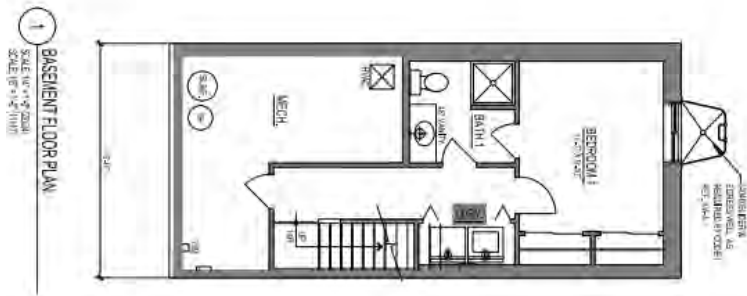


BASEMENT	284 S.F.
FIRST FLOOR	525 S.F.
SECOND FLOOR	479 S.F.
TOTAL:	1,288 S.F.

DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

PLANS / ELEVATIONS (16 FT WIDTH)

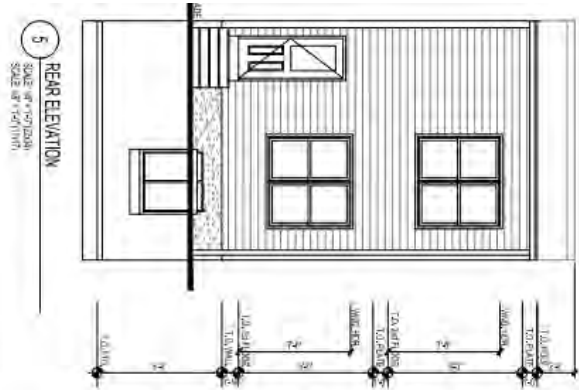
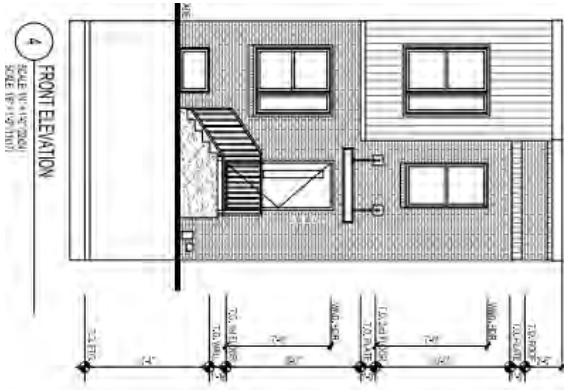


BASEMENT	307 S.F.
FIRST FLOOR	580 S.F.
SECOND FLOOR	514 S.F.
TOTAL	1,381 S.F.

DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

PLANS / ELEVATIONS (17 FT WIDTH)



BASEMENT	337 S.F.
FIRST FLOOR	578 S.F.
SECOND FLOOR	532 S.F.
TOTAL	1,447 S.F.

DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: The Prime Corporation

Property Address: 2406, 2434, 2440, 2444 N. 6th Street; 2434, 2438, 2440, 2345 N. Marshall Street; 2425, 2427 N. 7th Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$2,028,000.00	79.94%	Meridian Bank
Subordinate Debt	Yes	\$358,875.00	14.15%	Philadelphia Accelerator Fund
Developer Equity	Yes	\$150,000.00	5.91%	Zatos Capital
TOTAL SOURCE OF FUNDS		\$2,536,875.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$5,000.00	0.20%
Closing Costs	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$2,132,000.00	84.04%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$8,000.00	0.32%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$31,000.00	1.22%
Water and Sewer	\$22,000.00	0.87%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$14,000.00	0.55%
OTHER HARD COSTS		
Hard Cost Contingency	\$30,000.00	1.18%
TOTAL HARD COSTS	\$2,242,000.00	88.38%

ROI CALCULATION	
# of Units	10
Cost Per Unit	\$253,687.50
TOTAL COST	\$2,536,875.00
Price/unit Type 1	\$280,000.00
Total Sales Type 1	\$2,800,000.00
Price/unit Type 2	\$0.00
Total Sales Type 2	\$0.00
TOTAL SALES	\$2,800,000.00
Selling cost - 3%	\$84,000.00
NET SALES	\$2,716,000.00
Expected Profit	\$179,125.00
ROI	7.1%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$69,000.00	2.72%
Legal	\$13,975.00	0.55%
Consultant	\$0.00	0.00%
Survey	\$8,500.00	0.34%
Market Study	\$6,000.00	0.24%
Environmental	\$0.00	0.00%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$135,000.00	5.32%
Construction Origination	\$0.00	0.00%
Appraisal	\$5,000.00	0.20%
Construction Insurance	\$43,000.00	1.69%
Property Taxes	\$4,400.00	0.17%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$10,000.00	0.39%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$294,875.00	11.62%
TOTAL DEVELOPMENT COST	\$2,536,875.00	100.00%

Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1 Unit Type 1 (3 bedrooms, 2 baths)	1,300	\$164.00	\$213,200.00	10	\$2,132,000.00	13,000	100.0%
TOTALS					\$2,132,000.00	13,000	100.0%

DEVELOPMENT FACT SHEET

Last Updated: 1.6.2025

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Use (vacant lot, side yard, garden, vacant building)	Frontage	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	2406 N 6 th St	Vacant lot	17	PUB	\$60,900	\$65,000
2	2434 N 6 th St	Vacant lot	16	PUB	\$58,300	\$65,000
3	2440 N 6 th St	Vacant lot	16	PUB	\$58,300	\$65,000
4	2444 N 6 th St	Vacant lot	16	PUB	\$58,300	\$65,000
5	2425 N 7 th St	Vacant lot	16	PUB	\$57,700	\$65,000
6	2427 N 7 th St	Vacant lot	16	PUB	\$57,700	\$65,000
7	2434 N Marshall St	Vacant lot	16	PUB	\$50,200	\$65,000
8	2438 N Marshall St	Vacant lot	16	PUB	\$50,200	\$65,000
9	2440 N Marshall St	Vacant lot	16	PUB	\$50,200	\$65,000
10	2445 N Marshall St	Vacant lot	15	PUB	\$48,200	\$65,000

JANUARY 14, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.C

RESOLUTION NO. 2025 – ___

**RESOLUTION AUTHORIZING CONVEYANCE OF
4701 SANSOM STREET TO DO MOORE GOOD**

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 4701 Sansom Street (the “**Property**”) to Do Moore Good, a Pennsylvania non-profit organization (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 Thirty-Seven Thousand and 00/100 U.S. Dollars (\$37,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

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

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 1/7/2025

1. **ADDRESS(ES):** 4701 Sansom Street

2. PROPERTY INFORMATION

Zip Code: 19139	Census Tract: 008602	Council District: 3
Zoning: RSA-5	Lot Area: 1,465 sq ft	
OPA Value: \$42,300	Appraised Value: \$37,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Do Moore Good	Type: Nonprofit
Entity Owners: Shuja Moore	
Mailing Address: 4642 Sansom Street, Philadelphia, PA 19139	
Authorized Contact: Shuja Moore	
Application Date: 3/13/2024	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: Garden (Non-Profit only)	Strategic Plan Goal: Garden / Open Space
Price: \$1.00	Proposed Use: Community Garden
Mortgage Amount: \$36,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$3,801	Project Funding Available: Committed and Verified – Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 1/7/2025

6. DEVELOPMENT SUMMARY

Project Summary:

Do Moore Good along with community volunteers will install planter beds, plant flowers and vegetables for the community.

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 community garden/open space.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input type="checkbox"/> Right of Re-entry/Reverter
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Permitted Use and Ancillary Use(s).

- "Permitted Use" - growing, harvesting, and storing flowers, fruits, vegetables, small ornamental plants, and cover crops (collectively "Crops") for personal or group consumption, for donation, or for sale, but excluding any plants regulated or prohibited by federal law.
- "Ancillary Use(s)" - (i) installing and maintaining compost storage containers, fencing, a storage shed, raised garden beds or planter boxes, rain barrels, cisterns, and other items for water collection and irrigation, refuse bins, a single bulletin board not greater than nine (9) square feet, washing stations, and sitting areas; (ii) social, meeting, and educational activities related to the Permitted Use; and (iii) other uses which are reasonably necessary to growing and maintaining Crops and are not in conflict with the agreement.

Permanent Use Restrictions.

- No later than one (1) year following Settlement and at all times thereafter, at least fifty percent (50%) of the total land area of the Premises must be actively used for the Permitted Use for at least five (5) consecutive months in each calendar year.
- No more than fifty percent (50%) of the total land area of the Premises may be used for any of the Ancillary Use(s) at any time.
- All compost and refuse must be stored in rodent-resistant containers, and refuse must be removed weekly.
- No structures, with the exception of a storage shed that does not require the issuance of a zoning permit or a building permit, are permitted on the Premises unless expressly permitted by the agreement.
- The site must be designed and maintained so that water and fertilizer will not drain onto adjacent properties.
- Fencing or dense vegetative screening on the Premises must comply with the requirements of the Philadelphia Code.
- Parking, maintaining, and storage of motor vehicles, trailers, non-gardening machinery, motorcycles, ATVs, boats, and watercrafts is prohibited.
- No outdoor work activity involving power equipment or generators may occur between sunset and sunrise.
- Keeping or breeding any pets, animals, fowl, poultry, fish, or livestock on the Premises is prohibited.

Mortgage and Declaration of Restrictive Covenants

Gardens/Open Spaces will have a 30-year mortgage that will be considered satisfied on the 30th anniversary of the mortgage, assuming there is no default by the purchaser. A Declaration of Restrictive Covenants will be recorded against the property to ensure that it continues to be utilized as a community garden/managed open space in perpetuity. If the grantee desires to sell the property, either before or after the mortgage term, the Land Bank's consent must be obtained in writing.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 4701 Sansom Street as a community garden to Do Moore Good in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Angel Rodriguez - Executive Director

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

- Property photos
- Site Plan
- Appraisal Summary Page

GARDEN / OPEN SPACE FACT SHEET

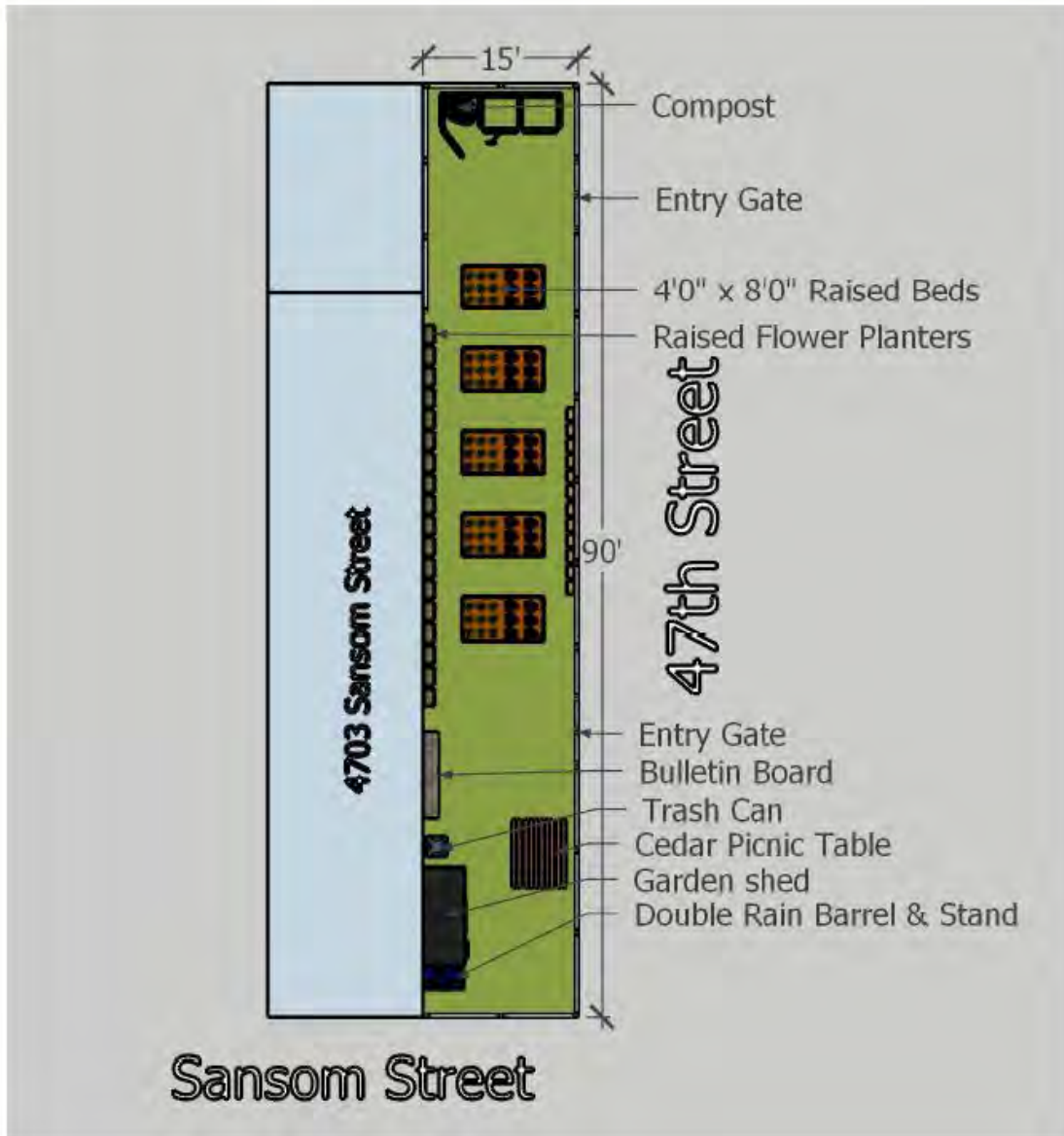
Last Updated: 1/7/2025

POSTING PHOTO(S)



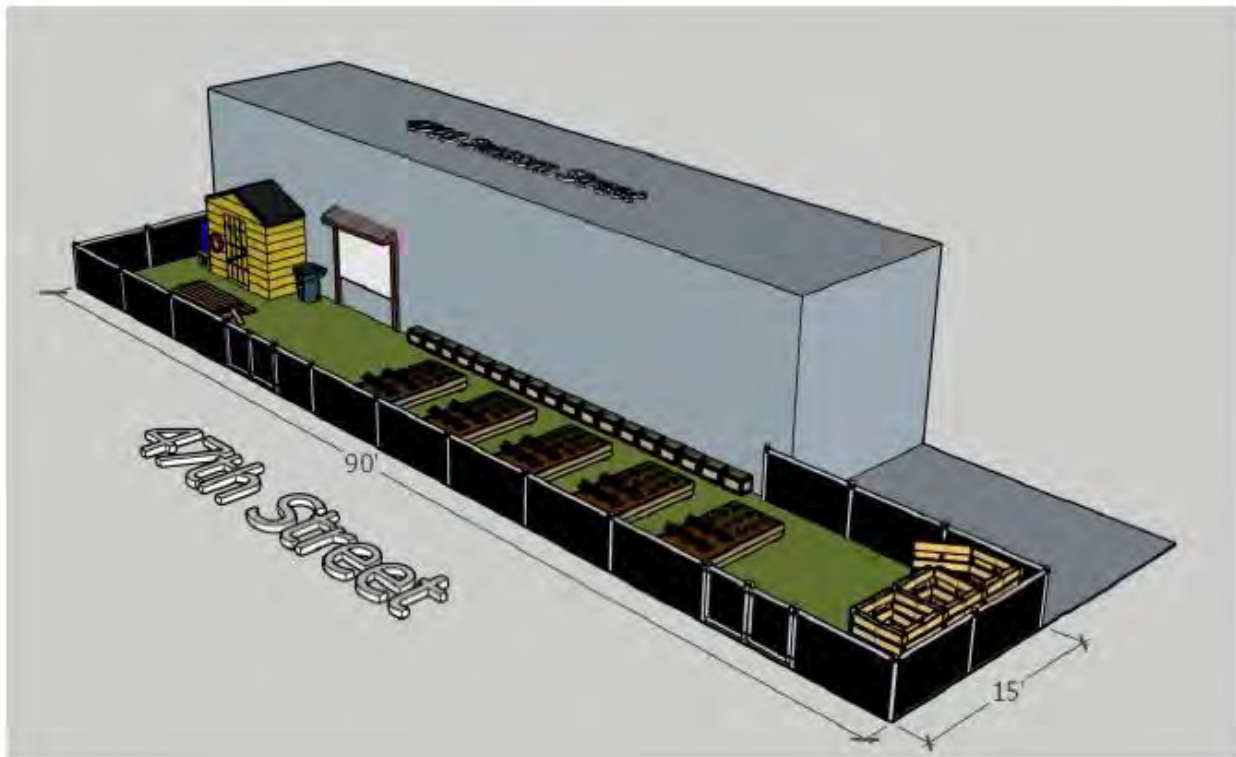
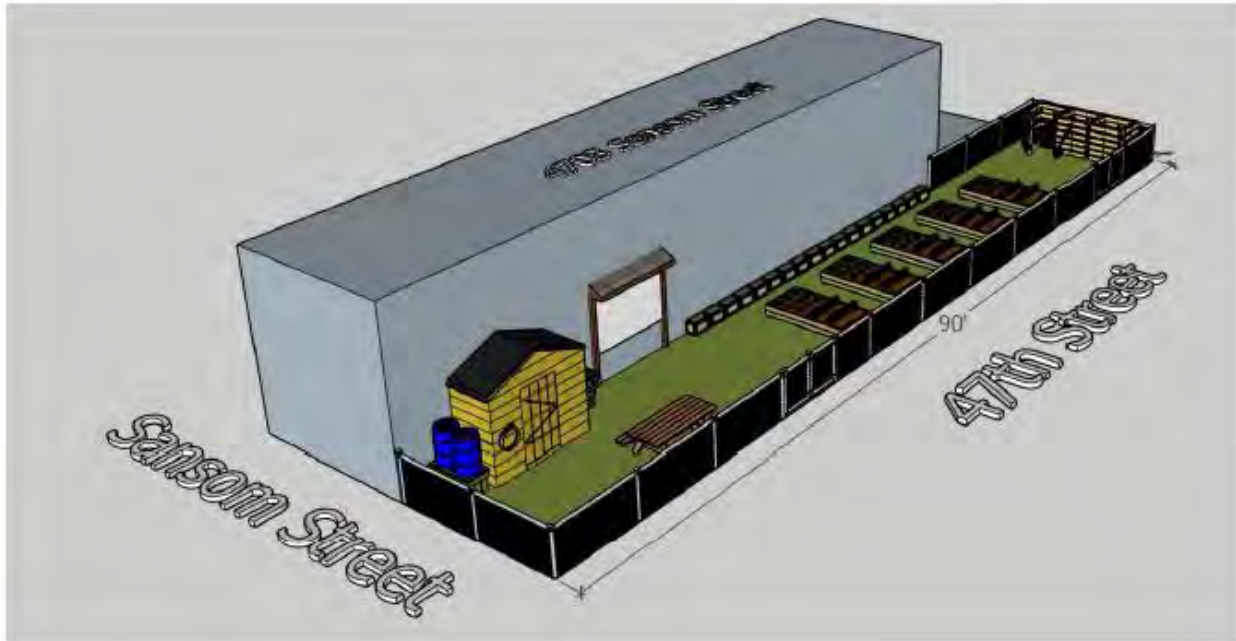
GARDEN / OPEN SPACE FACT SHEET

Last Updated: 1/7/2025



GARDEN / OPEN SPACE FACT SHEET

Last Updated: 1/7/2025



GARDEN / OPEN SPACE FACT SHEET

Last Updated: 1/7/2025

Community Garden/Open Space Financial Worksheet

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: Do Moore Good
 Property Address(es): 4701 Sansom Street, Philadelphia PA 19139

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe	
Organizational Funds	Yes	\$1,000.00	0%	Do Moore Good
Other - describe to the right	Yes	\$1,000.00	40%	Grants: Feet First Philly
Other - describe to the right	No	\$500.00	20%	Donations: Walnut Hill Community Association
Other - describe to the right		\$0.00	0%	
TOTAL SOURCE OF FUNDS		\$2,500.00	60%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total
Property Acquisition	\$0.00	0%
Closing Costs	\$0.00	0%
Other - describe in space to the right	\$0.00	0%

SITE MODIFICATIONS

Clearance and Demolition	\$0.00	0%
Fencing	\$0.00	0%
Landscaping	\$200.00	9%
Sheds, Water Tanks	\$450.00	20%
Permits	\$0.00	0%
Utility Connections & Tap Fees	\$350.00	15%

SITE MAINTENANCE

Describe in space to the right	\$1,000.00	43%	Gardening Tools & Equipment; Misc. Supplies; truck rentals, tool rentals.
Describe in space to the right	\$0.00	0%	
TOTAL HARD COSTS	\$2,000.00	87%	

SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$0.00	0%
Architecture & Engineering	\$0.00	0%
Legal	\$0.00	0%
Consultant	\$0.00	0%

FINANCE COSTS

Property Taxes (if not exempt)	\$0.00	0%
Liability Insurance	\$300.00	13%

OTHER SOFT COSTS

Other - describe in space to the right	\$0.00	0%
Other - describe in space to the right	\$0.00	0%
TOTAL SOFT COSTS	\$300.00	13%

TOTAL DEVELOPMENT COST	\$2,300.00	100%
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Rev. Jan. 2021

GARDEN / OPEN SPACE FACT SHEET

Last Updated: 1/7/2025

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: 4701 Sansom Street
Philadelphia, PA 19139

OPINION OF VALUE: \$37,000

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

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

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

JANUARY 14, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.D

RESOLUTION NO. 2025 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
719 SOUTH 51ST STREET
TO RAYMOND WING SHING NG AND CHING W. SULLIVAN**

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

WHEREAS, the Board of Directors (the “**Board**”) has determined that it is in the best interest of the Land Bank to convey 719 South 51st Street (the “**Property**”) to Raymond Wing Shing Ng and Ching W. Sullivan (the “**Purchasers**”).

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

1. The conveyance of the Property to the Purchasers for Thirty Thousand and 00/100 U.S. Dollars (\$30,000.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

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

SIDE YARD FACT SHEET

Last Updated: 1/6/2025

1. **ADDRESS:** 719 S. 51st Street

2. PROPERTY INFORMATION

Zip Code: 19143	Census Tract: 008000	Council District: 3
Zoning: RM-1	Lot Area: 1,316 sq ft	
OPA Value: \$29,200	Appraised Value: \$30,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Raymond Wing Shing Ng & Ching W. Sullivan	Type: Side/Rear Yard
Homeowner Name(s): Raymond Wing Shing Ng & Ching W. Sullivan	
Mailing Address: 721 S. 51st Street, Philadelphia, PA 19143	
Authorized Contact: Raymond Wing Shing Ng & Ching W. Sullivan	
Application Date: 8/7/2024	

4. PROJECT INFORMATION

Disposition Type: Side/Rear Yard (Individual only)	Strategic Plan Goal (Land Bank Only): Side/Rear Yard
Price Paid at Settlement: \$1.00	Proposed Use: Side/Rear Yard
Mortgage Amount: \$29,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$4,050	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.

5. APPROVALS, DEADLINES, EOP

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

SIDE YARD FACT SHEET

Last Updated: 1/6/2025

6. DEVELOPMENT SUMMARY

Project Summary:

The applicants propose to rehabilitate 719 S. 51st Street as a side yard. Improvements include cleaning, planting a tree, flowers, vegetables and fencing the lot. Evidence of project financing has been provided in the form of bank statement. The applicants are compliant and in good standing with the City of Philadelphia. The project will not be subject to an Economic Opportunity Plan. The property will be subject to use restrictions as a side/rear yard.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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INSERT A SUMMARY OF THE RESTRICTIONS APPLICABLE TO THE TRANSACTION

I. Side/Rear Yards

A. Permitted Use.

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

B. Mortgages and Deed Restrictions.

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

7. STAFF RECOMMENDATION

Staff recommends the disposition of 719 S. 51st Street as a side yard to Raymond Wing Shing Ng & Ching W. Sullivan in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Angel Rodriguez – Executive Director

SIDE YARD FACT SHEET

Last Updated: 1/6/2025

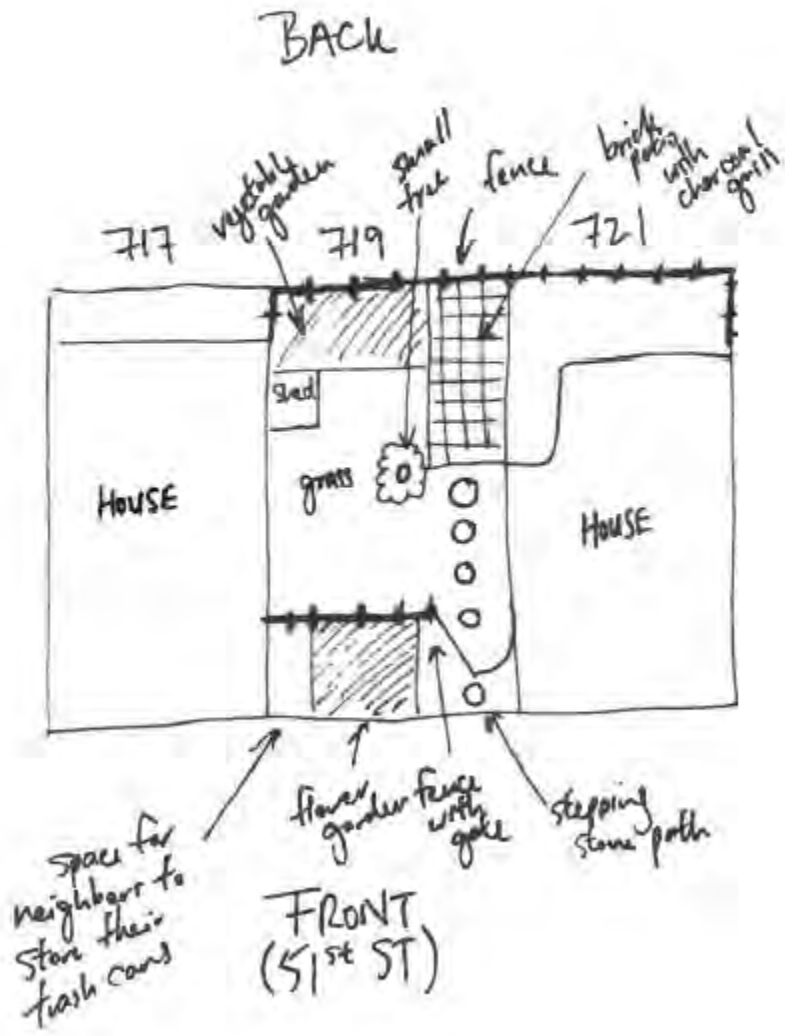
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 1/6/2025

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 1/6/2025

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: 719 S 51st Street
Philadelphia, PA 19143

OPINION OF VALUE: \$30,000

USE OF REAL ESTATE EXISTING AS OF
OCTOBER 29, 2024 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF OCTOBER 29, 2024 Vacant Land

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