

MAY 13, 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: May 13, 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:

1. Unsolicited Application – Affordable Homeownership (CD 2) – Fine Print Construction, LLC

- Land Bank Board approvals:
 - o Resolution 2022-55; 12/13/2022
- Council approvals:
 - o Resolution 230018; 1/26/2023
- Board-approved disposition for the development of eight (8) affordable homeownership units at 80% AMI with a maximum sales price of \$267,000, located at 2315, 2316, 2317, 2318, 2337, 2339, 2349 Greenwich St; 1555 S Ringgold Street. The approved change was for an increase in the maximum sales price for the 8 units from \$250,000 to \$280,000. The AMI of the Board-approved disposition remains at 80% AMI.
- The reason for the approval is due to increased building supply costs and challenging soil conditions in the Point Breeze area resulting in higher expenses related to the foundation 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 cost more to build than was originally estimated.

2. Request for Proposal West Poplar – Melon St. – Affordable Homeownership (CD 5) – FE West Poplar, LLC

- Land Bank Board approvals:
 - o Resolution 2022-25; 8/9/2022
- Council approvals:
 - o Resolution 220747; 9/29/2022
- Board-approved disposition for the development of fifty-two (52) affordable homeownership units at 100% AMI with a maximum sales price of \$250,000, located at 647-67 N 10th St; 1000, 1026-36 Fairmount Ave (including the former 671 and 681-87 N. 11th Street and 1015-29 Melon Street); 1005, 1007, 1013 Melon St; 662-68, 670, 672 N 10th St; 667, 677 N 11th Street. The approved change was for an increase in the maximum sales price for the 52 units from \$250,000 to \$280,000. The AMI of the Board-approved disposition remains at 100% AMI.

- The price increase request is due to multiple factors. First the discovery of unsuitable soils on site. The soil lacks bearing capacity below 7 feet. This requires a modification to the foundation structure from spread footings, as originally anticipated, to a mat slab foundation consisting of flowable fill across the entirety of the site. This foundation modification is unavoidable to complete any structure on the sites and has driven costs.
- Second, material price increase as a result of tariffs. They have significantly impacted the developer's ability to purchase lumber at the forecasted price, as well as everything from plumbing fixtures to cabinets at the original price.
- Third, interest rate increases since the time of RFP response have created a more expensive lending environment and a more expensive interest to carry.

3. Request for Proposal Ashmead St. – Affordable Homeownership (CD 8) – HOW Affordable Housing LLC

- Land Bank Board approvals:
 - o Resolution 2024-40; 9/10/2024
- Council approvals:
 - o Resolution 240950; 10/24/2024
- Board-approved disposition for the development of twenty-one (21) affordable homeownership units at 80% AMI with a maximum sales price of \$250,000, located at 23, 24, 44, 45, 49, 51, 53, 55, 57, 59, 61, 62, 65, 67, 73, 75, 77, 78, 89-91, 93, 106 E Ashmead Street. The approved change was for an increase in the maximum sales price for the 21 units from \$250,000 to \$280,000. The AMI of the Board-approved disposition remains at 80% AMI.
- The price increase request is due to price increases as a result of tariffs. They have had a significant impact on lumber pricing, as well as everything from plumbing fixtures to cabinets.

REQUESTS for PROPOSALS (RFP)

Closed:

- **29th & Cecil B Moore Feb 2025 (CD5):**
 - o Closed March 24, 2025
 - o Nine (9) parcels – affordable TTK housing – Maximum sales price \$280,000 for 3 bedrooms/ 2 bath units.
 - o Four (4) applicants; HOW Affordable Housing, LLC was awarded.
 - o They are preparing for community engagement.
- **RFP for North Central 16th Street Et Al (CD5):**
 - o Closed April 30, 2025
 - o Five (5) parcels – Applicants were encouraged to utilize multifamily zoning to develop 'Turn the Key' for sale homeownership condominiums, specifically duplexes while minimizing common area and HOA expenses. Maximum sales price allowed is \$280,000 for 3 bedroom / 2 bath units for purchasers earning at or below 100% of the Area Median Income ("AMI")
 - o Two (2) applicants submitted – they have been referred to scoring committee.

Open:

- **RFP for Strawberry Mansion – W. Oakdale and N. Stanley St – Et Al (CD5):**
 - Applications due May 28, 2025
 - Forty (40) parcels – Applicants were encouraged to develop ‘Turn the Key’ for sale homes. Maximum sales price allowed is \$280,000 for 3 bedroom / 2 bath units for purchasers earning at or below 100% of the Area Median Income (“AMI”)
- **RFP for NORTH CENTRAL – N. ETTING STREET – ET AL 042325 (CD5):**
 - Applications due May 28, 2025
 - Seventeen (17) parcels – Applicants were encouraged to develop ‘Turn the Key’ for sale homes. Maximum sales price allowed is \$280,000 for 3 bedroom / 2 bath units for purchasers earning at or below 100% of the Area Median Income (“AMI”)

SHERIFF SALES

Since the Board approved the MOU between the Philadelphia Sheriff’s Office and the Philadelphia Land Bank, the staff have been working diligently to prepare for the June Sheriff sales. In order to comply with the new legislation, we are required to notice all interested parties. The legal staff has been working tirelessly to set up standard operating procedures for our line staff. To provide a better understanding of what this entails, the staff have calculated that we are sending out 473 notices for 51 properties we want to acquire at the June 10th Linebarger sheriff’s sale. We are sending notices to two PA Department of Revenue offices and to the US Attorney’s office that include the full list of 51 properties – otherwise, there would have been 153 more notices to send out (51 x 3 addressees). We have two more sheriff’s sales in June: June 18th (City) and June 27th (GRB).

We are looking into process efficiencies and possibly a mailing service to make this requirement manageable.

Turn the Key Update as of May 13, 2025

Turn the Key Open House - Spring into Home Ownership! Was held April 26, 2025 10-2 pm at Vare Recreation Center (2600 Morris Street, Philadelphia, PA 19145)- we had approximately 2,000 visitors.

Ribbon Cuttings:

- A ribbon cutting was held on 5/9/25 at 2215 N Franklin Street, for Civetta Property Group Ribbon Cutting. The event went well – 63 TTK homes have been developed in the Hartranft neighborhood.

TTK Numbers as of 3/23/2025

- **822** units of affordable housing approved for development
- **569** Homes under Construction
- **235** homes completed and sold
- **75** homes sold to City of Philadelphia employees
- **\$14.1 M** total amount of TTK mortgages committed
- **\$2.1 M** total amount of Philly First Home Grants committed

MAY 13, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A

RESOLUTION NO. 2025 - ____

RESOLUTION AUTHORIZING PAYMENT OF PREMIUM FOR COMMERCIAL GENERAL LIABILITY INSURANCE FOR THE PERIOD OF MAY 1, 2025 TO APRIL 30, 2026

WHEREAS, pursuant to Resolution 2020-5, the Board of Directors (“**Board**”) of the Philadelphia Land Bank (“**Land Bank**”) authorized an agreement with Conner Strong and Buckelew Companies, LLC (“**CSB**”) to provide insurance, risk management, safety and loss control, claims and administrative services;

WHEREAS, pursuant to the agreement and at the Land Bank’s request, CSB obtained quotes for commercial general liability insurance for Fiscal Year 2026 and subsequently proposed that the Land Bank, the Philadelphia Redevelopment Authority (the “**PRA**”) and Philadelphia Housing Development Corporation (“**PHDC**”) combine coverage for all three agencies’ real estate exposure under one policy, allowing for a higher aggregate coverage level while maintaining the per claim deductible and possibly reducing the premium, which would be prorated for each agency based on its real estate holdings;

WHEREAS, CSB was able to obtain significant cost savings for coverage of all three agencies’ real estate exposure for a plan year beginning on May 1, 2025 and ending on April 30, 2026, including a reduction in the Land Bank’s annual premium payment in addition to a refund for the remaining two months of coverage under its existing insurance policy, which ends on June 30, 2025;

WHEREAS, under the combined policy, the aggregate coverage limit has doubled, while the deductible per claim remains the same as in the current policy;

WHEREAS, in order to procure this improved and less costly insurance coverage, the management and senior legal staff of the Land Bank, PHDC and the PRA agreed to combine coverage for their agencies under one policy beginning on May 1, 2025 and extending through April 30, 2025;

WHEREAS, the Board is asked to authorize payment of the Land Bank’s prorated portion of the annual premium for this combined commercial general liability insurance policy;

WHEREAS, the Board deems it necessary and in the best interest of the Land Bank to authorize payment for any and all commercial general liability insurance, pursuant to the terms and conditions of this Resolution.

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

1. The Executive Director is hereby authorized, in the name of and on behalf of the Land Bank, to pay the Land Bank’s prorated portion of the annual premium for commercial general liability insurance coverage under a combined policy for the Land Bank, the PRA, and PHDC, as the Executive Director deems necessary or desirable for the period May 1, 2025 to April 30, 2026.
2. The Executive Director is further authorized to prepare, execute, deliver, and perform any and all agreements and other documents, as may be necessary or desirable, to purchase any and all insurance pursuant to this Resolution (collectively, the “**Transaction Documents**”). The Transaction Documents shall contain such terms and conditions as the Executive Director, with the advice of Senior Counsel, deems necessary or desirable, 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.

3. 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.
4. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

NATURE OF TRANSACTION:

The Philadelphia Land Bank (the PLB) Board authorizes the Executive Director, on behalf of the PLB, to pay the annual premium for commercial general liability insurance coverage under a combined policy for the PLB, the PRA, and PHDC, as the Executive Director deems necessary or desirable for the period May 1, 2025 to April 30, 2026.

POLICY INFORMATION:

Commercial General Liability (PHDC/PLB):

- Expiring Annual Pricing 07/01/2024-2025 - \$545,725
- Renewal Annual Pricing 05/01/2025-2026 - \$379,638

Notes:

- As outlined above, this year's renewal cost includes an overall rate reduction of 30%, saving the PLB \$166,087 compared to the premium for the expiring policy.
- To continue with separate policies (as expiring) would result in a 10% rate increase for the agencies.
- PLB will receive a \$91,082 return of premium for cancelling the expiring PLB/PHDC (non-construction) policy, effective 5/1/25.
- All premiums are net of commission to insurance broker.
- Terms highlighted green on the attached Executive Summary page are more favorable to the PLB, PHDC and PRA when compared to the agency's previous policy. Terms highlighted yellow are still being negotiated. Struck terms do not apply to the PLB.

Executive Summary

Renewal Highlights – cont'd:

General Liability – cont'd:

AmTrust coverage review between expiring policies and renewal terms quoted:

Description	Expiring 5/1/24-25 PRA	Expiring 7/1/24-25 PHDC & PLB	Renewal 5/1/25-26 PRA, PHDC, PLB
Combined Total Aggregate (\$5M)	Included	Included	Increased to \$10M
Deductible Liability - Including Expenses (Per Occurrence)	\$50K	\$25K	\$25K
ASSAULT & BATTERY HAZARD SUBLIMIT DEFENSE WITHIN LIMITS	Not Included	\$100K Sublimit	\$100K Sublimit
Limitation of coverage to designated premises/project	Included	Included	Reviewing: Agreement
ADDITIONAL INSURED- MORTGAGEE, ASSIGNEE, OR RECEIVER	Not Included	Included	Included
Waiver of Transfer of Rights of Recovery Against Others To Us	Not Included	Included	Included
Primary and Non-Contributing Insurance	Not Included	Included	Included
CONTRACTUAL LIABILITY LIMITATION	Not Included	Included	Not Included
EXCLUSION - ANIMALS	Included	Included	Option: \$10K-AP to remove (Dog Parks) / \$50K-Deductible
EXCLUSION - FIREARMS	EXCLUSION - FIREARMS	EXCLUSION - FIREARMS OR WEAPONS	EXCLUSION - FIREARMS
EXCLUSION -- PERFLUOROALKYL AND POLYFLUOROALKYL SUBSTANCES (PFAS)	Included	Not Included	Included – Industry Standard
EXCLUSION - SNOW-REMOVAL OR SNOW-PLOWING	Included	Not Included	Reviewing: Agreement
SEXUAL ACTION EXCLUSION	Not Included	Included	Not Included
TOTAL POLLUTION EXCLUSION	Not Included	Included	Not Included
Total Pollution Exclusion WITH A BUILDING HEATING, COOLING AND DEHUMIDIFYING EQUIPMENT AND A HOSTILE FIRE EXCEPTION	Included	Not Included	Included

Pricing Summary

Philadelphia Housing Development Corporation / Philadelphia Land Bank

Coverage	Expiring Annual Pricing 07/01/2024-2025	Renewal Annual Pricing 05/01/2025-2026
Commercial General Liability (PHDC/PLB)	\$545,725	\$379,638
GRAND TOTAL:	\$545,725	\$379,638

Notes:

- As you can see outlined above, this year's renewal cost includes an overall rate reduction of 30%, saving you \$166,087 based on the expiring cost.
- To continue with separate policies/as expiring would result in a 10% rate increase;
- \$91,082 return premium for cancelling the expiring PLB/PHDC (non-construction) policy, effective 5/1/25;
- All Premiums are net of commission.

MAY 13, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.B

RESOLUTION NO. 2025 - ____

**RESOLUTION GRANTING AUTHORIZATION TO ACQUIRE PROPERTIES AT TAX
FORECLOSURE SALE, SUBJECT TO CERTAIN TERMS AND CONDITIONS**

WHEREAS, the Commonwealth Land Bank Act, 68 Pa. C.S.A. §§ 2101, *et seq.*, (“**Land Bank Act**”) authorizes a land bank to acquire property exposed for sale under the Municipal Claim and Tax Lien Law, 53 P.S. §§ 7101, *et seq.*;

WHEREAS, Section 16-705(3)(b) of the Philadelphia Code authorizes the Philadelphia Land Bank (the “**Land Bank**”) to acquire tax-delinquent properties at tax foreclosure sales conducted by, or on behalf of, the City of Philadelphia (“**Tax Sale Properties**”); and

WHEREAS, the Board of Directors (the “**Board**”) of the Land Bank finds the acquisition of Tax Sale Properties can be better managed by delegating the authority to bid for and acquire Tax Sale Properties pursuant to the terms of this Resolution, and that this Resolution is in the best interests of the Land Bank.

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

1. The Executive Director and the Director of Real Estate are each hereby individually authorized to bid for and acquire Tax Sale Properties on behalf of the Land Bank in accordance with this Resolution, the Land Bank Act, the Philadelphia Code, and any Memorandums of Understanding to which the Land Bank is a party.
2. The maximum expenditure for acquisition of Tax Sale Properties authorized by this Resolution is Five Million Dollars (\$5,000,000) without further approval or authorization from the Board (the “**Spending Limit**”).
3. The Executive Director and the Director of Real Estate are each hereby individually further authorized to designate any Tax Sale Properties as approved for acquisition in connection with the acquisition of Tax Sale Properties pursuant to this Resolution.
4. The authority granted in this Resolution is in addition to any other authority to acquire Tax Sale Properties granted in any other resolution. This Resolution shall not affect, or be deemed to reduce, any authority or amounts to acquire Tax Sale Properties which the Board has granted or authorized in any other resolution.
5. For all Tax Sale Properties acquired under this Resolution, the Executive Director shall report at each Regular Meeting of the Board on a cumulative basis: (a) the property address; (b) the amount paid; and (c) the proposed disposition use of the property. Land Bank staff shall provide such other information to allow the Board to properly supervise and control this delegation of authority.
6. Those Land Bank staff authorized to execute and deliver documents on behalf of the Land Bank under Resolution 2017-43 are hereby authorized to execute and deliver any and all applications, contracts, and other documentation necessary or desirable to carry out the purposes and intents of this Resolution.
7. 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.

8. The authorization provided in this Resolution shall expire on June 30, 2026 unless extended by further action by the Board.
9. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

MEMORANDUM

DATE: May 8, 2025
TO: Board of Directors
FROM: Andrea Imredy Saah, Esq.
RE: Resolution Granting Authorization to Acquire Tax-Delinquent Property

Pursuant to the Memorandum of Understanding among the City of Philadelphia, the Philadelphia School District, Philadelphia Gas Works and the Philadelphia Land Bank (the “MOU”), the Land Bank has the authority to acquire tax-delinquent properties placed for sale at the several monthly tax sales (“Tax Sale Properties”) conducted by the Law Department and its outside counsel, GRB Law and Linebarger Goggan Blair & Sampson, LLP (“Servicers”).

Pursuant to Resolution 2018-11, adopted on March 22, 2018, the Land Bank Board granted limited and controlled authority to Land Bank management to (i) bid for and acquire Tax Sale Properties which are eligible for acquisition and (ii) designate any Tax Sale Properties as approved for acquisition, without further Board action. The Land Bank’s payments for all Tax Sale Properties acquired within a designated time period are not permitted to exceed the designated spending limit for such acquisitions within the authorized time period. The amount of the spending limit and the duration of this authority are determined by the Board.

The present resolution to authorize the acquisition of tax-delinquent properties at sheriff’s tax lien foreclosure sales is substantially the same as the Board resolutions presented in 2019, the last year in which resolutions authorizing the acquisition of tax-delinquent properties were adopted. The spending limit reflects the amount of funds allocated to the acquisition of Tax Sale Properties as of the date of this resolution, and the duration of this authority will allow those funds to be expended on acquisitions that occur for the remainder of Fiscal Year 2025 and in Fiscal Year 2026.

Land Bank management will provide a monthly report to the Board of properties acquired and payments made, along with how each property is intended to be used when conveyed. In addition, upon request of a majority of the Board, Land Bank staff will provide information to allow the Board to properly supervise and control this delegation of authority.

Lastly, the authority granted in this Resolution is in addition to any other authority granted in any past resolution to acquire Tax Sale Properties. This Resolution shall not affect, or be deemed to reduce, any authority or amounts to acquire Tax Sale Properties which the Board had granted or authorized in any past resolution authorizing the acquisition of Tax Sale Properties.

MAY 13, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.C.1

RESOLUTION NO. 2025 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF 1400-20 NORTH 8TH STREET,
92, 96 AND 98 COLLOM STREET; AND 5128 WAKEFIELD STREET
TO PHILADELPHIA HOUSING AUTHORITY**

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 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 1400-20 North 8th Street, 92 Collom Street, 96 Collom Street, 98 Collom Street, and 5128 Wakefield Street (the “**Property**”) to the Philadelphia Housing Authority (“**PHA**”) for disposition, reuse and/or management as determined by PHA.

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

1. The conveyance of the Property to PHA for One and 00/100 U.S. Dollar (\$1.00) is in the best interests of the Land Bank and is hereby approved.
2. The conveyance of the Property complies with all applicable terms and conditions of Section 16-404 of the Philadelphia Code.
3. Subject to the terms of this Resolution, the Executive Director and Senior Counsel are each hereby authorized, in the name of and on behalf of the Land Bank, to prepare, execute, deliver, and perform any and all agreements, deeds, and other documents, as may be necessary or desirable, to consummate the conveyance of the Property (collectively, the “**Transaction Documents**”) and, from time to time and at any time, amend, supplement, and modify the Transaction Documents, or any of them, as may be necessary or desirable. The Transaction Documents and any amendments, supplements, and modifications thereto shall contain such terms and conditions as the Executive Director and Senior Counsel shall deem necessary or appropriate subject to the terms of this Resolution, and, when so executed and delivered by the Land Bank shall constitute the valid and binding obligations of the Land Bank.
4. The Executive Director with the advice of Senior Counsel may modify this Resolution as may be necessary or desirable to carry out its purposes and intents. The Executive Director or Senior Counsel will notify the Board of all modifications to this Resolution at the next Board meeting following the date of such modifications.
5. This Resolution shall take effect immediately upon adoption by the Board.

Adopted by Philadelphia Land Bank Board of Directors on _____.

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

NATURE OF TRANSACTION: The Philadelphia Land Bank (the PLB) will facilitate the conveyance of title to 1400-20 North 8th Street in the 5th Council District and 92 Collom Street, 96 Collom Street, 98 Collom Street and 5128 Wakefield Street in the 8th Council District (collectively, the “Properties”), which are owned either by the City of Philadelphia, the Philadelphia Redevelopment Authority, or the Philadelphia Land Bank, to the Philadelphia Housing Authority (PHA).

The conveyance of the Properties will be for disposition, reuse, and management by PHA, specifically for the construction of affordable housing.

The properties have been approved for conveyance in consultation with the 5th and the 8th Council District Offices.

PROPERTY INFORMATION:

The properties listed below will be conveyed to PHA without consideration, pursuant to Section 2109 of Land Bank Act, 68 Pa. C.S.A. § 2109(d)(3), after the properties have been transferred by the Department of Public Property and by the Philadelphia Redevelopment Authority to the Land Bank.

5th Council District

1400-20 North 8th Street

8th Council District

92 Collom Street

96 Collom Street

98 Collom Street

5128 Wakefield Street

MAY 13, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM IV.C.2

REMOVED FROM AGENDA

MAY 13, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.D

RESOLUTION NO. 2025 – ____

**RESOLUTION AMENDING RESOLUTION 2023-40 TO MODIFY UNIT COUNT,
PROJECT PLANS, AND MAXIMUM SALES PRICE FOR HOMEOWNERSHIP PROJECT
AT 1811, 2114 AND 2123 FERNON STREET; 1930 AND 1932 SOUTH NORWOOD STREET;
1629, 1642, 1648 AND 1652 POINT BREEZE AVENUE; 1824 SOUTH 20TH STREET; AND
1835 SOUTH 22ND STREET**

WHEREAS, Section 16-706 of the Philadelphia Code authorizes the Philadelphia Land Bank (“**Land Bank**”) to convey, exchange, sell, transfer, lease, grant or mortgage interests in real property of the Land Bank in the form and by the method determined to be in the best interests of the Land Bank, subject to approval by resolution of Philadelphia City Council, and subject further to the terms and conditions of Chapter 16-404 of the Philadelphia Code; and

WHEREAS, pursuant to Resolution 2023-40 adopted on September 12, 2023, the Board of Directors (the “**Board**”) approved the conveyance of 1811, 2114 and 2123 Fernon Street; 1930 and 1932 Norwood Street; 1629, 1642, 1648 and 1652 Point Breeze Avenue; 1824 South 20th Street; and 1835 South 22nd Street (collectively, the “**Property**”) to Civetta Property Group, LLC (the “**Developer**”) for the development of twenty-two (22) homeownership units comprised of three (3) single-family homes, ten (10) duplex condominium units and nine (9) triplex condominium units, with a mix of two-bedroom and three-bedroom units (the “**Project**”), to be sold to households at or below 80% of the Area Median Income (“**AMI**”) at a sales price of \$250,000 (the “**Maximum Sales Price**”); and

WHEREAS, the Developer has determined that there is very little demand for two-bedroom homeownership units and is therefore requesting a modification of the Project to construct sixteen (16) homeownership units comprised of six (6) single-family homes and ten (10) duplex condominium units, all containing three bedrooms and two baths; and

WHEREAS, the rapidly rising cost of construction materials and construction financing and the compliance costs related to the recent implementation of new City of Philadelphia Code regulations have led to increases in development and construction costs for the Project, and the Developer is therefore requesting an increase in the Maximum Sale Price for the homeownership units to \$275,000 to cover the additional development and construction costs for each unit, with the AMI limit for households to remain at or below 80% of AMI;

WHEREAS, the Board has determined that it is in the best interests of the Land Bank to approve the modification of the unit count and Project plans and the increase in Maximum Sales Price as requested by the Developer;

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

1. The requested modification of the unit count and Project plans and the increase in the Maximum Sales Price is in the best interests of the Land Bank and 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 _____

AMENDED DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

1. ADDRESS: 1811, 2114, 2123 Fernon Street, 1930, 1932 S. Norwood Street, 1629, 1642, 1648, 1652 Point Breeze Avenue, 1824 S. 20th Street, 1835 S. 22nd Street

2. PROPERTY INFORMATION

Zip Code: 19145	Census Tract: 003701,003200, 003100	Council District: 2
Zoning: RSA-5, RM-1	Lot Area: 10,470 SF	
OPA Value: \$2,024,000	Appraised Value: \$1,265,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Civetta Property Group, LLC	Type: Business / Legal Entity
Entity Owners: Michael Tomasetti and Brennan Tomasetti	
Mailing Address: 51 N. 3rd Street, Unit 154, Philadelphia, PA 19106	
Authorized Contact: Michael Tomasetti	
Application Date: Approved by Land Bank Board on September 12, 2023	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$1,100	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 11
Units: 16 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 20,000 SF	Construction Cost / sq. ft.: \$ 155.00
Construction Costs: \$3,100,000	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: \$3,990,566	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE -20% 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

AMENDED DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

6. DEVELOPMENT SUMMARY

A. How was title acquired?

All of the properties are in the Land Bank's inventory and were acquired via sheriff's sale or interagency transfer from the City of Philadelphia or the Philadelphia Redevelopment Authority.

B. Application Summary:

On September 12, 2023, by resolution 2023-40, Civetta Property Group, LLC was approved to develop twenty-two (22) homeownership units with a maximum sales price of \$250,000 per unit, to be sold to purchasers with a household income at or below 80% AMI. The breakdown was three (3) single-family homes and ten (10) duplex condo units and nine (9) triplex condo units, with a mix of 3-bedroom and 2-bedroom condo units.

Due to low demand for 2-bedroom units and cost increases due to higher construction material prices and new regulations for all plan reviews, Civetta Property Group, LLC is now proposing to develop sixteen (16) affordable homeownership units consisting of six (6) single-family homes and ten (10) duplexes to be sold to purchasers at or below 80% AMI for a revised maximum sales price of \$275,000 per unit. All homes will be eligible for the Neighborhood Preservation Initiative's Turn the Key program. All other terms of the project will remain the same.

C. Unit Details:

- 16 total units at approximately 1,250 SF
- 6 units will be single-family homes that will be two stories and will contain 3 bedrooms and 2 bathrooms with a finished basement
- 10 units will be contained in 5 duplexes, each of which will be three stories with a finished basement and will contain 2 duplex units with 3 bedrooms and 2 bathrooms each
- Will target buyers with incomes at or below 80% AMI.
- Eligible for the Turn the Key program with a max sales price of \$275,000.
- 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): No community meeting is required for a change in the unit mix.

7. STAFF RECOMMENDATION

Staff recommends the approval of the requested revisions to the unit mix and maximum price for the homes to be built by Civetta Property Group LLC at 1811, 2114, 2123 Fernon Street, 1930, 1932 S. Norwood Street, 1629, 1642, 1648, 1652 Point Breeze Avenue, 1824 S. 20th Street, and 1835 S. 22nd Street.

Prepared by: Brian Romano – Project Manager II

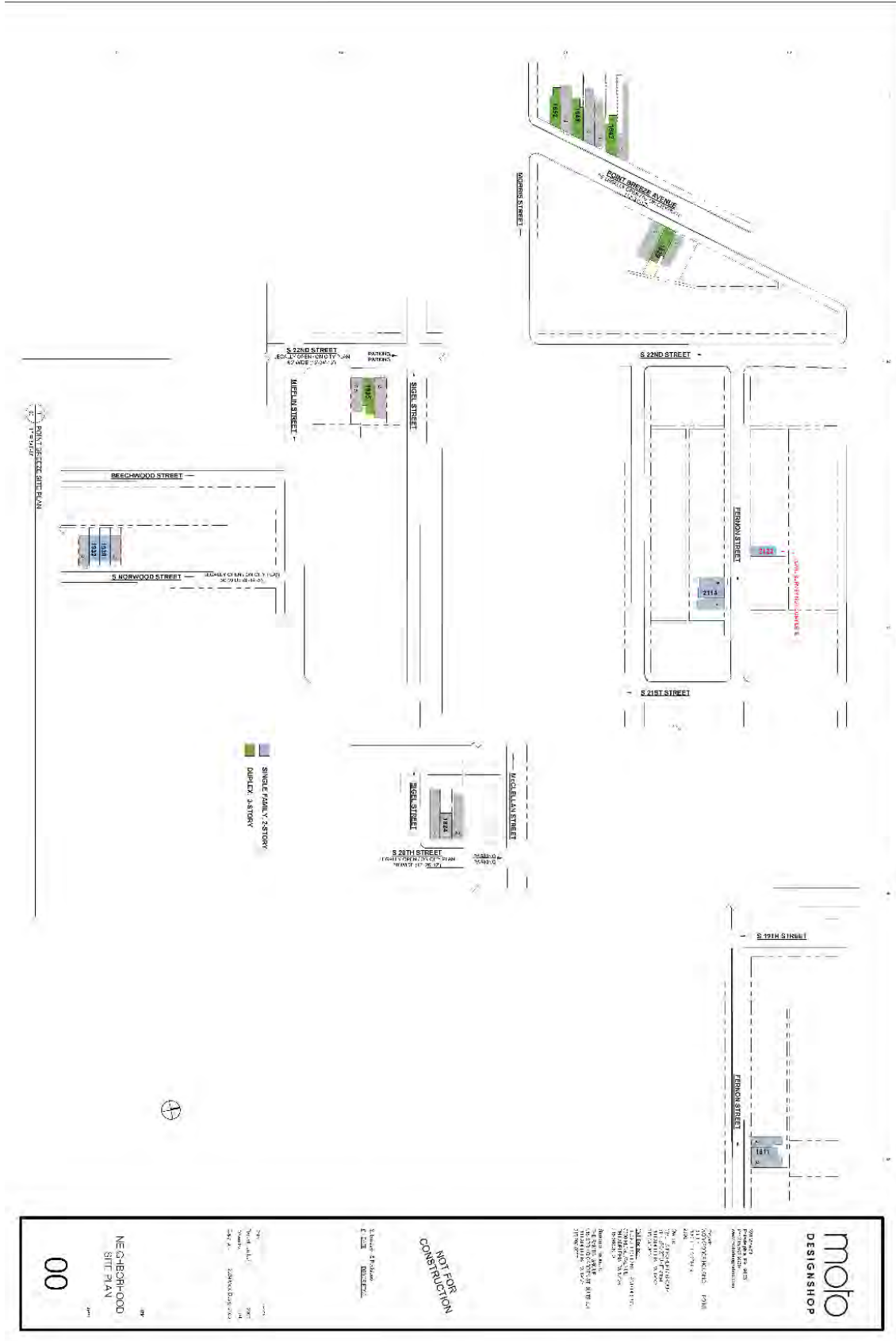
Reviewed by: Angel Rodriguez – Executive Director

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

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

Last Updated: **May 7, 2025**

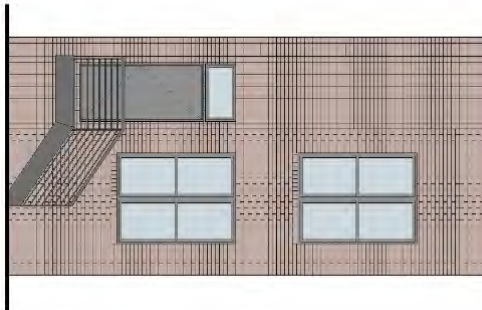
SITE MAP



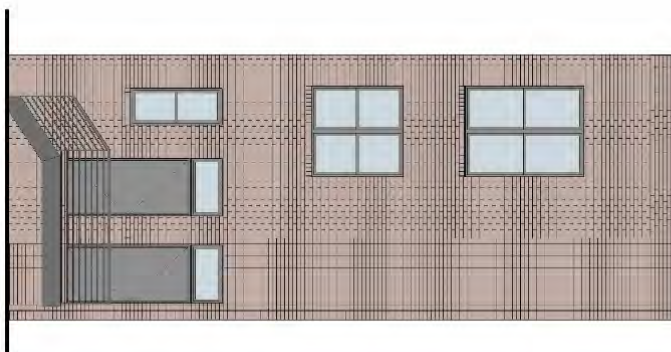
AMENDED DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

ELEVATIONS



SINGLE-FAMILY FRONT ELEVATION



DUPLEX FRONT ELEVATION

mto.designshop
04/24/25

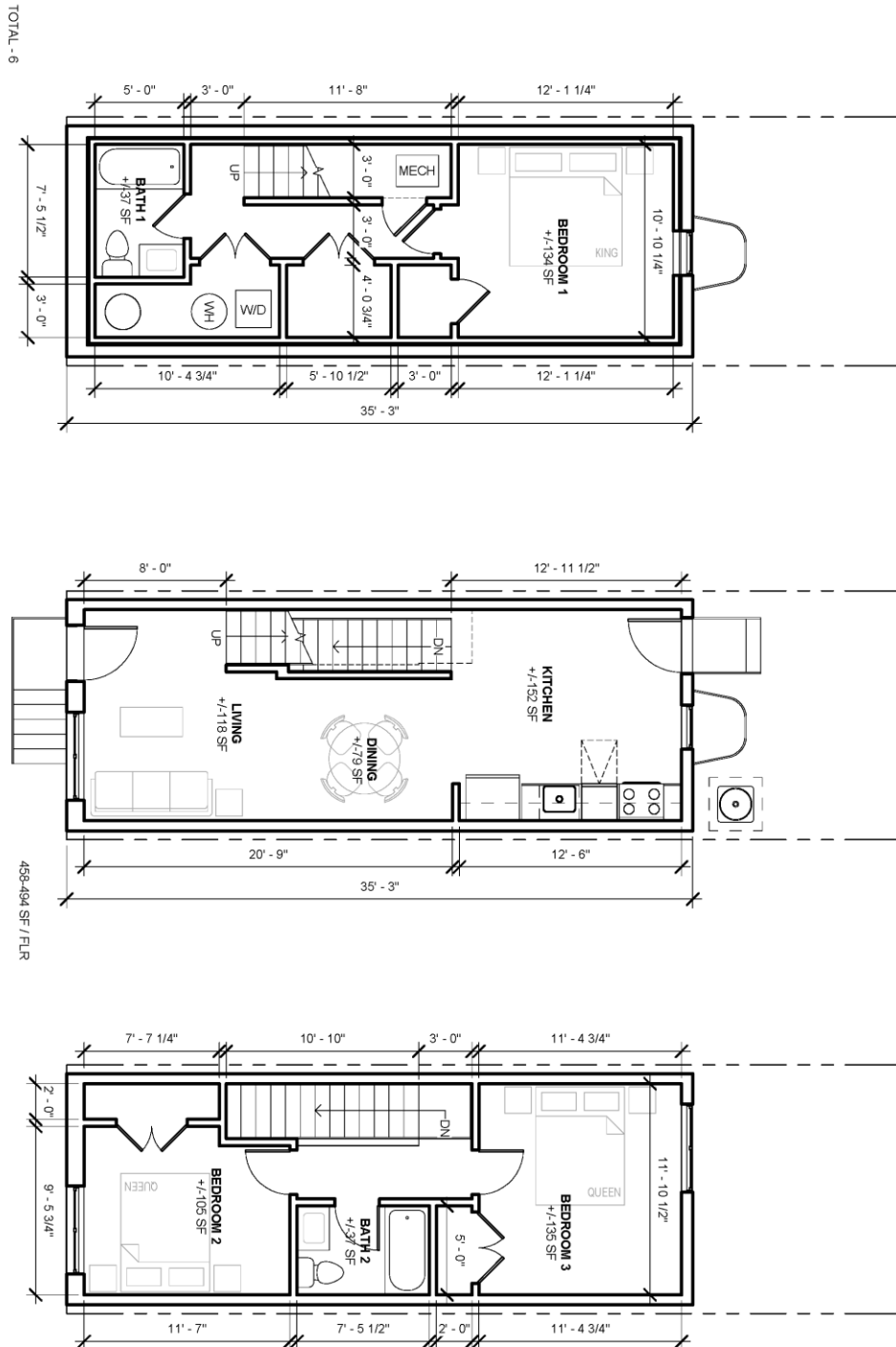
CONCEPTUAL ELEVATIONS
WORKFORCE HOUSING
POINT BREEZE

PR-03
3/16" = 1'-0"

AMENDED DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

FLOOR PLANS



TOTAL - 6

moto.designshop
4/29/25

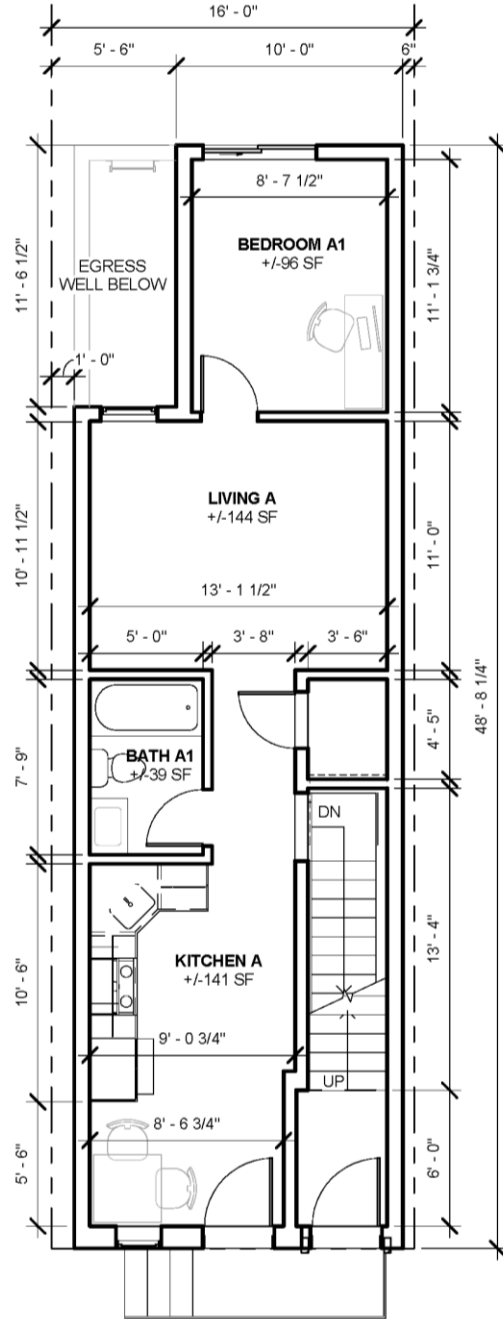
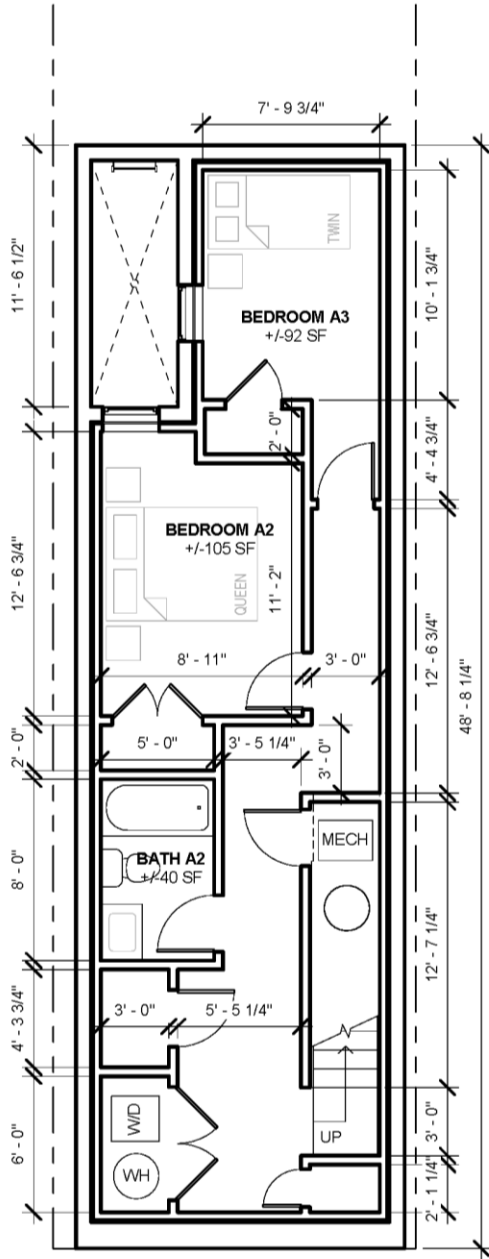
SINGLE FAMILY, 2 STORY
WORKFORCE HOUSING
POINT BREEZE

1,374 - 1,482 GSF

PR-01.1
3/15" = 1'-0"

AMENDED DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025



(UNIT A: 3 BED/2 BATH)

TOTAL - 5

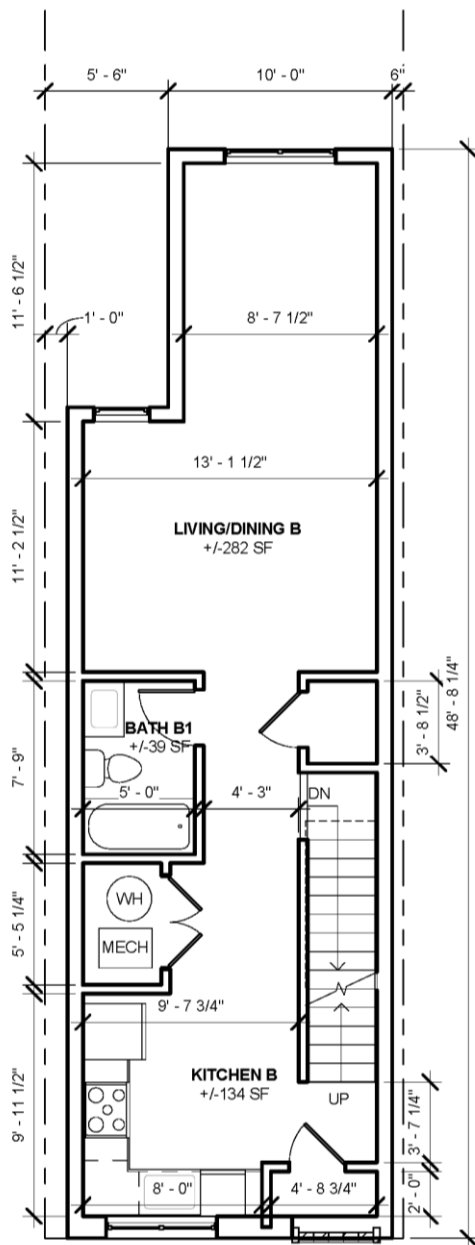
+/-2,616 - 2,860 GSF (UNIT A: +/-1,244 - 1,366 GSF)

moto.designshop
11/18/24

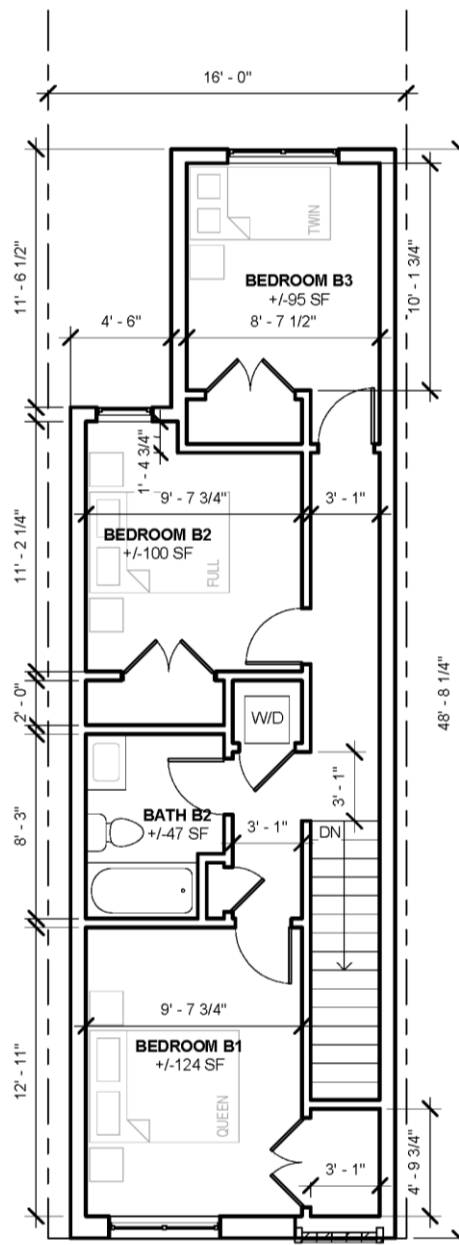
DUPLEX, 3-STORY
WORKFORCE HOUSING
POINT BREEZE

PR-02.1
3/16" = 1'-0"

Last Updated: May 7, 2025



SECOND FLOOR



THIRD FLOOR

(UNIT B: 3 BED/2 BATH)

TOTAL - 5

+/-2,616 - 2,860 GSF (UNIT B: +/-1,372 - 1,494 GSF)

moto.designshop
11/18/24

DUPLEX, 3-STORY
WORKFORCE HOUSING
POINT BREEZE

PR-02.2
3/16" = 1'-

AMENDED DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Civetta Property Group, LLC

Property Address: 1811, 2114, 2123 Fernon, 1930, 1932 S. Norwood, 1629, 1642, 1648, 1652 Point Breeze, 1824 S. 20th, 1835 S. 22nd

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$3,591,509.00	90.00%	Legacy Capital
Subordinate Debt	Yes	\$399,057.00	10.00%	Civetta Property Group
Developer Equity		\$0.00	0.00%	
TOTAL SOURCE OF FUNDS		\$3,990,566.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$1,100.00	0.03%
Closing Costs	\$18,000.00	0.45%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$3,100,000.00	77.68%
OTHER CONSTRUCTION		
Landscaping	\$10,306.00	0.26%
Permits	\$24,906.00	0.62%
Clearance and Demolition	\$6,457.00	0.16%
Utility Connections & Tap Fees	\$17,654.00	0.44%
INFRASTRUCTURE		
Streets and Sidewalks	\$19,606.00	0.49%
Water and Sewer	\$13,921.00	0.35%
Stormwater & Drainage	\$16,377.00	0.41%
Impact Fees	\$7,748.00	0.19%
OTHER HARD COSTS		
Hard Cost Contingency	\$189,000.00	4.74%
TOTAL HARD COSTS	\$3,667,075.00	91.89%

ROI CALCULATION	
# of Units	16
Cost Per Unit	\$249,410.38
TOTAL COST	\$3,990,566.00
Price/unit Type 1	\$275,000.00
Total Sales Type 1	\$4,400,000.00
Price/unit Type 2	
Total Sales Type 2	\$0.00
TOTAL SALES	\$4,400,000.00
Selling cost - 3%	\$132,000.00
NET SALES	\$4,268,000.00
Expected Profit	\$277,434.00
ROI	7.0%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$82,394.00	2.06%
Architecture & Engineering	\$99,428.00	2.49%
Legal	\$10,000.00	0.25%
Consultant	\$0.00	0.00%
Survey	\$7,682.00	0.19%
Market Study	\$0.00	0.00%
Environmental	\$7,000.00	0.18%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$40,024.00	1.00%
Construction Origination	\$4,024.00	0.10%
Appraisal	\$5,000.00	0.13%
Construction Insurance	\$16,610.00	0.42%
Property Taxes	\$8,017.00	0.20%
OTHER SOFT COSTS		
Holding Costs	\$5,612.00	0.14%
Soft Cost Contingency	\$37,700.00	0.94%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$323,491.00	8.11%
TOTAL DEVELOPMENT COST	\$3,990,566.00	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	Single-Family - 3 bed/2 bath	1,250	\$155.00	\$193,750.00	6	\$1,162,500.00	7,500	37.5%
2	Duplex - 3 bed/2 bath	1,250	\$155.00	\$193,750.00	10	\$1,937,500.00	12,500	62.5%
	TOTALS				16	\$3,100,000.00	20,000	100.0%

MAY 13, 2025 PLB BOARD MEETING

MATERIALS FOR AGENDA ITEM V.A.1

REMOVED FROM AGENDA

MAY 13, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.2

REMOVED

MAY 13, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.A.3

RESOLUTION NO. 2025 – ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
3127 AND 3130 NORTH BANCROFT STREET; 3108 NORTH BROAD STREET; 3142, 3148, 3152,
3156 AND 3157 NORTH CARLISLE STREET; 3123 AND 3131 NORTH CHADWICK STREET; 1412
WEST CLEARFIELD STREET; 2737, 2935 AND 2953 NORTH HICKS STREET; 1709, 1711 AND
1713 WEST LIPPINCOTT STREET; 3110 AND 3116 NORTH ROSEWOOD STREET; 2941 NORTH
SYDENHAM STREET; 3106 AND 3141 NORTH 15TH STREET; AND 3035 NORTH 16TH STREET
TO CIVETTA PROPERTY GROUP, 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 3127 North Bancroft Street, 3130 North Bancroft Street, 3108 North Broad Street, 3142 North Carlisle Street, 3148 North Carlisle Street, 3152 North Carlisle Street, 3156 North Carlisle Street, 3157 North Carlisle Street, 3123 North Chadwick Street, 3131 North Chadwick Street, 1412 West Clearfield Street, 2737 North Hicks Street, 2935 North Hicks Street, 2953 North Hicks Street, 1709 West Lippincott Street, 1711 West Lippincott Street, 1713 West Lippincott Street, 3110 North Rosewood Street, 3116 North Rosewood Street, 2941 North Sydenham Street; 3106 North 15th Street, 3141 North 15th Street, and 3035 North 16th Street (collectively, the “**Property**”) to Civetta Property Group, 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 Two Thousand Three Hundred and 00/100 U.S. Dollars (\$2,300.00) 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: **May 7, 2025**

1. ADDRESS: 3127 and 3130 N. Bancroft Street; 3108 N. Broad Street; 3142, 3148, 3152, 3156 and 3157 N. Carlisle Street; 3123 and 3131 N. Chadwick Street; 1412 W. Clearfield Street; 2737, 2935 and 2953 N. Hicks Street; 1709, 1711 and 1713 W. Lippincott Street; 3110 and 3116 N. Rosewood Street; 2941 N. Sydenham Street; 3106 and 3141 N. 15th Street; and 3035 N. 16th Street

2. PROPERTY INFORMATION

Zip Code: 19132	Census Tract: 017300, 020101	Council District: 8
Zoning: RSA-3, RSA-5, CMX-2, CMX-3	Lot Area: 20,007 SF	
OPA Value: \$584,500	Appraised Value: \$550,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Civetta Property Group, LLC	Type: Business / Legal Entity
Entity Owners: Michael Tomasetti and Brennan Mease Tomasetti	
Mailing Address: 51 N. 3rd Street, Unit 154, Philadelphia, PA 19106	
Authorized Contact: Michael Tomasetti	
Application Date: December 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: \$2,300	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 23
Units: 23 units - Residential / 0 units - Commercial	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 31,625 SF	Construction Cost / sq. ft.: \$ 151.00
Construction Costs: \$4,775,375	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: \$5,784,979.66	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE -20% 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: May 7, 2025

6. DEVELOPMENT SUMMARY

A. How was title acquired?

There are six (6) properties in Land Bank's inventory and seventeen (17) in the city's ownership. All city owned properties are going through the approval process to be transferred to the Land Bank.

B. Application Summary:

Civetta Property Group, LLC will develop twenty-three (23) affordable single-family homes to be sold at or below 100% AMI with a maximum sales price of \$280,000. All homes will be eligible for the Neighborhood Preservation Initiative's Turn the Key program. The application was unsolicited and is qualified pursuant to the disposition policy. An EOP plan will apply for this project.

C. Unit Details:

- 23 Total homes ranging at approximately 1,375 SF
- 19 homes will be 2 stories and will contain 3 bedrooms and 2 bathrooms with a finished basement
- 1 home will be 2 stories with a porch and will contain 3 bedrooms and 2 bathrooms with no basement
- 1 home will be 3 stories and will contain 3 bedrooms and 2 bathrooms with no basement.
- 2 Homes will be 3 stories with a porch and will contain 3 bedrooms and 2 bathrooms with no basement.
- Will target buyers with incomes at or below 100% AMI.
- Will be eligible for the Neighborhood Preservation Initiative's Turn the Key program with a max 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): April 23, 2025 and May 9, 2025

7. STAFF RECOMMENDATION

Staff recommends the disposition of 3127 and 3130 N. Bancroft Street; 3108 N. Broad Street; 3142, 3148, 3152, 3156 and 3157 N. Carlisle Street; 3123 and 3131 N. Chadwick Street; 1412 W. Clearfield Street; 2737, 2935 and 2953 N. Hicks Street; 1709, 1711 and 1713 W. Lippincott Street; 3110 and 3116 N. Rosewood Street; 2941 N. Sydenham Street; 3106 and 3141 N. 15th Street; and 3035 N. 16th Street to Civetta Property Group, LLC for the development of twenty-three (23) affordable single-family homes eligible for the Turn the Key program.

Prepared by: Brian Romano – Project Manager II

Reviewed by: Angel Rodriguez – Executive Director

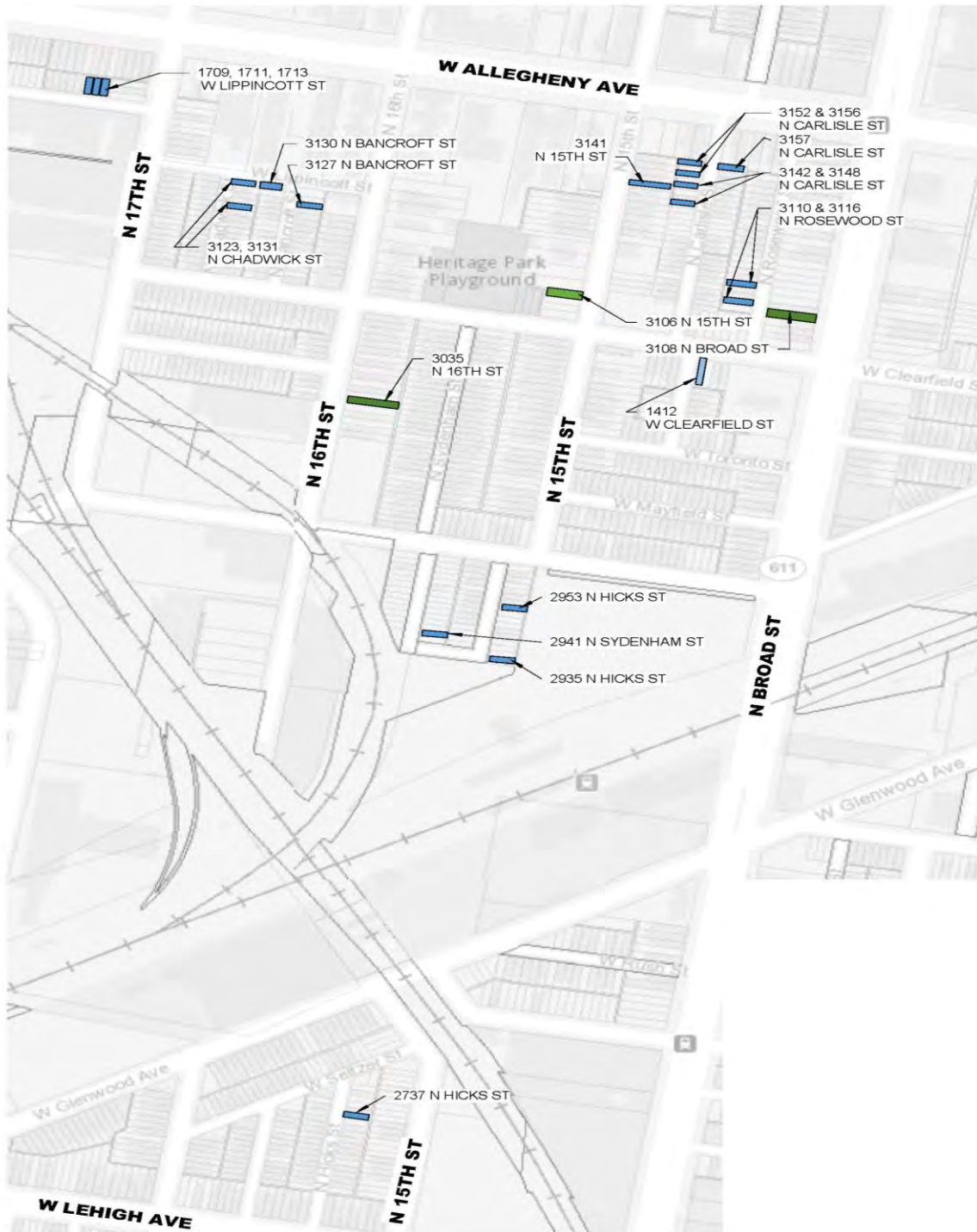
Attachments - If box below is checked, the item is attached.

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

DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

SITE MAP



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5/25

TIOGA (DISTRICT 8)
TTK RFP

DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

SITE PHOTOS

2737 Hicks Street



2935 Hicks Street



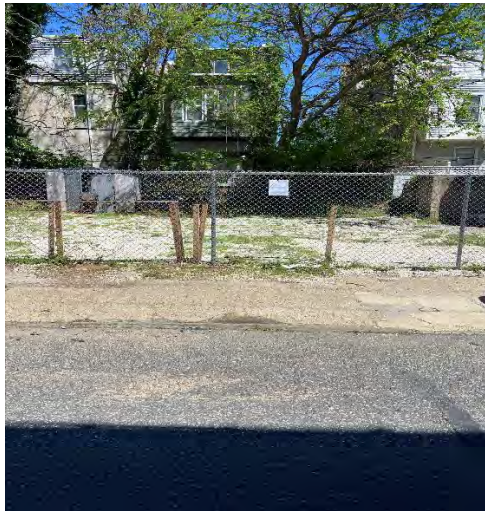
2953 Hicks Street



1412 W. Clearfield Street



1709-13 W. Lippincott Street



2941 N. Sydenham Street



3142 N. Carlisle Street



3148 N. Carlisle Street



3152 N. Carlisle Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

3156 N. Carlisle Street



3157 N. Carlisle Street



3110 N. Rosewood Street



3116 N. Rosewood Street



3141 N. 15th Street



3106 N. 15th Street



3035 N. 16th Street



3123 N. Chadwick Street



3131 N. Chadwick Street



DEVELOPMENT FACT SHEET

Last Updated: **May 7, 2025**

3127 N. Bancroft Street



3130 N. Bancroft Street



3108 N. Broad Street



DEVELOPMENT FACT SHEET

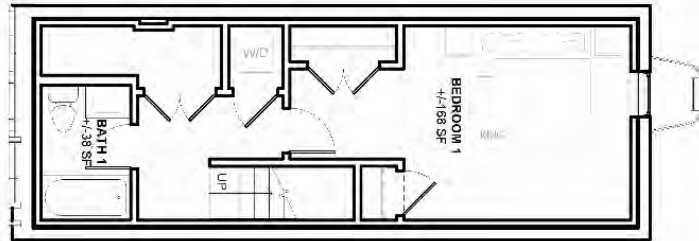
Last Updated: May 7, 2025

ELEVATIONS AND FLOOR PLANS

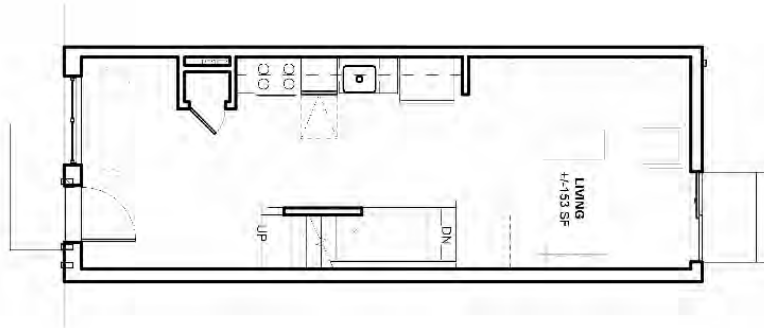
moto.designshop
12/19/24

2-STORY SFH

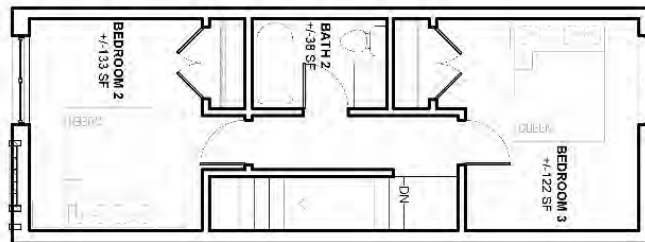
BASEMENT



FIRST FLOOR



SECOND FLOOR



FRONT ELEVATION



01
3/16" = 1'-0"

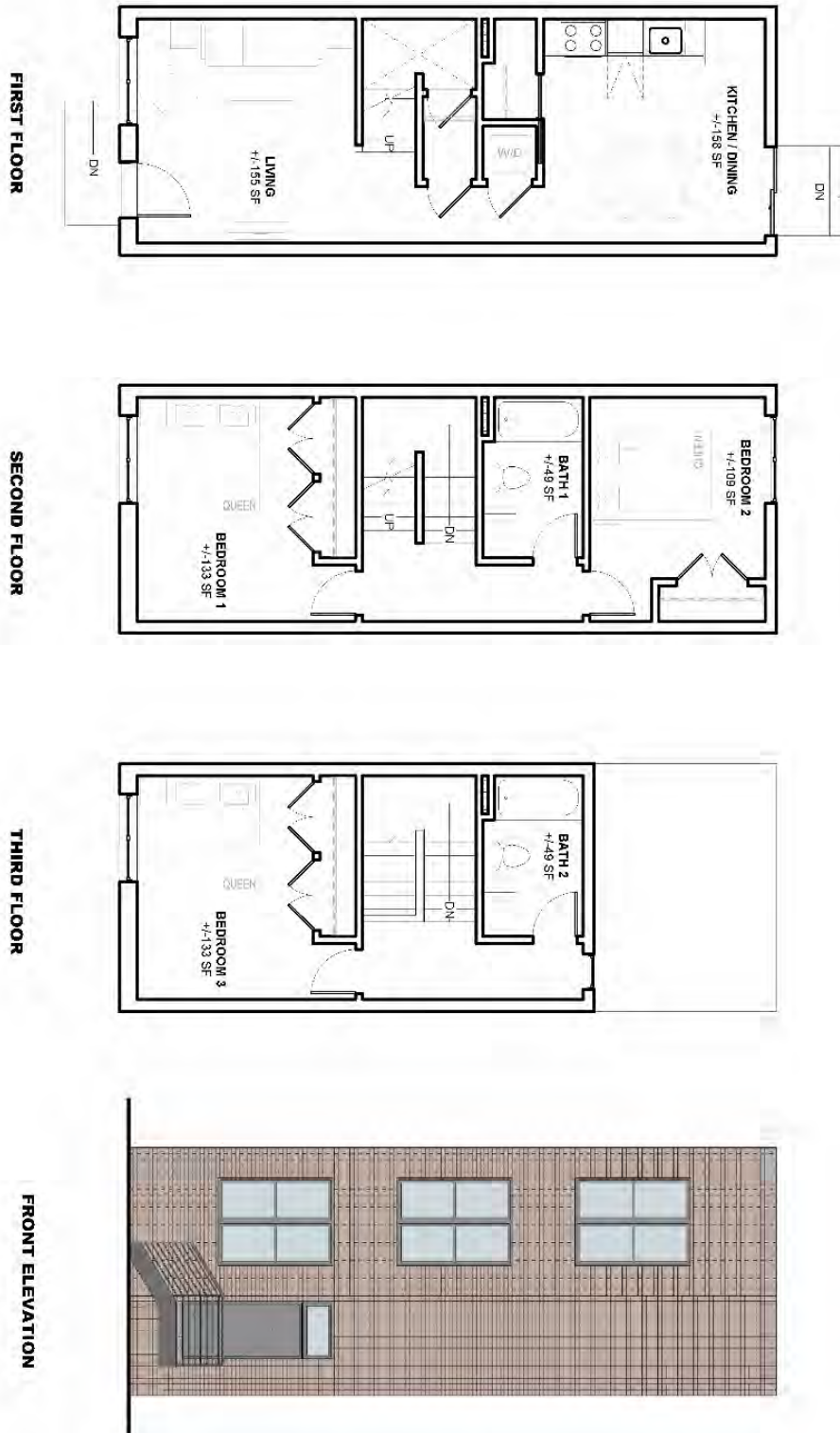
DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

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12/19/24

3-STORY SFH

03
3/16" = 1'-0"



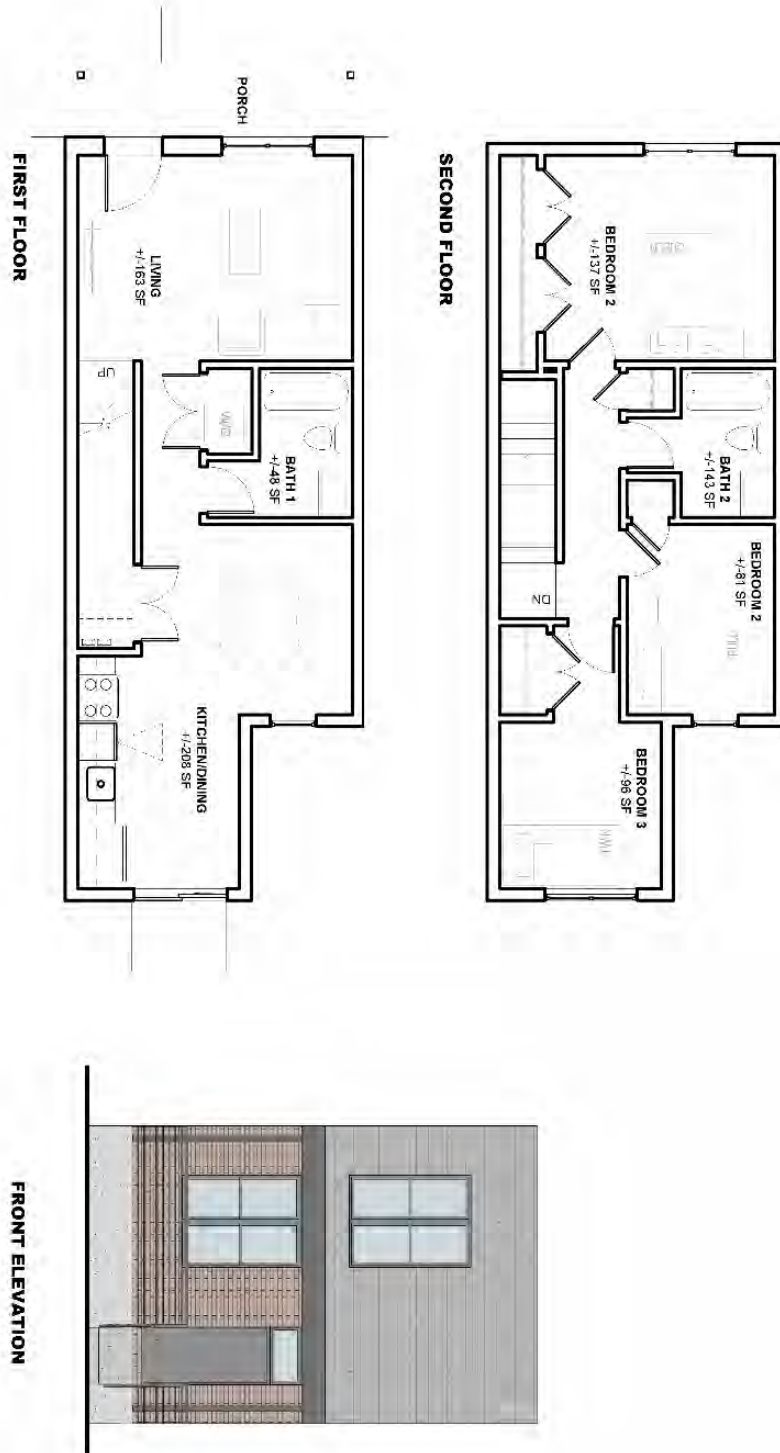
DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

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12/19/24

2-STORY WITH PORCH

02
3/16" = 1'-0"



DEVELOPMENT FACT SHEET

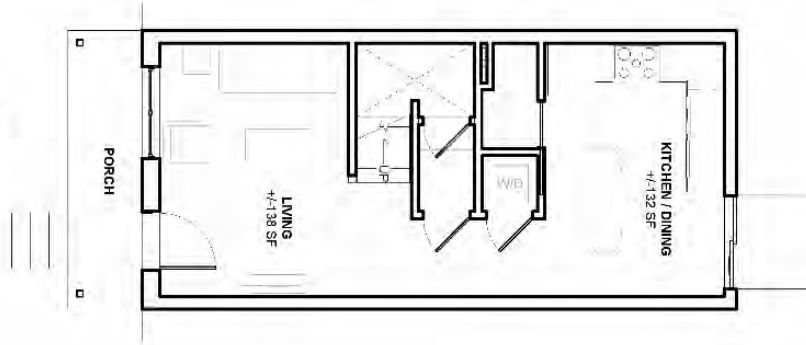
Last Updated: May 7, 2025

moto.designshop
12/19/24

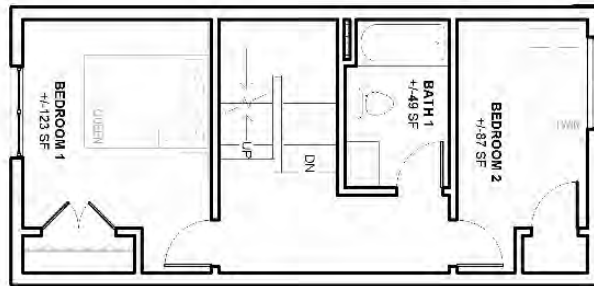
3-STORY PORCH

04
3/16" = 1'-0"

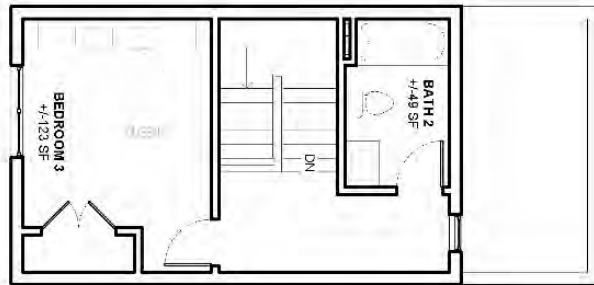
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



FRONT ELEVATION



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2025

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Civetta Property Group, LLC

3127 and 3130 N. Bancroft Street; 3108 N. Broad Street; 3142, 3148, 3152, 3156 and 3157 N. Carlisle Street; 3123 and 3131 N. Chadwick Street; 1412 W. Clearfield Street; 2737, 2935 and 2953 N. Hicks Street; 1709, 1711 and 1713 W. Lippincott Street; 3110 and 3116 N. Rosewood Street; 2941 N. Sydenham Street; 3106 and 3141 N. 15th Street; and 3035 N. 16th Street

Property Address:

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$5,206,482.00	90.00%	Legacy Capital
Subordinate Debt	Yes	\$578,497.00	10.00%	Civetta Property Group
TOTAL SOURCE OF FUNDS		\$5,784,979.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$2,300.00	0.04%
Closing Costs	\$3,833.00	0.07%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$4,775,375.00	82.55%
OTHER CONSTRUCTION		
Landscaping	\$14,816.00	0.26%
Permits	\$55,016.00	0.95%
Clearance and Demolition	\$14,090.33	0.24%
Utility Connections & Tap Fees	\$23,499.00	0.41%
INFRASTRUCTURE		
Streets and Sidewalks	\$28,653.00	0.50%
Water and Sewer	\$18,529.00	0.32%
Stormwater & Drainage	\$21,798.00	0.38%
Impact Fees	\$10,314.00	0.18%
OTHER HARD COSTS		
Hard Cost Contingency	\$270,500.00	4.68%
TOTAL HARD COSTS	\$5,238,723.33	90.56%

ROI CALCULATION	
# of Units	23
Cost Per Unit	\$251,520.85
TOTAL COST	\$5,784,979.66
Price/Unit Type 1	\$280,000.00
Total Sales Type 1	\$6,440,000.00
Price/Unit Type 2	\$0.00
Total Sales Type 2	\$0.00
TOTAL SALES	\$6,440,000.00
Selling cost - 3%	\$193,200.00
NET SALES	\$6,246,800.00
Expected Profit	\$461,820.34
ROI	8.0%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$112,225.00	1.94%
Architecture & Engineering	\$149,378.00	2.58%
Legal	\$5,000.00	0.09%
Consultant	\$0.00	0.00%
Survey	\$13,004.67	0.22%
Market Study	\$0.00	0.00%
Environmental	\$7,666.67	0.13%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$73,771.00	1.28%
Construction Origination	\$28,000.00	0.48%
Appraisal	\$2,500.00	0.04%
Construction Insurance	\$25,955.00	0.45%
Property Taxes	\$12,619.33	0.22%
OTHER SOFT COSTS		
Holding Costs	\$8,770.00	0.15%
Soft Cost Contingency	\$20,033.33	0.35%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$546,256.33	9.44%
TOTAL DEVELOPMENT COST	\$5,784,979.66	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	Single family homes 3 bed/2 bath	1,375	\$151.00	\$207,625.00	23	\$4,775,375.00	31,625	100.0%
	TOTALS				23	\$4,775,375.00	31,625	100.0%

DEVELOPMENT FACT SHEET

Last Updated: **May 7, 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	3127 N. Bancroft Street	13.83 ft	Vacant Lot	City	\$21,000	\$20,000
2	3130 N. Bancroft Street	16 ft	Vacant Lot	City	\$20,900	\$20,000
3	3108 N. Broad Street	17.83 ft	Vacant Lot	PLB	\$64,600	\$45,000
4	3142 N. Carlisle Street	14 ft	Vacant Lot	PLB	\$20,400	\$20,000
5	3148 N. Carlisle Street	14 ft	Vacant Lot	PLB	\$20,400	\$20,000
6	3152 N. Carlisle Street	14 ft	Vacant Lot	City	\$20,400	\$20,000
7	3156 N. Carlisle Street	14 ft	Vacant Lot	City	\$18,400	\$20,000
8	3157 N. Carlisle Street	14 ft	Vacant Lot	City	\$18,300	\$20,000
9	3123 N. Chadwick Street	14 ft	Vacant Lot	PLB	\$19,800	\$20,000
10	3131 N. Chadwick Street	16 ft	Vacant Lot	City	\$23,400	\$20,000
11	1412 W. Clearfield Street	15 ft	Vacant Lot	City	\$26,500	\$25,000
12	2737 N. Hicks Street	14 ft	Vacant Lot	PLB	\$21,700	\$20,000
13	2935 N. Hicks Street	13.83 ft	Vacant Lot	City	\$20,300	\$20,000
14	2953 N. Hicks Street	13.83 ft	Vacant Lot	PLB	\$20,700	\$20,000
15	1709 W. Lippincott Street	14 ft	Vacant Lot	City	\$19,800	\$20,000
16	1711 W. Lippincott Street	14 ft	Vacant Lot	City	\$19,800	\$20,000
17	1713 W. Lippincott Street	14 ft	Vacant Lot	City	\$19,800	\$20,000
18	3110 N. Rosewood Street	15 ft	Vacant Lot	City	\$25,100	\$25,000
19	3116 N. Rosewood Street	15 ft	Vacant Lot	City	\$25,100	\$25,000
20	2941 N. Sydenham Street	13.83 ft	Vacant Lot	City	\$20,600	\$20,000
21	3141 N. 15th Street	16 ft	Vacant Lot	City	\$42,200	\$40,000
22	3106 N. 15th Street	16 ft	Vacant Lot	City	\$35,900	\$30,000
23	3035 N. 16th Street	15.75 ft	Vacant Lot	City	\$39,700	\$40,000

MAY 13, 2025 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM V.B

RESOLUTION NO. 2025 - 5

**RESOLUTION AUTHORIZING CONVEYANCE OF
2847 BOUDINOT STREET TO CINDY XUAN HO**

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 16-404 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 2847 Boudinot Street (the “**Property**”) to Cindy Xuan Ho (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 Twenty Thousand and 00/100 U.S. Dollars (\$20,000.00) 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: 5/2/2025

1. **ADDRESS:** 2847 Boudinot Street

2. PROPERTY INFORMATION

Zip Code: 19134	Census Tract: 017702	Council District: 7
Zoning: RSA-5	Lot Area: 1,050 Sq Ft	
OPA Value: \$20,300	Appraised Value: \$20,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Cindy Xuan Ho	Type: Side/Rear Yard
Homeowner Name(s): Cindy Xuan Ho	
Mailing Address: 2849 Boudinot Street, Philadelphia, PA 19134	
Authorized Contact: Cindy Xuan Ho	
Application Date: 10/17/2024	

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: \$19,999	Type of Mortgage: 30-year, forgiven at end of 30 years
Total Project Costs: \$3,000	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: 5/2/2025

6. DEVELOPMENT SUMMARY

Project Summary:

The applicant proposes to rehabilitate 2847 Boudinot Street as a side yard.

Improvements include planting a garden and fencing the lot.

Evidence of project financing has been provided in the form of a bank statement.

The applicant is compliant and in good standing with the City of Philadelphia.

The project will not be subject to an Economic Opportunity Plan.

The property will be subject to use restrictions as a side/rear yard.

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

<input checked="" type="checkbox"/> Irrevocable Power of Attorney	<input checked="" type="checkbox"/> Right of Re-entry/Reverter
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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 Use Restrictions.

Side/Rear Yards will have a 30-year mortgage that will be considered satisfied on the 30th anniversary of the mortgage and will 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 2847 Boudinot Street as a side yard to Cindy Xuan Ho in accordance with the Disposition Policy.

Prepared by: Cristina Martinez – Development Specialist

Reviewed by: Angel Rodriguez - Executive Director

SIDE YARD FACT SHEET

Last Updated: 5/2/2025

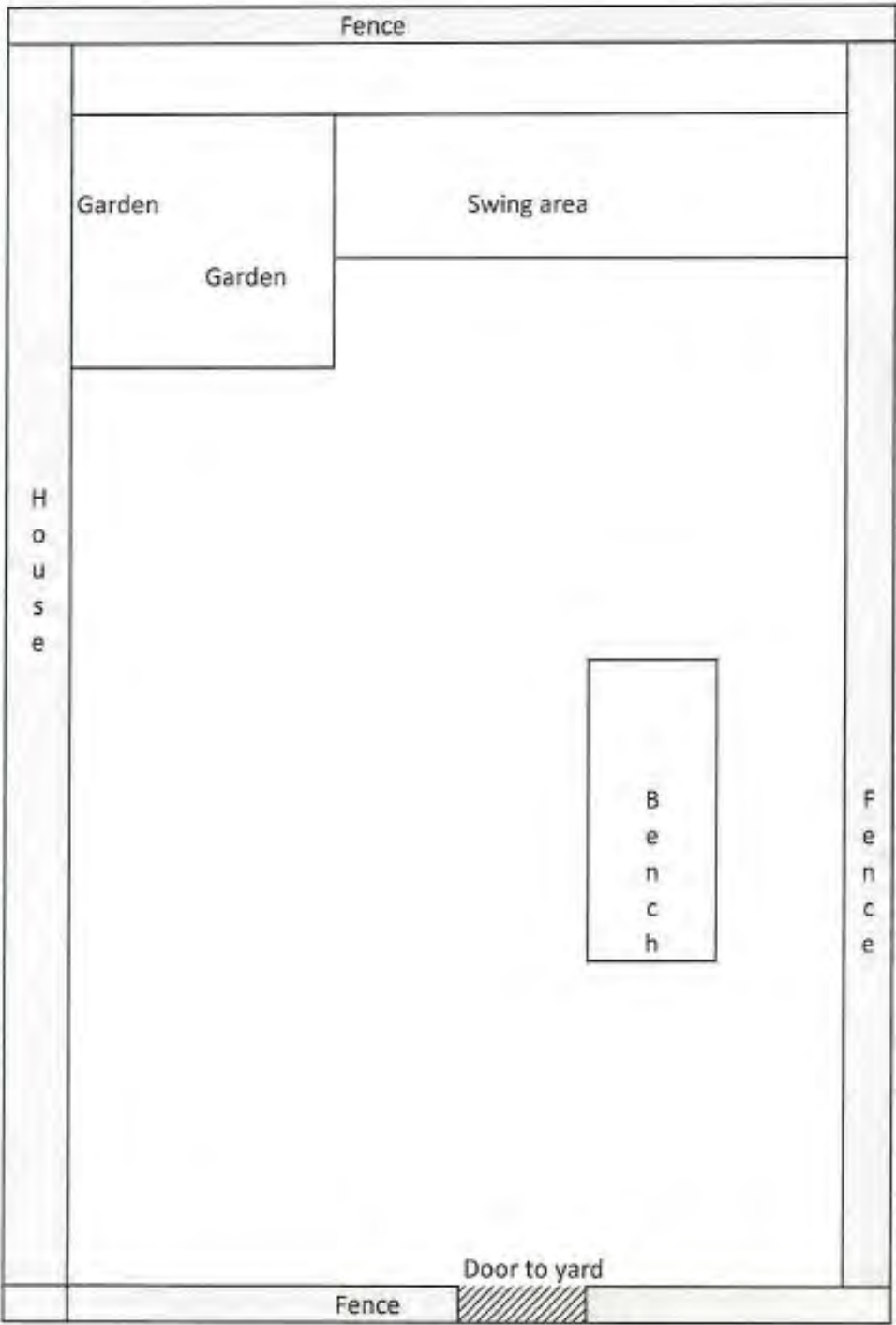
PROPERTY POSTING PHOTO(S)



SIDE YARD FACT SHEET

Last Updated: 5/2/2025

SITE PLAN(S)



SIDE YARD FACT SHEET

Last Updated: 5/2/2025

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: 2847 Boudinot St
Philadelphia, PA 19134

OPINION OF VALUE: \$20,000

USE OF REAL ESTATE EXISTING AS OF
APRIL 11, 2025 THE EFFECTIVE DATE OF VALUE: Vacant Land

USE OF REAL ESTATE REFLECTED
IN THIS APPRAISAL AS OF APRIL 11, 2025 Vacant Land

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