

APRIL 8, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.1

RESOLUTION NO. 2025 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 100 EMILY STREET, 2315 S. MARSHALL STREET, 518 PIERCE STREET, 2549 S. 3RD STREET, AND 2117 S. 6TH STREET TO BVG S PHILADELPHIA AH, LLC

WHEREAS, Section 16-706 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 16-400 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 100 Emily Street, 2315 South Marshall Street, 518 Pierce Street, 2549 South 3rd Street, and 2117 South 6th Street (collectively, the “**Property**”) to BVG S Philadelphia AH, LLC (the “**Purchaser**”).

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

1. The conveyance of the Property to the Purchaser for 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.

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

Last Updated: April 2, 2025

1. **ADDRESS:** 100 Emily Street, 2315 S. Marshall Street, 518 Pierce Street, 2549 S. 3rd Street, 2117 S. 6th Street

2. PROPERTY INFORMATION

Zip Code: 19148	Census Tract: 002701, 004101, 004102, 004201, 004202	Council District: 1
Zoning: RSA-5	Lot Area: 3,802 SF	
OPA Value: \$465,100	Appraised Value: \$540,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: BVG S Philadelphia AH, LLC	Type: Business / Legal Entity
Entity Owners: Daniel Govberg and JVZ Investments, LLC	
Mailing Address: 251 St. Asaphs Road – Suite 201, Bala Plaza East, Bala Cynwyd, PA 19004	
Authorized Contact: Justin Veasey	
Application Date: December 2, 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: \$5,000.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 5
Units: 5 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 9,492 SF	Construction Cost / sq. ft.: \$ 147.69
Construction Costs: \$1,401,870	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: \$1,661,298	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE -25% and WBE –10 %
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The properties at 100 Emily Street and 2549 S. 3rd Street are in Land Bank inventory. The property at 2117 S. 6th Street is owned by the PRA and 2315 S. Marshall Street and 518 Pierce Street are owned by the City Department of Public Property and have the approvals necessary for their transfer to the Land Bank.

B. Application Summary:

BVG S Philadelphia AH, LLC will develop three (3) affordable single-family homes that will be eligible for the Neighborhood Preservation Initiative's Turn the Key Program to be sold at or below 100% AMI.

Two (2) market-rate single-family homes will also be developed. The application was unsolicited and is qualified pursuant to the disposition policy. An EOP plan will apply for this project.

C. Unit Details:

- 5 Total Single-Family homes ranging from 1,458 SF (affordable) to 2,898 SF (market-rate).
- The single-family homes at 2315 S. Marshall Street, 518 Pierce Street, and 2549 S. 3rd Street will each be two-story with a finished basement and contain 3 bedrooms and 2 bathrooms.
- The two market rate units at 100 Emily Street and 2117 S. 6th Street will each be three-story with a finished basement and contain 4 bedrooms and 3 bathrooms with a sales price of \$495,000 each.
- The affordable units will target buyers with incomes at or below 100% AMI.
- The properties at 2549 S. 3rd Street, 518 Pierce Street, and 2315 S. Marshall Street will be eligible for the Neighborhood Preservation Initiative's Turn the Key program with a maximum sales price of \$280,000.
- The homes fit within the context of the neighborhood.

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): February 3rd (Pennsport) and 19th (Whitman); March 25th (Dickinson Square)

7. STAFF RECOMMENDATION

Staff recommends the disposition of 100 Emily Street, 2315 S. Marshall Street, 518 Pierce Street, 2549 S. 3rd Street, and 2117 S. 6th Street to BVG S Philadelphia AH, LLC for the development of three (3) affordable single-family homes and two (2) market-rate homes.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Angel Rodriguez – Executive Director

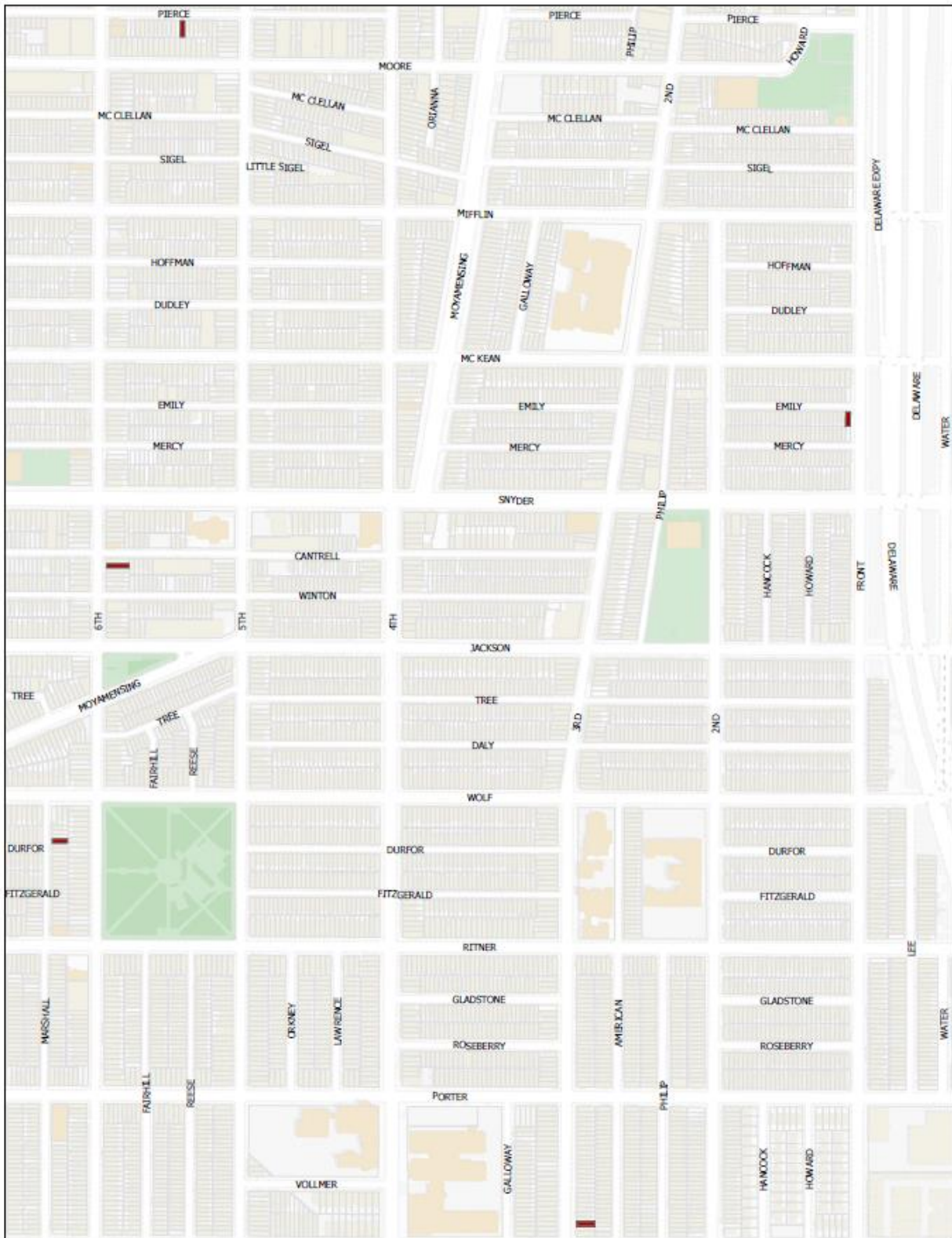
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: **April 2, 2025**

SITE PHOTOS

100 Emily Street



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

2117 S. 6th Street



2549 S. 3rd Street



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

2315 S. Marshall Street



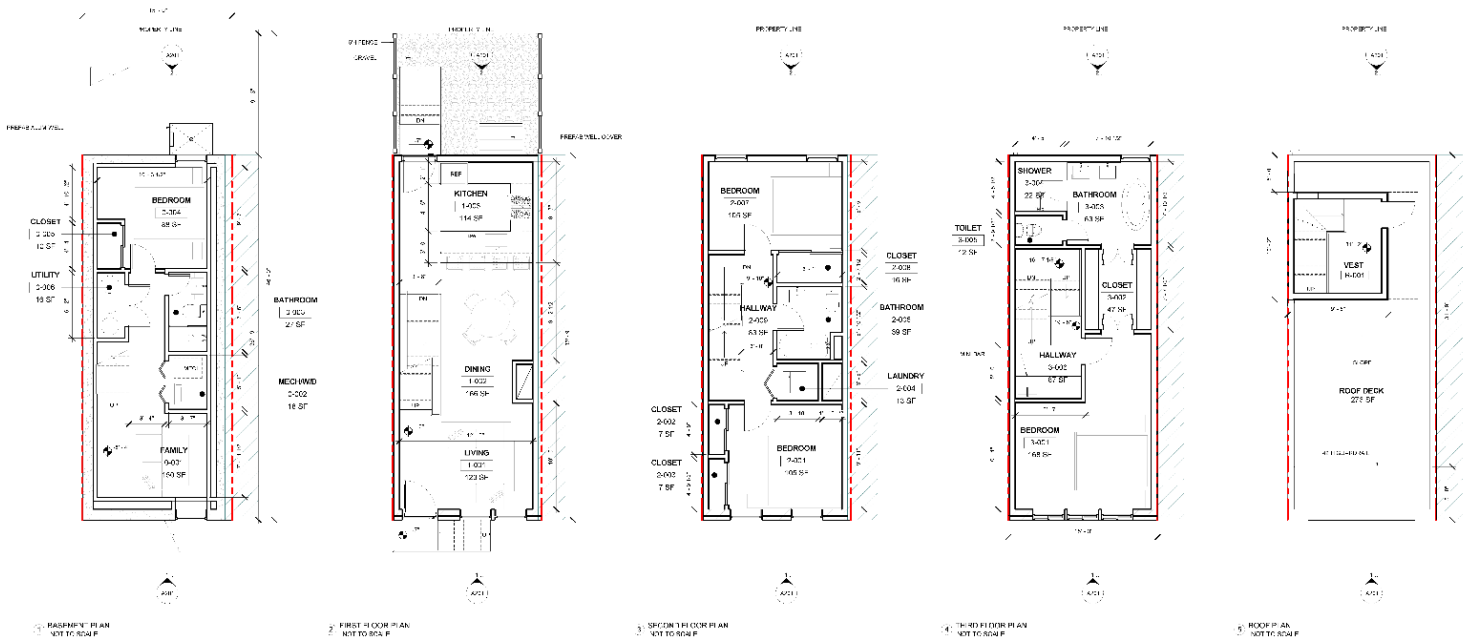
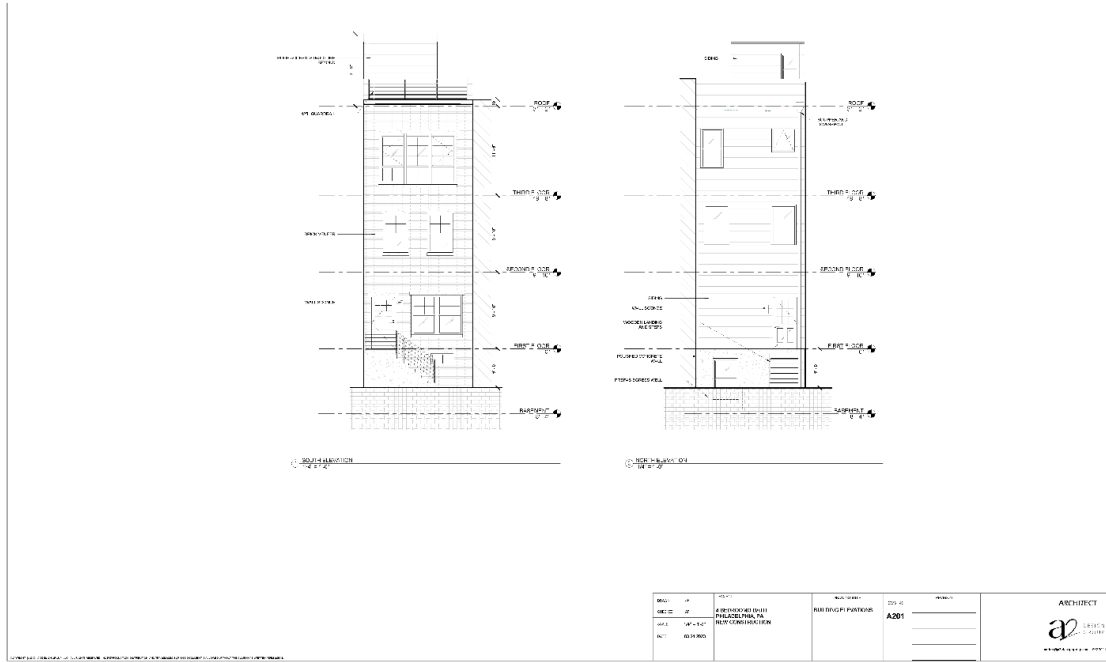
518 Pierce Street



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

100 Emily Street – Market Rate



MKT. RATE - 4 BR / 3 BATH:

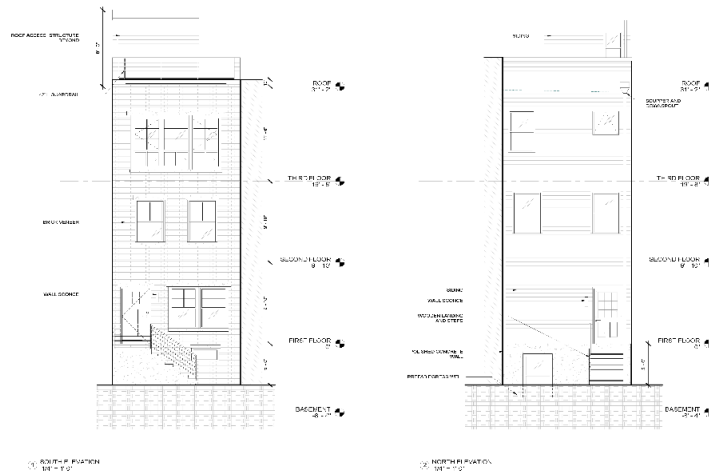
LOT: 15' X 47.5'
 PROPOSED BUILDING: 15' X 36'9"
 GROSS FLOOR PLATE: 552 SF
 TOTAL GROSS BUILDING: 2,208 SF

NO.	1	PROJECT: 100 Emily Street	DATE: 11.26.2022	ARCHITECT: ARCHITECT
NO.	2	4 BEDROOMS BATH PHILADELPHIA, PA NEW CONSTRUCTION	DATE: 11.26.2022	ARCHITECT: ARCHITECT
NO.	3	FLOOR PLANS AND ROOF PLAN	DATE: 11.26.2022	ARCHITECT: ARCHITECT
NO.	4	PROJECT: 100 Emily Street	DATE: 11.26.2022	ARCHITECT: ARCHITECT

DEVELOPMENT FACT SHEET

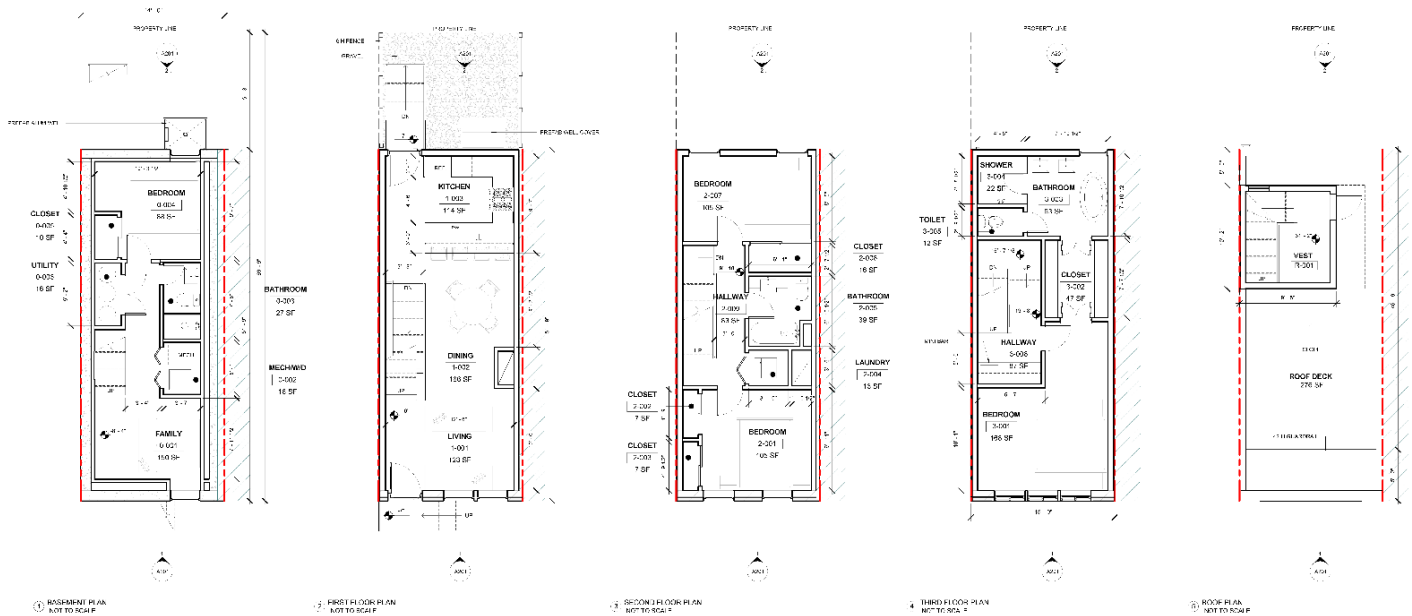
Last Updated: April 2, 2025

2117 S. 6th Street – Market-Rate



DATE	11/28/2024	PROJECT	2117 S 6th Street	ARCHITECT	EDWARDS
DESCRIPTION	4 BEDROOMS BATH	BUILDING ELEVATIONS	NEW CONSTRUCTION	DATE	11/28/2024
SCALE	1/8" = 1'-0"			PROJECT	A201
BY	11/28/2024				

ARCHITECT
a2
LAWRENCE BERKELEY, NEW YORK



MKT. RATE - 4 BR / 3 BATH:
LOT: 14' X 69'
PROPOSED BUILDING: 15' X 51'9"
GROSS FLOOR PLATE: 725 SF
TOTAL GROSS BUILDING: 2,898 SF

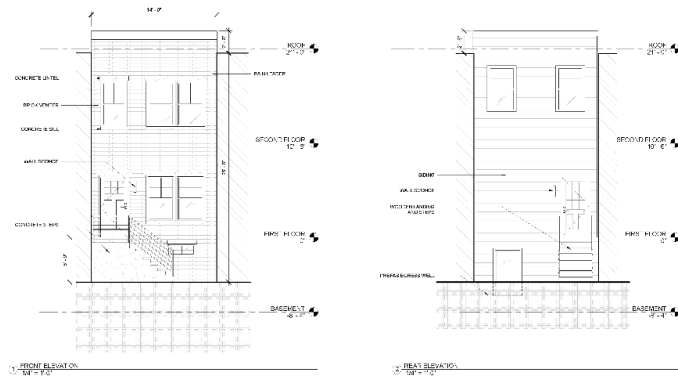
DATE	11/28/2024	PROJECT	2117 S 6th Street	ARCHITECT	EDWARDS
DESCRIPTION	4 BEDROOMS BATH	FLOOR PLANS AND ROOF PLAN	NEW CONSTRUCTION	DATE	11/28/2024
SCALE	1/8" = 1'-0"			PROJECT	A101
BY	11/28/2024				

ARCHITECT
a2
LAWRENCE BERKELEY, NEW YORK

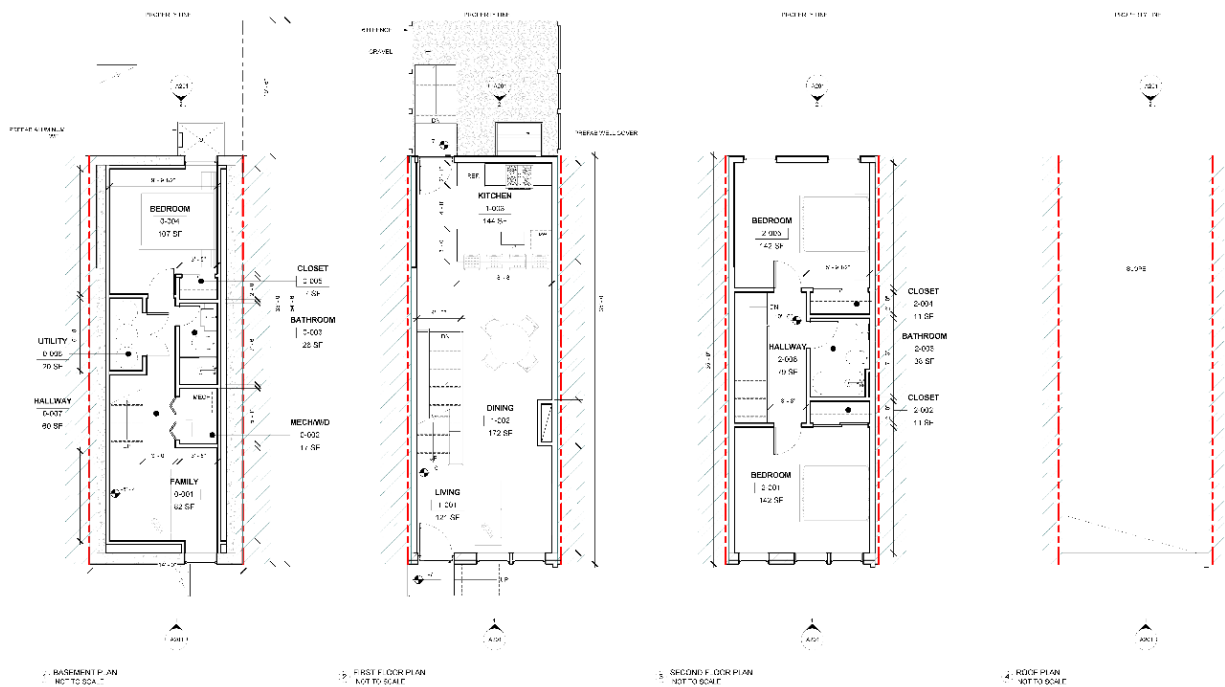
DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

2549 S. 3rd Street - Affordable



Sheet No.	2549 S 3rd St	Project Name	2549 S 3rd St
Client	PHILADELPHIA LAND BANK	Architect	ARCHITECT
Scale	1/8" = 1'-0"	Job No.	A201
Date	03/24/2025	Project Location	2549 S 3rd St, PHILADELPHIA, PA



AFF. RATE 3 BR / 2 BATH:
LOT: 14' X 54'6"
PROPOSED BUILDING: 14' X 35'
GROSS FLOOR PLATE: 490 SF
TOTAL GROSS BUILDING: 1,470 SF

Sheet No.	2549 S 3rd St	Project Name	2549 S 3rd St
Client	PHILADELPHIA LAND BANK	Architect	ARCHITECT
Scale	1/8" = 1'-0"	Job No.	A201
Date	03/24/2025	Project Location	2549 S 3rd St, PHILADELPHIA, PA



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

518 Pierce Street - Affordable



2315 S. Marshall Street – Affordable



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: BVG S Philadelphia AH, LLC
Property Address: 2117 S 6th Street; 2549 S 3rd Street; 100 Emily Street; 518 Pierce Street; 2315 S Marshall Street

SOURCE OF FUNDS

Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Yes	\$1,245,973.72	75.00%	Meridian Bank: Sullivan- Letter of Intent
	\$0.00	0.00%	
Yes	\$415,324.58	25.00%	BVG S Philadelphia AH, LLC: Daniel Govberg- Financial Partner
TOTAL SOURCE OF FUNDS	\$1,661,298.30	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION

Property Acquisition
 Closing Costs

Cost	% Total
\$5,000.00	0.30%
\$1,250.00	0.08%

UNIT CONSTRUCTION

Complete table at bottom of page

\$1,401,870.00	84.38%
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OTHER CONSTRUCTION

Landscaping
 Permits
 Clearance and Demolition
 Utility Connections & Tap Fees

\$0.00	0.00%
\$7,750.00	0.47%
\$2,500.00	0.15%
\$0.00	0.00%

INFRASTRUCTURE

Streets and Sidewalks
 Water and Sewer
 Stormwater & Drainage
 Impact Fees

\$0.00	0.00%
\$2,500.00	0.15%
\$0.00	0.00%
\$0.00	0.00%

OTHER HARD COSTS

Hard Cost Contingency

\$20,000.00	1.20%
\$1,440,870.00	86.73%

SOFT COSTS

PROFESSIONAL FEES

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

\$0.00	0.00%
\$42,500.00	2.56%
\$15,000.00	0.90%
\$0.00	0.00%
\$5,500.00	0.33%
\$0.00	0.00%
\$5,750.00	0.35%
\$0.00	0.00%
\$0.00	0.00%

FINANCE COSTS

Construction Loan Interest
 Construction Origination
 Appraisal
 Construction Insurance
 Property Taxes

\$115,269.60	6.94%
\$14,408.70	0.87%
\$4,250.00	0.26%
\$7,750.00	0.47%
\$0.00	0.00%

OTHER SOFT COSTS

Holding Costs
 Soft Cost Contingency
 Developer Fee, if applicable

\$0.00	0.00%
\$10,000.00	0.60%
\$0.00	0.00%
\$220,428.30	13.27%

TOTAL SOFT COSTS

TOTAL DEVELOPMENT COST

\$1,661,298.30	100.00%
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ROI CALCULATION	
# of Units	5
Cost Per Unit	\$332,259.66
TOTAL COST	\$1,661,298.30
Price/Unit Type 1	\$279,999.00
Total Sales Type 1	\$839,997.00
Price/Unit Type 2	\$495,000.00
Total Sales Type 2	\$990,000.00
TOTAL SALES	\$1,829,997.00
Selling cost - 3%	\$54,899.91
NET SALES	\$1,775,097.09
Expected Profit	\$113,798.79
ROI	6.8%

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- Affordable (3 Bed, 2 Bath)	1,470	\$145.00	\$213,150.00	1	\$213,150.00	1,470	15.5%
2	Unit Type 1- Affordable (3 Bed, 2 Bath)	1,458	\$145.00	\$211,410.00	2	\$422,820.00	2,916	30.7%
3	Unit Type 3- Market Rate (4 Bed, 3 Bath)	2,898	\$150.00	\$434,700.00	1	\$434,700.00	2,898	30.5%
4	Unit Type 4- Market Rate (4 Bed, 3 Bath)	2,208	\$150.00	\$331,200.00	1	\$331,200.00	2,208	23.3%
	TOTALS				5	\$1,401,870.00	9,492	100.0%

DEVELOPMENT FACT SHEET

Last Updated: **April 2, 2025**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Frontage (ft)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	100 Emily St.	15 ft	Vacant Lot	PLB	\$13,900	\$120,000
2	2117 S. 6 th St.	14 ft	Vacant Lot	PRA	\$102,000	\$120,000
3	2549 S. 3 rd St.	14 ft	Vacant Lot	PLB	\$126,700 (assessed as structure, does not reflect 2023 demo)	\$120,000
4	518 Pierce St.	14 ft	Vacant Lot	City	\$140,500	\$95,000
5	2315 S. Marshall St.	14 ft	Vacant Lot	City	\$82,000	\$85,000

APRIL 8, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.B.1

RESOLUTION NO. 2025 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1610 S. 56TH STREET TO DMCV, LLC**

WHEREAS, Section 16-706 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 16-400 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 1610 South 56th Street (collectively, the “**Property**”) to DMCV, LLC (the “**Purchaser**”).

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

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

Adopted by Philadelphia Land Bank Board of Directors on _____.

Philadelphia City Council Resolution No. _____ dated _____.

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

1. **ADDRESS:** 1610 S. 56th Street

2. **PROPERTY INFORMATION**

Zip Code: 19143	Census Tract: 007101	Council District: 3
Zoning: RSA-5	Lot Area: 1,241 SF	
OPA Value: \$83,100	Appraised Value: \$85,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. **APPLICANT INFORMATION**

Applicant Name: DMCV, LLC	Type: Business / Legal Entity
Entity Owners: Danielle M. Carson-Varns	
Mailing Address: 109 S. MacDade Boulevard, Glenolden, PA 19036	
Authorized Contact: Danielle M. Carson-Varns	
Application Date: September 4, 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: \$3,000.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 1
Units: 2 units - Residential / 0 units - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 2,100 SF	Construction Cost / sq. ft.: \$ 80.00
Construction Costs: \$168,000	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: \$186,250	Mortgage Amount: \$N/A

5. **APPROVALS, DEADLINES, EOP**

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE -15% and WBE -20 %
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The property was deeded from PHDC to the Land Bank in December 2015.

B. Application Summary:

DMCV, LLC will rehabilitate and develop this structure into two (2) affordable rental units to be rented at or below 80% AMI. Based on HUD and PHFA's rental income table for 2024, each of these units can be rented for \$2,066 each month. The application was unsolicited and is qualified pursuant to the disposition policy. An EOP plan will apply for this project.

C. Unit Details:

- 2 Total Units around 1,050 SF each
- Each unit will contain 2 bedrooms and 1 bathroom
- There will be an unfinished basement with utility space.
- Will be restricted to tenants with incomes at or below 80% AMI.

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 both units to ensure that they will remain affordable for a minimum of 30 years, and renters 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): February 18, 2025

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1610 S. 56th Street to DMCV, LLC for the development of two (2) affordable rental units.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Angel Rodriguez – Executive Director

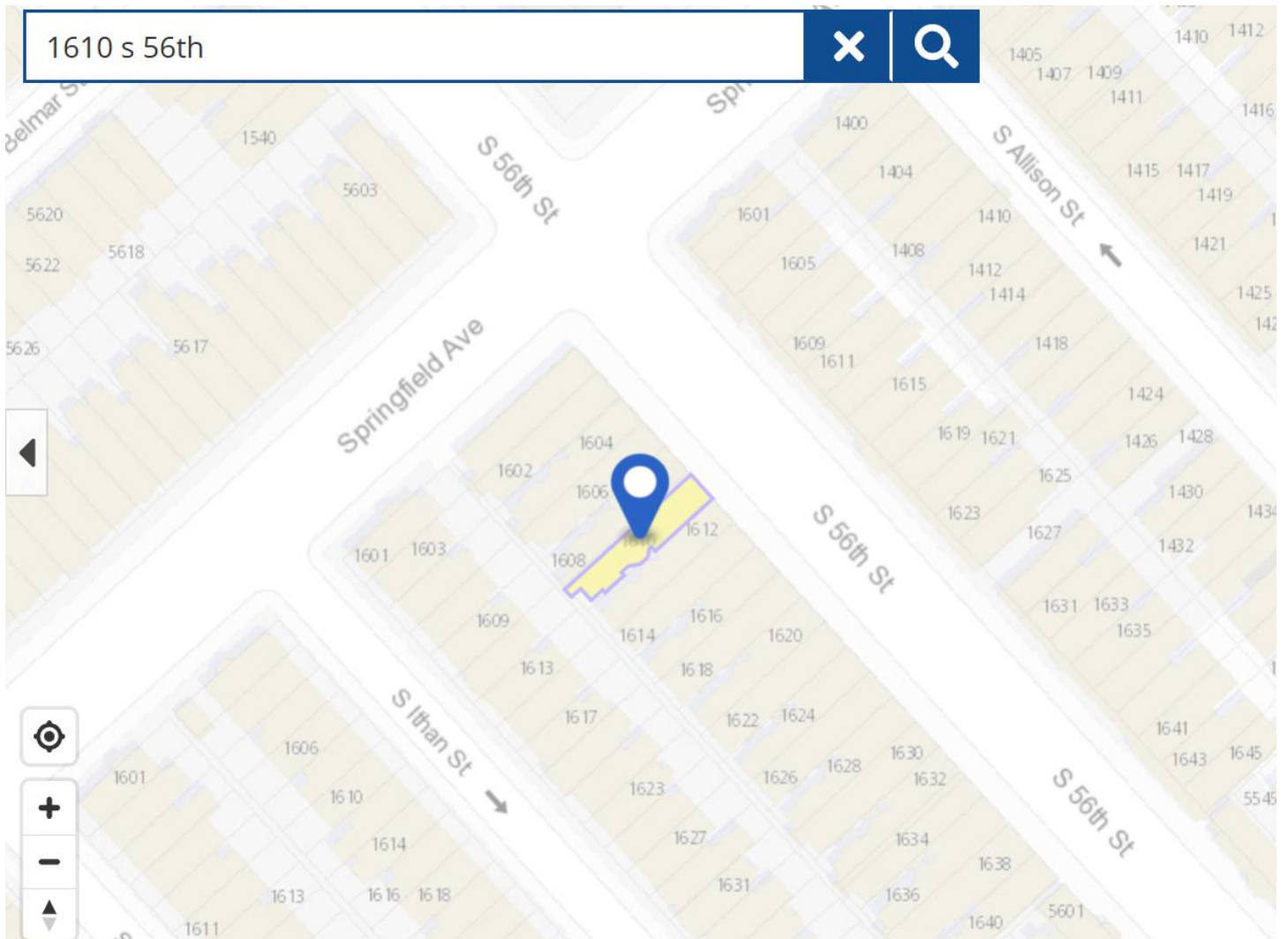
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

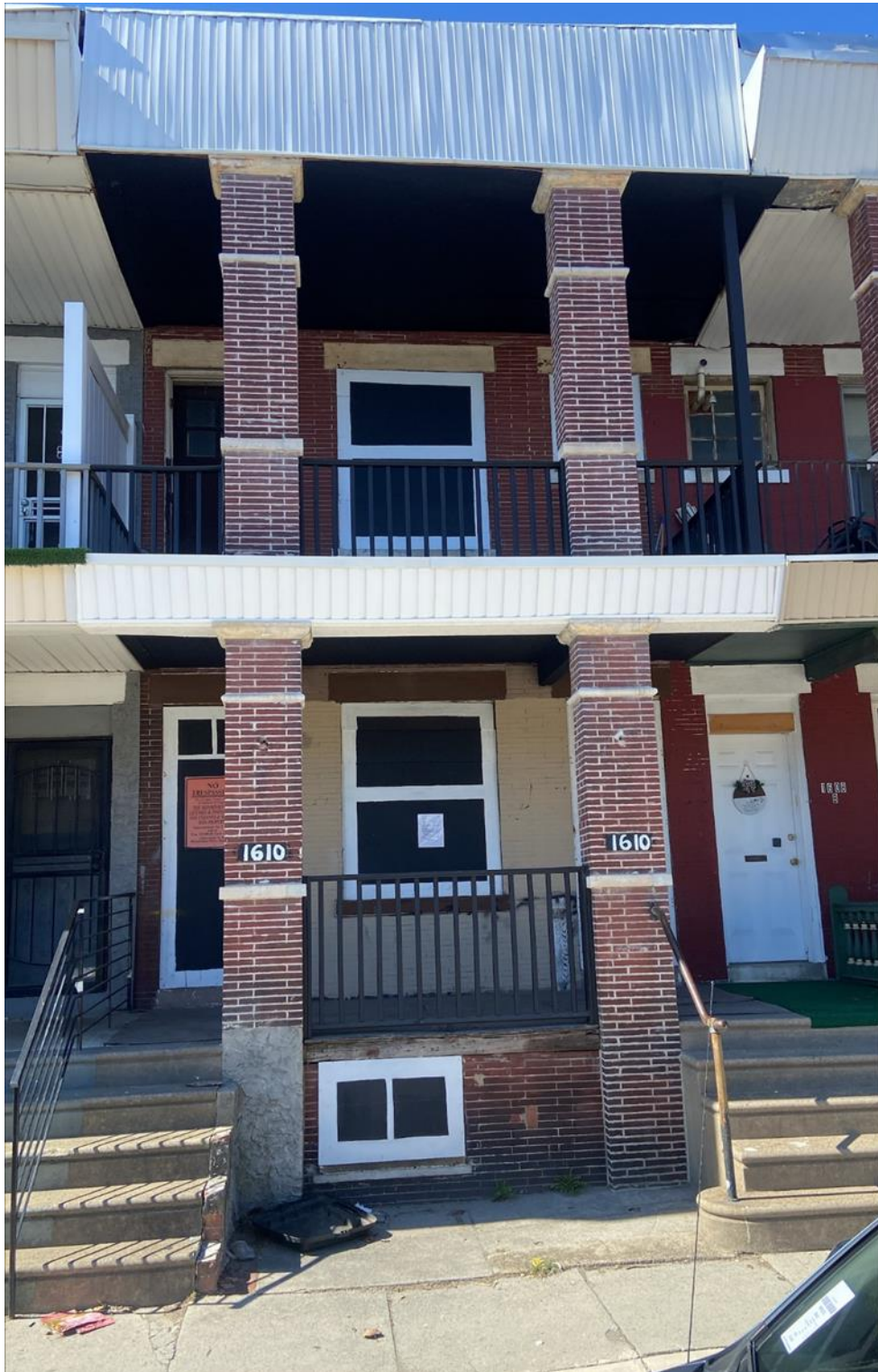
SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

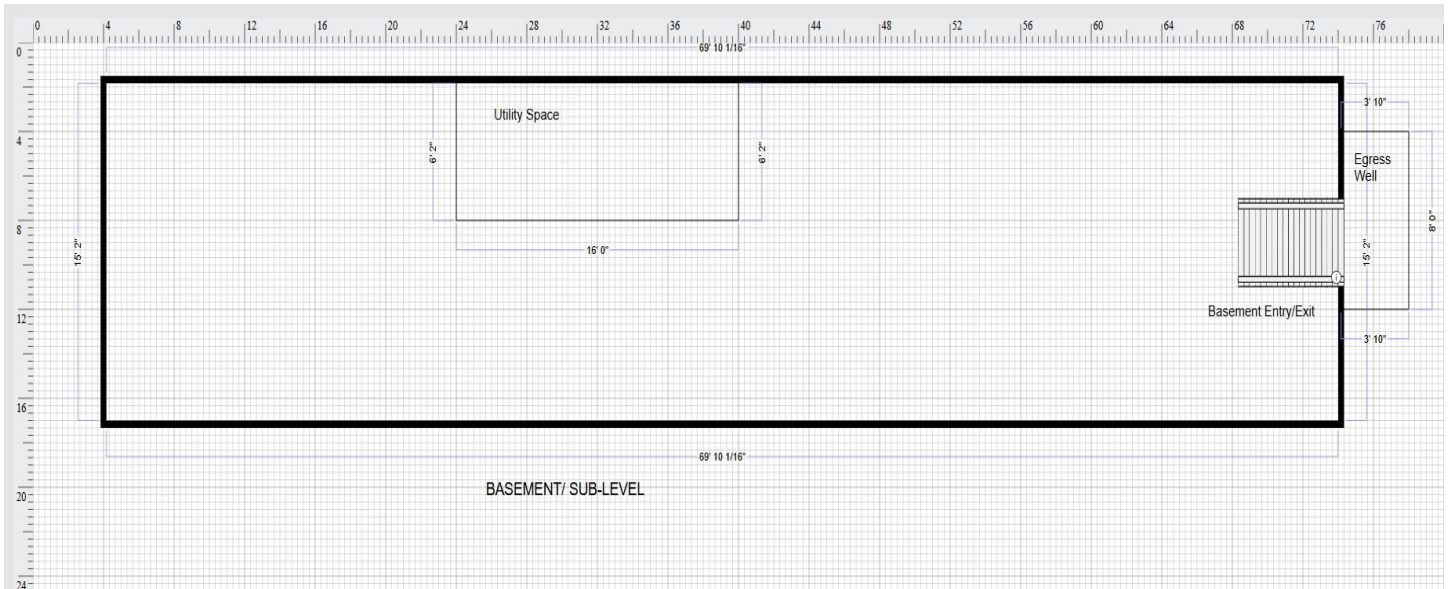
1610 S. 56th Street



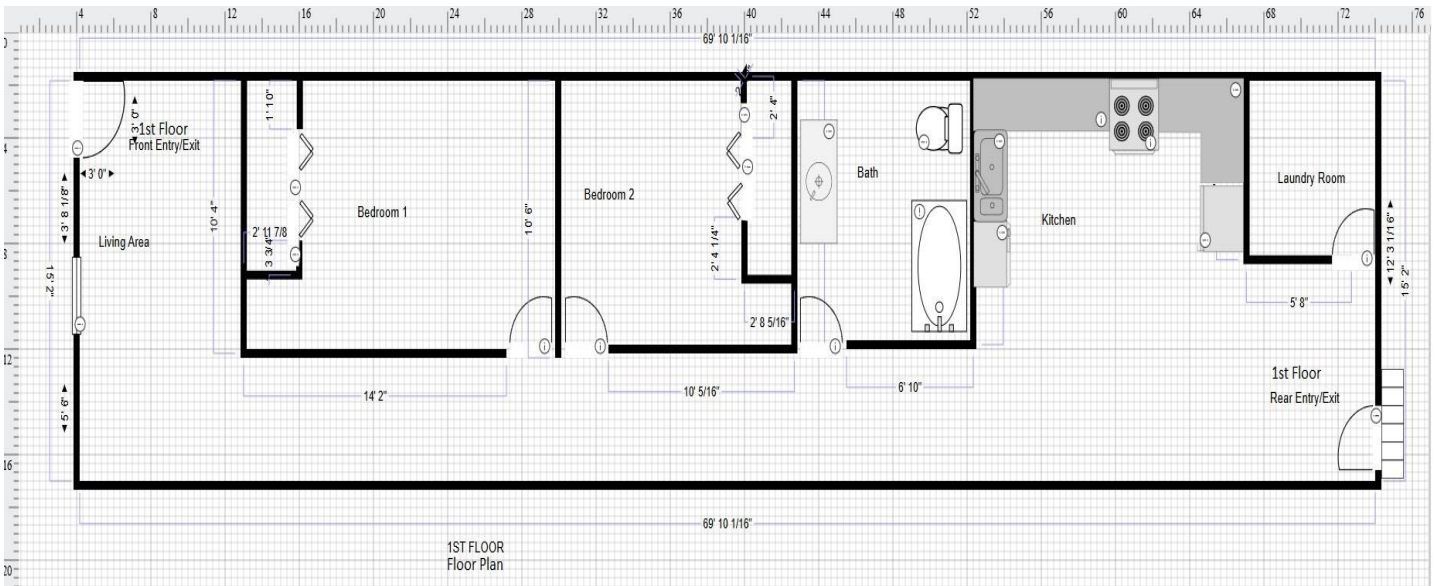
DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

UNFINISHED BASEMENT



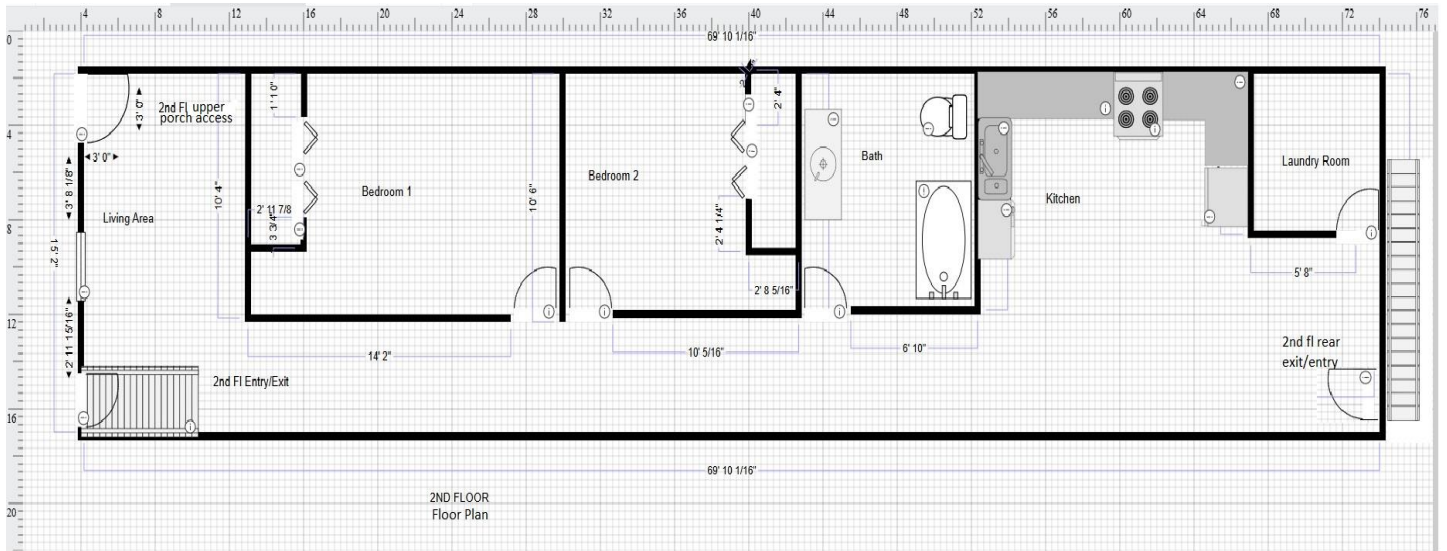
1ST FLOOR



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

2ND FLOOR



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: DMCV, LLC

Property Address: 1610 South 56th Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$175,000.00	82.94%	Wells Fargo Bank
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$36,000.00	17.06%	WSFS
TOTAL SOURCE OF FUNDS		\$211,000.00	100.00%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total
Property Acquisition	\$3,000.00	1.61%
Closing Costs	\$2,500.00	1.34%

UNIT CONSTRUCTION

Complete table at bottom of page	\$168,000.00	90.20%
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OTHER CONSTRUCTION

Landscaping	\$0.00	0.00%
Permits	\$1,350.00	0.72%
Clearance and Demolition	\$7,500.00	4.03%
Utility Connections & Tap Fees	\$0.00	0.00%

INFRASTRUCTURE

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

OTHER HARD COSTS

Hard Cost Contingency	\$0.00	0.00%
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TOTAL HARD COSTS

\$182,350.00	97.91%
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SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$0.00	0.00%
Architecture & Engineering	\$0.00	0.00%
Legal	\$3,000.00	1.61%
Consultant	\$900.00	0.48%
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%

TOTAL SOFT COSTS

\$3,900.00	2.09%
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TOTAL DEVELOPMENT COST

\$186,250.00	100.00%
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Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Unit Type 1 (2 bedrooms, 1 bath)	1,050	\$80.00	\$84,000.00	2	\$168,000.00	2,100	100.0%
	TOTALS				2	\$168,000.00	2,100	100.0%

DEVELOPMENT FACT SHEET

Last Updated: **April 2, 2025**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Frontage (ft)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	1610 S. 56 th Street	15.58 ft	Vacant Building	PLB	\$83,100	\$85,000.00

APRIL 8, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.B.2

RESOLUTION NO. 2025 – ____

RESOLUTION AUTHORIZING CONVEYANCE OF 4947-49, 4951, 4953, 4955, 4957, 4967, 4969-73, 4979, 4981, 4983, 4985, 4987, 4989, 4989½, 4991 AND 4991½ W. GIRARD AVENUE TO CATHEDRAL PARK HOMES, LP

WHEREAS, Section 16-706 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 16-400 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 4947-49, 4951, 4953, 4955, 4957, 4967, 4969-73, 4979, 4981, 4983, 4985, 4987, 4989, 4989½, 4991 and 4991½ West Girard Avenue (collectively, the “**Property**”) to Cathedral Park Homes, LP (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 Nineteen and 00/100 U.S. Dollars (\$19.00) is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code, subject to approval by resolution of Philadelphia City Council.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

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

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

1. **ADDRESS:** 4947-49, 4951, 4953, 4955, 4957, 4967, 4969-73, 4979, 4981, 4983, 4985, 4987, 4989, 4989½, 4991 and 4991½ W. Girard Avenue

2. PROPERTY INFORMATION

Zip Code: 19131	Census Tract: 014000	Council District: 4
Zoning: RM-1	Lot Area: 29,381 SF	
OPA Value: \$707,500	Appraised Value: \$1,095,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Cathedral Park Homes, LP	Type: Business / Legal Entity
Entity Owners: Gaudenzia Foundation, Inc.	
Mailing Address: 106 W. Main Street, Norristown, PA 19401	
Authorized Contact: David Slinger	
Application Date: January 18, 2023	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Affordable (31%-60% AMI)
Price Paid at Settlement: \$19.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 3
Units: 40 units - Residential / 0 units - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 43,894 SF	Construction Cost / sq. ft.: \$ 308.30
Construction Costs: \$13,532,520.20	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: \$23,949,149	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: Will apply
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The properties have all approvals necessary for their transfer to the Land Bank.

B. Application Summary:

Cathedral Park Homes, LP will develop forty (40) Low Income Housing Tax Credit ("LIHTC") rental units to be leased to households earning between 20-50% AMI. The units will be contained in three buildings.

Building 1, at 4979-4991½ W. Girard Avenue, will be a three-story building and contain twenty (20) units: thirteen (13) 1-bedroom/1-bath units, two (2) two-bedroom/1-bath units, and five (5) three-bedroom/1.5-bath units. Eight (8) of the units will be ADA compliant for tenants with physical challenges, while two (2) will be for tenants with hearing and vision challenges. The ground floor in Building 1 will include a lobby, meeting room, and a manager's office. The second floor will include a laundry room and a computer lab.

Building 2, at 4967-4973 W. Girard Avenue, will be a three-story quadplex consisting of eight (8) units: four (4) two-bedroom/1-bath units and four (4) three-bedroom/1.5 bath units.

Building 3, at 4947-4957 W. Girard Avenue, will be a three-story quadplex consisting of twelve (12) units: six (6) two-bedroom/1-bath units and six (6) three-bedroom/1.5-bath units.

The application was unsolicited and is qualified pursuant to the disposition policy. An EOP plan will apply for this project.

Developer – Cathedral Park Homes, LP

General Partner – Cathedral Park Homes GP, LLC (0.01%); Owner: Gaudenzia Foundation, Inc.

Limited Partner – Enterprise Housing Credit Investments, LLC (99.99%)

C. Unit Details:

- 40 Total Units ranging from 668 SF to 1,354 SF
- 13 one-bedroom units containing 1 bathroom
- 12 two-bedroom units containing 1 bathroom
- 15 three-bedroom units containing 1.5 bathrooms

D. Summary of Restrictions or Covenants:

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

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

A Declaration of Restrictive Covenants will be placed on all the units to ensure that they will remain affordable.

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): April 1, 2025

7. STAFF RECOMMENDATION

Staff recommends the disposition of 4947-4957, 4967-4973, 4979-4991 ½ W. Girard Avenue to Cathedral Park Homes, LP for the development of a LIHTC project containing 40 affordable rental units.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Angel Rodriguez – Executive Director

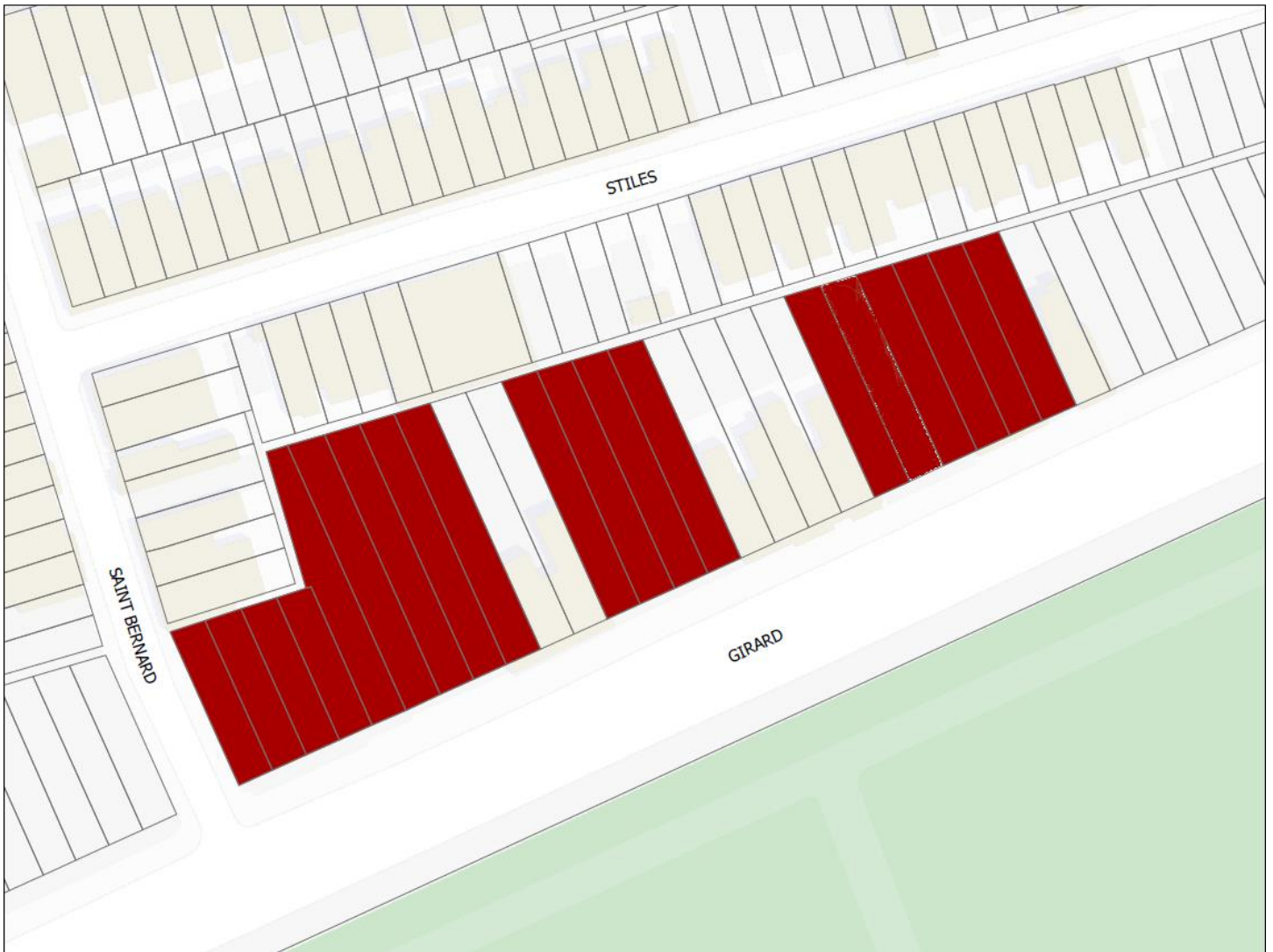
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

SITE MAP



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

SITE PHOTOS

4947-57 W. Girard Avenue



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

4967-73 W. Girard Avenue



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

4979-91 ½ W. Girard Avenue



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

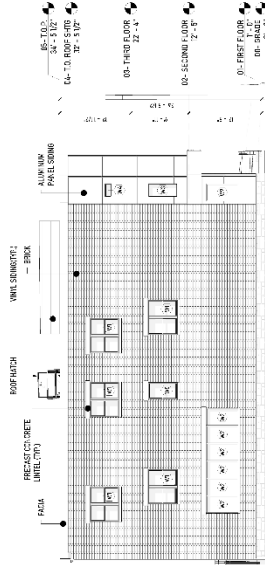
SITE PLAN and STREET VIEWS



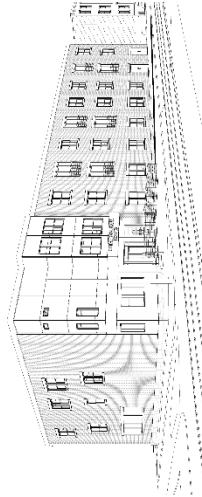
DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

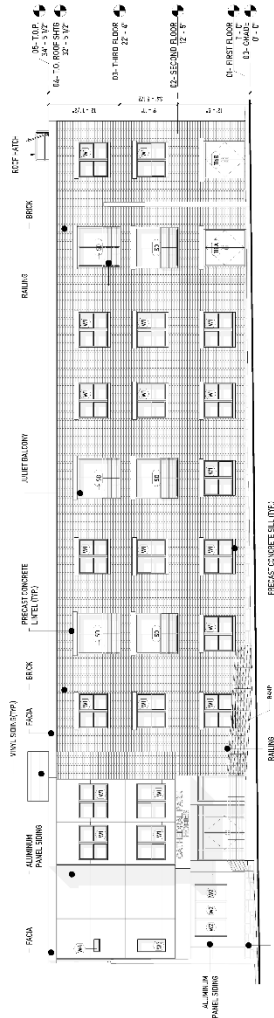
ELEVATIONS - Building 1 (4979-91½ W. Girard Ave.)



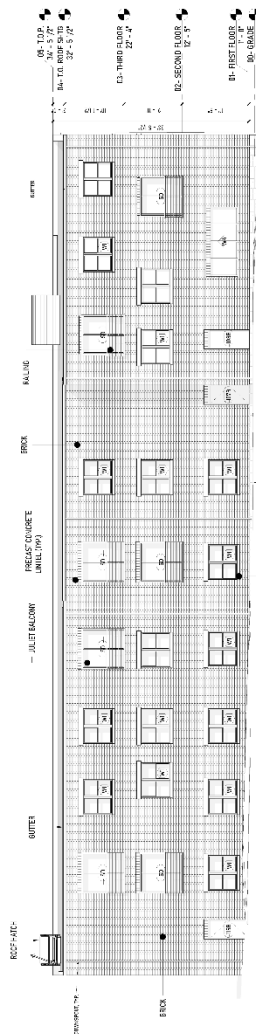
4. SIDE ELEVATION - NEXT TO N. BERNARD STREET
1/8" = 1'-0"



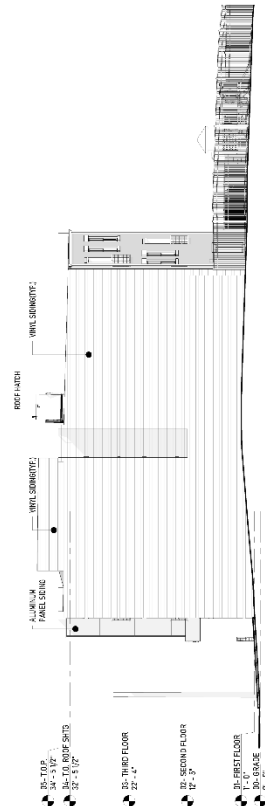
3. ISOMETRIC STREET VIEW



1. FRONT ELEVATION
1/8" = 1'-0"



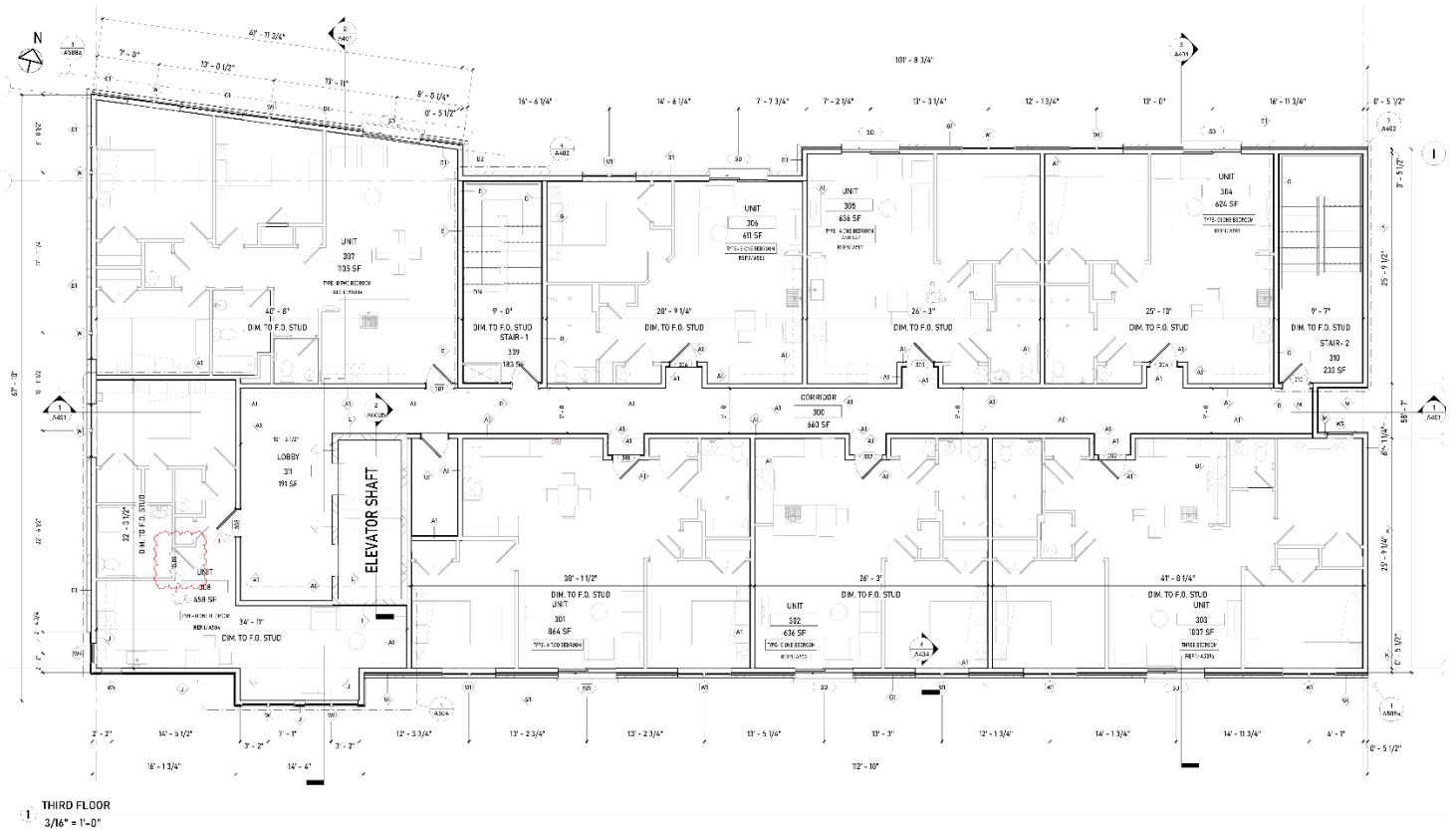
2. REAR ELEVATION
1/8" = 1'-0"



5. RIGHT ELEVATION
1/8" = 1'-0"

Last Updated: **April 2, 2025**

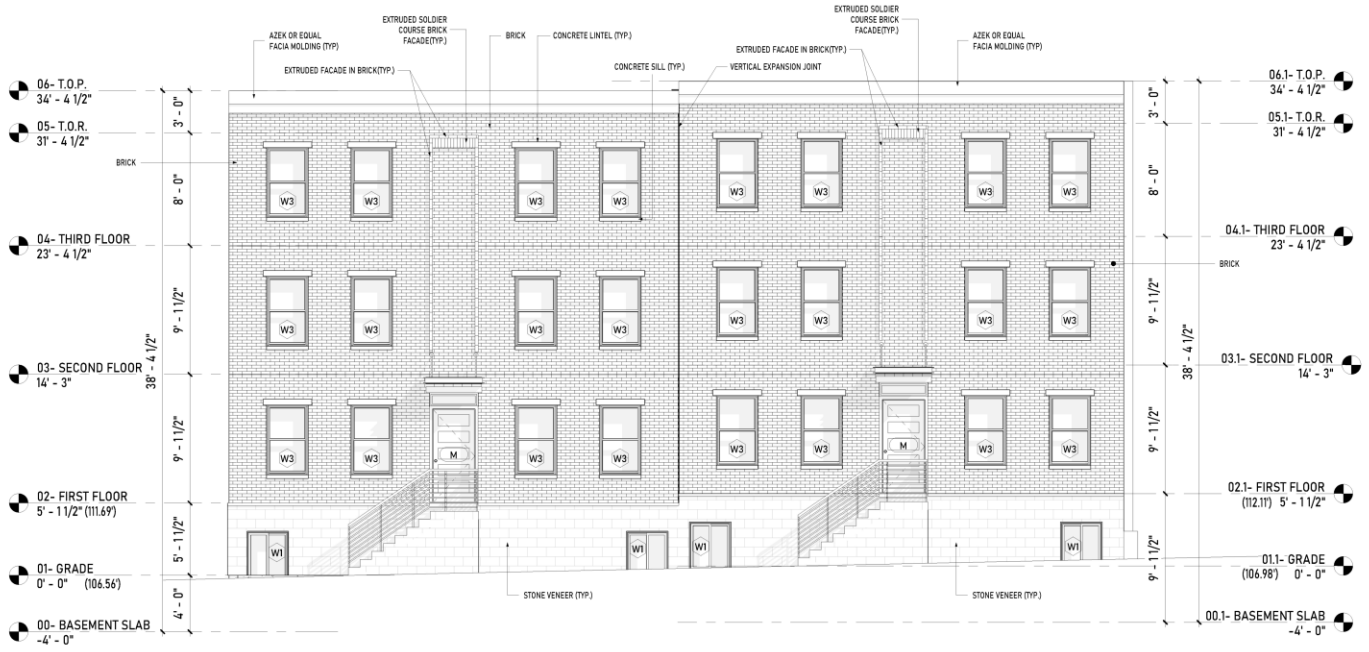
FLOOR PLANS - Building 1 (4979-91½ W. Girard Ave.) - Third Floor



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

ELEVATIONS - Building 2 (4967-73 W. Girard Ave.)



1 FRONT ELEVATION
3/16" = 1'-0"

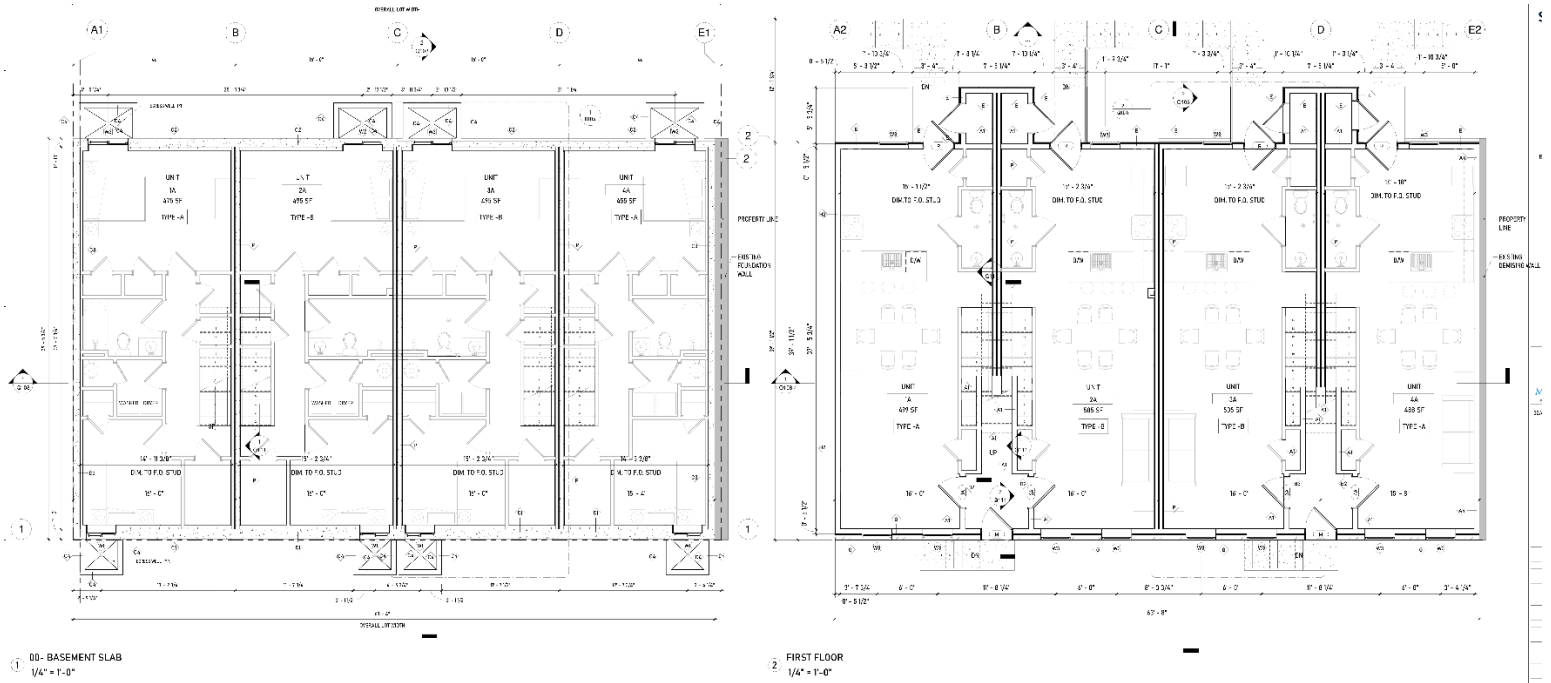


2 REAR ELEVATION
3/16" = 1'-0"

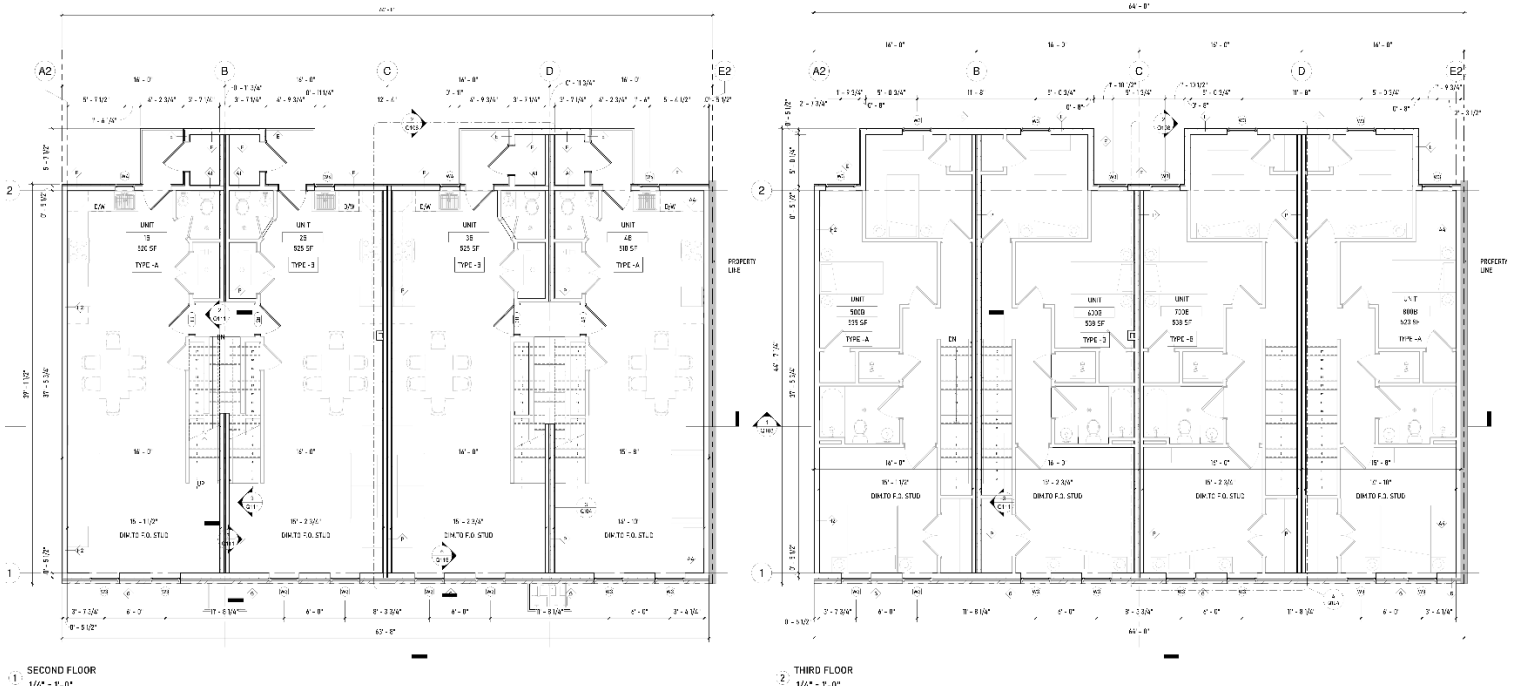
DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

FLOOR PLANS - Building 2 (4967-73 W. Girard Ave.) – Basement and First Floor



FLOOR PLANS - Building 2 (4967-73 W. Girard Ave.) – Second and Third Floors



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

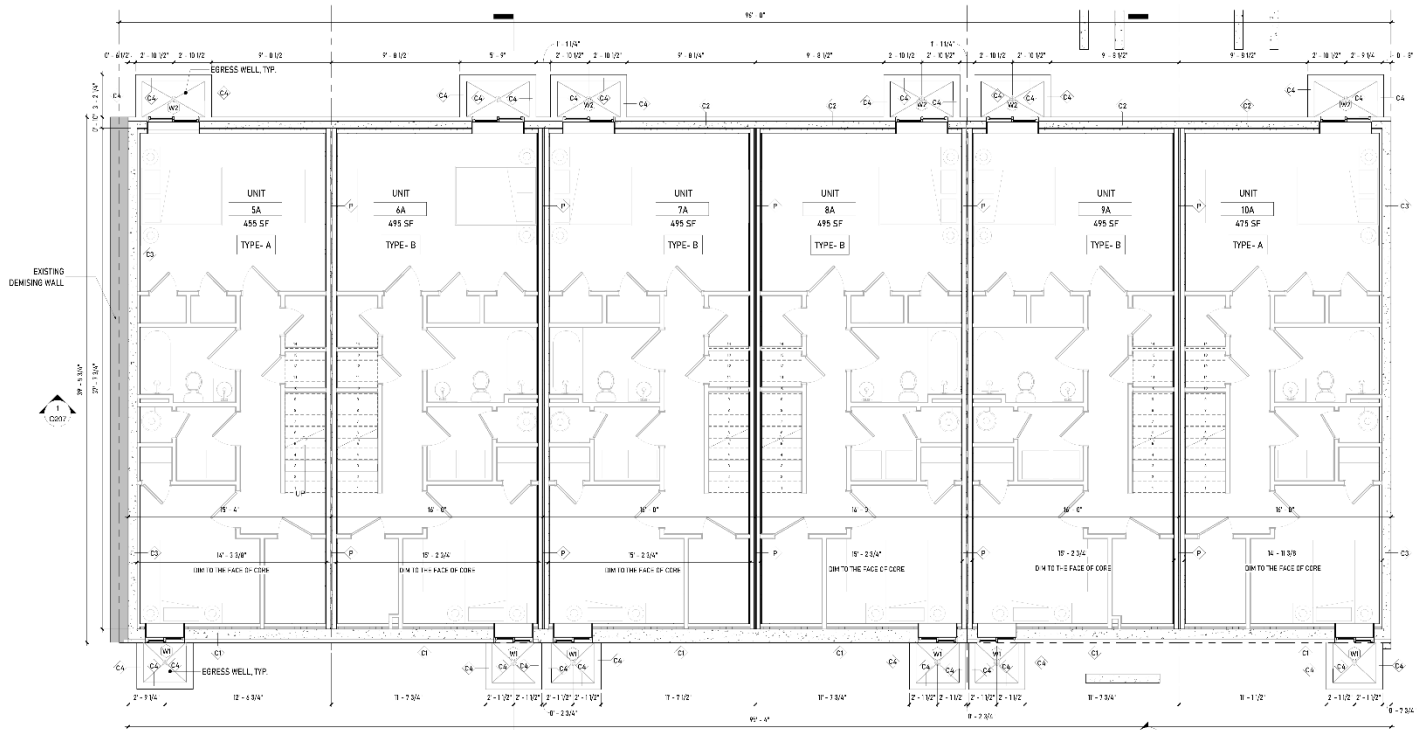
ELEVATIONS - Building 3 (4947-57 W. Girard Ave.)



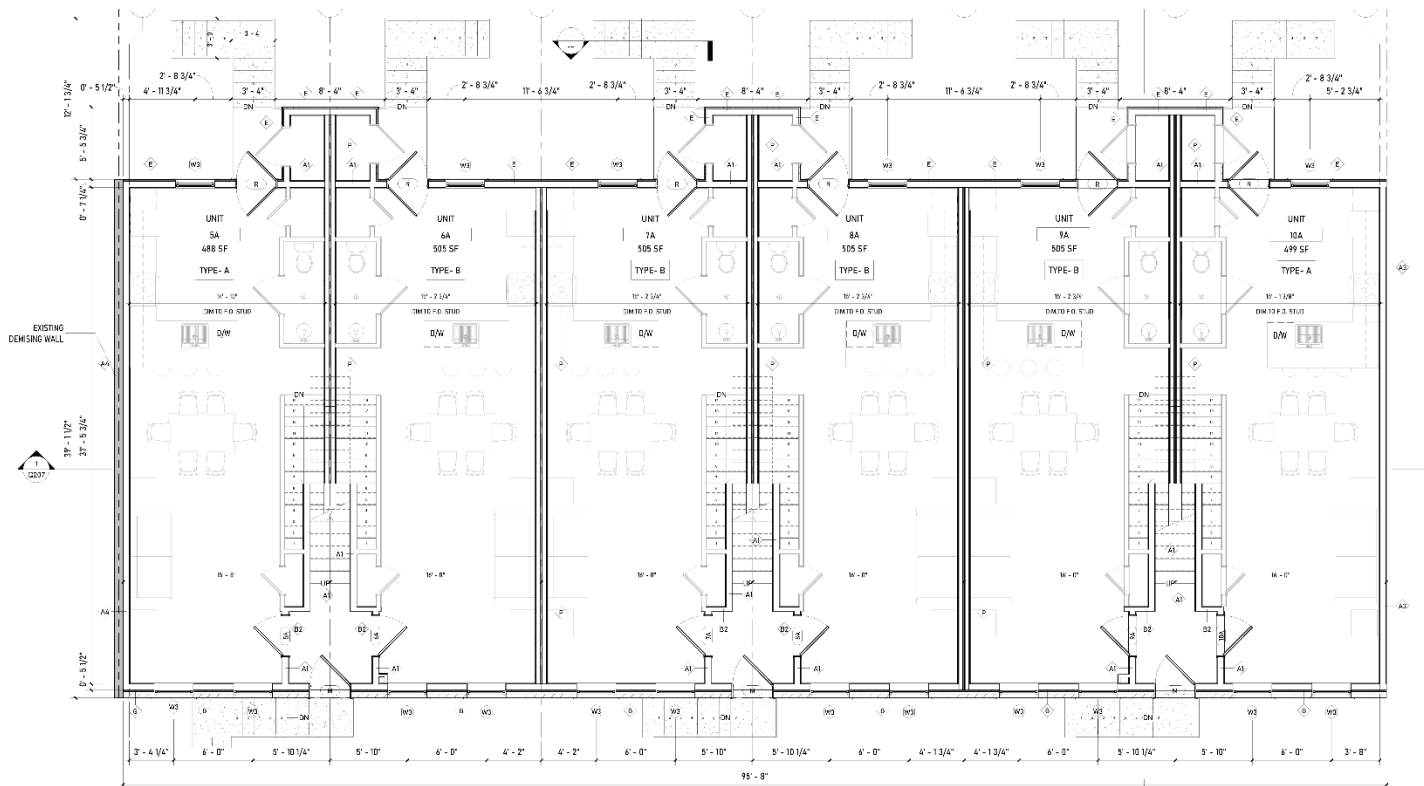
DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

FLOOR PLANS - Building 3 (4947-57 W. Girard Ave.) – Basement and First Floor



00 - BASEMENT SLAB
1/4" = 1'-0"

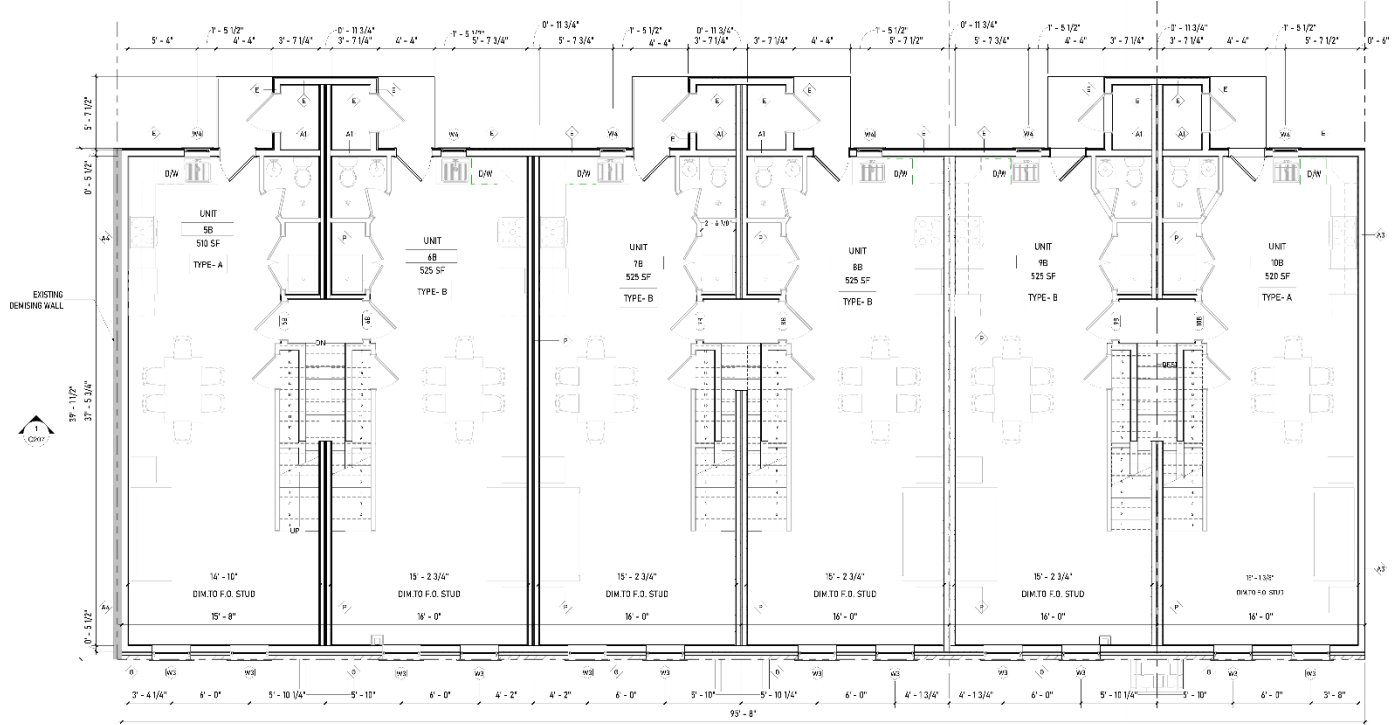


FIRST FLOOR
1/4" = 1'-0"

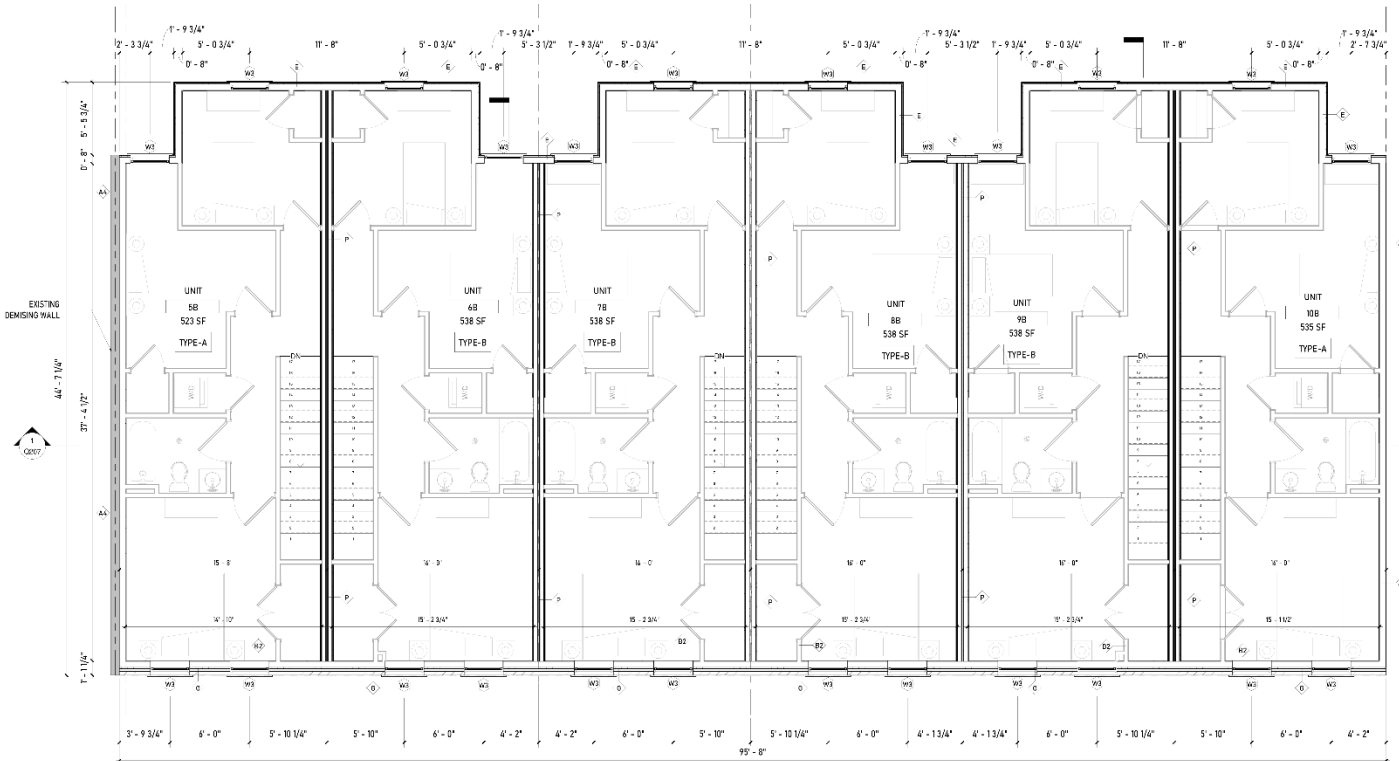
DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

FLOOR PLANS - Building 3 (4947-57 W. Girard Ave.) – Second and Third Floors



SECOND FLOOR
1/4" = 1'-0"

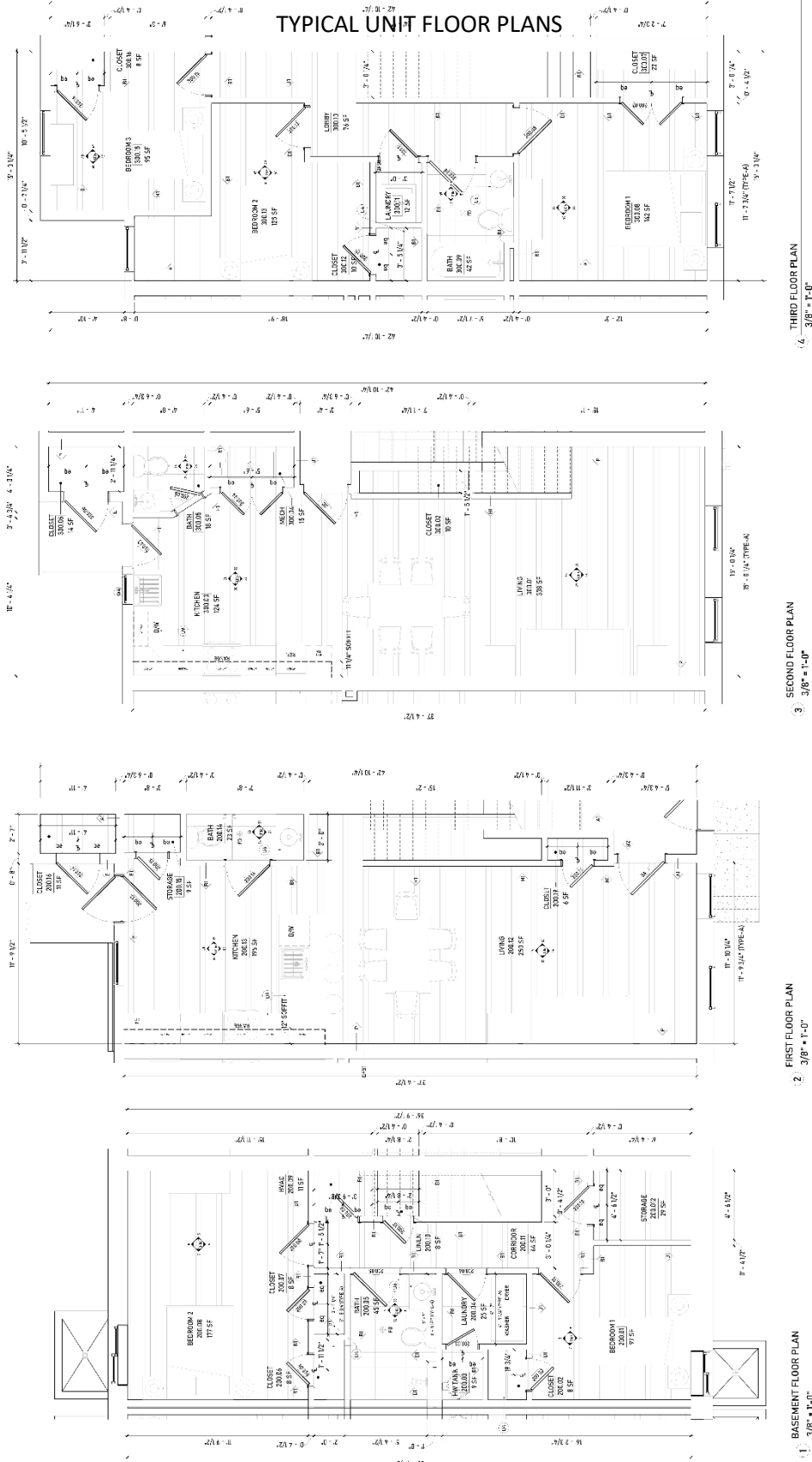


THIRD FLOOR
1/4" = 1'-0"

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

TYPICAL UNIT FLOOR PLANS



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Cathedral Park Homes, LP
Property Address: 4947-49, 4951, 4953, 4955, 4957, 4967, 4969-73, 4979, 4981, 4983, 4985, 4987, 4989, 4989½, 4991 and 4991½ W. Girard Ave.

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$2,545,892.00	10.63%	PHFA First Mortgage
Subordinate Debt	Yes	\$3,000,000.00	12.53%	PHDC HTF/HOME
Developer Equity	Yes	\$15,285,488.00	63.82%	9% LIHTC GP and LP Equity
Other - describe to the right	Yes	\$750,000.00	3.13%	PHFA PHARE HTF
Other - describe to the right	Yes	\$25,000.00	0.10%	PECO Energy Rebate
Other - describe to the right		\$2,342,769.00		FHLB New York AHP & Deferred Fee
TOTAL SOURCE OF FUNDS		\$23,949,149.00	90.22%	

USE OF FUNDS

HARD COSTS

ACQUISITION

	Cost	% Total
Property Acquisition	\$19.00	0.00%
Closing Costs	\$25.00	0.00%

UNIT CONSTRUCTION

Complete table at bottom of page	\$13,532,520.20	56.51%
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OTHER CONSTRUCTION

Landscaping	\$62,076.25	0.26%
Permits	\$116,500.00	0.49%
Clearance and Demolition	\$78,000.00	0.33%
Utility Connections & Tap Fees		0.00%

INFRASTRUCTURE

Streets and Sidewalks	\$143,500.00	0.60%
Water and Sewer	\$302,000.00	1.26%
Stormwater & Drainage	\$205,000.00	0.86%
Impact Fees		0.00%

OTHER HARD COSTS

Hard Cost Contingency	\$828,059.55	3.46%	
Other - describe in space to the right	\$881,200.00	3.68%	General Conditions
Other - describe in space to the right	\$213,096.00	0.89%	Security Contract outside of Construction contract
Other - describe in space to the right	\$1,222,000.00	5.10%	GC Overhead and Profit and P&P Bond
TOTAL HARD COSTS	\$17,583,996.00	73.42%	

SOFT COSTS

PROFESSIONAL FEES

Site Planning	\$28,910.00	0.12%
Architecture & Engineering	\$831,683.00	3.47%
Legal	\$100,000.00	0.42%
Consultant		0.00%
Survey	\$12,750.00	0.05%
Market Study	\$8,250.00	0.03%
Environmental	\$7,200.00	0.03%
Organization Expense		0.00%
Other Consultants	\$94,300.00	0.39%

FINANCE COSTS

Construction Loan Interest	\$1,073,040.00	4.48%
Construction Origination	\$86,604.00	0.36%
Appraisal	\$3,250.00	0.01%
Construction Insurance	\$306,908.00	1.28%
Property Taxes	\$14,698.00	0.06%

OTHER SOFT COSTS

Holding Costs		0.00%	
Soft Cost Contingency		0.00%	
Developer Fee, if applicable	\$1,700,000.00	7.10%	
Other - describe in space to the right	\$435,691.00	1.82%	Closing Costs, Development Impact Tax, Taxes & Ins., Marketing, Accounting, Furnishings
Other - describe in space to the right	\$538,847.00	2.25%	PHA, PHFA, Predevelopment Loan Fee, and Syndication Fees
Other - describe in space to the right	\$1,123,022.00	4.69%	Operating Reserve, Services Reserve, Tax & Insurance Escrow, Transformation Reserve
TOTAL SOFT COSTS	\$6,365,153.00	26.58%	

TOTAL DEVELOPMENT COST

\$23,949,149.00	100.00%
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Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	1-Bed/1-Bath	668	\$308.30	\$205,944.40	13	\$2,677,277.20	8,684	19.78%
2	2-bed/1-Bath	980	\$308.30	\$302,134.00	2	\$604,268.00	1,960	4.47%
3	2-bed/1-Bath	1,294	\$308.30	\$398,940.20	10	\$3,989,402.00	12,940	29.48%
4	3-bed/1.5-Bath	1,354	\$308.30	\$417,438.20	15	\$6,261,573.00	20,310	46.27%
	TOTALS				40	\$13,532,520.20	43,894	100.00%

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Frontage (ft)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	4947-49 W. Girard Ave.	32 ft	Vacant Lot	PRA	\$117,000 (assessed as structure, demo in 2023)	\$90,000
2	4951 W. Girard Ave.	16 ft	Vacant Lot	PRA	\$30,800	\$50,000
3	4953 W. Girard Ave.	16 ft	Vacant Lot	City	\$31,400	\$55,000
4	4955 W. Girard Ave.	16 ft	Vacant Lot	City	\$32,100	\$55,000
5	4957 W. Girard Ave.	16 ft	Vacant Lot	PRA	\$32,500	\$55,000
6	4967 W. Girard Ave.	16 ft	Vacant Lot	City	\$45,500	\$60,000
7	4969-73 W. Girard Ave.	48 ft	Vacant Lot	PRA	\$112,300	\$190,000
8	4979 W. Girard Ave.	16 ft	Vacant Lot	PLB	\$41,300	\$70,000
9	4981 W. Girard Ave.	16 ft	Vacant Lot	PRA	\$41,300	\$70,000
10	4983 W. Girard Ave.	16 ft	Vacant Lot	City	\$42,000	\$80,000
11	4985 W. Girard Ave.	16 Ft	Vacant Lot	City	\$42,800	\$80,000
12	4987 W. Girard Ave.	16 ft	Vacant Lot	City	\$43,600	\$80,000
13	4989 W. Girard Ave.	16 ft	Vacant Lot	City	\$23,500	\$40,000
14	4989 ½ W. Girard Ave.	16 ft	Vacant Lot	City	\$23,900	\$40,000
15	4991 W. Girard Ave.	16 ft	Vacant Lot	City	\$24,400	\$40,000
16	4991 ½ W. Girard Ave.	16 ft	Vacant Lot	City	\$24,400	\$40,000

APRIL 8, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.B.3

RESOLUTION NO. 2025 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1412, 1416, 1421, 1429 AND 1435 N. 17TH STREET
TO PATHWAYS HOUSING WELLNESS CORPORATION**

WHEREAS, Section 16-706 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 16-400 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 1412, 1416, 1421, 1429 and 1435 North 17th Street (collectively, the “**Property**”) to Pathways Housing Wellness Corporation (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 and 00/100 U.S. Dollars (\$5.00) 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 _____.</p> <p>Philadelphia City Council Resolution No. _____ dated _____.</p>
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DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

1. **ADDRESS:** 1412, 1416, 1421, 1429, 1435 N. 17th Street

2. PROPERTY INFORMATION

Zip Code: 19121	Census Tract: 014000	Council District: 5
Zoning: RM-1	Lot Area: 10,021 SF	
OPA Value: \$1,569,600	Appraised Value: \$1,430,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Pathways Housing Wellness Corporation	Type: Business / Legal Entity
Entity Owners: Pathways to Housing PA, Inc.	
Mailing Address: 5201 Old York Road, 4th Floor, Philadelphia, PA 19141	
Authorized Contact: Christine Simiriglia	
Application Date: August 28, 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 - Affordable (31%-60% AMI)
Price Paid at Settlement: \$5.00	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 2
Units: 40 units - Residential / 0 units - Commercial	End User: Lease to Tenant
Gross Floor Area (sq. ft.): 27,040 SF	Construction Cost / sq. ft.: \$ 511.00
Construction Costs: \$13,818,232	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: \$22,481,988	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: Will apply
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The properties have all approvals necessary for their transfer to the Land Bank.

B. Application Summary:

Pathways Housing Wellness Corporation will develop forty (40) Low Income Housing Tax Credit ("LIHTC") rental units to be leased to households earning 20%-50% AMI. The units will be contained in two buildings. The other properties in the assemblage are currently owned by PHA and will be conveyed to Pathways.

Building A will be a three-story building and contain nineteen (19) units consisting of 1-bedroom and 1- and 2-bedroom ADA-compliant units. The ground floor in Building A will contain a management office, community room, kitchen, and ADA-compliant bathrooms.

Building B will be a three-story building and contain twenty-one (21) units consisting of 1-bedroom and 1- and 2-bedroom ADA-compliant units. The ground floor in Building B will consist of a lobby and patio.

In addition, the project will include a surface parking lot with twelve (12) spaces. Each building will also have an elevator. All tenants will have full access to Pathways to Housing PA's acclaimed suite of services, including case management, medical clinics, and employment readiness.

The application was unsolicited and is qualified pursuant to the disposition policy. An EOP plan will apply for this project.

Developer – Pathways Housing Wellness Corporation

Managing General Partner – 17th Street Phase 1 GP, LLC (0.01%); Owner: Pathways Housing Wellness Corporation

Limited Partner – CREA 17th Street Community Corridor – Phase 1, LLC (99.989%)

Special Limited Partner – CREA SLP, LLC (0.001%)

C. Unit Details:

- 40 Total Units ranging from 650 SF to 910 SF
- 28 one-bedroom units containing 1 bathroom
- 8 one-bedroom ADA-compliant units containing 1 bathroom
- 4 two-bedroom ADA-compliant units containing 1.5 bathrooms

D. Summary of Restrictions or Covenants:

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

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

A Declaration of Restrictive Covenants will be placed on all the units to ensure that they will remain affordable.

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
☒ Yes ☐ No ☐ N/A
- Meeting Date (if applicable): March 13, 2025

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1412, 1416, 1421, 1429, 1435 N. 17th Street to Pathways Housing Wellness Corporation for the development of a LIHTC project containing 40 affordable rental units.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Angel Rodriguez – Executive Director

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

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

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

SITE MAP



DEVELOPMENT FACT SHEET

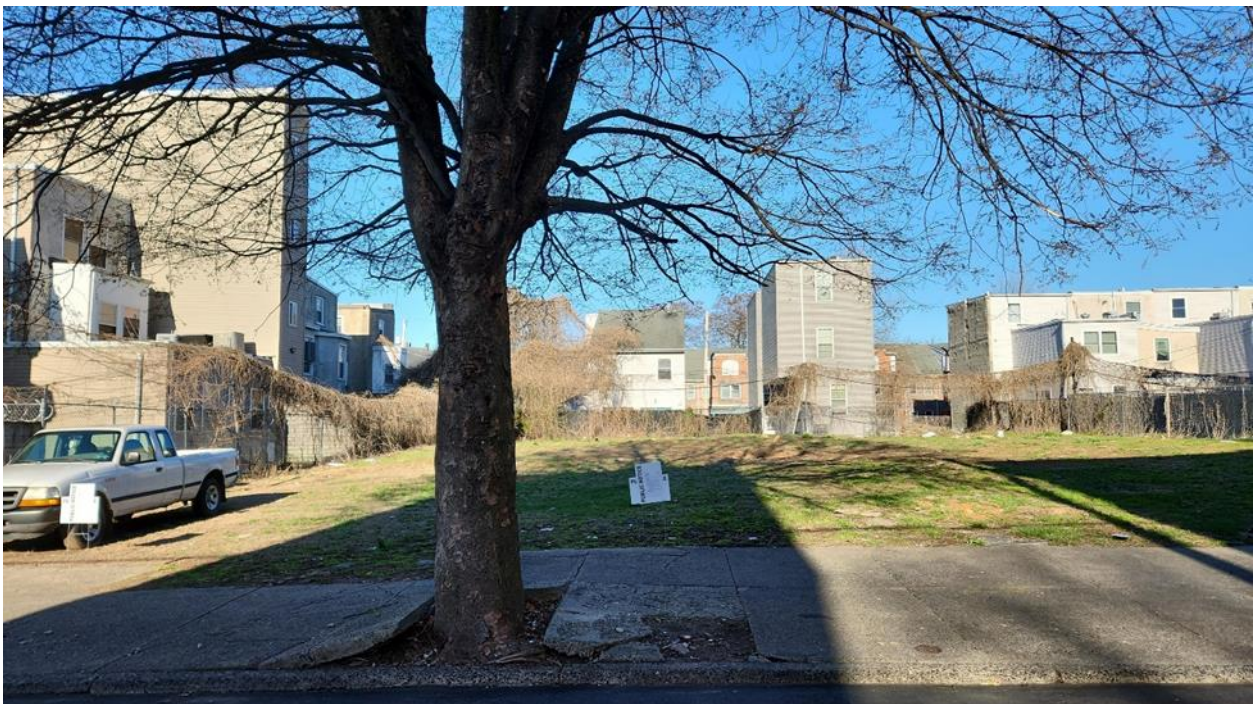
Last Updated: April 2, 2025

SITE PHOTOS

1412 N. 17th Street



1416 N. 17th Street



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

1421 N. 17th Street



1429 N. 17th Street



DEVELOPMENT FACT SHEET

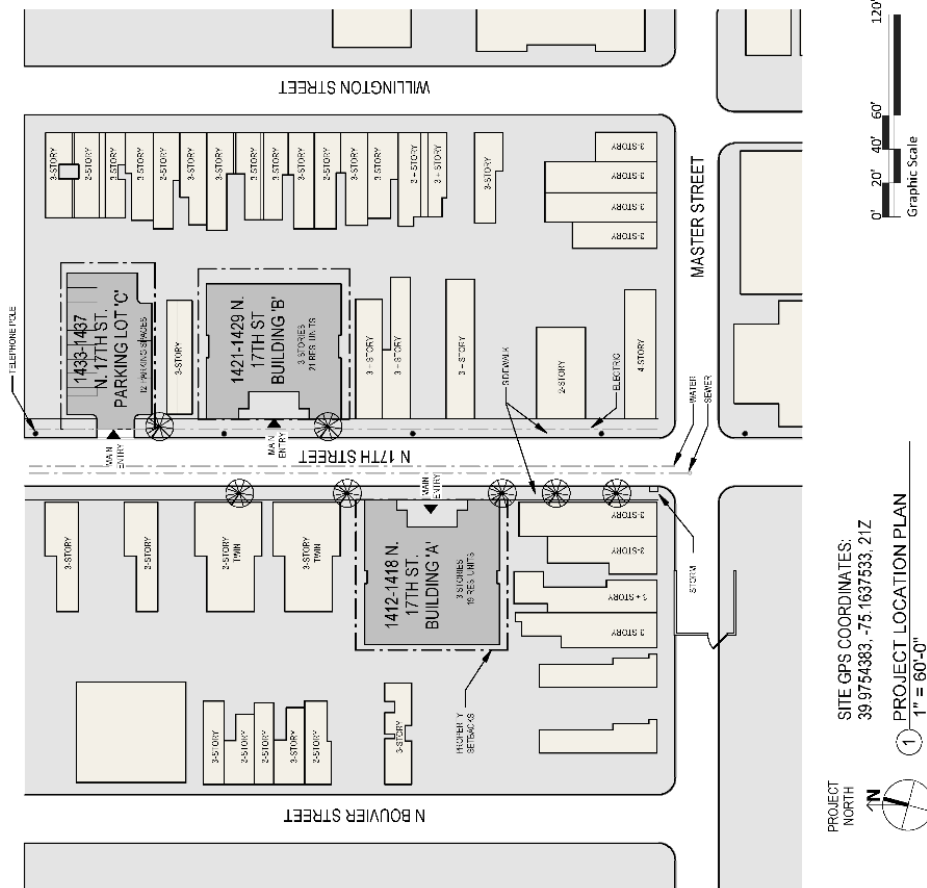
Last Updated: April 2, 2025

1435 N. 17th Street



Last Updated: **April 2, 2025**

SITE PLAN



SITE GPS COORDINATES:
39.9754383, -75.1637533, 21Z

1 PROJECT LOCATION PLAN
1" = 60'-0"

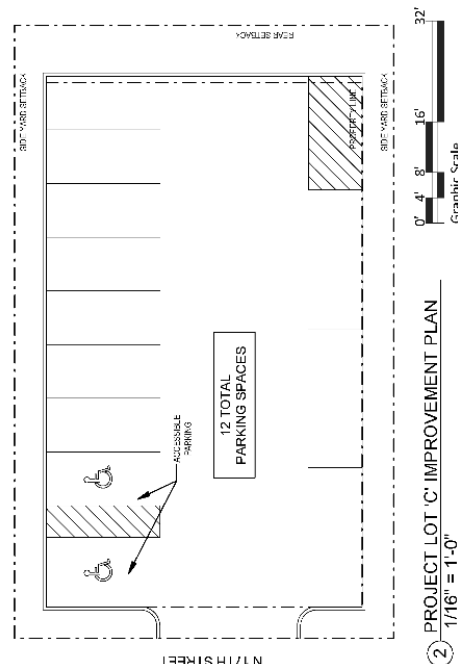
AS1.0

17TH STREET COMMUNITY CORRIDOR
DECEMBER 8, 2023 | PAGE 2

UNIT TYPE	QSPF
BASEMENT	2,46 SF
FIRST FLOOR	8,696 SF
SECOND FLOOR	6,756 SF
THIRD FLOOR	6,750 SF
TOTAL	24,648 QSF
SUBTOTAL	41,980 QSF

UN TYPE	(G5-1)
BASMENT	1,008 SF
FIRST FLOOR	8,262 SF
SECOND FLOOR	8,368 SF
THIRD FLOOR	6,368 SF

UNIT TYPE	UNIT AREA (MSF)	UNIT AREA (PSF)
1 BEDROOM	59' x 7'8"	846 - 930
1 BEDROOM ADA	7'6" x 9'7"	900 - 1020
2 BEDROOM ADA	1,00' x 1'28"	1,354 - 1,325

[illegible]

2 PROJECT LOT 'C' IMPROVEMENT PLAN
1/16" = 1'-0"

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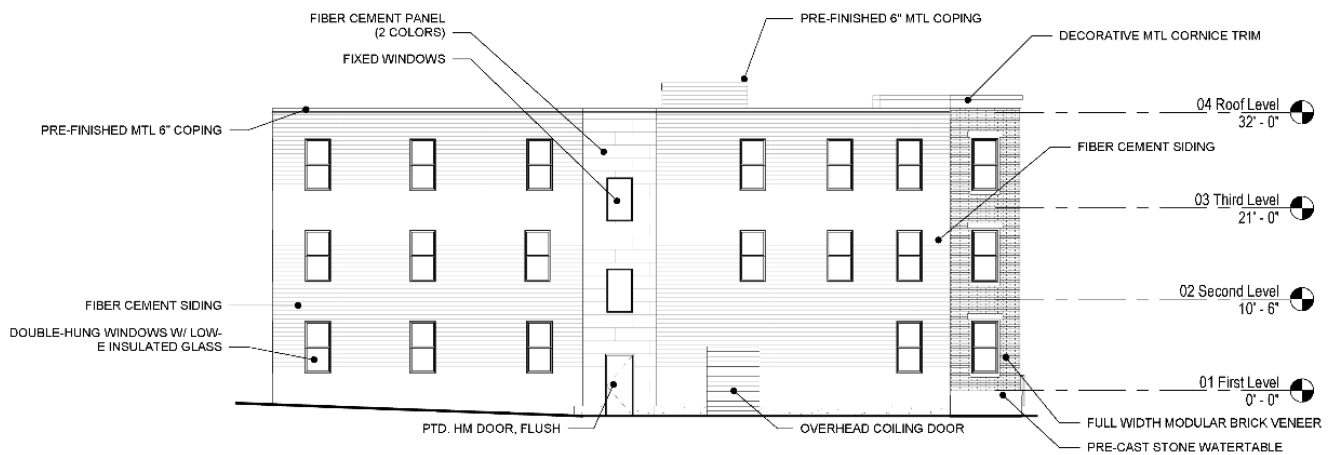
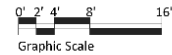
Pathways Housing
Wellness Corporation

Last Updated: **April 2, 2025**

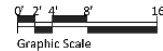
Architectural elevation drawing of a three-story building facade. The drawing includes the following callouts and level markers:

- Callouts (Left Side):**
 - PRE-FINISHED MTL 6" COPING
 - FIBER CEMENT PANEL (2 COLORS)
 - FULL WIDTH MODULAR BRICK VENEER
 - BRICK MOLD TRIM @ TOP & SIDES OF WINDOW OPENING
 - PRE-CAST STONE SILL
 - PRE-CAST STONE LINTEL
 - DOUBLE-HUNG WINDOWS W/ LOW-E INSULATED GLASS
 - METAL CANOPY WITH SUSPENSION HANGER SUPPORTS
- Callouts (Right Side):**
 - DECORATIVE MTL CORNICE TRIM
 - ALUM. & GLASS ENTRY DOORS WITH DECORATIVE SURROUND
 - PRE-CAST STONE WATERTABLE
 - CONCRETE RAMP W/ GALV. MTL HANDRAIL TO BE PTD., B.S.
 - CONCRETE STEPS
- Level Markers (Right Side):**
 - 04 Roof Level 32' - 0"
 - 03 Third Level 21' - 0"
 - 02 Second Level 10' - 6"
 - 01 First Level 0' - 0"

1 EAST ELEVATION - BUILDING A
3/32" = 1'-0"



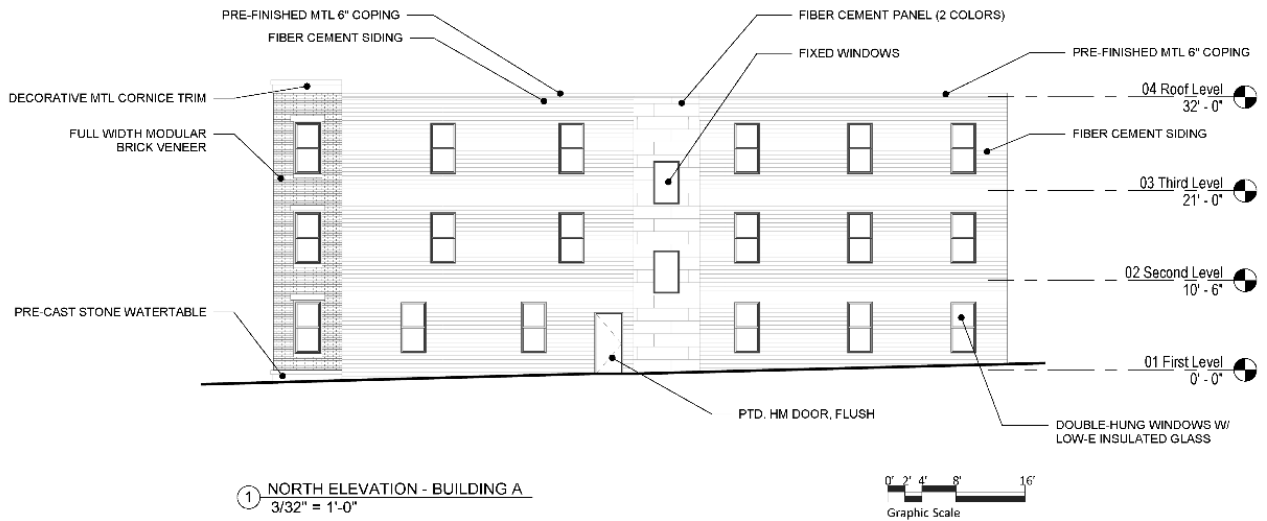
① SOUTH ELEVATION - BUILDING A
3/32" = 1'-0"



DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

WEST AND NORTH ELEVATIONS - Building A (1412-18 N. 17th St.)



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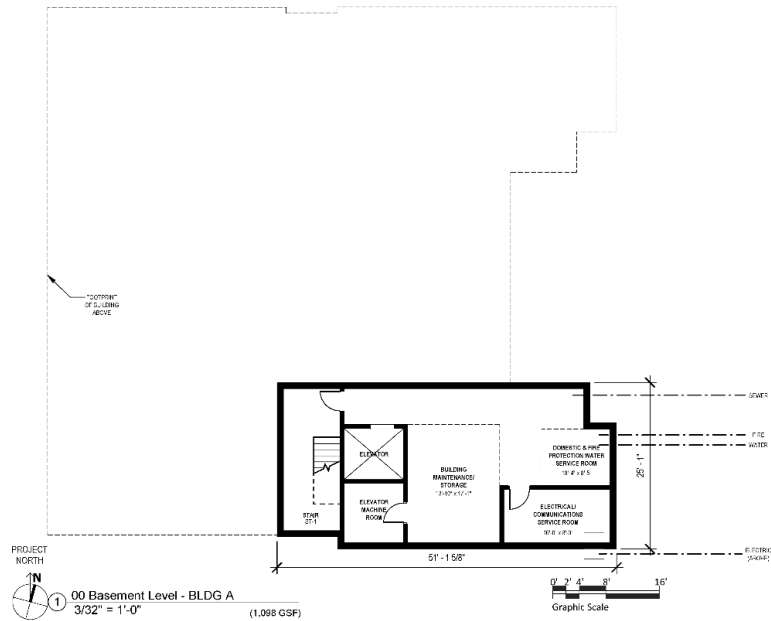


A1.8
BUILDING 'A'

177-18 STREET COMMUNITY CORRIDOR
11/20/2024 11:25 AM PAGE 11

Last Updated: **April 2, 2025**

FLOOR PLANS – Building A (1412-18 N. 17th St.) Basement and First Floor



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A1.0

BUILDING 'A'

17TH STREET COMMUNITY CORRIDOR
DECEMBER 6, 2023 | PAGE 3

UNIT MATRIX BUILDING 'K'				
	1980	1980 & 81	2000 & 01	TOTAL
FIRST FLOOR	4	7	5	16
SECOND FLOOR	5	7	1	13
THIRD FLOOR	5	7	1	13
SUBTOTAL	14	21	7	42

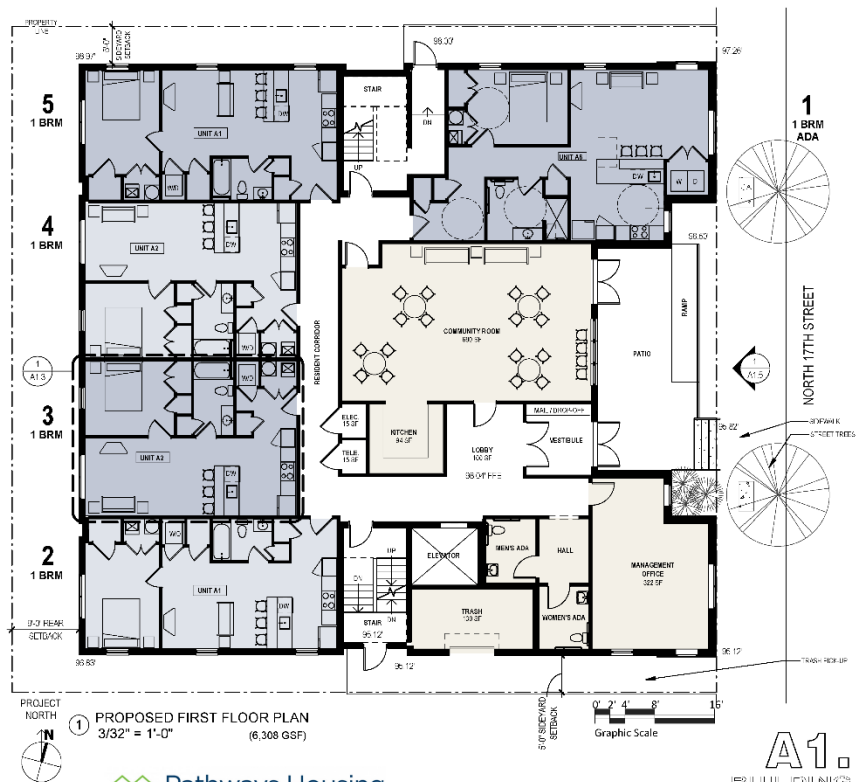
TOTAL ADDRESSABLE UNITS	5 LINE 3 (28%)
TOTAL HEATING/COOLING INFRASTRUCTURE	5 LINE 3 (28%)
TOTAL WASTEWATER (MUST BE 100%)	10 LINE 5 (100%)

	UNIT Area (SQFT)	UNIT Area (SQM)
1 BDR ROOM	567-587	645-790
1 BDR ROOM ADA	804-870	930-985
2 BDR ROOM ADA	1,063	1,234

CIRCULATION SPACE - BUILDING 'A'		
	(MSF)	(SQFT)
CORRIDOR	1,351 SF	1,452 SF
ELEVATOR / MACHINE RM	355 SF	413 SF
STAIR	306 SF	1,057 SF
TOTAL SF	2,012 SF	3,322 SF

BUILDING AND ACCESSORY SPACE - BUILDING 'A'		
	(305)±	(105)±
ELECTRICAL RYTOLE	136 SF	273 SF
STORAGE	247 SF	273 SF
TRASH	130 SF	159 SF
TOTAL SF	932 SF	815 SF

RECREATION / MEETING / COMMUNITY AREA - BUILDING 'A'		
	(SQ')	(SQ')
COMMUNITY ROOM	936 SF	725 SF
ENTRANCE	21' SF	105 SF
LOBBY	136 SF	105 SF
RESTROOMS	194 SF	142 SF
OFFICE	322 SF	289 SF
WASHROOM	83 SF	36 SF
TOTAL SF	1,403 SF	1,405 SF



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A1.1

THIS SHEET CONTAINS NO CORRECTIONS
 DECEMBER 6, 2003 / PAGE 4

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

FLOOR PLANS – Building A (1412-18 N. 17th St.) Second and Third Floors

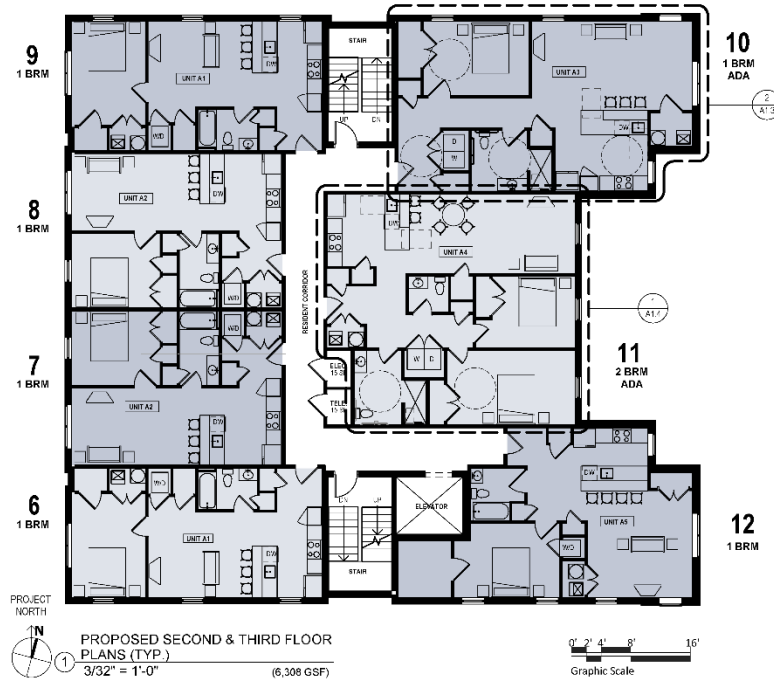
UNIT MATRIX: OVERALL DEVELOPMENT

NUMBER OF	1 BED	1.5 BED ADA	2 BED ADA
FIRST FLOOR	4	1	-
SECOND FLOOR	6	1	1
THIRD FLOOR	5	1	1
SUBTOTAL	15	3	2
FIRST FLOOR	6	2	-
SECOND FLOOR	4	2	1
THIRD FLOOR	5	1	1
SUBTOTAL	15	5	2
UNIT TOTAL	30	8	4
TOTAL ACCESSIBLE UNITS	OPPORTUNITY FOR 12 UNITS (40%)		

* ACCESSIBLE
OPPORTUNITY FOR 12 UNITS
COMMITMENT TO ACCESSIBLE UNITS
(FOR NEW FINANCE APPLICANT ONLY)

UNIT TOTAL
15 UNITS
100%

UNIT TOTAL
15 UNITS
100%



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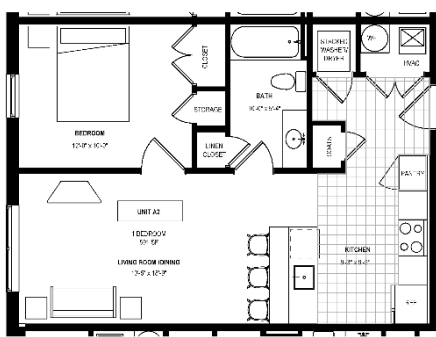
Pathways Housing
Wellness Corporation

A1.2
BUILDING 'A'
17TH STREET COMMUNITY COOPERATIVE
PROPOSAL, 2023, PHASE 1

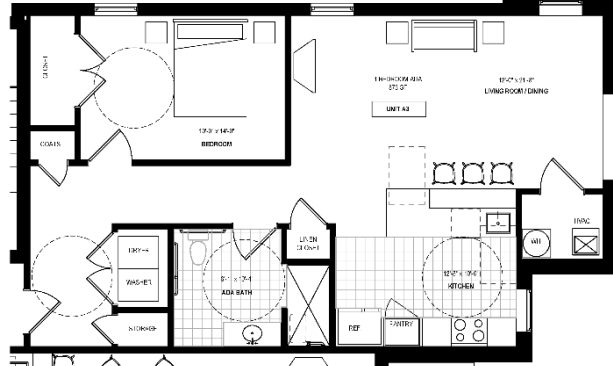
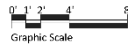
DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

UNIT FLOOR PLANS – Building A (1412-18 N. 17th St.)



① 1 BEDROOM
3/16" = 1'-0"
(591 NSF)
(645 GSF)



② 1 BEDROOM ADA
3/16" = 1'-0"
(873 NSF)
(982 GSF)



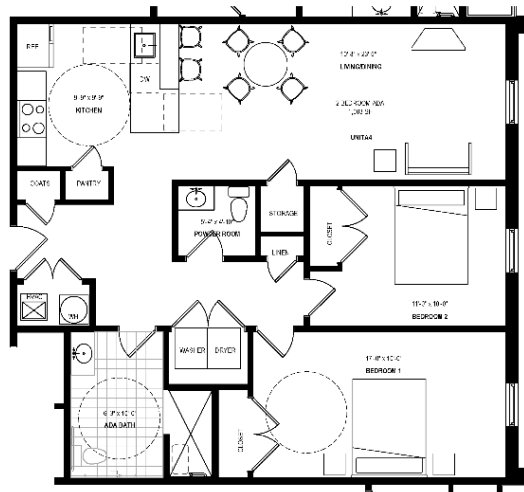
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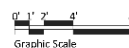


A1.3
BUILDING 'A'

17TH STREET HOUSING CORPORATION
DOCUMENT 16, 2021 PAGE 8



① 2 BEDROOM ADA
3/16" = 1'-0"
(1,003 NSF)
(1,054 GSF)



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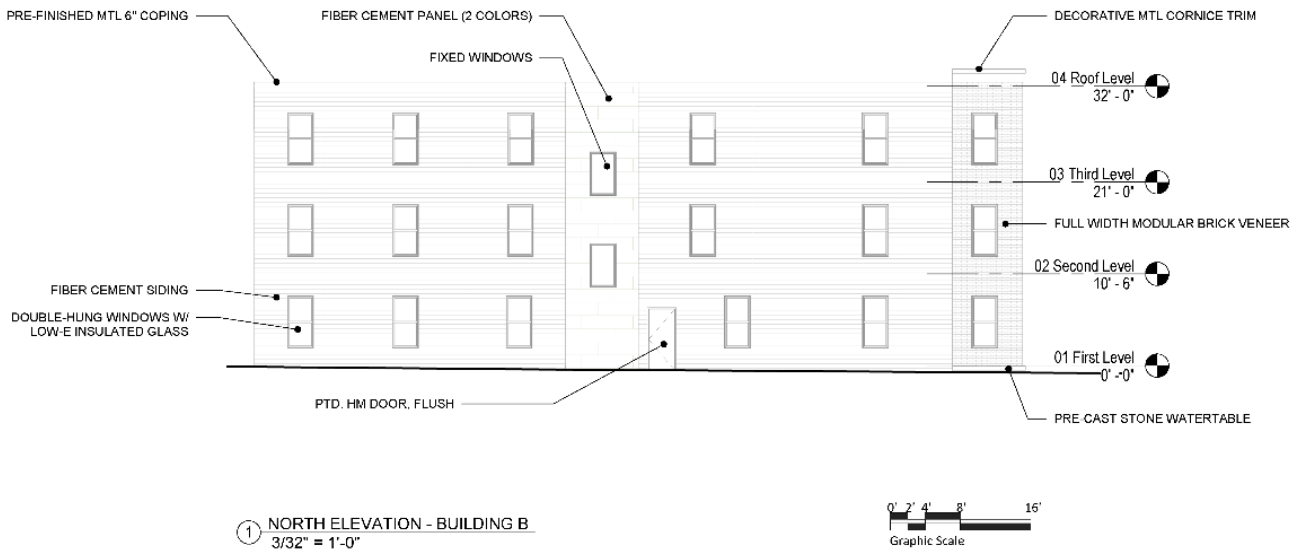
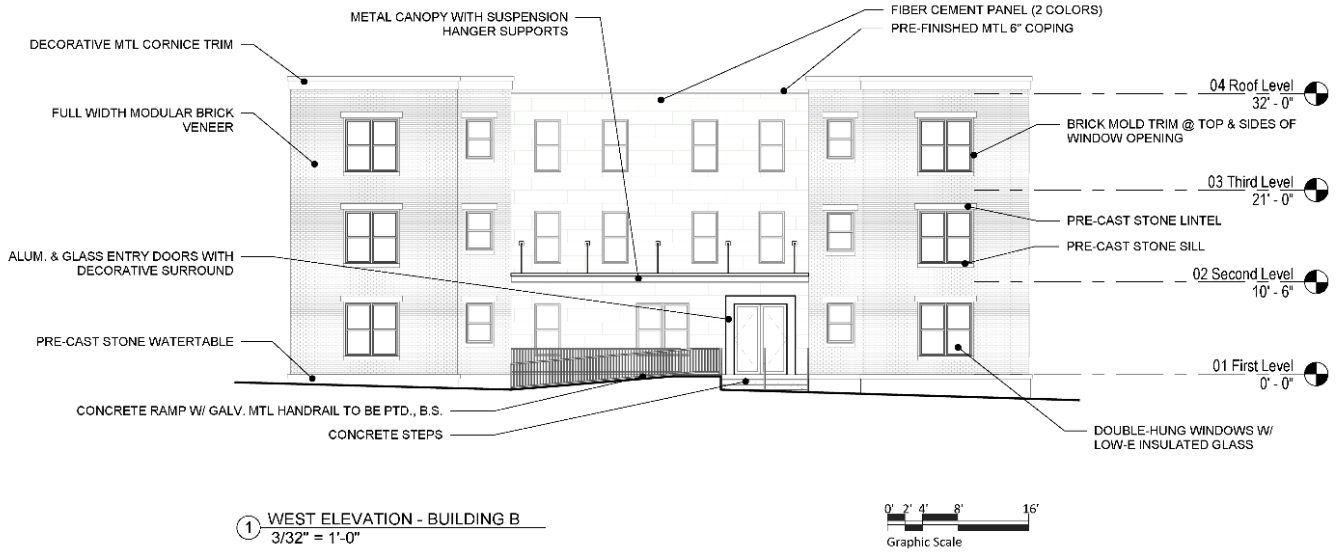
A1.4
BUILDING 'A'

17TH STREET HOUSING CORPORATION
DOCUMENT 16, 2021 PAGE 7

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

WEST AND NORTH ELEVATIONS - Building B (1421-29 N. 17th St.)



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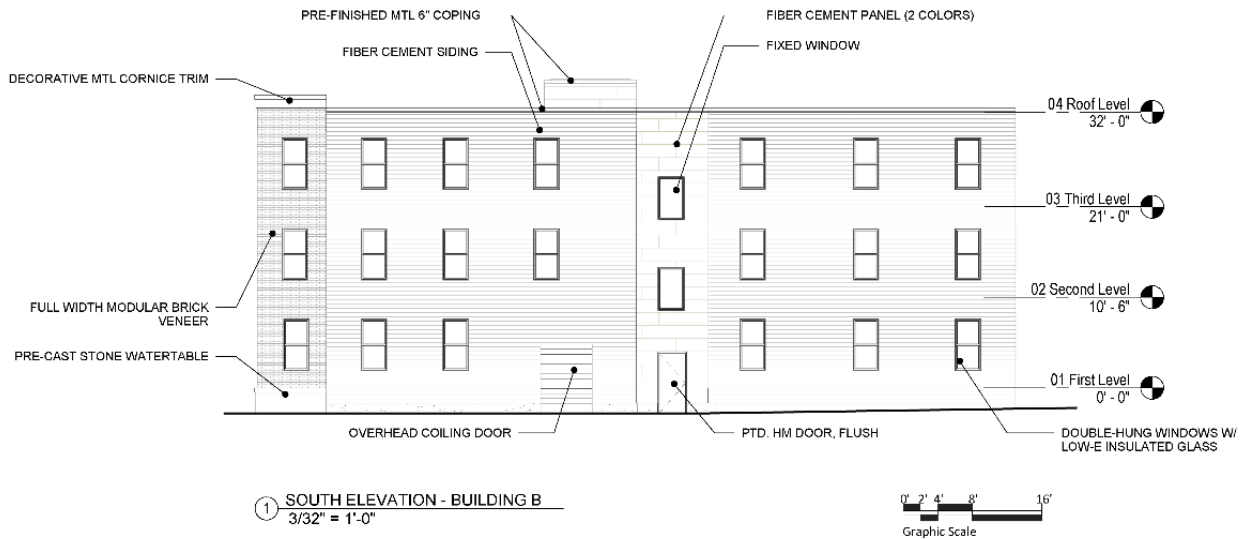
A2.9
BUILDING 'B'

17TH STREET COMMUNITY CORRIDOR
DECEMBER 8, 2023 PAGE 21

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

EAST AND SOUTH ELEVATIONS - Building B (1421-29 N. 17th St.)



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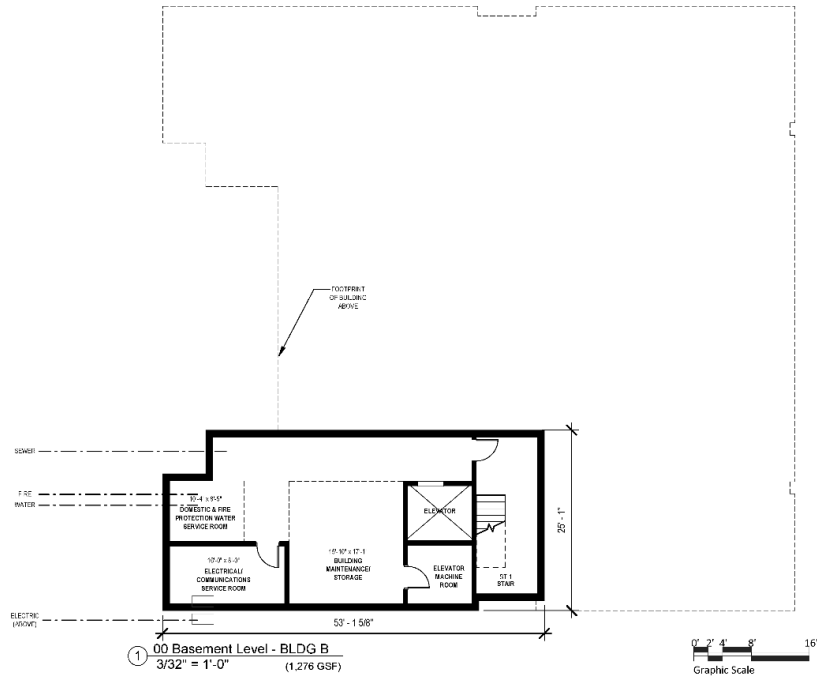
A2.7
BUILDING 'B'

17th STREET COMMUNITY CORRIDOR
DECEMBER 8, 2025 | PAGE 19

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

FLOOR PLANS – Building B (1421-29 N. 17th St.) Basement and First Floor



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**Pathways Housing
Wellness Corporation**

A2.0
BUILDING 'B'

17TH STREET COMMUNITY CORRIDOR
OVERSEEN BY 2021 FRAME

UNIT MIXTURE - BUILDING 'B'				
	1-BED	2-BED ADA	3-BED ADA	TOTAL
FIRST FLOOR	5	2	-	7
SECOND FLOOR	4	2	1	7
THIRD FLOOR	5	1	1	7
SUM TOTAL	14	5	2	21

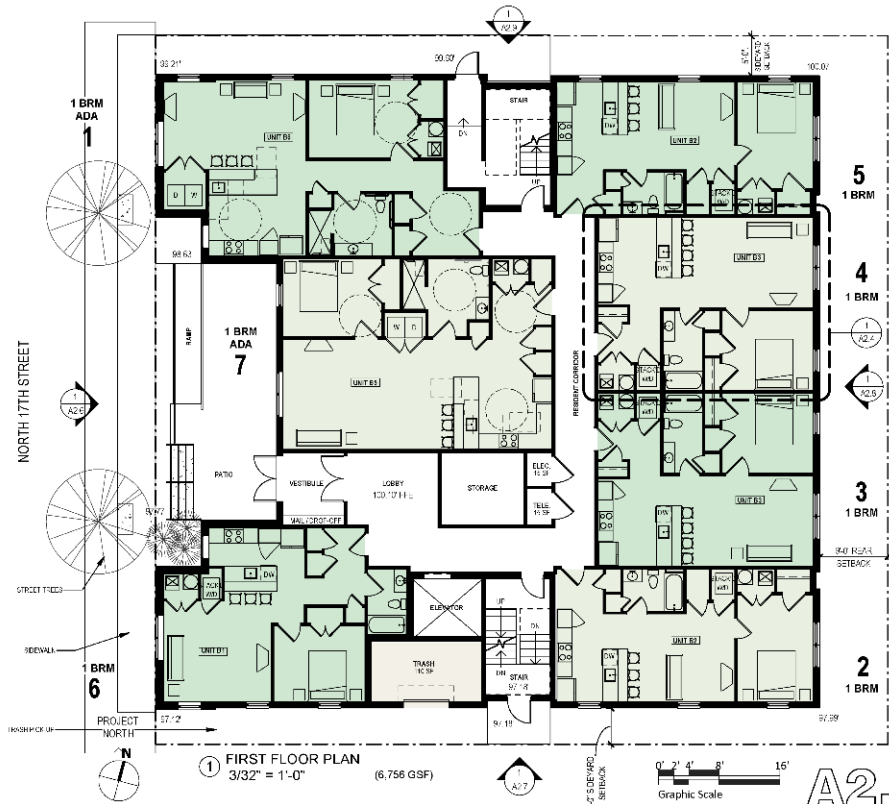
10% TOTAL HOUSING UNITS
TOTAL + 5% ADA UNITS (TOTAL 21 UNITS)
TOTAL + 5% ADA UNITS (TOTAL 21 UNITS)

UNIT SIZE CHART - BUILDING 'B'		
	1-BED ADA (SQ. FT.)	2-BED ADA (SQ. FT.)
1-BEDROOM	525-775	685-800
2-BEDROOM	715-1025	865-1000
3-BEDROOM	1,265	1,525

CIRCULATION SPACE - BUILDING 'B'		
	(SQ. FT.)	(SQ. FT.)
CORRIDOR	1,285.00	1,429.00
STAIR	303.00	1,057.00
TOTAL	1,588.00	2,486.00

BUILDING AND ACCESSORY SPACE - BUILDING 'B'		
	(SQ. FT.)	(SQ. FT.)
LOBBY	252.00	219.00
STORAGE	124.00	411.00
TOTAL	376.00	630.00

RECREATION / MEETING / COMMUNITY AREA - BUILDING 'B'		
	(SQ. FT.)	(SQ. FT.)
LOBBY	115.00	214.00
STORAGE	77.00	21.00
TOTAL	192.00	235.00



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Wellness Corporation**

A2.1
BUILDING 'B'

17TH STREET COMMUNITY CORRIDOR
OVERSEEN BY 2021 FRAME

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

FLOOR PLANS – Building B (1421-29 N. 17th St.) Second and Third Floors



① PROPOSED SECOND FLOOR PLAN
3/32" = 1'-0" (6,756 GSF)

0' 2' 4' 8' 16'
Graphic Scale

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① PROPOSED THIRD FLOOR PLAN
3/32" = 1'-0" (6,756 GSF)

0' 2' 4' 8' 16'
Graphic Scale

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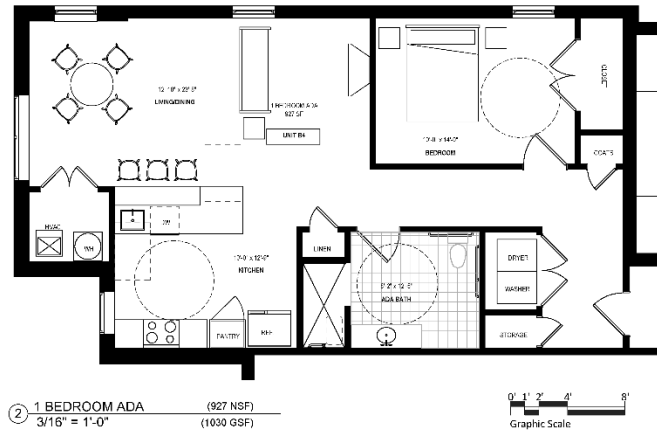
A2.3
BUILDING 'B'

17th STREET COMMUNITY CORRIDOR
JULY 2024 - 2025 PROJECT

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

UNIT FLOOR PLANS – Building B (1421-29 N. 17th

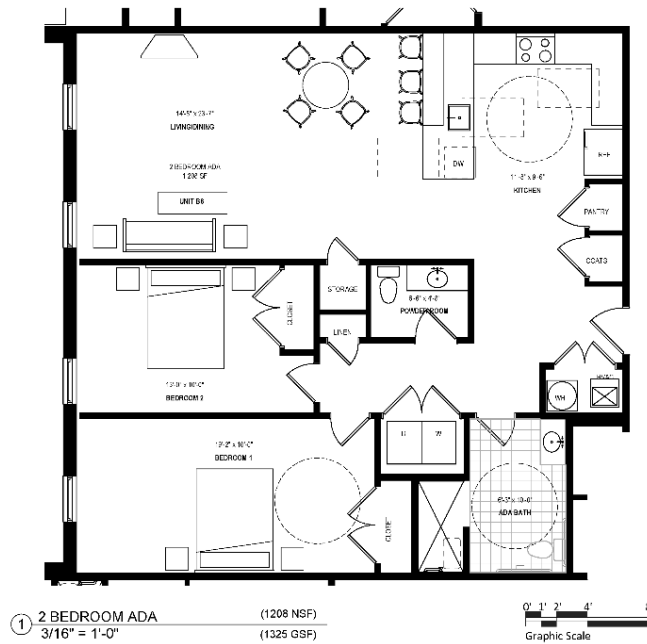


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A2.4
BUILDING IN 1B
1/18 STREET CORRIDOR 1Y CORRIDOR
DECEMBER 9, 2023 | PAGE 18



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A2.5
BUILDING IN 1B
1/18 STREET CORRIDOR 1Y CORRIDOR
DECEMBER 9, 2023 | PAGE 19

Parking Lot 1433-37 N. 17th Street

Page 129 of 131

DEVELOPMENT FACT SHEET

Last Updated: April 2, 2025

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Pathways Housing Wellness Corporation
Property Address: 1412, 1414, 1416, 1418, 1421, 1423, 1425, 1427, 1429, 1433, 1435, 1437 N. 17th Street (Entire Project - lots to be conveyed are red)

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$2,677,733.00		PHFA Taxable Mortgages
Subordinate Debt	Yes	\$4,050,000.00		PHDC (\$3M), PHFA PHARE (\$300,000), FHLB PGH AHP (\$750,000)
Developer Equity		\$0.00		
Other - describe to the right	Yes	\$30,774.00	0%	PECO Energy Rebates (\$30,774)
Other - describe to the right	Yes	\$300,000.00	1%	Temple Health Systems (\$100,000), AmeriHealth Caritas (\$200,000)
Other - describe to the right	Yes	\$15,423,481.00		LIHTC and 45L investor equity
TOTAL SOURCE OF FUNDS		\$22,481,988.00	100%	

USE OF FUNDS

HARD COSTS

ACQUISITION	Cost	% Total	
Property Acquisition	\$12.00	0.00%	
Closing Costs	\$25.00	0.00%	
Other - describe in space to the right	\$201,859.00	0.90%	RETT, Title Fees, Recording Fees
UNIT CONSTRUCTION			
Complete table at bottom of page	\$13,818,232.00	61.46%	
OTHER CONSTRUCTION			
Landscaping	\$0.00	0.00%	
Permits	\$31,000.00	0.14%	
Clearance and Demolition	\$0.00	0.00%	
Utility Connections & Tap Fees	\$0.00	0.00%	
INFRASTRUCTURE			
Streets and Sidewalks	\$431,427.00	1.92%	
Water and Sewer	\$431,427.00	1.92%	
Stormwater & Drainage	\$431,428.00	1.92%	
Impact Fees	\$47,335.00	0.21%	
OTHER HARD COSTS			
Hard Cost Contingency	\$730,435.00	3.25%	
TOTAL HARD COSTS	\$16,123,180.00	71.72%	

SOFT COSTS

PROFESSIONAL FEES			
Site Planning	\$0.00	0.00%	
Architecture & Engineering	\$857,951.00	3.82%	
Legal	\$150,000.00	0.67%	
Consultant	\$0.00	0.00%	
Survey	\$27,600.00	0.12%	
Market Study	\$15,552.00	0.07%	
Environmental	\$15,116.00	0.07%	
Organization Expense	\$0.00	0.00%	
Other Consultants	\$0.00	0.00%	
FINANCE COSTS			
Construction Loan Interest	\$1,443,577.00	6.42%	
Construction Origination	\$97,045.00	0.43%	
Appraisal	\$0.00	0.00%	
Construction Insurance	\$200,000.00	0.89%	
Property Taxes	\$78,128.00	0.35%	
OTHER SOFT COSTS			
Holding Costs	\$0.00	0.00%	
Soft Cost Contingency	\$28,224.00	0.13%	
Developer Fee, if applicable	\$1,700,000.00	7.56%	
Other - describe in space to the right	\$1,036,436.00	4.61%	Operating Reserve, Transformation Reserve, Tax & Insur. Escrow, Services Escrow
Other - describe in space to the right	\$89,919.00	0.40%	Predevelopment Loan Fees and Interests
Other - describe in space to the right	\$619,260.00	2.75%	PHFA Fees, PHA Fee, Lender Fees, Investor Fee
TOTAL SOFT COSTS	\$6,358,808.00	28.28%	
TOTAL DEVELOPMENT COST	\$22,481,988.00	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	1 Bedroom	650	\$528.01	\$343,206.80	36	\$12,355,444.80	23,400	86.54%
2	2 Bedroom	910	\$401.86	\$365,696.80	4	\$1,462,787.20	3,640	13.46%
	TOTALS				40	\$13,818,232.00	27,040	100.00%

DEVELOPMENT FACT SHEET

Last Updated: **April 2, 2025**

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Frontage (ft)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	1412 N. 17 th Street	22 ft	Vacant Lot	PLB	\$340,700	\$310,000
2	1416 N. 17 th Street	22 ft	Vacant Lot	PLB	\$340,700	\$310,000
3	1421 N. 17 th Street	18 ft	Vacant Lot	PLB	\$275,200	\$250,000
4	1429 N. 17 th Street	20 ft	Vacant Lot	PLB	\$306,500	\$280,000
5	1435 N. 17 th Street	20 ft	Vacant Lot	PLB	\$306,500	\$280,000