

**AGENDA**  
**PHILADELPHIA LAND BANK**  
**BOARD OF DIRECTORS' MONTHLY MEETING**  
**TUESDAY, JUNE 10, 2025 – 10:00 AM**

**THIS MEETING WILL BE HELD AT 1234 MARKET STREET IN THE 17<sup>TH</sup> FLOOR CONFERENCE ROOM AND IS OPEN TO THE PUBLIC. YOU WILL NEED VALID IDENTIFICATION TO ENTER THE BUILDING.**

**INSTRUCTIONS FOR SUBMISSION OF PUBLIC COMMENTS ARE LOCATED  
ON THE PAGES FOLLOWING THE AGENDA**

**AGENDA**

- I. Roll Call**
- II. Approval of Minutes of the Meeting of May 13, 2025**
- III. Executive Director's Report**
- IV. Administrative Matters**

**A. Move of Board Annual Meeting from June to August of each Calendar Year**

The Board is asked to approve the move of the Board's Annual Meeting for each year from June to August to facilitate the approval of the new budget for the fiscal year, which extends from July 1st of each year to June 30th of the following year.

**B. Substitution of Developer Entity**

- 1.** The Board is asked to approve the substitution of Trove Capital Affordable Housing, LLC for BVG S Philadelphia AH, LLC as the approved developer of five (5) properties in the First (1<sup>st</sup>) Council District, approved for disposition by Board Resolution 2025-16. This entity substitution is at the request of the applicant. The new limited liability company is owned by the same members as the original limited liability company.
- 2.** The Board is asked to approve the substitution of Mantua 10, LLC for BKP Development Group, LLC as the approved developer of nine (9) properties in the Third (3<sup>rd</sup>) Council District, approved for disposition by Board Resolution 2024-47. This entity substitution is at the request of the applicant. The new limited liability company is owned by the same members as the original limited liability company.

**C. Resolution to Substitute a Developable Parcel for an Undevelopable Parcel**

The Board is asked to approve 2878 Amber Street as a replacement for 2646 Ritter Street, approved for disposition by Board Resolution 2021-52, as amended by Resolutions 2022-39, 2023-54 and 2024-60, in the First (1<sup>st</sup>) Council District. This is due to an encroachment onto 2646 Ritter Street by the adjacent property that was discovered prior to conveying the parcel to the developer. The encroachment cannot be rectified. The property was slated to be developed and sold as a market rate single family home.

## **V. Property Dispositions**

### **A. Development – Affordable Housing (unsolicited)**

1. The properties below are proposed for disposition to **Trove Capital Affordable Housing II, LLC** for the development of ten (10) single family homes in the Second (2<sup>nd</sup>) Council District. Each unit will be two (2) stories and contain three (3) bedrooms, two (2) bathrooms, and a finished basement. The approximate square footage ranges from 1,365 SF to 1,680 SF. The homes will be sold to households with incomes at or below 80% of AMI for 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 evaluated pursuant to the disposition policy. An EOP plan will apply to this project. The home fits within the context of the neighborhood.
  - **1509 S. Cleveland Street; 1343 S. Colorado Street; 1808 Fernon Street; 2024 and 2026 Gerritt Street; 2635 Latona Street; 1700 S. Ringgold Street; 1508 and 1932 Watkins Street; and 2603\* Wilder Street (CD 2)**
2. The properties below are proposed for disposition to **Civetta Property Group, LLC** for the development of thirty-four (34) single family homes in the Third (3<sup>rd</sup>) Council District. Eleven (11) units will be two (2) stories and contain three (3) bedrooms and two (2) bathrooms; sixteen (16) units will be two (2) stories with a porch and contain three (3) bedrooms and two (2) bathrooms; four (4) units will be three (3) stories with a porch and contain three (3) bedrooms and two (2) bathrooms; two (2) units will be three (3) stories with a mansard and contain three (3) bedrooms and two (2) bathrooms; and one (1) unit will be three (3) stories and contain three (3) bedrooms and two (2) bathrooms. All units will have an approximate square footage of 1,350 SF to 1,400 SF. The homes will be sold to households with incomes at or below 100% of AMI for 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 evaluated pursuant to the disposition policy. An EOP plan will apply to this project. The home fits within the context of the neighborhood.
  - **4201\*, 4205, 4207\*, 4219\*, 4239 Mantua Avenue; 4514\*, 4517\*, 4521\*, 4606\*, 4610\* Merion Avenue; 4115, 4510\*, 4511\*, 4512\*, 4514\* Ogden Street; 4222\*, 4227\* Otter Street; 4527 Parrish Street; 4123\*, 4135\*, 4324 Pennsgrove Street; 818\*, 877\* N. Preston Street; 4637\* Westminster Avenue; 884\* N. 41st Street; 948\*, 950\* N. 42nd Street; 922\*, 948\*, 1001\* N. 43rd Street; 854\*, 866\*, 960\* N. 45th Street; 838\*, ~~1015\*~~ N. 46th Street (CD 3)**  
*(\* denotes properties being transferred by the City of Philadelphia or the Philadelphia Redevelopment Authority to the Land Bank)*

### **B. Development – Assemblage (unsolicited)**

The property below is proposed for disposition to **Chadwick 2210, LLC** for an assemblage. The developer intends to develop an attached structure with seventeen (17) residential dwelling units and a ground floor commercial space. The total gross floor area is 15,520 square feet above ground. The first floor area includes a 1,850 SF commercial space, a one (1) bedroom apartment

measuring 590 SF and a two (2) bedroom apartment measuring 830 SF. The second, third, and fourth floors are identical. They include five (5) one (1) bedroom apartments, each measuring 580, 610, 630, 690, or 692 SF. All units are to be rented at market rate. The proposed building also includes a roof deck for residential use only. The applicant will lease the commercial space to a retail business. The developer will pay market value, \$225,000, for the parcel. The proposal requires zoning variances. The application was unsolicited and evaluated pursuant to the disposition policy. An EOP plan will apply to this project.

- **2208\* E. Norris Street (CD 7)**

*(\* denotes property being transferred by the Philadelphia Redevelopment Authority to the Land Bank)*

**C. Development – Gardens/Open Space**

1. The properties below are proposed for disposition to **Neighborhood Gardens Trust (Cleveland Street Garden)**, a nonprofit organization, to be stabilized as a community garden. The property will be subject to a 30-year mortgage and permanently restricted for use as a community garden.

- **1316 and 1318 S. Cleveland Street (CD 2)**

2. The property below is proposed for disposition to **Neighborhood Gardens Trust (Manton Street Garden)**, a nonprofit organization, to be stabilized as a community garden. The property will be subject to a 30-year mortgage and permanently restricted for use as a community garden.

- **1225\* S. 17<sup>th</sup> Street (CD 2)**

*(\* denotes property being transferred by the Philadelphia Redevelopment Authority to the Land Bank)*

3. The properties below are proposed for disposition to **Neighborhood Gardens Trust (Oakford Street Garden)**, a nonprofit organization, to be stabilized as a community garden. The property will be subject to a 30-year mortgage and permanently restricted for use as a community garden.

- **2714 and 2716 Oakford Street (CD 2)**

4. The properties below are proposed for disposition to **Neighborhood Gardens Trust (Farm on Florence)**, a nonprofit organization, to be stabilized as a community garden. The property will be subject to a 30-year mortgage and permanently restricted for use as a community garden.

- **5417\* and 5425\* Florence Avenue (CD 3)**

*(\* denotes properties being transferred by the City of Philadelphia to the Land Bank)*

5. The properties below are proposed for disposition to **Neighborhood Gardens Trust (The Peace Garden)**, a nonprofit organization, to be stabilized as a community garden. The properties will be subject to a 30-year mortgage and permanently restricted for use as a community garden.

- **2007 W. Norris Street; 2002\* N. 20<sup>th</sup> Street (CD 5)**

*(\* denotes property being transferred by the Philadelphia Redevelopment Authority to the Land Bank)*

6. The properties below are proposed for disposition to **Neighborhood Gardens Trust (Rainbow de Colores)**, a nonprofit organization, to be stabilized as a community garden. The property will be subject to a 30-year mortgage and permanently restricted for use as a community garden.
- **2322\*, 2324\*, 2326\*, 2328\*, 2330\*, 2332\* N. Orkney Street; 2323-31\* N. 5th Street (CD 7)**  
*(\* denotes properties being transferred by the City of Philadelphia or PHDC to the Land Bank)*

**VI. Public Comment (Old & New Business)**

**VII. Adjournment**



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## MEMORANDUM

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**FROM:** Andrea Imredy Saah, Esq., Senior Counsel  
**RE:** Philadelphia Land Bank June 10, 2025 Board Meeting  
Board Meeting Notice, Public Attendance, and Comment Procedures  
**DATE:** May 30, 2025

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The Meeting of the Board of Directors of the Philadelphia Land Bank (“Land Bank”) is scheduled for Tuesday, June 10, 2025, with the executive session to begin at 9:30 A.M. and the meeting to begin at 10:00 A.M or as soon as the Executive Session has ended.

**THIS MEETING WILL BE IN PERSON AT 1234 MARKET STREET IN THE 17<sup>TH</sup> FLOOR CONFERENCE ROOM AND IS OPEN TO PUBLIC ATTENDEES AND FOR PUBLIC COMMENTS AND QUESTIONS.  
YOU WILL NEED VALID IDENTIFICATION TO ENTER THE BUILDING.**

**PLEASE NOTE: To participate in the meeting, you must sign in before entering the conference room.** This requirement is necessary to allow us to collect the names of participants as required by law.

The Board agenda and package will be available to view no later than five (5) days prior to the Board meeting at <https://phillylandbank.org/philadelphia-land-bank-board/>. Public comments and questions regarding the matters that are posted on the agenda may be submitted by email prior to the Board meeting and/or in person if attending the Board meeting.

**Public Comment BEFORE Board Meeting:**

Email the following information to [andrea.saah@phdc.phila.gov](mailto:andrea.saah@phdc.phila.gov) by 3:00 p.m. on Monday, June 9, 2025:

- Your full name and group or company affiliation, if applicable;
- Contact information (your email address);
- Identify the agenda item that you are addressing; and
- State your question/comment in a clear and concise manner.

Questions/comments submitted via email by the 3:00 pm deadline will be summarized at the Board meeting, answered or addressed to the extent the Board chooses, and attached to the minutes of the meeting.

**Public Comment DURING Board Meeting:**

If you wish to comment on a particular agenda item, you must indicate that on the sign-in sheet before the meeting begins. Once recognized by the Board Chair, individuals will be allowed two (2) minutes for public comment per person per agenda item.

- The Chair reserves the right to limit comments when more than a certain number of people have the same comments on the same matter.
- Staff will assist with timing and identifying individuals as needed.

**Rules of Conduct:**

- Comments must be related to the specific agenda item in question.
- There will be no personal attacks or hate speech against anyone, including applicants, staff members, Board members, attendees or other members of the public.

Rules of Conduct:

**Minutes of Board Meeting:**

The draft minutes of a Board meeting will be made publicly available when the Board package for the next Board meeting is posted on the Land Bank Board website. Once approved by the Board, the approved minutes will be posted under the appropriate Board meeting date on the Land Bank website.

If you have a question about an agenda item after the meeting concludes, please submit it to [andrea.saah@phdc.phila.gov](mailto:andrea.saah@phdc.phila.gov) with the following information:

- Your full name and group or company affiliation, if applicable;
- Contact information (your email address);
- Identify the agenda item that you are addressing; and
- State your question/comment in a clear and concise manner.

Land Bank staff will provide a response to the extent possible.

## **PHILADELPHIA LAND BANK**

### **MAY 13, 2025 BOARD OF DIRECTORS MEETING MINUTES (DRAFT)**

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A Regular Meeting of the Board of Directors of the Philadelphia Land Bank was held on Tuesday, May 13, 2025, at 1234 Market Street, 17<sup>th</sup> Floor Boardroom, Philadelphia, PA 19107, of which proper notices were given. A condensed certified transcript of this meeting is attached to these minutes as **Exhibit A**.

#### **Call to Order**

The meeting was called to order at 10:17 am.

Ms. Imredy Saah announced that prior to the Public Session, the Board held an Executive Session during which Mr. Rodriguez reviewed the meeting agenda and provided an update on the status of the Land Bank's process to start acquiring properties at Sheriff's sales.

#### **Item I** **Roll Call**

The following members of the Board of Directors reported present: Herbert Wetzel, Cornelius Brown, Nicholas Dema, Jenny Greenberg, Kelvin Jeremiah, Rebecca Lopez-Kriss, and Majeedah Rashid.

Darwin Beauvais, Maria Gonzalez, Andrew Goodman, and Michael Johns were absent from the Board meeting.

The following Land Bank staff members were present: Angel Rodriguez, Andrea Imredy Saah, Esq., Lily Bernadel, Esq., Cristina Martinez, and Carolyn Terry.

Public Attendees: The list of public attendees follows these minutes.

A quorum of Directors was present, and the meeting, having been duly convened, proceeded with business.

Ms. Imredy Saah reviewed the Board's public comment policy and requested that attendees sign up to make public comments and sign the attendance sheet.

#### **Item II** **Approval of Board Minutes**

Chair Wetzel called for a motion to adopt the Board meeting minutes of March 22, 2025 and April 8, 2025.

Mr. Jeremiah moved to approve the minutes. Ms. Kriss seconded the motion.

Upon motion made and duly seconded, the Board approved the Board minutes of March 22, 2025 and April 8, 2025.

### **Item III**

#### **Executive Director's Report**

Mr. Rodriguez presented several items to the Board. First, Mr. Rodriguez reported on the approved changes to existing projects. Pursuant to Resolution No. 2023-32, the Executive Director of the Land Bank is authorized to, from time to time approve, on behalf of the Land Bank, increases in the Maximum Price of affordable homeownership units constructed by a developer as part of a Board-approved disposition. To that end, Mr. Rodriguez reported that he had approved an increase in the maximum sales price for eight affordable homeownership units in the 2nd Council District developed by Fine Print Construction. The price rose from the originally approved \$250,000 to \$267,000 and is now being increased to \$280,000 due to increased construction costs and difficult soil conditions on the sites. The AMI requirement remains at 80%.

Mr. Dema clarified that increasing the sales price from \$250,000 to \$280,000 does not necessarily raise the net cost to the homebuyer, since the Turn The Key (TTK) program uses a sliding scale that could provide additional subsidy to offset the increase.

Mr. Rodriguez confirmed this is correct. He further explained that while the sales prices increased to \$280,000, buyers will now receive the full \$75,000 TTK subsidy, keeping the net sales price to the homebuyer the same as before.

Next, Mr. Rodriguez reported the approval of a price increase for the West Poplar – Melon Street affordable homeownership project to be developed by FE West Poplar, LLC. The Board previously approved the disposition for the development of the 52 homeownership units at \$250,000 each at 100% AMI, but the maximum sales price has now increased to \$280,000 due to poor soil conditions requiring costly foundation changes, rising material costs from tariffs, and higher interest rates. Delays were also caused by zoning issues and complications related to the site's prior condemnation and encroachments.

Lastly, Mr. Rodriguez reported that he had approved a price increase for the Ashmead Street affordable homeownership project in the 8th District being developed by HOW Affordable Housing, LLC. The Board had previously approved the disposition for the development of 21 homeownership units at 80% AMI with a \$250,000 maximum sales price. Due to rising construction costs, especially from tariffs affecting lumber, the maximum sales price has been increased to \$280,000. He noted that projects not yet under construction are generally seeing 4%–5% cost increases.

Mr. Dema asked if, once the price increases are approved, the projects will be ready to move forward with construction.

Mr. Rodriguez confirmed that the projects are ready to proceed. Mr. Dema remarked that the price increases help make the projects financially viable, and Ms. Imredy Saah added that some of the projects are already under construction.

Mr. Rodriguez reported on two recently closed Requests for Proposals (RFP).

The first RFP, for nine (9) parcels at 29th Street and Cecil B. Moore Avenue in the 5th District, was awarded to HOW Affordable Housing, LLC and involves TTK homes priced at \$280,000. They are preparing for community engagement.

The second RFP, also in the 5th District, was for five (5) parcels at North Central – 16th Street. Applicants were encouraged to build for-sale duplex condominiums under the Turn The Key program, also priced at \$280,000 for buyers at or below 100% AMI.

Mr. Dema clarified that both RFPs in the 5<sup>th</sup> District are for buyers at or below 100% AMI.

Mr. Rodriguez confirmed this and noted that all projects in that district are set at 100% AMI. He stated that two applicants had submitted proposals for the second RFP, and they are currently under review by the scoring committee.

Ms. Kriss asked whether the RFPs were coordinated with the respective Council District offices.

Mr. Rodriguez confirmed that all RFPs are designed in partnership with Council District members. For example, the second RFP involved discussions about zoning and density, resulting in a recommendation to limit development to duplexes to simplify ownership for first-time buyers. He emphasized that RFPs are never issued without Council involvement and that Council District offices are treated as partners in the process.

Mr. Rodriguez indicated that there are currently two open RFPs in the 5th District, with the application deadline being May 28. One is for forty (40) parcels at West Oakdale and North Stanley Streets, and another is for seventeen (17) parcels on North Etting Street. Both aim to develop TTK homeownership units at \$280,000 for buyers at or below 100% AMI. He added that RFP pacing is coordinated with the Council District office to avoid overwhelming developers, particularly minority developers, with limited capacity, noting that some have not yet broken ground on previously awarded projects.

Next, Mr. Rodriguez reported on the Land Bank's preparation to acquire properties at Sheriff's sales since the Board's approval of the MOU. He stated that pursuant to newly enacted local legislation, the Land Bank is required to send notices to all interested of its intent to exercise its priority bid rights at Sheriff's sales. For the June 10th Linebarger sale alone, Land Bank staff had to send out 473 notices for 51 properties, including to state and federal agencies. Additional sales are scheduled for June 18<sup>th</sup> and June 27<sup>th</sup>. Due to the high volume of notices, staff are exploring process efficiencies, including using a mailing service, to manage this unintended additional burden on staff arising out of a U.S. Supreme Court case.

Mr. Dema emphasized the burden of sending nearly ten (10) notices per property, and Mr. Rodriguez and Ms. Imredy Saah acknowledged the burden this process places on staff, explaining that the first sheriff's sale mailing required the attention of both attorneys for two full days and the assistance of three clerks over the course of four days to complete. The second sale required a similar effort.

Chairman Wetzel asked whether the Land Bank notices are sent to the same parties as those to whom the law firm servicing the delinquent tax accounts sends its notices. Ms. Imredy-Saah confirmed that the same parties noticed by the servicer are given notice by the Land Bank, using address information from their affidavits submitted to the court, to avoid any claims of insufficient notice.

Mr. Rodriguez explained that once a verified party receives notice, they can object to the Land Bank using its priority bid, in which case the Land Bank will not exercise its priority bid on the property at the sale.

Mr. Dema commented on the importance of continuing this outreach and monitoring objections. Ms. Saah confirmed that, so far, no parties have opted out.

Mr. Dema emphasized that, beyond funding for property acquisition, the City must also invest in administrative capacity if it wants the Land Bank to support an aggressive development strategy. Mr. Rodriguez confirmed that internal discussions are underway to address staffing needs and the associated demand for sufficient resources to address the Land Bank's staffing needs.

Ms. Greenberg emphasized the need to notify Council members or garden groups if a requested property is headed to sale, so they can prepare. Mr. Rodriguez added that the upcoming City sheriff's sales are primarily for acquiring garden properties with paid off U.S. Bank liens—35 properties in the first tranche and 37 in the second. It is expected that the Land Bank's allocation for the acquisition of properties at sheriff's sales is expected to be spent by October. He mentioned a future request for spending authority and committed to reporting on acquisitions and any loss ratios.

Next, Mr. Rodriguez provided a Turn the Key update, highlighting a successful open house at Vare Recreation Center on April 26, 2025, with about 2,000 attendees and strong interest from buyers, lenders, and developers. A ribbon-cutting event was also held for 63 new homes in the Hartranft area, receiving positive media coverage. To date, 822 affordable homes have been approved, 569 are under construction, 235 are completed, and 75 have been sold to city employees, totaling \$14.1 million in expenditures, including \$2.1 million in Philly First Home grants.

Ms. Greenberg commented that the TTK metrics were very helpful and requested similar periodic updates on garden and side yard applications and settlements. Mr. Rodriguez responded that such updates are planned and will be shared periodically, especially when there are significant changes, as was done the previous month with sales and disposition spreadsheets.

There were no further questions or comments from the Board. The Executive Director's report is attached to these minutes as **Exhibit B**.

## **Item IV**

### **Administrative Matters**

#### **IV.A. Authorization for Purchase of Insurance**

Mr. Rodriguez requested Board authorization to pay the Land Bank's annual commercial general liability insurance premium under a joint policy with the Philadelphia Redevelopment Authority (PRA), and PHDC, covering the period of May 1, 2025 to April 30, 2026. The consolidated policy costs \$379,638, representing a 30% reduction and \$166,087 in savings compared to the previous year's \$545,725 premium. He credited the broker for negotiating the deal and noted that keeping separate policies would have increased rates by 10% for each agency. The Land Bank will also receive a \$91,082 return of premium from the prior policy, which was to be in effect until June 30, 2025.

Chairman Wetzel called for a motion regarding the resolution authorizing payment of the Land Bank's insurance premium under the newly consolidated policy with PRA and PHDC.

Mr. Jeremiah moved to adopt the resolution, and Ms. Kriss seconded.

Chairman Wetzel confirmed the motion was properly made and seconded, asked for any Board questions (none were raised), and verified with Ms. Imredy Saah that there were no written comments or public speakers. He then proceeded to call the vote on the resolution.

Upon motion made and duly seconded, the Board unanimously approved the **Resolution Authorizing Payment of Premium for Commercial General Liability Insurance for the Period of May 1, 2025 to April 30, 2026** (attached to these minutes as Exhibit C).

#### **IV.B. Authorization of Spending Authority to Acquire Tax Delinquent Properties**

Ms. Imredy Saah requested Board authorization for the Land Bank to spend \$5 million on property acquisitions through the end of the next fiscal year. This includes \$3.5 million for general tax acquisitions and \$1.5 million for properties with U.S. Bank liens paid off by the City, primarily gardens, some side yards, and assemblage parcels. Because the list of properties is fluid—changing as taxes are paid or new properties are added—a specific list was not provided. The Land Bank estimates acquiring around 400 properties with the approved funds.

Chairman Wetzel requested a motion to regarding the resolution authorizing the \$5 million expenditure for property acquisitions.

Ms. Greenberg moved to adopt the resolution, and Ms. Rashid seconded the motion.

Chairman Wetzel confirmed the motion to authorize the \$5 million expenditure was properly made and seconded. There were no Board questions, no written comments, and no public comments.

Upon motion made and duly seconded, the Board unanimously approved the **Resolution Granting Authorization to Acquire Properties at Tax Foreclosure Sale, Subject to Certain Terms and Conditions** (attached to these minutes as Exhibit D).

#### **IV.C.1. Interagency Transfer**

Ms. Imredy-Saah noted that Mr. Jeremiah would need to recuse himself from the upcoming item due to his role as head of the Philadelphia Housing Authority (PHA).

Chairman Wetzel and Ms. Imredy-Saah confirmed he would be called back once the discussion concluded. Mr. Jeremiah recused himself and left the room.

Mr. Rodriguez requested Board approval for the conveyance of multiple properties currently owned by the City of Philadelphia, PRA, and the Land Bank to the PHA. The properties proposed for transfer include:

- 1400–1420 North 8th Street, located in the 5th Councilmanic District; and
- 92, 96, and 98 Collom Street, and 5128 Wakefield Street, located in the 8th Councilmanic District.

The purpose of the conveyance is to facilitate the disposition, redevelopment, and long-term management of these sites by PHA for the construction of new affordable housing units. Mr. Rodriguez emphasized that the conveyances have been reviewed and approved in consultation with the Council members representing the 5th and 8th Districts, ensuring alignment with district priorities and community needs.

Chairman Wetzel asked if there were any questions or public comments regarding the proposed conveyance of properties to PHA. With no questions from the Board, no written comments received, and no public speakers signed up, he called for a motion regarding the resolution.

Ms. Greenberg moved to adopt the resolution, and Mr. Dema seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the **Resolution Authorizing Conveyance of 1400-20 North 8<sup>th</sup> Street; 92, 96, and 98 Collom Street; and 5128 Wakefield Street to Philadelphia Housing Authority** (attached to these minutes as **Exhibit E**).

Following the vote, Mr. Jeremiah rejoined the Board meeting.

#### **IV.C.2. Interagency Transfer - REMOVED FROM AGENDA**

#### **IV.D. Amendments to Approved Dispositions**

Mr. Rodriguez presented a request for Board approval to amend Resolution No. 2023-40, adopted on September 12, 2023, approving a disposition to Civetta Property Group, LLC. The amendment would revise the previously approved disposition by:

- Reducing the number of affordable homeownership units from twenty-two (22) to sixteen (16);
- Increasing the maximum sales price from \$250,000 to \$275,000 for the sixteen (16) units, while maintaining affordability at 80% of AMI; and
- Expanding unit size from two-bedroom to three-bedroom units.

The developer requested these revisions to address challenges encountered in selling two-bedroom units, rising construction costs, and new city compliance requirements.

The revisions were reviewed by the Disposition Committee, and Mr. Rodriguez thanked the developer for integrating the committee's design recommendations. The relevant properties are located in the 2<sup>nd</sup> Councilmanic District, specifically 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.

Chairman Wetzel asked if there were any questions from the Board. Mr. Dema responded that he had two quick comments or questions for Mr. Rodriguez.

Mr. Dema noted that while the sales price is increasing, the net cost to the homebuyer should remain unchanged due to the TTK subsidy. Mr. Rodriguez confirmed this, adding that the project complies with the blueprint for homeownership legislation, which ensures buyers don't spend more than 30% of their income on housing. He also stated that the TTK subsidy will be increased to up to \$75,000 per unit, with no negative impact on previously identified homebuyers.

Mr. Dema asked whether the proposed changes – reducing density and eliminating two-bedroom units – would require renewed community engagement, given that the original plan had likely involved public input. He acknowledged that the changes would improve the project but requested Mr. Rodriguez's perspective. Mr. Rodriguez responded that because the changes reduce density, increase unit size, and expand subsidy availability, the development's overall impact on the neighborhood is lessened. Therefore, staff did not believe that re-engagement was necessary. However, he noted that the Board retains discretion to request community input if desired.



Chairman Wetzel and Mr. Dema agreed that the proposed changes improve the project and do not warrant renewed community engagement. They noted that a more aggressive change, such as switching to multi-family buildings, would have triggered a need for further outreach. As it stands, the Board viewed the amendment as an enhancement rather than a substantive shift requiring public input.

Mr. Dema raised a general question about how Land Bank staff evaluate project changes during the approval process. Mr. Rodriguez responded that they closely monitor the Board's voting record as well as feedback from both the community and the relevant Council District office when considering such project changes.

Ms. Imredy Saah confirmed that there were no written comments on the resolution. Chairman Wetzel then invited Adam Montalbano, who had signed up to speak, to come forward and identify himself for the record to provide public comment on the resolution.

Mr. Montalbano, architect with Moto Designshop representing Civetta Property Group, addressed the Disposition Committee's previously stated concern regarding egress from the first floor living room of a unit shown on page 100 of the Board packet. He explained that the design was reviewed under the International Residential Code (IRC), specifically sections 310.1, 311.1, and 311.2, covering emergency escape, required means of egress, and door requirements.

Mr. Montalbano stated that their layout complies fully with the code, and they provided a formal letter citing these provisions to L&I plans examiner, Matt Vorczyk, who confirmed via email that the configuration meets code. The code requires only one egress door and prohibits egress through a garage, which the current design avoids. He added that all units have rear alleys allowing for compliant bedroom egress and confirmed the issue is resolved.

Chairman Wetzel confirmed that there were no further Board questions following Mr. Montalbano's clarification before calling for a motion regarding the resolution.

Mr. Jeremiah moved to adopt the resolution, and Ms. Lopez Kriss seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the **Resolution Amending Resolution 2023-40 to Modify Unit Count, Project Plans, and Maximum Sales Price for Home Ownership Project at 1811, 2114, and 2123 Fernon Street; 1930 and 1932 South Norwood Street; 1629, 1642, 1648, and 1652 Point Breeze Avenue; 1824 South 20<sup>th</sup> Street; and 1835 South 22<sup>nd</sup> Street** (attached to these minutes as **Exhibit F**).

## **Item V**

### **Property Dispositions**

**V.A.1. Development – Affordable Housing (unsolicited) – REMOVED FROM AGENDA**

**V.A.2. Development – Affordable Housing (unsolicited) – REMOVED FROM AGENDA**

**V.A.3. Development – Affordable Housing (unsolicited)**

Mr. Rodriguez requested Board approval for the disposition of 23 parcels to Civetta Property Group, LLC for the development of affordable single-family homes in the 8th Councilmanic District. Each home will be approximately 1,375 sq. ft., with three (3) bedrooms and two (2) baths,

and sold to purchasers with a household income at or below 100% AMI at a maximum sales price of \$280,000. The homes, which will be subject to a declaration of restrictive covenants, include:

- Nineteen (19) two-story units containing three (3) bedrooms, two (2) bathrooms, and a finished basement;
- One (1) two-story unit with a porch containing three (3) bedrooms, two (2) bathrooms, and no basement;
- One (1) three-story unit containing three (3) bedrooms, two (2) bathrooms, and no basement; and
- Two (2) three-story units with porch containing three (3) bedrooms, two (2) bathrooms, and no basement.

The project complies with the Land Bank's disposition policy and requires an EOP. The developer held community meetings on April 23rd and May 9th to engage local stakeholders.

Chairman Wetzel called for questions from the Board.

Mr. Dema raised a question about ensuring that three-story homes are placed on blocks with existing three-story structures, and two-story homes on two-story blocks.

Mr. Rodriguez confirmed that the Land Bank enforces this practice, requiring developers to match the surrounding building heights, including rooflines, to maintain neighborhood consistency.

Chairman Wetzel asked if there were any written comments. Ms. Imredy Saah responded that she received a written comment from Don Stevenson, Chair of Tioga United RCO, which she proceeded to read into the record. Mr. Stevenson expressed support for Civetta Property Group's proposed development and affirmed its alignment with the community's vision for homeownership and stability. The letter is attached to these minutes as **Exhibit G**.

Chairman Wetzel noted that no one signed up for public comment, then requested a motion regarding the resolution.

Ms. Kriss moved to adopt the resolution, and Ms. Greenberg seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the **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 15<sup>th</sup> Street; and 3035 North 16<sup>th</sup> Street to Civetta Property Group, LLC** (attached to these minutes as **Exhibit H**).

#### **V.B. Development – Side/Rear Yards**

Next, Development Specialist Cristina Martinez requested Board approval for the disposition of 2847 Boudinot Street in the 7th Council District to Cindy Xuan Ho for use as a side yard. The applicant owns and lives in the adjacent property. The parcel will be conveyed with a 30-year mortgage and a permanent restriction limiting its use to a side yard. The application was unsolicited and reviewed under the Land Bank's disposition policy. An EOP plan is not required for this project

Chair Wetzel called for questions or comments from the Board. There were none. He noted that no one signed up for public comment before calling for a motion regarding the resolution.

Mr. Dema made a motion to adopt the resolution, and Mr. Jeremiah seconded the motion.

Upon motion made and duly seconded, the Board unanimously approved the **Resolution Authorizing Conveyance of 2847 Boudinot Street to Cindy Xuan Ho** (attached to these minutes as **Exhibit I**).

**Item VI**  
**Public Comment (Old & New Business)**

Chairman Wetzel confirmed invited any old and new business from the public. There were none.

**Item VII**  
**Adjournment**

Seeing no further comments from the Board or the public, Chair Wetzel called for a motion to adjourn.

Mr. Jeremiah moved to adjourn the meeting. Ms. Kriss seconded the motion.

Upon motion made and duly seconded, the Board unanimously voted to adjourn at 11:04 a.m.

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SECRETARY TO THE BOARD

## **PUBLIC ATTENDANCE SHEET**

PHILADELPHIA LAND BANK BOARD OF DIRECTORS REGULAR MEETING  
Tuesday, May 13, 2025, at 10:00 AM.

<b>User Name</b>
Anthony Fullard
Sloane Folks
Leah Apgar
Dave Langlier
Antonio Cerqueiro
Michael Tomasetti
Brennan Tomasetti
Catherine Cantlin
SD Wheeler
Cornelius Middleton
Adam Montalbano

**Exhibit B**

Borad of Directors' Monthly Meeting  
05/13/2025

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PHILADELPHIA LAND BANK

BOARD OF DIRECTORS' MONTHLY MEETING

Tuesday, May 13, 2025

10:00 a.m.

Reported by: Heidi Schoentube, CER-1677

Job No.: 49758

**Lexitas Legal Philadelphia**  
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## Exhibit B

Borad of Directors' Monthly Meeting  
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ATTENDANCE

HERBERT WETZEL, CHAIRMAN  
 NICHOLAS DEMA, VICE CHAIR  
 REBECCA LOPEZ KRISS, TREASURER  
 CHRISTINA MARTINEZ, DEVELOPMENT SPECIALIST  
 ANDREA IMREY SAAH, ESQ., ATTORNEY FOR PHILADELPHIA  
 LAND BANK

ANGEL RODRIGUEZ  
 KELVIN JEREMIAH  
 CORNELIUS BROWN  
 MAJEEDA RASHID  
 ANGEL RODRIGUEZ  
 ADAM MONTALBANO, PUBLIC SPEAKER

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PROCEEDINGS

(10:00 a.m.)

CHAIRMAN WETZEL: And we'll start out with Andrea doing a roll call, please.

MS. SAAH: I just wanted to make a quick announcement that prior to this public meeting, the Land Bank held an executive session at which Mr. Rodriguez reviewed the agenda and explained the reasons for the removal of items that have been removed. So roll call. Kelvin Jeremiah.

MR. JEREMIAH: Present.

MS. SAAH: Let's see. Where are we on here? Jenny Greenberg.

MS. GREENBERG: Present.

MS. SAAH: Andrew Goodman is absent. Let's see. Rebecca Lopez --

MS. KRISS: I'm here.

MS. SAAH: -- Kriss. Sorry. Herbert Wetzl.

CHAIRMAN WETZEL: Here.

MS. SAAH: Nick Dema.

MR. DEMA: Here.

MS. SAAH: Cornelius Brown.

MR. BROWN: Here.

MS. SAAH: Majeedah Rashid.

MR. RASHID: Here.

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MS. SAAH: And I know that Darwin Beauvais and Andrew Goodman are absent, as is Michael Johns. We are still expecting Maria Gonzalez but we have a quorum --

CHAIRMAN WETZEL: And would you proceed to talk about public comment?

MS. SAAH: Yes, yes. So please, if you do intend to speak at this meeting, please sign up on, on one of the sign up sheets that's over on that table so that you can be called when the public comment period for each agenda item is announced. Any, any comments that were received prior to the board meeting have been forwarded to the board. You will have two minutes for your comment. And the chair reserves the right to limit comments in length of time.

We also ask that your comment be related to the specific agenda item in question. Anything that is not on today's agenda can be brought up at the old and new business portion of the meeting at the end. We ask that there be no personal attacks or hate speech against anyone, including applicants, staff members, board members, attendees, or other members of the public. Thank you.

CHAIRMAN WETZEL: Thank you, Andrea. We'll move forward. The minutes of the March 22nd and April 8th,

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2025 meetings have been distributed. Can I get a motion to adopt them?

MR. JEREMIAH: So moved.

CHAIRMAN WETZEL: A second, please.

MS. KRISS: I second.

CHAIRMAN WETZEL: Motion is made, properly seconded to adopt the minutes of the March 22nd and April 8th, 2025 meetings. All in favor, say aye.

(Aye)

CHAIRMAN WETZEL: Opposed, nay. The ayes have it. Executive Director to report.

MR. RODRIGUEZ: Morning, Mr. Chair and Board members and public. Today I have several items to go over with the board. First is approved changes to approved projects pursuant to resolution number 2023-32, allowing the executive director from time to time on behalf of the Land Bank to approve an increase in maximum price of affordable home ownership units constructed by a developer as part of a board-approved disposition.

I have approved the increase for maximum price for affordable homeownership in councilmanic district 2 with Fine Print Construction. The Land Bank approved this in December of 2022 and received council resolution approval in January of 2023. The board

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## **Exhibit B**

### **Borad of Directors' Monthly Meeting 05/13/2025**

<p style="text-align: right;">Page 6</p> <p>1 approved the development of eight affordable home 2 units at 80 percent of AMI with a maximum sales price 3 of \$250,000. The properties are located at 2315, 2316, 4 2317, 2318, 2337, 2339, and 2349 Greenwich 5 Street and 1555 South Ringgold Street. 6 The approved change was for an increase in 7 maximum sales price for the eight units from \$250,000 to 8 280,000. AMI will remain at 80 percent of AMI. The 9 reason for the approval was due to increased building 10 costs and challenging soil conditions in Point -- in 11 the Point Breeze area resulting in higher expenses 12 related to foundations from the time of submission and 13 to the receipt of permits in the present day. So, any 14 questions? 15 MR. DEMA: Just a quick question, Angel. Going 16 from 250 to 280 doesn't necessarily affect kind of the 17 net purchase price to the ultimate home buyer -- 18 MR. RODRIGUEZ: Correct. 19 MR. DEMA: -- because I assume Turn The Key is on 20 a sliding scale. So that -- if it goes up to 280, it 21 doesn't necessarily mean the net price will go up by 22 30. There could be more Turn The Key money and kind 23 of keeps the sale price similar whether it was 250 -- 24 MR. RODRIGUEZ: Correct. 25 MR. DEMA: -- or 280.</p>	<p style="text-align: right;">Page 8</p> <p>1 structures from spread footing as originally 2 anticipated to mat slab foundation consisting of 3 flowable fill across the entirety of the site. 4 The foundation modification is unavoidable to 5 complete any structure sites and has driven up costs. 6 Second is material price increases as a result of 7 tariffs. They have significantly impacted the 8 developer's ability to purchase the lumber at 9 forecasted price as well as everything from plumbing 10 fixtures to cabinets at the original price proposed. 11 Third is interest rate increases from the time that 12 the RFP response was created. 13 Right now the lending environment is much more 14 expensive to carry. I will say that the reason for 15 the lag in time was these were very difficult 16 properties. We had discussed this previously. The 17 existing site was a consolidated condemned site. 18 There were issues with encroachments and there was 19 also an issue with the fact that part of the street 20 was condemned and we had to then deal with how, how 21 we're going to address the part of the street in this 22 parcel. 23 So it took quite a bit and then had to go, go 24 through the zoning process which has inherent delays. 25 MR. DEMA: (indiscernible) don't get a dedicated</p>
<p style="text-align: right;">Page 7</p> <p>1 MR. RODRIGUEZ: So previously at 230 you had a 2 lower amount of Turn The Key award. At 280 they will 3 get the full 75. The net sales price to the home 4 buyer will be the same. All right? Thanks for 5 pointing that out. The second item is for the request 6 of the RFP at West Poplar Melon Street. It was an 7 affordable home ownership project in the 5th District 8 with FE West Poplar LLC. 9 Land Bank approved that in August of '22 and 10 received council resolutions in September of '22. The 11 board approved disposition of 52 affordable home 12 ownership units at 100 percent of AMI with a maximum 13 sales price of 250 located at 647-67 North 10th 14 Street, 1000, 1026 to 1036 Fairmount Avenue, including the 15 former 671 and 681-87 North 11th Street. And 1015-29 16 Melon Street. Also 1005, 1007, 1013 Melon Street. 17 And 662-68, 670, 672 North 10th Street and 676 -- 18 sorry, 667 and 677 North 11th. 19 The approved change was for an increase in 20 maximum sales price of the 52 units from 250 to 280. 21 The AMI will remain the same at 100 percent of AMI. 22 The price increase was due to multiple factors. 23 First, the discovery of unsuitable soil on the site. 24 The soil lacks bearing capacity below seven feet. 25 This requires modification to the foundation</p>	<p style="text-align: right;">Page 9</p> <p>1 street spot. 2 MR. RODRIGUEZ: Not at all. Next is another 3 request for proposal. This is for Ashmead Street. 4 This is for affordable home ownership in the 8th 5 councilmanic district for How Affordable Housing LLC 6 (phonetic). Land Bank approved this in September of 7 '24 and council resolution was issued in October of 8 '24. 9 The board approved disposition of development of 10 21 affordable home ownership units at 80 percent of 11 AMI with a maximum sales price of 250 located at 23, 12 24, 44, 45, 49, 51, 53, 55, 57, 59, 61, 62, 65, 67, 13 73, 75, 77, 78, 89-193 and 106 East Ashmead 14 Street. The approved change was for an increase in 15 the maximum sales price for the 21 units from 250 to 16 280. The AMI -- the AMI will remain the same at 80 17 percent of AMI. 18 Again, the price increase, increase request is 19 due to price increases as a result of tariffs and then 20 they've had a significant impact on lumber pricing. I 21 just would want to put this out. If you're not under 22 construction right now, your costs are going to go up. 23 So -- and we're -- what we're seeing is that they're, 24 like, increases about four to five percent across the 25 board.</p>

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<p style="text-align: right;">Page 10</p> <p>1 MR. DEMA: Angel, just on the ones that we're -- 2 so these now, once we approve the increase, they're 3 now ready to get under construction. Right? 4 MR. RODRIGUEZ: Correct. Well, I think they're 5 all ready to -- I think the issue was the -- I mean 6 it's important to understand the ROI on these are 7 pretty tight. 8 MR. DEMA: Yeah. But that's what I'm saying. 9 MR. RODRIGUEZ: Yeah. 10 MR. DEMA: This kind of now makes them -- 11 MR. RODRIGUEZ: Yeah. 12 MS. SAAH: Some are already under construction. 13 MR. RODRIGUEZ: Yeah. 14 MR. DEMA: Okay. 15 MS. SAAH: Yeah. 16 MR. RODRIGUEZ: All right. If there are no 17 further questions, I'm going to report out on requests 18 for proposals that Land Bank has posted. We have two 19 that were closed. We had one in the 5th District, 20 29th and Cecil B. Moore. That was issued in February 21 2025, closed March 24th. Nine parcels for affordable 22 Turn The Key housing with maximum sales price of 280 23 for three bedroom two bath units. 24 Four applicants applied. How Affordable Housing 25 LLC was awarded. They are currently preparing for a</p>	<p style="text-align: right;">Page 12</p> <p>1 the council district? 2 MR. RODRIGUEZ: Yes. 3 MS. KRISS: Has there been any conversations with 4 the council member about those RFPs? 5 MR. RODRIGUEZ: Yeah. We design -- so requests 6 for proposals are designed in conjunction with this -- 7 the -- with the council office. So the -- if you'll 8 notice the second one that I, I talked about where you 9 had swapped the properties that were zoned RMI, 10 residential multi-family, that was the conversation 11 about -- they're actually very large lots. 12 They were looking for density. Based on our 13 experience and having done several Turn The Key 14 issues, we recommended that we cap it at duplexes 15 because it keeps the PUD or HOA documentation to a 16 minimum. What we stressed to them was that you have 17 first-time home buyers, you add a, a level of 18 complexity that you have to now work with your 19 neighbor on how to maintain the property. And that's 20 how we came up with that. 21 But all of these were done in conjunction with 22 the council office. So anytime we issue an RFP, that 23 is in conjunction with the council office. We don't 24 waste time issuing RFPs where the council office did 25 not know about it or they're blindsided about that.</p>
<p style="text-align: right;">Page 11</p> <p>1 community engagement process and they will be coming 2 to the board shortly. Next is the RFP for the North 3 Central 16th Street, RFP in the 5th District again, 4 that closed April 30th. Five -- this is for five 5 parcels. 6 The applicants were encouraged to utilize 7 multifamily zoning to, to develop Turn The Key for- 8 sale home ownership condominiums, specifically 9 duplexes, while minimizing common area and HOA 10 expenses. Maximum sales price again would be 280, 11 three bedroom two bath units for purchasers at or 12 below 100 percent AMI. 13 MR. DEMA: And so in the -- in the first case, is 14 that at 80 percent or 100 percent? 15 MR. RODRIGUEZ: That's 100 percent. Sorry. 16 MR. DEMA: They both are? 17 MR. RODRIGUEZ: Yeah. And in the 5th District, 18 it's all 100 percent. Sorry. 19 MR. DEMA: Okay. 20 MR. RODRIGUEZ: The second one is 100 percent of 21 AMI. Two applicants submitted for this. They are 22 currently going through the scoring committee process. 23 MS. KRISS: Angel, a quick question. 24 MR. RODRIGUEZ: Sure. 25 MS. KRISS: The -- all of the RFPs are for the,</p>	<p style="text-align: right;">Page 13</p> <p>1 We treat council offices as partners in RFPs. So I 2 will say that, you know, if you noticed last year 3 there was a gap in terms of issuing RFPs. It took us 4 a while to work with the 5th district. But at this 5 point we have several that are coming on board. 6 MS. KRISS: Thank you. 7 MR. RODRIGUEZ: Sure. So the open RFPs, we have 8 one for Strawberry Mansion on West Oakdale and North 9 Stanley Street. Again in the fifth councilmanic 10 district, the application is due May 28th. That's for 11 40 parcels. And where applicants are -- sorry -- 12 encouraged to develop Turn The Keys for sale homes 13 matching sales price to 280, three bedroom, two-bath 14 for purchasers earning at or below 100 percent of AMI. 15 Then we have another that's open, also closing on 16 May 28th on North Etting Street. That's for 17 17 parcels. Applicants are encouraged to develop Turn 18 The Keys for-sale homes. Maximum sales price's at 280 19 three bedroom, two bathroom, 100 percent of AMI. 20 One other footnote I'll put out to, depending 21 what we try to do, is pace the RFPs in the 5th 22 district or any one given district because as much as 23 we have a lot of conversation about, like, we need 24 more developers, if you don't have developers existing 25 that have capacity -- financing capacity, you know,</p>

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<p style="text-align: right;">Page 14</p> <p>1 they, they can eat up their bandwidth pretty quickly, 2 especially if you're talking about minority 3 developers. 4 We're experiencing that right now. Where you 5 have the 10 from UDA. They haven't gone to closing, 6 they haven't put a shovel on the ground. Can they now 7 apply for more land? Probably not until they start 8 working on the existing one. And with this current 9 climate, so it's important to maintain a steady stream 10 but pace it to where people can actually get a shovel 11 on the ground and then issue more. So those are also 12 conversations we have with the council office. Any 13 questions? 14 So Sheriff Sales. So since the board has -- 15 (clears throat) excuse me -- approved the MOU between 16 the Sheriff's Department and Land Bank, staff have 17 been working diligently to prepare the June sheriff 18 sale in order to comply with the new legislation. So 19 now we are required to notice all interested parties. 20 Legal staff has been working tirelessly to set up 21 standard operating procedures for our line staff. 22 To provide a better understanding of what this 23 entails, the staff have calculated that we are sending 24 about -- for the latest Linebarger sale on June 10th, 25 we've sent out 473 notices just for 51 properties. We</p>	<p style="text-align: right;">Page 16</p> <p>1 transfers, it's license agreements. It's also dealing 2 with legal descriptions and interfacing with other 3 departments. It's our purchase development 4 agreements, litigation. What I mean by that is slip 5 and falls. Also with conservatorship. 6 So we were already under staffed on that. With 7 this requirement, you have a -- it's really tapping 8 into our existing clerking -- clerk staff. So just so 9 they are the first line that deal -- the Land Bank 10 under our MOU with the city is required to do all 11 releases for the city of Philadelphia under what was 12 formerly VPRC. I will tell you that we probably do 13 about 400 to 500 releases a year. We can get requests 14 for about 10 a week. So that's ongoing work that we 15 do. 16 We also do the license agreements, packaging for 17 the city. And then their legal department looks at 18 it. Then we do application review. Also our clerks 19 help with qualifying and vetting, you know, Turn The 20 Key home buyers, and then also manning our, like, 21 phone system and all that. So at this point, this, in 22 terms of people hours, I guess Andrea, you could say 23 more. It took -- what -- three days to get this one 24 mailing out? 25 MS. SAAH: Well, for the first one, we had to</p>
<p style="text-align: right;">Page 15</p> <p>1 are sending out notices to two Pennsylvania Department 2 of Revenue offices, to the U.S Attorney's Office, 3 including a full list of the 51 properties. Otherwise 4 there would have been 153 more notices that were 5 required. 6 We have two more Sheriff Sales on June 18th, with 7 the city on June 27th. We're looking into process 8 efficiencies and possibly a mailing service to make 9 this requirement manageable. But this was an 10 unintended consequence of complying with the Supreme 11 Court rule. So thank you. 12 MR. DEMA: Angel, I mean, you know, I know you 13 went over that, but I think if you take for a second -- 14 -- right -- 473 notices for 50 properties, man, that's 15 almost 10 notices per property. 16 MR. RODRIGUEZ: Correct. And that's what I said 17 -- 18 MR. DEMA: (indiscernible) like what's the intent 19 from a staffing? I mean, I think, you know, we should 20 really understand that -- 21 MR. RODRIGUEZ: So what I can tell you is that -- 22 yeah. So on a legal standpoint -- and I'm on record 23 as stating this with we are understaffed in the legal 24 area given what the legal department is required to 25 do. It's not just Sheriff Sales, it's inter-agency</p>	<p style="text-align: right;">Page 17</p> <p>1 figure out the process. It probably took maybe two 2 days of two attorneys, two full days? Yeah. And then 3 several more days with three, three clerks. That's 4 for one sale. It's now -- I guess the second sale 5 took two days for you. Yeah. And then two more days 6 for courts. Labeling, folding, adding the correct 7 notice. 8 MR. RODRIGUEZ: True. 9 CHAIRMAN WETZEL: And are these notices the -- to 10 the same parties that, like, Linebarger and has the 11 notice? 12 MR. RODRIGUEZ: Yeah. 13 MS. SAAH: Yes. We use their affidavits. 14 CHAIRMAN WETZEL: So we're using their 15 affidavits. And everyone they notice, well, have to -- 16 -- 17 MR. RODRIGUEZ: We have to notices. 18 MS. SAAH: We have to. Because we don't know 19 whether they actually have a lien or a judgment -- 20 CHAIRMAN WETZEL: Right. I got you. No. But 21 there's a record somewhere. Yes. And they -- 22 MS. SAAH: There is a record somewhere -- 23 CHAIRMAN WETZEL: They could say what -- they 24 never noticed me. 25 MS. SAAH: Correct.</p>

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<p style="text-align: right;">Page 18</p> <p>1 MR. RODRIGUEZ: Correct.</p> <p>2 CHAIRMAN WETZEL: But it's on this affidavit.</p> <p>3 MR. RODRIGUEZ: Correct.</p> <p>4 CHAIRMAN WETZEL: I got you.</p> <p>5 MR. RODRIGUEZ: So the impact of the notice, just</p> <p>6 so everybody is aware, anybody who's been noticed can</p> <p>7 then reach out to us, state they do not wish the Land</p> <p>8 Bank to utilize their priority bid, in which case that</p> <p>9 property will not be acquired by the Land Bank.</p> <p>10 Mainly because we don't have, you know, a budget or 11</p> <p>the capacity to go in open bidding trying to acquire 12</p> <p>properties.</p> <p>13 MR. DEMA: And you'll keep trying because I think</p> <p>14 that's going to be important.</p> <p>15 MS. SAAH: Yes, absolutely.</p> <p>16 MR. DEMA: Let them know that we monitor that.</p> <p>17 What is our drop off right now that --</p> <p>18 MR. RODRIGUEZ: Correct.</p> <p>19 CHAIRMAN WETZEL: -- with the legislation?</p> <p>20 MS. SAAH: So far, nothing.</p> <p>21 MR. DEMA: And then the other piece, Angel -- and</p> <p>22 I assume you're having discussions with the</p> <p>23 administration. Right? Because I think a lot of</p> <p>24 people are just focused in on you need dollars for</p> <p>25 acquisition. But I think this --</p>	<p style="text-align: right;">Page 20</p> <p>1 it will be postponed by a month. Right? Then we need</p> <p>2 to follow up if somebody, if a council person or an</p> <p>3 existing garden organization requested that property</p> <p>4 and now it's going to Sheriff's Sale, we're going to</p> <p>5 try to let them know that you have to be prepared.</p> <p>6 Right?</p> <p>7 MR. RODRIGUEZ: Right.</p> <p>8 MS. SAAH: So-- because we can't apply it.</p> <p>9 MR. RODRIGUEZ: Yeah. No. Thank you. The other</p> <p>10 update, I'd like to say that the city Sheriff's Sale</p> <p>11 is predominantly to acquire the U.S. Bank lien</p> <p>12 properties. The first tranche will be 35 properties</p> <p>13 and there will be a second tranche of 37. We expect</p> <p>14 to run through our allocation by October.</p> <p>15 MS. GREENBERG: Those are all garden properties.</p> <p>16 Right?</p> <p>17 MR. RODRIGUEZ: Correct.</p> <p>18 MS. GREENBERG: Garden --</p> <p>19 MR. RODRIGUEZ: Whatever was on the list that the</p> <p>20 city has purchased in the, the U.S. Bank. The other -</p> <p>21 - and this will come up and Andrea will talk about</p> <p>22 this later in, in the agenda. But I just wanted to</p> <p>23 give you a precursor as to why we're requesting</p> <p>24 spending authority. It's going to be very fluid. You</p> <p>25 know, we will report out what we've acquired.</p>
<p style="text-align: right;">Page 19</p> <p>1 MR. RODRIGUEZ: Sure.</p> <p>2 MR. DEMA: -- is really showing -- look, if the</p> <p>3 mayor wants to have an aggressive development strategy</p> <p>4 and the Land Bank is an important component to get the</p> <p>5 land for that strategy, you know, really it sounds</p> <p>6 like there's two needs. There's dollars for</p> <p>7 acquisition and dollars really for administration if</p> <p>8 we're going to be successful.</p> <p>9 MR. RODRIGUEZ: Yeah. That conversation is being</p> <p>10 had internally --</p> <p>11 MR. DEMA: Okay. Sure.</p> <p>12 MR. RODRIGUEZ: -- and that's on the record that</p> <p>13 we are looking at how to deal with the increase in</p> <p>14 staffing and what those issues are. But yes, they are</p> <p>15 aware of that.</p> <p>16 CHAIRMAN WETZEL: Yeah. This is not an</p> <p>17 insignificant addition to the workload --</p> <p>18 MR. DEMA: Yeah.</p> <p>19 CHAIRMAN WETZEL: -- believe me.</p> <p>20 MR. DEMA: -- that's why I say, you kind of</p> <p>21 glossed over. But I think it's -- there's a lot here.</p> <p>22 MS. SAAH: And everything else had to be put</p> <p>23 aside --</p> <p>24 MR. DEMA: Right. Something --</p> <p>25 MS. SAAH: And then we need to follow up because</p>	<p style="text-align: right;">Page 21</p> <p>1 And to your point, Nick, we will show, you know,</p> <p>2 if there's a loss ratio or not or any other issues.</p> <p>3 All right. Just a Turn The Key update. We had an</p> <p>4 open house spring into home ownership. That was April</p> <p>5 26th, 2025 at Vare Recreation Center. We had</p> <p>6 approximately 2,000 visitors. We had 200 people lined</p> <p>7 up before we opened the door.</p> <p>8 MS. RASHID: Wow.</p> <p>9 MR. RODRIGUEZ: So it was well attended, a lot of</p> <p>10 good leads. It was well attended by our, our lending</p> <p>11 partners and our developers. a very good situation.</p> <p>12 We're doing this across the City. We're ramping up</p> <p>13 our marketing both high touch and low touch. We did</p> <p>14 have ribbon-cutting on the 9th on Franklin Street. It</p> <p>15 was with the Civetta Property Group. It was well</p> <p>16 attended at 63 Turn The Key homes in Hartranft area.</p> <p>17 The homes were phenomenal. We got really great</p> <p>18 coverage on -- was it Fox, Fox News? And then there</p> <p>19 was a -- you know, the interview with the home buyer</p> <p>20 who actually works for Kendra Brooks' office. It was</p> <p>21 really good. It was amazing press for Turn The Key.</p> <p>22 Just so you're aware, we've approved 822 affordable</p> <p>23 homes for development. 569 are under construction.</p> <p>24 235 have been completed. Right now we have 75 homes</p> <p>25 that are sold to city employees with an expenditure of</p>

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## **Exhibit B**

### **Borad of Directors' Monthly Meeting 05/13/2025**

<p style="text-align: right;">Page 22</p> <p>1 about 14.1 million, 2.1 Philly First Home grants. 2 CHAIRMAN WETZEL: Awesome. 3 MS. GREENBERG: Angel, one quick comment. It's so 4 helpful to see the metrics for Turn The Key. Would it 5 be possible to get some periodic updates on -- for 6 gardens and side yards on pending applications and 7 settlements also? 8 MR. RODRIGUEZ: Oh, no. We discussed that 9 internally because things move kind of at a different 10 pace that we -- like, if you'll notice, last month we 11 put out the spreadsheets with the sales and 12 dispositions. So those we'll be putting them out 13 periodically. So once the numbers change 14 significantly, we will be adding those records. So 15 in terms of what's closed and all that. 16 CHAIRMAN WETZEL: Is that it? 17 MR. RODRIGUEZ: Yeah. 18 CHAIRMAN WETZEL: Thank you very much. We're 19 going to start with Roman Numeral IV, Administrative 20 Matters, Authorization for Purchase of Insurance. 21 MR. RODRIGUEZ: Thank you, Mr. Chair. Today 22 we're asking the board to authorize myself, the 23 executive director on behalf of the Land Bank to pay 24 the annual premium for commercial general liability 25 insurance coverage under a combined policy with the</p>	<p style="text-align: right;">Page 24</p> <p>1 MR. JEREMIAH: So moved. 2 CHAIRMAN WETZEL: Can I get a second for -- 3 MS. KRISS: Second. 4 CHAIRMAN WETZEL: Motions made and properly 5 second to adopt this resolution. Are there any 6 questions from the board members? Seeing none, 7 Andrea, were there any written comments? 8 MS. SAAH: There were none. 9 CHAIRMAN WETZEL: And no one has signed up to 10 10 speak to this resolution. So, I'm going to call the 11 11 vote on this. All in favor of adopting this 12 resolution say 'aye.' 13 (Aye.) 14 CHAIRMAN WETZEL: Oppose, nay. Ayes have it. 15 Next item, please. 16 MS. SAAH: Good morning, board members. We're 17 asking the board to authorize the Land Bank to expend 18 \$5 million in funds which is what we currently have 19 available for property acquisitions. For the 20 acquisition of Sheriff's Sale properties with the 21 period of authorization extending from today, when 22 it's approved, through the end of the next fiscal 23 year. 24 We have \$3.5 million escrowed for general 25 acquisition, tax acquisitions, and then 1.5 we have</p>
<p style="text-align: right;">Page 23</p> <p>1 Land Bank, PRA, the Redevelopment Authority, and PHDC 2 which would encumber or -- I forget what the proper 3 term is -- would engage us in a policy from May 1st, 4 2025 to April 30th, 2026. 5 Just so -- for policy information, our expiring 6 policy which was from July 1st, 2024 to July 2025 cost 7 the Land Bank \$545,725. The renewal policy, because 8 we've consolidated with the three agencies starting on 9 May 1st, 2025 to, to May 1st, 2026 will be 379,638. 10 So this renewal cost represents an overall rate 11 reduction by 30 percent and a savings to the Land Bank 12 of \$166,087 compared to the premium from the previous 13 year. 14 Just kudos to our broker who is really working 15 hard for us in all three agencies. To continue with, 16 you know, separate policies would have resulted in a 17 10 percent rate increase for all three agencies. The 18 Land Bank will receive a \$91,082 return of premium -- 19 expiring Land Bank PHDC non-construction policy. All 20 premiums are net of commission to the insurance 21 broker. And then we've attached in the package any 22 details and also market information for the board to 23 review. 24 CHAIRMAN WETZEL: Thank you. Can I get a motion 25 to adopt this resolution?</p>	<p style="text-align: right;">Page 25</p> <p>1 available for the acquisition of properties for which 2 the city paid off the U.S. Bank liens and which are 3 now being brought to Sheriff's Sale. That's mostly 4 gardens, a few side yards, and a few assemblage 5 properties. So we are asking -- rather we cannot 6 provide a specific list because that list is very 7 fluid. 8 Properties are always coming off the list because 9 people -- the owners, are paying off the taxes or a 10 family member steps in to pay the taxes and, and then 11 to, to clear title. We also add properties. As, as 12 the city and its council bring new properties to sale, 13 we identify assemblage opportunities or gardens that 14 have already been -- that are already on our list. 15 So that's why we don't provide a specific list of 16 properties. However, we, we assume that there will be 17 about 400 approximately properties that we'll be able 18 to acquire with this \$5 million. So we're asking the 19 board to allow us to expend those \$5 million. 20 CHAIRMAN WETZEL: Thank you, Andrea. Can I get a 21 motion to adopt this resolution? 22 MS. GREENBERG: So moved. 23 CHAIRMAN WETZEL: Can I get a second, please? 24 MS. RASHID: Second. 25 CHAIRMAN WETZEL: Motion's made and properly</p>

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### Borad of Directors' Monthly Meeting 05/13/2025

<p style="text-align: right;">Page 26</p> <p>1 seconded. Are there any questions from the board?</p> <p>2 Seeing none, Andrea, were there any written comments?</p> <p>3 MS. SAAH: There were none.</p> <p>4 CHAIRMAN WETZEL: There were no -- nobody signed</p> <p>5 up for public comments on this. To vote on this, all</p> <p>6 in favor of adopting this resolution, say 'aye.'</p> <p>7 (Aye.)</p> <p>8 CHAIRMAN WETZEL: Oppose, nay. The ayes have it.</p> <p>9 Next item, please.</p> <p>10 MS. SAAH: Oh, and I ask that Mr. Jeremiah will</p> <p>11 have to recuse himself as head of PHA.</p> <p>12 CHAIRMAN WETZEL: You do have to come back.</p> <p>13 MS. SAAH: Yeah. You do have to come back.</p> <p>14 We'll let you know.</p> <p>15 (indiscernible)</p> <p>16 MR. JEREMIAH: Thank you.</p> <p>17 MR. RODRIGUEZ: Today we're asking the board to</p> <p>18 approve the conveyance of title to certain particular</p> <p>19 properties. 1400-20 North 8th Street in the fifth</p> <p>20 councilmanic district and 92 Collom Street, 96 Collom</p> <p>21 Street, 98 Collom Street, and 5128 Wakefield Street in</p> <p>22 the eighth councilmanic district which are owned by</p> <p>23 the city of Philadelphia, the Redevelopment Authority</p> <p>24 and the Philadelphia Land Bank to the Philadelphia</p> <p>25 Housing Authority.</p>	<p style="text-align: right;">Page 27</p> <p>1 The conveyance will be for the disposition,</p> <p>2 reuse, and management by PHA specifically for the</p> <p>3 construction of affordable housing. The properties</p> <p>4 have been approved for conveyance in consultation with</p> <p>5 the fifth and eighth council district offices'</p> <p>6 properties. Again, fifth council district is 1400-20</p> <p>7 North 8th Street. In the eighth council district we</p> <p>8 have 929698 Collom Street and 5128 Wakefield Street.</p> <p>9 CHAIRMAN WETZEL: Thank you. Can I get a motion.</p> <p>10 Oh, excuse me. I'm sorry. Are there any questions</p> <p>11 from the board? Seeing none, no --</p> <p>12 MS. SAAH: There were no comments --</p> <p>13 CHAIRMAN WETZEL: -- written comments.</p> <p>14 MS. SAAH: -- written comments received.</p> <p>15 CHAIRMAN WETZEL: No one has signed up to speak</p> <p>16 for this item, I believe. Yes. No one signed up. So</p> <p>17 I'm going to call a vote on this. All in favor of</p> <p>18 adopting this resolution say aye.</p> <p>19 (Aye.)</p> <p>20 MS. SAAH: You didn't (indiscernible).</p> <p>21 CHAIRMAN WETZEL: Thank you. Getting ahead of</p> <p>22 myself. Can I get a motion to adopt this resolution?</p> <p>23 MS. GREENBERG: So moved.</p> <p>24 CHAIRMAN WETZEL: Thank you so much. May I get a</p> <p>25 second?</p>
<p style="text-align: right;">Page 28</p> <p>1 MR. DEMA: Second.</p> <p>2 CHAIRMAN WETZEL: Motion made and properly</p> <p>3 seconded. So now I'm going to, to vote. All in favor</p> <p>4 of adopting the resolution say aye.</p> <p>5 (Aye.)</p> <p>6 CHAIRMAN WETZEL: Oppose nay. Ayes have it.</p> <p>7 Next item, please.</p> <p>8 MR. RODRIGUEZ: So we are moving to -- sorry.</p> <p>9 (indiscernible)</p> <p>10 (dog barking)</p> <p>11 CHAIRMAN WETZEL: That's an abstention of --</p> <p>12 (indiscernible)</p> <p>13 MR. RODRIGUEZ: So, today --</p> <p>14 CHAIRMAN WETZEL: -- misses me.</p> <p>15 MR. RODRIGUEZ: Today we're asking the board to</p> <p>16 approve an amendment to an already approved</p> <p>17 disposition. It's an amendment to resolution number</p> <p>18 2023-40 adopted by the board on September 12th, 2023</p> <p>19 to revise the number of units developed from 22 units</p> <p>20 to 16 units and increase the maximum sales price for</p> <p>21 the 16 units from \$250,000 at 80 percent of AMI to 275</p> <p>22 at 80 percent of AMI due to difficulty in selling two</p> <p>23 bedroom units, rising construction costs, and</p> <p>24 increased compliance costs related to recent</p> <p>25 implementation of new city regulations.</p>	<p style="text-align: right;">Page 29</p> <p>1 I would say also that we are increasing the</p> <p>2 bedroom size. It's gone from two bedrooms to three</p> <p>3 bedrooms. This has been reviewed by the disposition</p> <p>4 committee. I want to thank the developer for</p> <p>5 incorporating the design suggestions that we had given</p> <p>6 to them. The properties in question are 1811, 2114</p> <p>7 and 2123 Fernon Street, 1930 and 1932 South Norwood</p> <p>8 Street, 1629, 1642, 1648 and 1652 Point Breeze Avenue,</p> <p>9 1824 South 20th Street and 1835 South 22nd Street, all</p> <p>10 in the second councilmanic district.</p> <p>11 CHAIRMAN WETZEL: Thank you. Are there any</p> <p>12 questions from the board?</p> <p>13 MR. DEMA: I just have two quick comments or</p> <p>14 questions, Angel.</p> <p>15 MR. RODRIGUEZ: Sure.</p> <p>16 MR. DEMA: One similar to the first one. Right?</p> <p>17 Given that we're increasing the sale price, we're</p> <p>18 keeping the same AMI, and given that the sale price is</p> <p>19 higher, the net will probably still be the same</p> <p>20 because --</p> <p>21 MR. RODRIGUEZ: Yes.</p> <p>22 MR. DEMA: -- of Turn The Key subsidy. So it</p> <p>23 really is not affecting the net price per se.</p> <p>24 MR. RODRIGUEZ: No. It is not affecting the net</p> <p>25 increase -- net price for the home buyer. Also, it</p>

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<p style="text-align: right;">Page 30</p> <p>1 qualified qualifies under the legislation for a 2 blueprint for homeownership which requires that the 3 spending for anybody who's an applicant -- a qualified 4 applicant not expend more than 30 percent of their 5 annual income. 6 So all of these numbers actually fit with the 7 legislation. There won't be any negative impact on 8 original home buyers that had been identified. We are 9 going to increase our Turn The Key award up to 75,000 10 per, per property. 11 MR. DEMA: And then the second is, obviously as 12 part of the first approval, there probably was 13 community engagement. That was okay before it came to 14 the board for approval. Now that we're kind of 15 changing the makeup of the project -- and, you know, 16 this is just my interpretation. But I want to try to 17 hear from your perspective. 18 Given that we're kind of making the development 19 better by eliminating the two bedrooms and also 20 reducing density, I'm not sure that there's a need for 21 community re-engagement. But I just want to kind of 22 bring that -- 23 MR. RODRIGUEZ: Right. 24 MR. DEMA: -- like, what's the process? 25 MR. RODRIGUEZ: So because we were reducing the</p>	<p style="text-align: right;">Page 32</p> <p>1 MR. DEMA: -- reducing single family, doing more 2 duplexes, triplexes -- 3 CHAIRMAN WETZEL: Yeah. 4 MR. DEMA: -- reducing bedrooms. 5 CHAIRMAN WETZEL: Yeah. 6 MR. DEMA: But that's why I said, you know, my 7 view is that you made the project better so it doesn't 8 require re-engagement. 9 CHAIRMAN WETZEL: Correct. 10 MR. DEMA: But I'm not sure, you know, how you 11 look at it when you're looking at these approvals. 12 MR. RODRIGUEZ: Oh, we, we, we pay very close 13 attention to the voting record of the board and also 14 we pay attention to what feedback we get from the 15 community and council office. 16 MR. DEMA: Okay. Very highGo ahead. 17 CHAIRMAN WETZEL: AndreaW, were there any written 18 comments? 19 MS. SAAH: There were none. 20 CHAIRMAN WETZEL: There is one person I believe 21 signed up for this, Adam Montalbano. Yes. Is this 22 the resolution you want to speak about? 23 MR. MONTALBANO: Yes. 24 CHAIRMAN WETZEL: Please come up and identify 25 yourself for the record.</p>
<p style="text-align: right;">Page 31</p> <p>1 impact by reducing density and increasing, you know, 2 the -- we understand the environment in terms of the 3 construction and development environment. We 4 understand also that we're increasing the ability -- 5 like, the, the number of subsidy and we're decreasing 6 the impact in terms of construction by limiting the 7 number of units. We didn't feel it needed to go back 8 to, to have a community engagement process. 9 I will say as a footnote, it is the latitude of 10 the board to ask, as we're asking that you to approve 11 an amendment to request that it goes back to -- with 12 the community. But since the board approved 22 and 13 we're reducing the number of units, we didn't see this 14 was going to have a negative impact on our already 15 approved disposition. 16 MR. DEMA: Great. Thank you. 17 CHAIRMAN WETZEL: Yeah, Nick. I would feel like 18 a more sensitive change would have been the developer 19 wants to build apartment -- an apartment building -- 20 MR. DEMA: Right. 21 CHAIRMAN WETZEL: -- on there of one bedroom 22 apartment. 23 MR. DEMA: Or if this went the other way. You 24 know, went from 16 to the 22 -- 25 CHAIRMAN WETZEL: Right.</p>	<p style="text-align: right;">Page 33</p> <p>1 MR. MONTALBANO: Hi. My name is Adam Montalbano. 2 I'm with Moto Designshop. We're the architect for 3 Civetta Property Group, who's the developer of this, 4 this project. 5 CHAIRMAN WETZEL: Please -- 6 MR. MONTALBANO: So we are here -- we were asked 7 here today to just respond to a matter that was 8 related to the layout of the, the units that are on 9 page 100 of your packet. Specifically, if there was a 10 question about the first floor and basement unit 11 related to egress out of living room A, which is 12 located on the -- on the first floor. (coughs) Excuse 13 me. There was a -- there was a comment raised 14 specifically. "Is there a way to place the rear 15 egress from the living room while still maintaining 16 the window egress?" 17 Well, in the basement, we understand this is a 18 code issue. So we did some diligence in, in reviewing 19 the, the pertaining codes that govern this, which is 20 the international residential code. We did, did a 21 write-up sections 310.1, 311.1, and 311.2, 22 respectively. The Emergency escape and rescue 23 openings required means of egress and egress store 24 requirements for the project. We found that the 25 configuration on page 100 does meet all applicable</p>

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<p style="text-align: right;">Page 34</p> <p>1 codes.</p> <p>2 We formalized this into a -- into a letter citing</p> <p>3 all of these code sections and then provided that</p> <p>4 letter as well to the plans examiner and L&amp;I, Matt</p> <p>5 Vorczyk (phonetic) to review and confirm that we're</p> <p>6 meeting all codes. He did respond via email and we're</p> <p>7 happy to distribute these to the board should they be</p> <p>8 needed. But he confirmed that the IRC only specifies</p> <p>9 that the path of egress travel cannot through go -- go</p> <p>10 through a garage and only one egress door is required.</p> <p>11 So the, the egress travel from that living room</p> <p>12 is really out the front door of the building. It does</p> <p>13 not egress to the rear of the property. However, any</p> <p>14 egress from the bedrooms to the rear of the property,</p> <p>15 all of those -- all of those parcels do have an alley</p> <p>16 at the rear of the, the property. So any, any layout</p> <p>17 that relates to those properties is, is fully</p> <p>18 compliant. So we just wanted to appear for the record</p> <p>19 just to confirm that that issue has been resolved.</p> <p>20 CHAIRMAN WETZEL: Thank you. Does the board have</p> <p>21 any questions? None. Thank you so much.</p> <p>22 MR. MONTALBANO: Thank you.</p> <p>23 CHAIRMAN WETZEL: I'm going to call a vote on</p> <p>24 this resolution. Did I call for the motion yet?</p> <p>25 MS. SAAH: (indiscernible)</p>	<p style="text-align: right;">Page 36</p> <p>1 of the homes are as follows. Nineteen homes will be</p> <p>2 two-stories and will contain three bedrooms and two</p> <p>3 baths with a finished basement. One home will be two-</p> <p>4 stories with a porch and will contain three bedrooms,</p> <p>5 two baths with, with no basement.</p> <p>6 One home will be three-stories and will contain</p> <p>7 three bedrooms and 2 baths with no basement. And two</p> <p>8 homes will be three-stories with a porch and will</p> <p>9 contain three bedrooms and two baths with no basement.</p> <p>10 The properties are 3127 and 3130 North Bancroft</p> <p>11 Street, 3108 North Broad Street, 3142, 3148, 3152,</p> <p>12 3156, 3157 North Carlisle Street, 3123 and 3131 North</p> <p>13 Chadwick Street, 1412 West Clearfield Street, 2737,</p> <p>14 2935, and 2953 North Hicks Street, 1709, 1711, 1713</p> <p>15 West Lippincott Street, 3110, 3116 North Rosewood</p> <p>16 Street, 2941 North Sydenham Street, 3106 and 3141</p> <p>17 North 15th Street, and 3035 North 16th Street. The</p> <p>18 homes fit within the context of the neighborhood.</p> <p>19 The application was unsolicited and evaluated</p> <p>20 pursuant to the disposition policy. An EOP plan will</p> <p>21 apply for this project. The developer held a</p> <p>22 community meeting on April 23rd and May 9th.</p> <p>23 CHAIRMAN WETZEL: Thank you. Are there any</p> <p>24 questions from the board?</p> <p>25 MR. DEMA: Just a quick question, Angel. I guess</p>
<p style="text-align: right;">Page 35</p> <p>1 CHAIRMAN WETZEL: There I go. Can I get a motion</p> <p>2 to adopt this resolution?</p> <p>3 MR. JEREMIAH: Motion to adopt.</p> <p>4 CHAIRMAN WETZEL: Can I get a second, please?</p> <p>5 MS. KRISS: I second.</p> <p>6 CHAIRMAN WETZEL: Now, I'm going to go right to</p> <p>7 the vote. All those in favor of adopting this</p> <p>8 resolution, say aye.</p> <p>9 (Aye.)</p> <p>10 CHAIRMAN WETZEL: Opposed, nay. Ayes have it.</p> <p>11 Next item, please.</p> <p>12 MR. RODRIGUEZ: So we're going to Property</p> <p>13 dispositions item number A3. So today we are asking</p> <p>14 the board to authorize a resolution for the</p> <p>15 disposition of the following properties, Civetta</p> <p>16 Property Group, LLC, the development -- to develop 23</p> <p>17 affordable single-family homes in the eighth</p> <p>18 councilmanic district. All homes will be eligible for</p> <p>19 the Neighborhood Preservation Initiative's Turn The</p> <p>20 Key Program.</p> <p>21 All units will be approximately 1,375 square feet</p> <p>22 and will consist of three bedrooms, two baths and will</p> <p>23 be sold at or below 100 percent of AMI with a maximum</p> <p>24 sales price of 280,000. And we will be subject to a</p> <p>25 declaration of restrictive covenants. The breakdown</p>	<p style="text-align: right;">Page 37</p> <p>1 I'm challenging my inner Mike. I mean it's nice to</p> <p>2 see we have the three-stories, you know, because I</p> <p>3 know that's a concern where we're doing two-story on</p> <p>4 three-story. But it's hard to just kind of match up</p> <p>5 where the three-stories are -- because everywhere a</p> <p>6 three-story is that's on a three-story block and two-</p> <p>7 story or just on two-story.</p> <p>8 MR. RODRIGUEZ: Correct.</p> <p>9 MR. DEMA: Yeah. So I just want to point that</p> <p>10 out that that's, you know --</p> <p>11 MR. RODRIGUEZ: Yeah. We don't allow them to mix</p> <p>12 and match.</p> <p>13 CHAIRMAN WETZEL: Yeah. I think that's the ideal</p> <p>14 -- the ideal --</p> <p>15 MR. RODRIGUEZ: We require them to match the roof</p> <p>16 length.</p> <p>17 CHAIRMAN WETZEL: Thank you, Andrea. Are there</p> <p>18 any written comments --</p> <p>19 MS. SAAH: Yes. There was one written comment.</p> <p>20 This came from Don Stevenson, Tioga United RCO's</p> <p>21 chair. "Dear Philadelphia Land Bank, after having</p> <p>22 multiple community meetings with Civetta Property</p> <p>23 Group and its team, Tioga United supports the proposed</p> <p>24 development of the address parcels listed."</p> <p>25 And he lists all the properties that Angel just</p>

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<p>Page 38</p> <p>1 read off. "Civetta greatly informs Tioga United and 2 its members and community about the development 3 process and the Turn The Key program opportunities 4 that many of our community members may be eligible 5 for. Furthermore, the proposed development of single- 6 family attached dwellings of aligns with the vision of 7 Tioga United homeowners and longtime residents of this 8 community. 9 This is an opportunity to provide our neighbors 10 with home ownership which we believe adds value and 11 stability to any community and an opportunity to raise 12 families for generations. Respectfully submitted, Don 13 Stevenson." And this will be attached to the liens. 14 CHAIRMAN WETZEL: Thank you, Andrea. No one has 15 signed up for public comment. So I'm going to ask for 16 a motion to adopt this resolution. 17 MS. KRISS: So moved. 18 CHAIRMAN WETZEL: Got a second? 19 MS. GREENBERG: Second. 20 CHAIRMAN WETZEL: Motion has been made and 21 properly seconded. All in favor of adopting this 22 resolution say aye. 23 (Aye.) 24 CHAIRMAN WETZEL: Opposed, nay. Ayes have it. 25 Next item, please.</p>	<p>Page 40</p> <p>1 CHAIRMAN WETZEL: Oppose, nay. Ayes have it. 2 Does anybody from the public have any old or new 3 business they would like to, to address the board 4 with? Seeing none, can I get a motion to adjourn? 5 MR. JEREMIAH: Motion. 6 CHAIRMAN WETZEL: And a second? 7 MS. KRISS: Second. 8 CHAIRMAN WETZEL: All in favor? 9 (Aye.) 10 CHAIRMAN WETZEL: Done. 11 (indiscernible) 12 (Proceedings concluded at 11:04 13 a.m.) 14 15 16 17 18 19 20 21 22 23 24 25</p>
<p>Page 39</p> <p>1 MR. RODRIGUEZ: Christina Martinez will be 2 presenting the side yard -- 3 MS. MARTINEZ: Good morning, Chair, board 4 members, and the public. My name is Christina 5 Martinez, development specialist, presenting agenda 6 item 5B. Today we're asking the board to authorize a 7 disposition of 2847 Boudinot Street in the seventh 8 Council district for conveyance to Cindy Xuan Ho as a 9 side yard. 10 The applicant owns and resides in the adjacent 11 home. The property will be subject to a 30-year 12 mortgage and will be permanently restricted for use as 13 a side yard. The application was unsolicited and 14 evaluated pursuant to the disposition policy and EOP 15 plan will not apply to this project. 16 CHAIRMAN WETZEL: Thank you. Are there any 17 questions from the board? Seeing none. There -- no 18 one signed up for public comment on this. So can I 19 get a motion to adopt? 20 MR. DEMA: So moved. 21 CHAIRMAN WETZEL: Can I get a second please? 22 MR. JEREMIAH: Second. 23 CHAIRMAN WETZEL: Motion made, properly seconded. 24 All in favor Saying -- notify by saying aye. 25 (Aye.)</p>	<p>Page 41</p> <p>1 CERTIFICATE OF DIGITAL REPORTER 2 3 I, HEIDI SCHOENTUBE, a Digital Reporter, do 4 hereby certify: 5 6 That the foregoing proceeding hereinbefore set 7 forth was accurately captured with annotations by me 8 during the proceeding. 9 10 I further certify that I am not related to any of 11 the parties to this action by blood or marriage, and 12 that I am in no way interested in the outcome of this 13 matter. 14 15 IN WITNESS THEREOF, I have hereunto set my hand 16 this 13th day of May, 2025. 17 18  19 20 Heidi Schoentube 21 22 23 24 25</p>

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## Exhibit B



1234 Market St., 16<sup>th</sup> Floor, Philadelphia PA 19107  
philadelphialandbank.org

### 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:
  - Resolution 2022-55; 12/13/2022
- Council approvals:
  - 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:
  - Resolution 2022-25; 8/9/2022
- Council approvals:
  - 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.



## **Exhibit B**

- 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:**

- **29<sup>th</sup> & 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.

## **Exhibit B**

### **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. ETING 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 10<sup>th</sup> 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 18<sup>th</sup> (City) and June 27<sup>th</sup> (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

**Exhibit C**

**RESOLUTION NO. 2025 – 20**

**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.

### **Exhibit C**

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.

<b>Adopted by Philadelphia Land Bank Board of Directors on May 13, 2025.</b>
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**Exhibit D**

**RESOLUTION NO. 2025 – 21**

**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.

## **Exhibit D**

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 May 13, 2025.**

**Exhibit E**

**RESOLUTION NO. 2025 – 22**

**RESOLUTION AUTHORIZING CONVEYANCE OF 1400-20 NORTH 8<sup>TH</sup> 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.

<b>Adopted by Philadelphia Land Bank Board of Directors on May 13, 2025.</b>
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**Exhibit F**

**RESOLUTION NO. 2025 – 23**

**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.



## **Exhibit F**

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 May 13, 2025.**

Exhibit G



**Letter Of Support**

Tioga United Inc.  
1539 W. Venango Street  
Philadelphia, PA 19140

May 12, 2025,

Philadelphia Land Bank  
Attn: Andrea Imredy Saah, Senior Counsel  
1234 Market Street, 16<sup>th</sup> Floor  
Philadelphia, PA 19107

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

Dear Philadelphia Land Bank,

After having multiple community meetings with Civetta Property Group and its team. Tioga United **supports** the proposed development of the address parcels listed. Civetta greatly informed Tioga United and its members and community about the development process and the turn-key program opportunities that many of our community members may be eligible for. Furthermore, the proposed development of single-family attached dwellings aligns with the vision of Tioga United homeowners and long-time residents of this community. This is an opportunity to provide our neighbors with homeownership, which we believe adds value and stability to any community and an opportunity to raise families for generations.

Respectfully Submitted,

Don Stevenson (Tioga United RCO Chair)

(215) 239-7471

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## Exhibit H

### RESOLUTION NO. 2025 – 24

**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

## **Exhibit H**

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 May 13, 2025.**

## Exhibit I

### RESOLUTION NO. 2025 – 25

#### 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 May 13, 2025.**

**JUNE 10, 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**

- **1. Unsolicited Application – Affordable Homeownership (CD 3) – Hughes Housing, LLC**
  - Land Bank Board approval:
    - Resolution 2024-36; 8/13/2024
  - Council approval:
    - Resolution 240694; 9/12/2024
  - Board-approved disposition for the development of eight (8) affordable homeownership units at 100% AMI with a maximum sales price of \$280,000, located at 3731, 3940 Aspen St; 3936, 3959 Brown St; 3958 Parrish St; 3900, 3972 Reno St; 773 Sloan St.
  - The approved change was for a name change of the entity from Hughes Housing, LLC to HH Development, LLC. Both entities' ownership is the same. The AMI of the Board-approved disposition remains at 100% AMI.
- **2. Request for Proposal Ashmead St. – Affordable Homeownership (CD 8) – HOW Affordable Housing, LLC**
  - Land Bank Board approval:
    - Resolution 2024-40; 9/10/2024
  - Council approval:
    - 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 and 106 East Ashmead St.
  - In May 2025, the project received approval of a price increase to \$280,000; the AMI remains the same at 80% AMI.
  - The most recent change is a reduction in the number of units from 21 to 19. The reason for the change was due to feedback from the applicant's architect. Their architect's preliminary review of deeds indicated that 89-91 Ashmead and 106 E Ashmead could each be subdivided into two separate parcels for the development of four separate new single-family dwellings, by right. Upon further analysis, it was determined that the existing lot areas and abutting lots do not meet the necessary dimensional requirements

for a “by-right” lot line relocation and therefore a zoning variance would be required. The financial feasibility of the project did not include the associated cost and/or time associated with seeking variances. As such, the developer proposed the by-right construction of single-family homes on each lot with side yards, thus reducing the total unit count by two (2). Despite the reduction in units, professional service costs related to survey, legal, site planning, environmental and geotechnical services remain unchanged.

- This change from 21 to 19 units is within the 15% threshold for a material change.

### **REQUESTS for PROPOSALS (RFP)**

#### **Closed**

- **RFP for 29<sup>th</sup> & Cecil B. Moore (CD5):**
  - Closed March 24, 2025
  - Nine (9) parcels – affordable TTK housing – Maximum sales price \$280,000 for 3 bedrooms/ 2 bath units for purchasers earning at or below 100% of the Area Median Inome (“AMI”).
  - Four (4) applicants; HOW Affordable Housing, LLC was awarded.
  - They are preparing for community engagement.
- **RFP for North Central – N. 16th St. et al (CD5):**
  - Closed April 30, 2025
  - 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 AMI.
  - Two (2) applicants submitted; they have been referred to the scoring committee.
- **RFP for Strawberry Mansion – W. Oakdale St. and N. Stanley St. et al (CD5):**
  - Closed 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 AMI.
  - Two (2) applicants submitted; they have been referred to the scoring committee.
- **RFP for North Central – N. Etting St. et al 042325 (CD5):**
  - Closed 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 AMI.
  - Three (3) applicants submitted; they have been referred to the storing committee.



**JUNE 10, 2025 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.A**

**RESOLUTION NO. 2025 - \_\_\_\_**

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

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

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

<b>Adopted by Philadelphia Land Bank Board of Directors on _____.</b>
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**JUNE 10, 2025 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM IV.B.1**

**RESOLUTION NO. 2025-\_\_**

**RESOLUTION AMENDING RESOLUTION 2025-16 TO SUBSTITUTE  
TROVE CAPITAL AFFORDABLE HOUSING, LLC FOR  
BVG S PHILADELPHIA AH, LLC AS PURCHASER AND DEVELOPER**

**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 in accordance with the requirements of Chapter 16-400 of the Philadelphia Code;

**WHEREAS**, the Board of Directors (the “**Board**”), pursuant to Resolution 2025-16 adopted on April 8, 2025 (the “**Resolution**”), approved the conveyance of 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 and Developer**”);

**WHEREAS**, BVG S Philadelphia AH, LLC has requested that Trove Capital Affordable Housing, LLC, a Pennsylvania limited liability company whose principals are the same as the principals of BVG S Philadelphia AH, LLC, be substituted as the Purchaser and Developer of the Property;

**WHEREAS**, Trove Capital Affordable Housing, LLC is in all respects qualified to serve as the Purchaser and Developer of the Property;

**WHEREAS**, the Board has determined that it is in the best interests of the Land Bank amend the Resolution and approve the substitution of Trove Capital Affordable Housing, LLC as the Purchaser and Developer of the Property, with all other terms of Resolution 2025-16 to remain in full force and effect;

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

1. The substitution of Trove Capital Affordable Housing, LLC as Purchaser and Developer of the Property is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council. All other terms and conditions of the approved disposition of the Property shall remain in full force and effect.
2. The conveyance of the Property to Trove Capital Affordable Housing, LLC 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 and other documents, as may be necessary or desirable, to consummate the conveyance of the Premises (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 \_\_\_\_\_.**

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**Name of Developer Applicant:** Trove Capital Affordable Housing, LLC  
("Substitute Entity")

**Nature of Transaction:** By Resolution No. 2025-16, adopted April 8, 2025, the Board approved the conveyance of 100 Emily Street, 2315 South Marshall Street, 518 Pierce Street, 2549 South 3<sup>rd</sup> Street, and 2117 South 6<sup>th</sup> Street (the "Premises") to BVG S Philadelphia AH, LLC ("Original Entity") for the development of mixed-income single-family homes for homeownership.

Today the Board is asked to approve the substitution of the Substitute Entity as the approved developer of the Premises in place of the Original Entity. This entity substitution is at the request of the Applicant. The Substitute Entity is owned by the same principals as the Original Entity.

**Entity Owners:**           JVZ Investments, LLC  
                                  Justin Veasey  
                                  Daniel Govberg

**COMMENTS OR OTHER CONDITIONS:**

All other terms of Resolution No. 2025-16, adopted on April 8, 2025, shall remain in full force and effect.

**JUNE 10, 2025 PLB BOARD MEETING**

**MATERIALS FOR AGENDA ITEM IV.B.2**

**RESOLUTION NO. 2025-\_\_\_**

**RESOLUTION AMENDING RESOLUTION 2024-47 TO SUBSTITUTE  
MANTUA 10, LLC FOR  
BKP DEVELOPMENT GROUP, LLC AS PURCHASER AND DEVELOPER**

**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 in accordance with the requirements of Chapter 16-400 of the Philadelphia Code;

**WHEREAS**, the Board of Directors (the “**Board**”), pursuant to Resolution 2024-47 adopted on October 8, 2024 (the “**Resolution**”), approved the conveyance of 3842, 3844, 3851, and 3855 Aspen Street; 3902, 3903 (which was subsequently removed from the list), and 3906 Brown Street; 666 and 674 Union Street; and 747 North 39th Street (collectively, the “**Property**”) to BKP Development Group, LLC (the “**Purchaser and Developer**”);

**WHEREAS**, BKP Development Group, LLC has requested that Mantua 10, LLC, a Pennsylvania limited liability company whose principals are the same as the principals of BKP Development Group, LLC, be substituted as the Purchaser and Developer of the Property;

**WHEREAS**, Mantua 10, LLC is in all respects qualified to serve as the Purchaser and Developer of the Property;

**WHEREAS**, the Board has determined that it is in the best interests of the Land Bank to amend the Resolution and approve the substitution of Mantua 10, LLC as the Purchaser and Developer of the Property, with all other terms of Resolution 2024-47 to remain in full force and effect;

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

1. The substitution of Mantua 10, LLC as Purchaser and Developer of the Property is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council. All other terms and conditions of the approved disposition of the Property shall remain in full force and effect.
2. The conveyance of the Property to Mantua 10, LLC 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 and other documents, as may be necessary or desirable, to consummate the conveyance of the Premises (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 \_\_\_\_\_.**

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**Name of Developer Applicant:** Mantua 10, LLC (“Substitute Entity”)

**Nature of Transaction:** By Resolution No. 2024-47, adopted October 8, 2024, the Board approved the conveyance of 666 and 674 Union Street; 3842, 3844, 3851, and 3855 Aspen Street; 747 N. 39th Street; and 3902 and 3906 Brown Street (the “Premises”) to BKP Development Group, LLC (“Original Entity”) for the development of affordable single-family homes for homeownership.

Today the Board is asked to approve the substitution of the Substitute Entity as the approved developer of the Premises in place of the Original Entity. This entity substitution is at the request of the Applicant. The Substitute Entity is owned by the same principals as the Original Entity.

**Entity Owner:** Bryheim Murray

**COMMENTS OR OTHER CONDITIONS:**

All other terms of Resolution No. 2024-47, adopted on October 8, 2024, shall remain in full force and effect.

**JUNE 10, 2025 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM IV.C**

**RESOLUTION NO. 2025-\_\_**

**RESOLUTION AMENDING RESOLUTION 2021-52 TO SUBSTITUTE  
2878 AMBER STREET FOR 2646 RITTER STREET FOR CONVEYANCE  
TO BMK PROPERTIES, LLC**

**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 in accordance with the requirements of Chapter 16-400 of the Philadelphia Code;

**WHEREAS**, the Board of Directors (the “**Board**”), pursuant to Resolution 2021-52 adopted on November 9, 2021 (the “**Resolution**”), approved the conveyance of 2646 Ritter Street, among other properties (collectively, the “**Property**”), to BMK Properties, LLC as the purchaser and developer of the Property;

**WHEREAS**, BMK Properties, LLC has determined that 2646 Ritter Street cannot be developed due to a permanent encroachment by a neighboring structure and has therefore requested that another property in the area be approved for conveyance to BMK Properties, LLC as a substitute for 2646 Ritter Street;

**WHEREAS**, 2878 Amber Street has been identified as a suitable property to substitute for 2646 Ritter Street;

**WHEREAS**, the Board has determined that it is in the best interests of the Land Bank to amend Resolution 2021-52 and approve the substitution of 2878 Amber Street for 2646 Ritter Street for conveyance to BMK Properties, LLC, with all other terms of Resolution No. 2021-52, as amended by Resolutions Nos. 2022-39, 2023-54 and 2024-62, to remain in full force and effect;

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

1. The substitution of 2878 Amber Street for 2646 Ritter Street for conveyance to BMK Properties, LLC is in the best interests of the Land Bank and is hereby approved, subject to approval by resolution of Philadelphia City Council. All other terms and conditions of the approved disposition of the Property under Resolution No. 2021-52, as amended by Resolutions Nos. 2022-39, 2023-54 and 2024-62, shall remain in full force and effect.
2. The substitution of 2878 Amber Street for 2646 Ritter Street 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 and other documents, as may be necessary or desirable, to consummate the conveyance of the Premises (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 \_\_\_\_\_.**

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2024

1. **ADDRESS:** 2878 Amber Street

## 2. **PROPERTY INFORMATION**

<b>Zip Code:</b> 19134	<b>Census Tract:</b> 017800	<b>Council District:</b> 1
<b>Zoning:</b> RSA-5	<b>Lot Area:</b> 808 SF	
<b>OPA Value:</b> \$38,800	<b>Appraised Value:</b> \$45,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## 3. **APPLICANT INFORMATION**

<b>Applicant Name:</b> BMK Properties, LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Mo Rushdy and Lawrence McKnight	
<b>Mailing Address:</b> 2451 Frankford Avenue, Philadelphia, PA 19125	
<b>Authorized Contact:</b> Mo Rushdy	
<b>Application Date:</b> June 2021	

## 4. **PROJECT INFORMATION**

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$8,600	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 41
<b>Units:</b> 47 units - Residential / 2 units - Commercial	<b>End User:</b> Mixed
<b>Gross Floor Area (sq. ft.):</b> 57,430 SF (entire project)	<b>Construction Cost / sq. ft.:</b> \$ 145.56
<b>Construction Costs:</b> \$8,360,000 (entire project)	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$9,970,918 (entire project)	<b>Mortgage Amount:</b> \$N/A

## 5. **APPROVALS, DEADLINES, EOP**

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

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2024

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

The property at 2878 Amber Street is owned by the City of Philadelphia and has all the approvals to be transferred to the Land Bank.

### B. Application Summary:

- Pursuant to Board Resolution No. 2021-52, adopted by the Board on November 9, 2021, BMK was approved for the development of forty-three (43) single-family (SF) homes consisting of eight (8) at 80% AMI, fourteen (14) at 120% AMI and twenty-one (21) at market rate.
- Pursuant to Resolution No. 2022-39, adopted by the Board on October 11, 2022, Resolution 2023-54, adopted December 12, 2023, and Resolution 2024-62, adopted December 10, 2024, all amending Resolution No. 2021-52, the Board approved revisions to the development plans resulting in the development of eight (8) SF homes at 80% AMI, twenty-three (23) SF homes at 100% AMI, eight (8) SF homes at market rate, eight (8) apartments at market rate, and two (2) commercial units.

Today, the Board is being asked to approve 2878 Amber Street as a replacement for 2646 Ritter Street, which was intended for development as a single-family market-rate home and is in the second group of properties to be conveyed to the developer. This is due to an encroachment by the adjacent property which was discovered as part of the developer's due diligence prior to closing, and a subsequent determination that the encroachment is permanent and cannot be rectified.

All other terms of Resolution No. 2021-52, as amended by Resolutions Nos. 2022-39, 2023-54 and 2024-62, will remain the same.

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 2878 Amber Street to BMK Properties, LLC, as a substitute for 2646 Ritter Street, for the development of one of their single-family market-rate homes.

**Prepared by:** Brian Romano – Project Manager II

**Reviewed by:** Angel Rodriguez – Executive Director

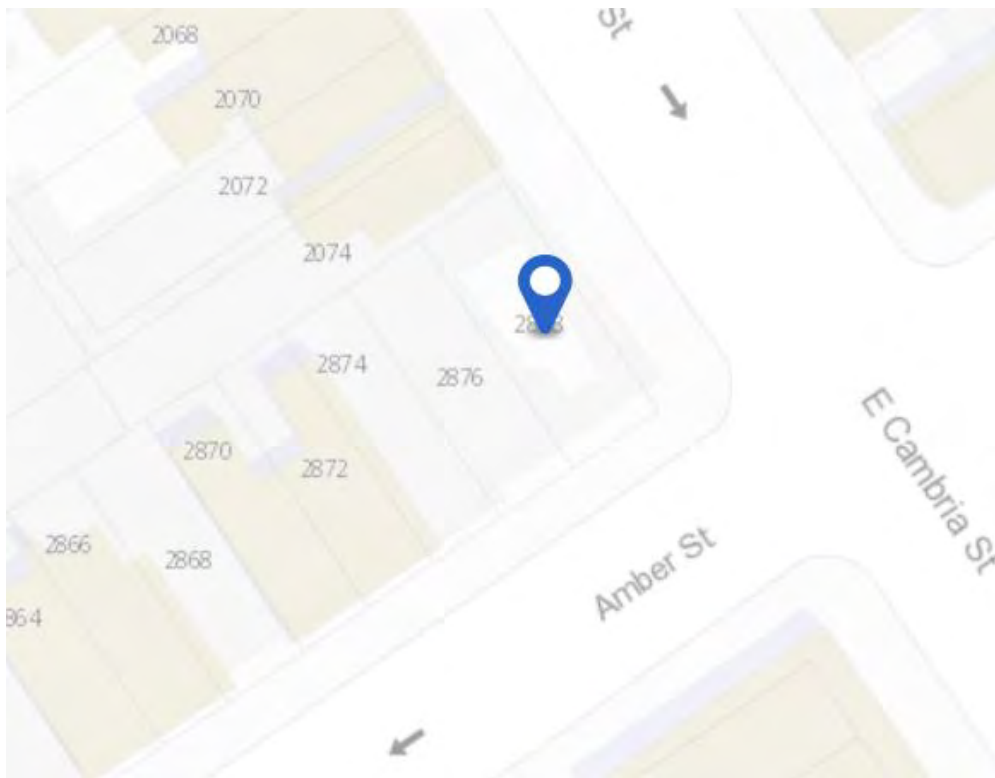
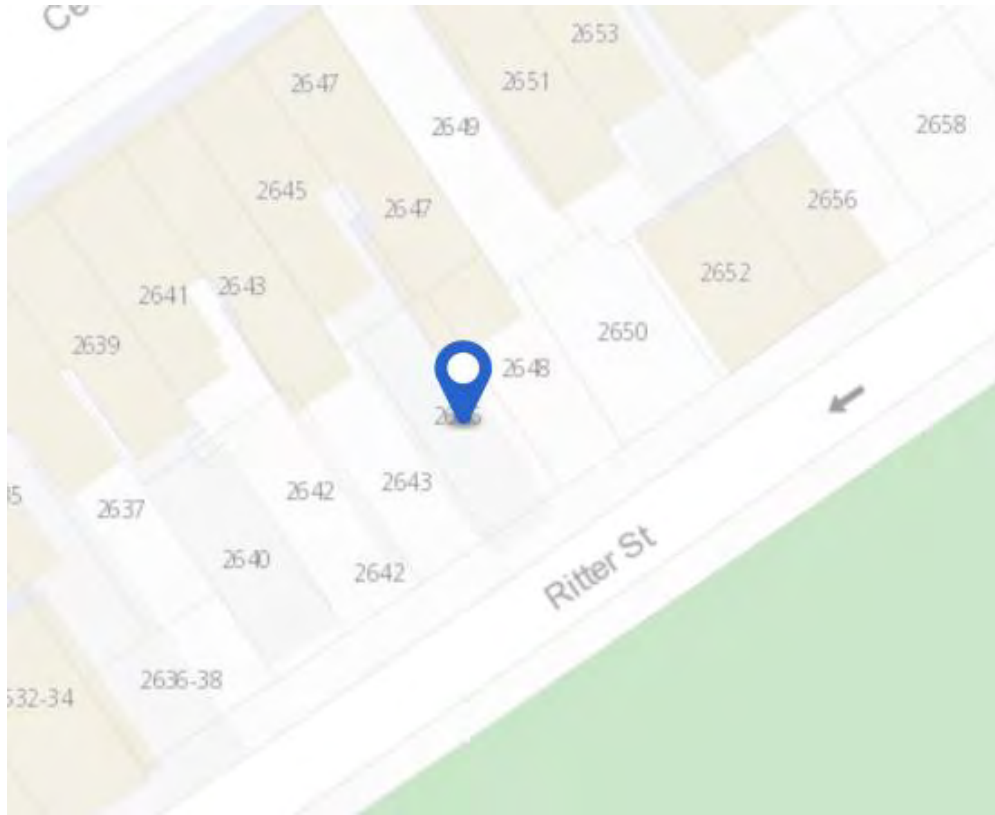
### Attachments - If box below is checked, the item is attached.

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

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2024

SITE MAP





# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2024

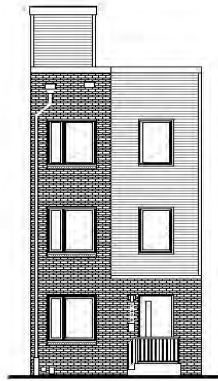
## SITE PHOTO



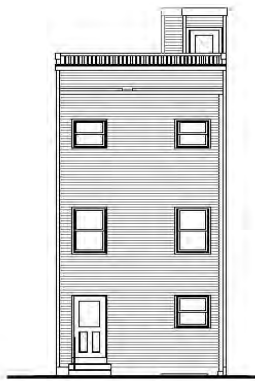
# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2024

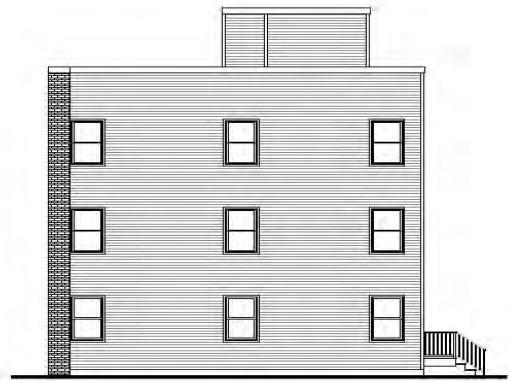
## ELEVATIONS AND FLOOR PLANS



FRONT ELEVATION (EMERALD)



REAR ELEVATION



SIDE ELEVATION

ELEVATIONS

### MARKET RATE WORKFORCE HOUSING PHILADELPHIA, PA

THESE ELEVATIONS, CONFIGURATIONS AND INFORMATION CONTAIN VOLUMES AND ARE FOR ILLUSTRATIVE PURPOSES ONLY. THEY MAY NOT BE ACCURATE IN EVERY DETAIL, AND MAY CONTAIN TOLERANCES WHICH ARE NOT INCLUDED. ALL DIMENSIONS AND CONFIGURATIONS ARE APPROXIMATIONS ONLY.

2,006SF  
4-BEDS  
3-BATHS

10-11-24



PLANS

### MARKET RATE WORKFORCE HOUSING PHILADELPHIA, PA

THESE ELEVATIONS, CONFIGURATIONS AND INFORMATION CONTAIN VOLUMES AND ARE FOR ILLUSTRATIVE PURPOSES ONLY. THEY MAY NOT BE ACCURATE IN EVERY DETAIL, AND MAY CONTAIN TOLERANCES WHICH ARE NOT INCLUDED. ALL DIMENSIONS AND CONFIGURATIONS ARE APPROXIMATIONS ONLY.

2,006SF  
4-BEDS  
3-BATHS

10-11-24

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2024

## APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Area (SF)	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
Original	2646 Ritter Street	539	Encroached-on Lot	PLB	\$99,800	N/A
Substitute	2878 Amber Street	805	Vacant Lot	City	\$38,800	\$45,000

**JUNE 10, 2025 PLB BOARD MEETING**  
**MATERIALS FOR AGENDA ITEM V.A.1**



**RESOLUTION NO. 2025 – \_\_\_\_**

**RESOLUTION AUTHORIZING CONVEYANCE OF  
1508 AND 1509 S. CLEVELAND STREET; 1343 S. COLORADO STREET; 1808 FERNON  
STREET; 2024 AND 2026 GERRITT STREET; 2635 LATONA STREET; 1700 S. RINGGOLD  
STREET; 1932 WATKINS STREET; AND 2603 WILDER STREET  
TO TROVE CAPITAL AFFORDABLE HOUSING II, 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 in accordance with the requirements 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 1508 South Cleveland Street, 1509 South Cleveland Street, 1343 South Colorado Street, 1808 Fernon Street, 2024 Gerritt Street, 2026 Gerritt Street, 2635 Latona Street, 1700 South Ringgold Street, 1932 Watkins Street, and 2603 Wilder Street (collectively, the “**Property**”) to Trove Capital Affordable Housing II, 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 Ten Thousand and 00/100 U.S. Dollars (\$10,000.00) 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: June 5, 2025

**1. ADDRESS:** 1508, 1509 S. Cleveland Street; 1343 S. Colorado Street; 1808 Fernon Street; 2024, 2026 Gerritt Street; 2635 Latona Street; 1700 S. Ringgold Street; 1932 Watkins Street; 2603 Wilder Street

## **2. PROPERTY INFORMATION**

<b>Zip Code:</b> 19145 and 19146	<b>Census Tract:</b> 002000, 003002, 003100, 003200	<b>Council District:</b> 2
<b>Zoning:</b> RSA-5, RM-1	<b>Lot Area:</b> 6,927 SF	
<b>OPA Value:</b> \$1,106,800	<b>Appraised Value:</b> \$1,150,000	
<b>Redevelopment Area:</b> N/A	<b>Urban Renewal Area:</b> N/A	

## **3. APPLICANT INFORMATION**

<b>Applicant Name:</b> Trove Capital Affordable Housing II LLC	<b>Type:</b> Business / Legal Entity
<b>Entity Owners:</b> Daniel Govberg, Justin Veasey, JVZ Investments, LLC, Trove Capital, LLC	
<b>Mailing Address:</b> 2402 Colli Drive, Philadelphia, PA 19145	
<b>Authorized Contact:</b> Justin Veasey	
<b>Application Date:</b> December 2, 2024	

## **4. PROJECT INFORMATION**

<b>Disposition Type:</b> Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	<b>Strategic Plan Goal (Land Bank Only):</b> Housing - Workforce (61%-120% AMI)
<b>Price Paid at Settlement:</b> \$10,000.00	<b>Proposed Use:</b> Residential
<b>Development Type:</b> New Construction	<b>No. of Buildings:</b> 10
<b>Units:</b> 10 units - Residential / 0 units - Commercial	<b>End User:</b> Sale to Homebuyer
<b>Gross Floor Area (sq. ft.):</b> 15,120 SF	<b>Construction Cost / sq. ft.:</b> \$ 145.00
<b>Construction Costs:</b> \$2,192,400	<b>Project Funding Available:</b> Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
<b>Total Project Costs:</b> \$2,560,894	<b>Mortgage Amount:</b> \$N/A

## **5. APPROVALS, DEADLINES, EOP**

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

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

## 6. DEVELOPMENT SUMMARY

### A. How was title acquired?

All the properties are in Land Bank inventory except for 2603 Wilder Street, which is in the City's inventory but going through the approval process to be transferred to the Land Bank.

### B. Application Summary:

Trove Capital Affordable Housing II, LLC will develop ten (10) affordable single-family homes to be sold at or below 80% 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:

- 10 Total Units ranging from 1,365 SF to 1,680 SF
- Each unit will be two stories and will contain 3 bedrooms and 2 bathrooms with a finished basement
- Target buyers with incomes at or below 80% 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): February 20, 2025 and June 5, 2025

## 7. STAFF RECOMMENDATION

Staff recommends the disposition of 1508, 1509 S. Cleveland Street; 1343 S. Colorado Street; 1808 Fernon Street; 2024, 2026 Gerritt Street; 2635 Latona Street; 1700 S. Ringgold Street; 1932 Watkins Street; 2603 Wilder Street to Trove Capital Affordable Housing II, LLC for the development of ten (10) affordable single-family homes eligible for the Turn the Key program.

**Prepared by:** Brian Romano – Project Manager II

**Reviewed by:** Angel Rodriguez – Executive Director

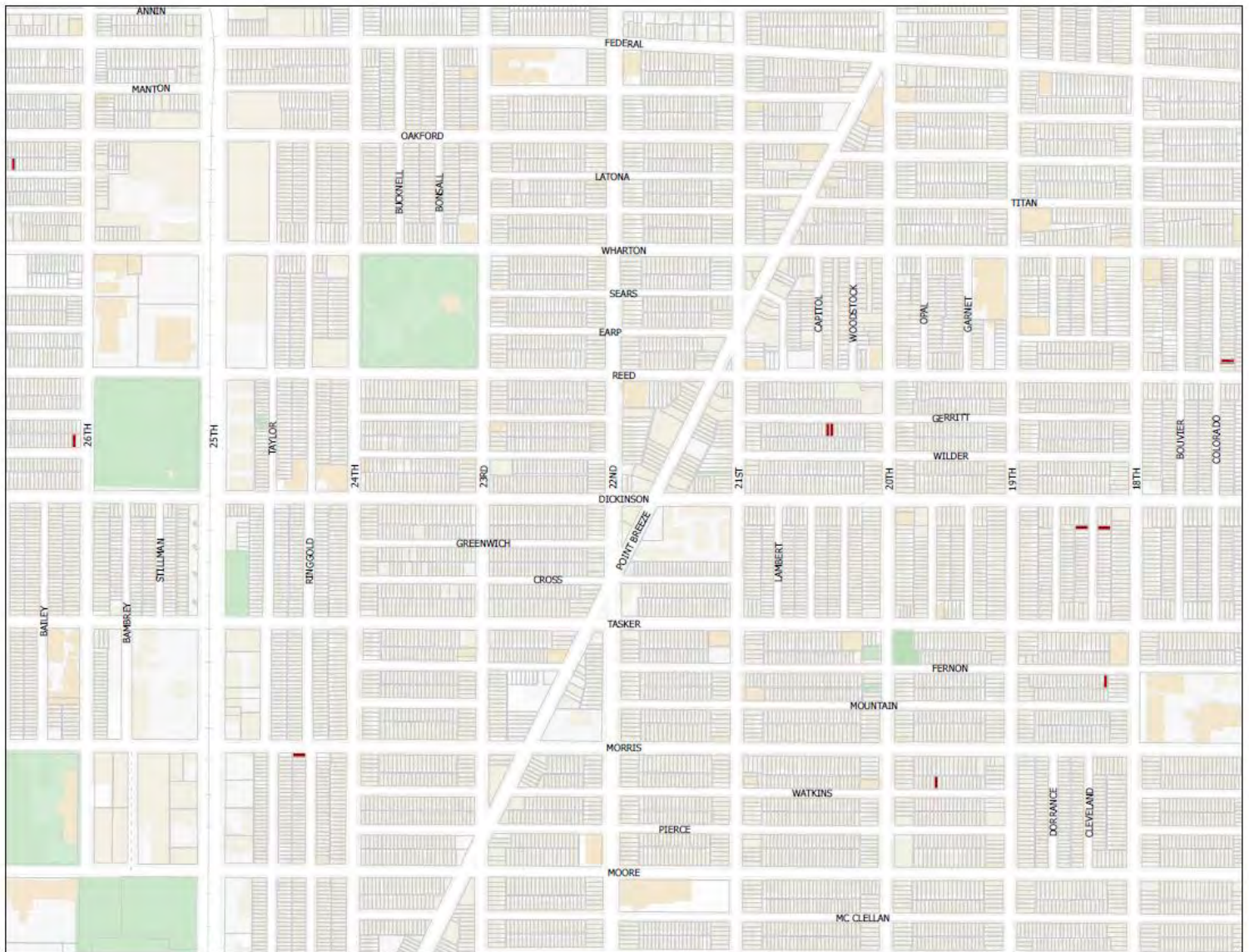
### Attachments - If box below is checked, the item is attached.

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

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

## SITE MAP





# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

## SITE PHOTOS

1700 S. Ringgold Street



1508 S. Cleveland Street



1509 S. Cleveland Street



1343 S. Colorado Street



1808 Fernon Street



2024-26 Gerritt Street



2635 Latona Street



1932 Watkins Street



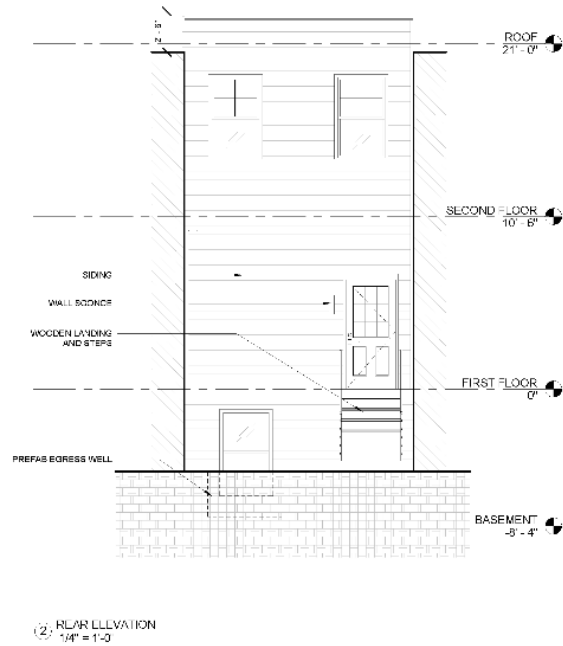
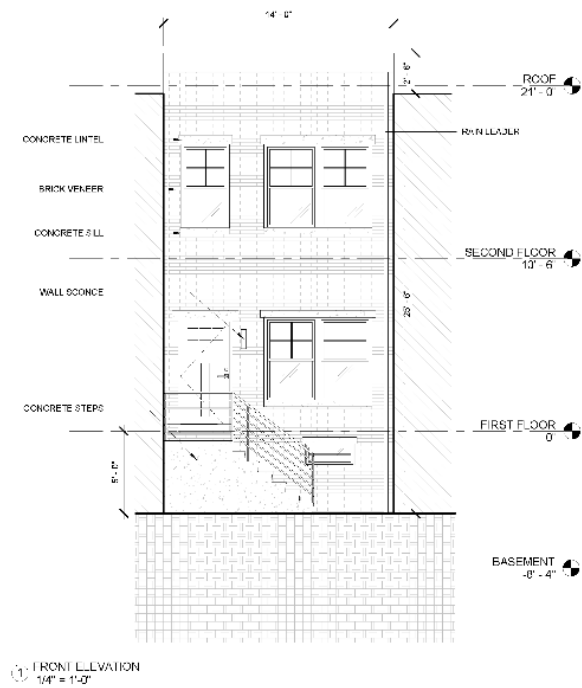
2603 Wilder Street



# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

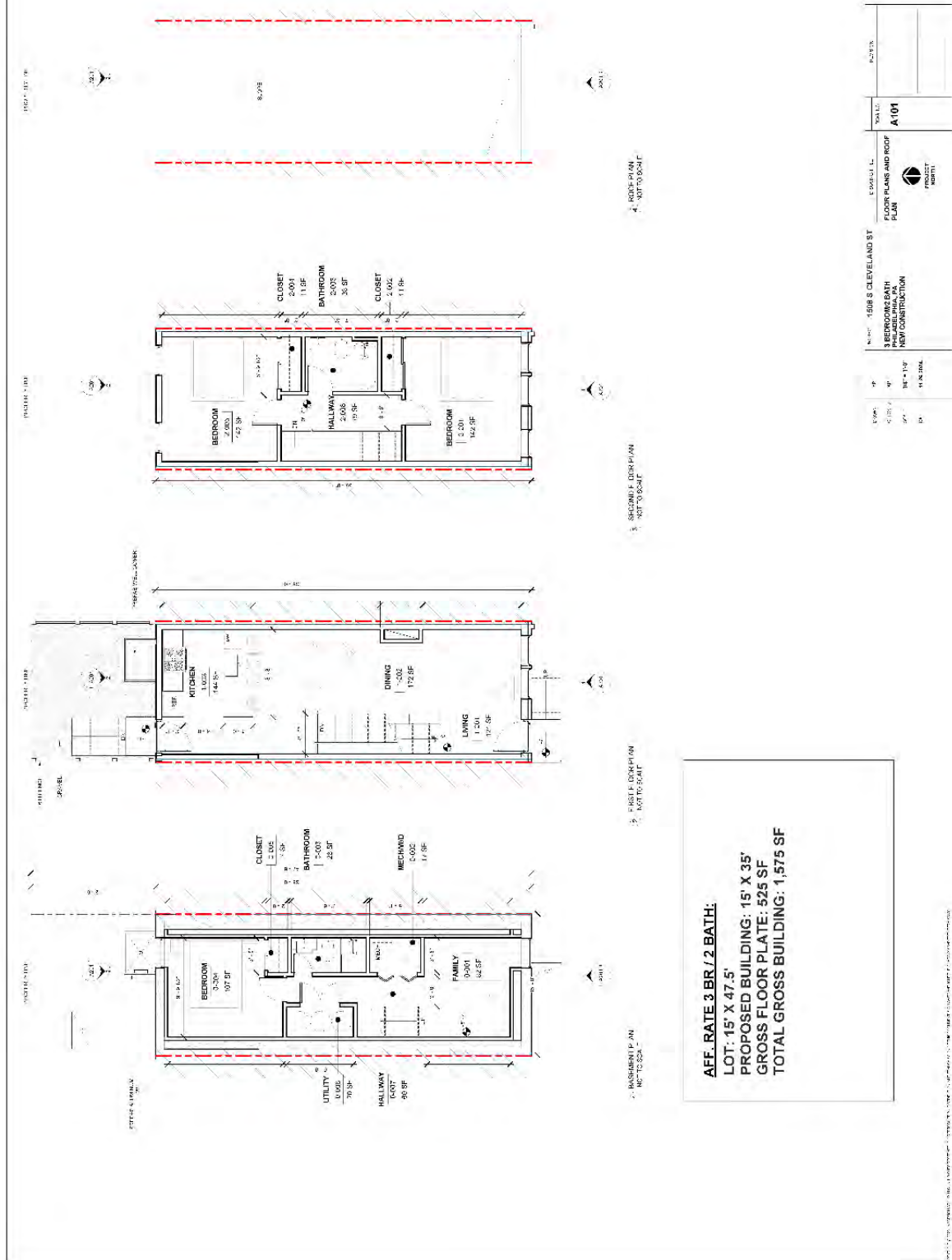
## ELEVATION PLANS



DATE	BY	PROJECT	DRAWING TITLE	DWG. NO.	REVISION
CHECKED	JP	3 BEDROOM/2 BATH PHILADELPHIA, PA NEW CONSTRUCTION	BUILDING ELEVATIONS	A201	
SCALE	1/4" = 1'-0"				
DATE	10.28.2024				

**Last Updated: June 5, 2025**

1508 S. Cleveland Street

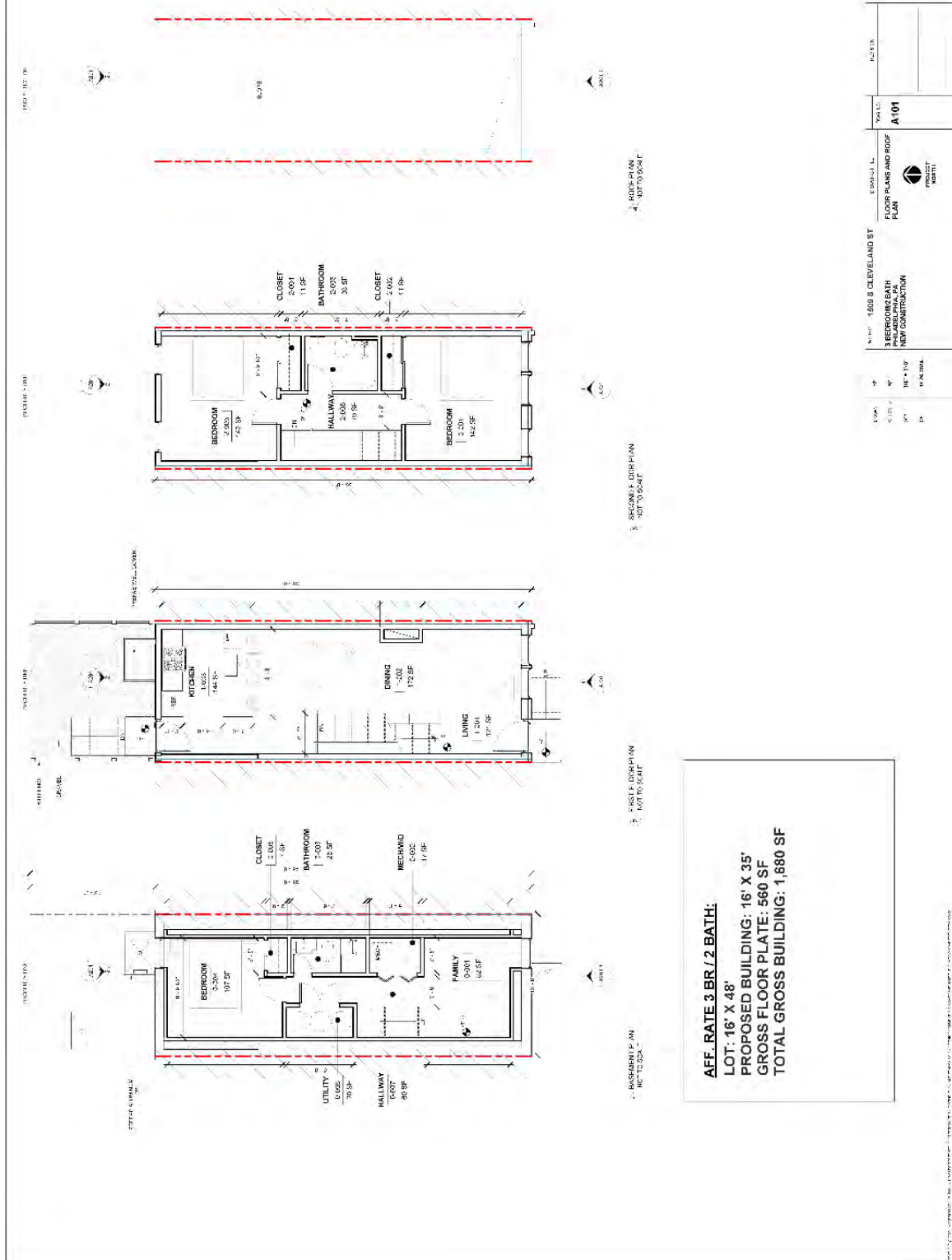


**AFF. RATE 3 BR / 2 BATH:**  
**LOT: 15' X 47.5'**  
**PROPOSED BUILDING: 15' X 35'**  
**GROSS FLOOR PLATE: 525 SF**  
**TOTAL GROSS BUILDING: 1,575 SF**



**Last Updated: June 5, 2025**

1509 S. Cleveland Street

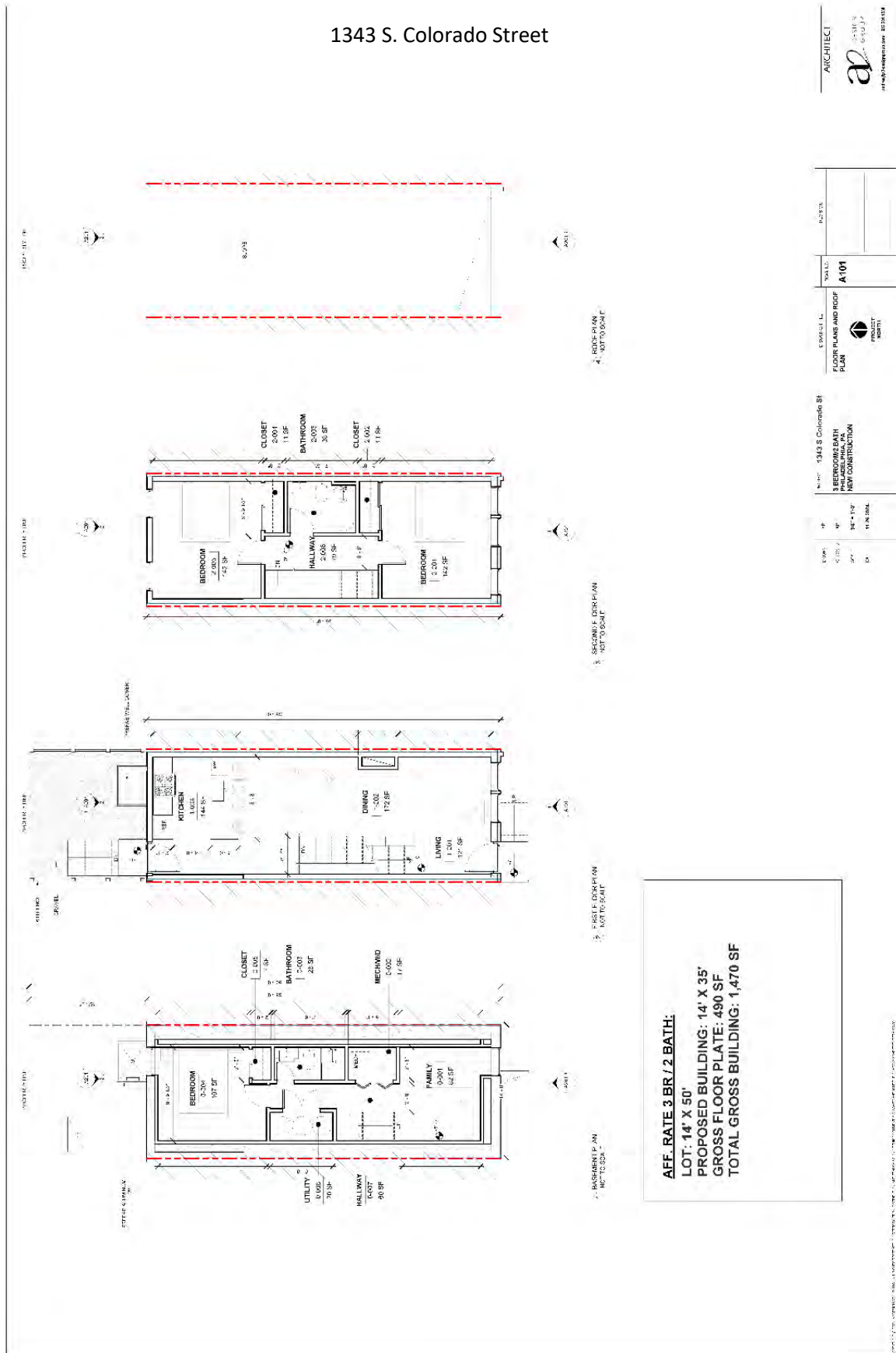


**AFF. RATE 3 BR / 2 BATH:**  
**LOT: 16' X 48'**  
**PROPOSED BUILDING: 16'**  
**GROSS FLOOR PLATE: 50'**  
**TOTAL GROSS BUILDING**

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

1343 S. Colorado Street

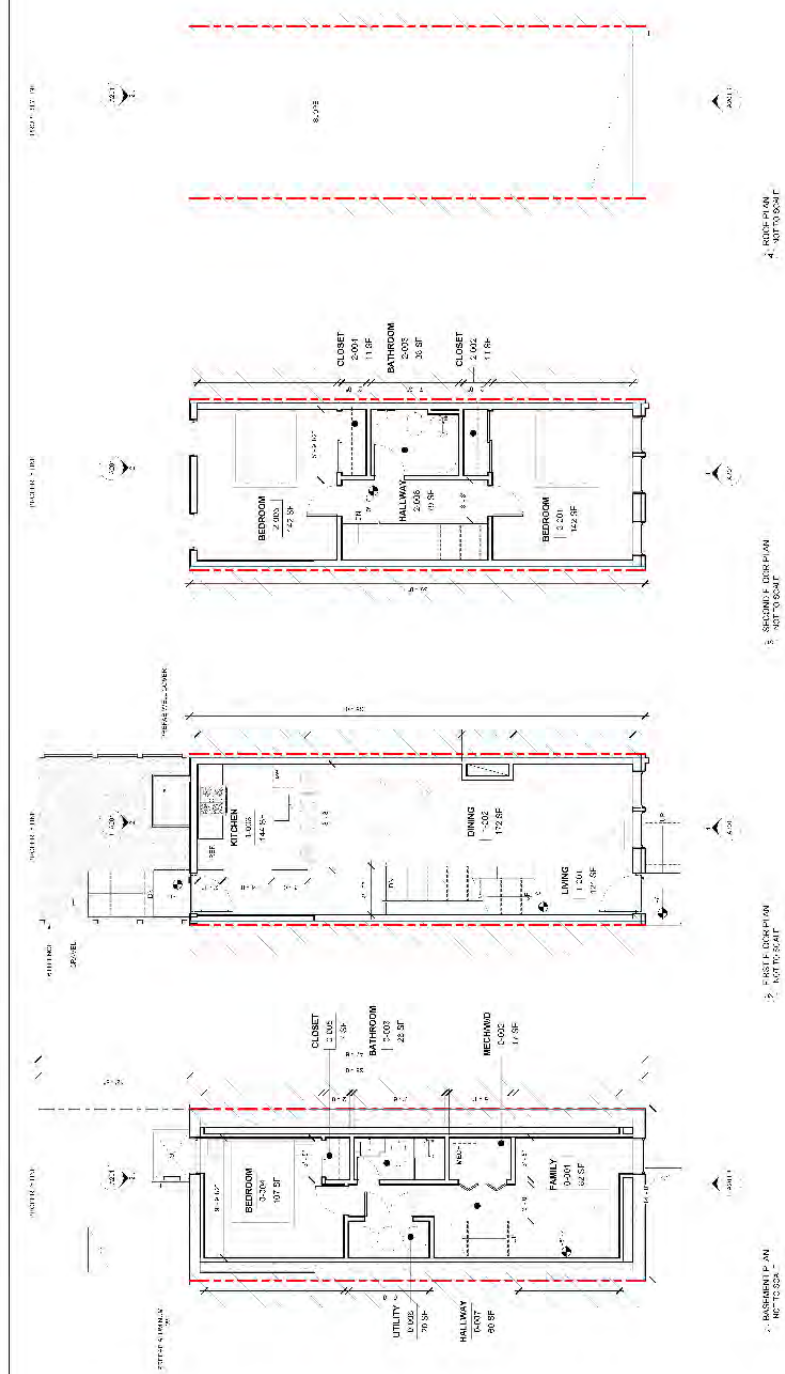


PROJECT	1343 S. Colorado St.
DATE	10/10/2024
SCALE	1/8" = 1'-0"
PROJECT	1343 S. Colorado St.
DATE	10/10/2024
SCALE	1/8" = 1'-0"

PROJECT	1343 S. Colorado St.
DATE	10/10/2024
SCALE	1/8" = 1'-0"
PROJECT	1343 S. Colorado St.
DATE	10/10/2024
SCALE	1/8" = 1'-0"

**Last Updated: June 5, 2025**

1808 Fernon Street



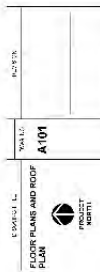
AFF. RATE 3 BR / 2 BATH:

**LOT: 14' X 47'6"**

LOT: 14' X 47'6"  
PROPOSED BUILDING: 14' X 35'

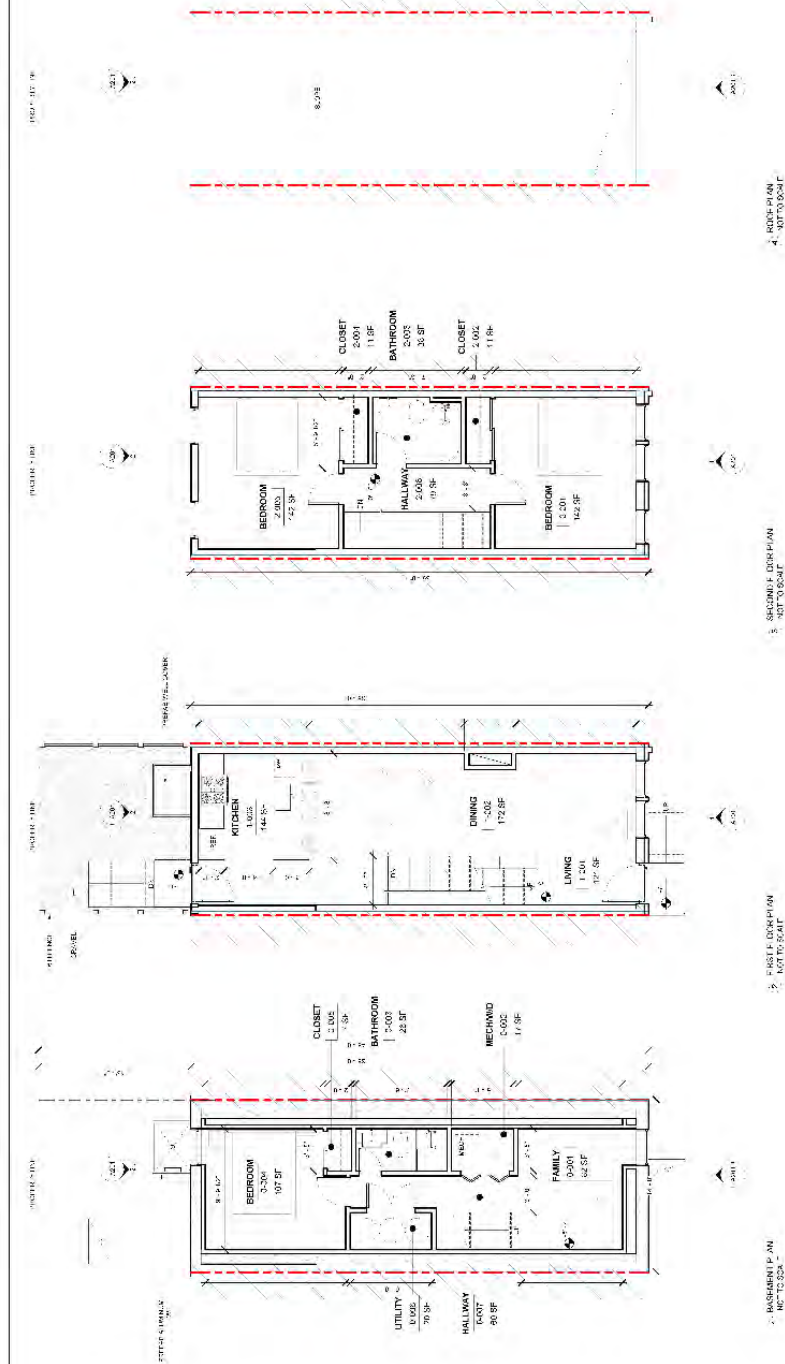
PROPOSED BUILDING: 14' X 35'  
GROSS FLOOR PLATE: 490 SF

**GROSS FLOOR PLATE: 490 SF**  
**TOTAL GROSS BUILDING: 1,470 SF**



**Last Updated: June 5, 2025**

2024 Gerritt Street

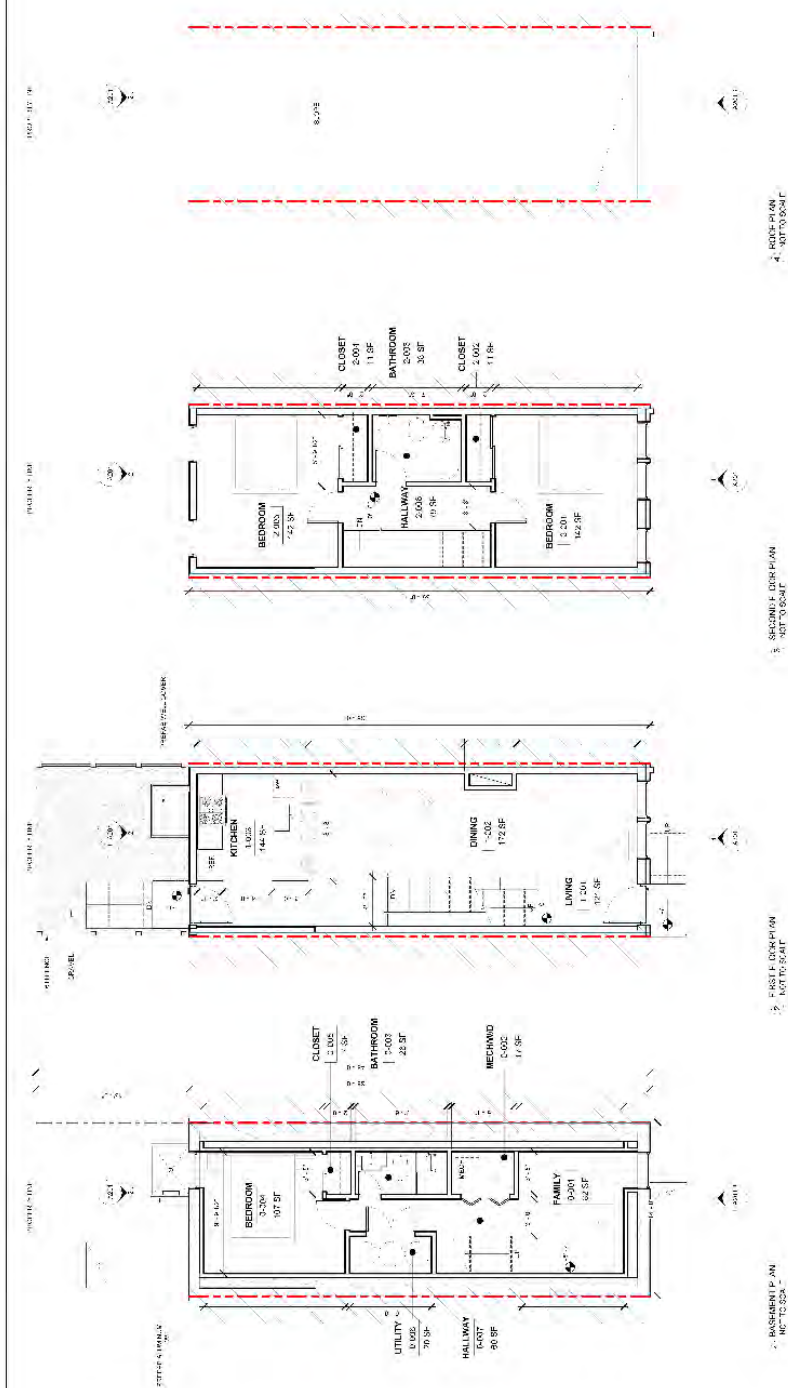


**AFF. RATE 3 BR / 2 BATH:**  
**LOT: 14' X 48'**  
**PROPOSED BUILDING: 14' X 35'**  
**GROSS FLOOR PLATE: 490 SF**  
**TOTAL GROSS BUILDING: 1,470 SF**

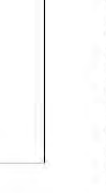
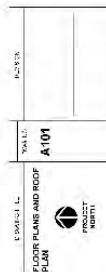
# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

2026 Gerritt Street



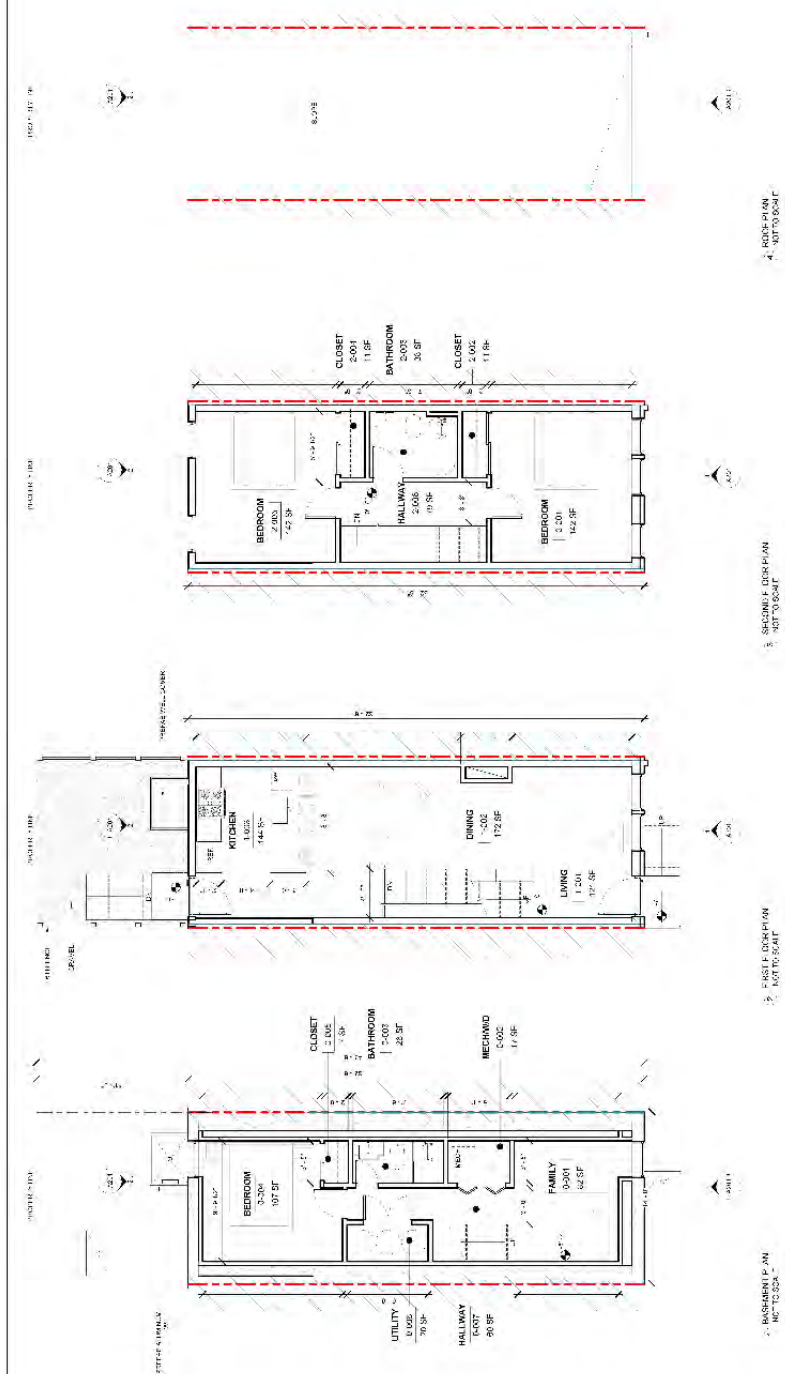
**AFF. RATE 3 BR / 2 BATH:**  
**LOT: 14' X 48'**  
**PROPOSED BUILDING: 14' X 35'**  
**GROSS FLOOR PLATE: 490 SF**  
**TOTAL GROSS BUILDING: 1,470 SF**





**Last Updated: June 5, 2025**

2635 Latona Street



**AFF. RATE 3 BR / 2 BATH:**  
**LOT: 14' X 43'6"**  
**PROPOSED BUILDING: 14' X 32'6"**  
**GROSS FLOOR PLATE: 455 SF**  
**TOTAL GROSS BUILDING: 1,385 SF**

ARCHITECT  
22  
22-510 9  
6-90 2

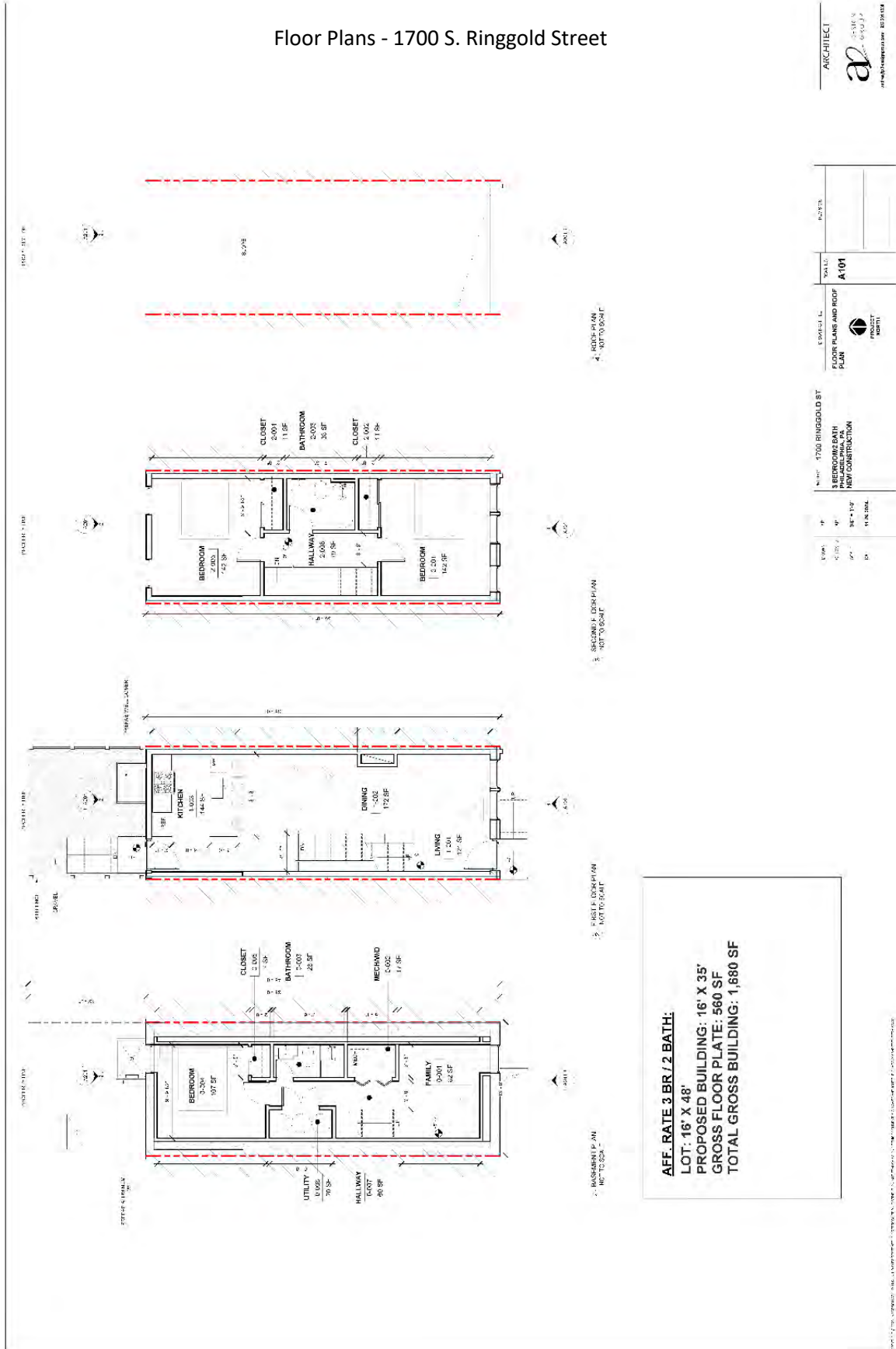
1000-01 1a  
 FLOOR PLANS AND ROOF  
 PLAN  
 1000-01 1a  
 A101  
 PROJECT NORTH  
 1000-01 1a

[illegible]

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

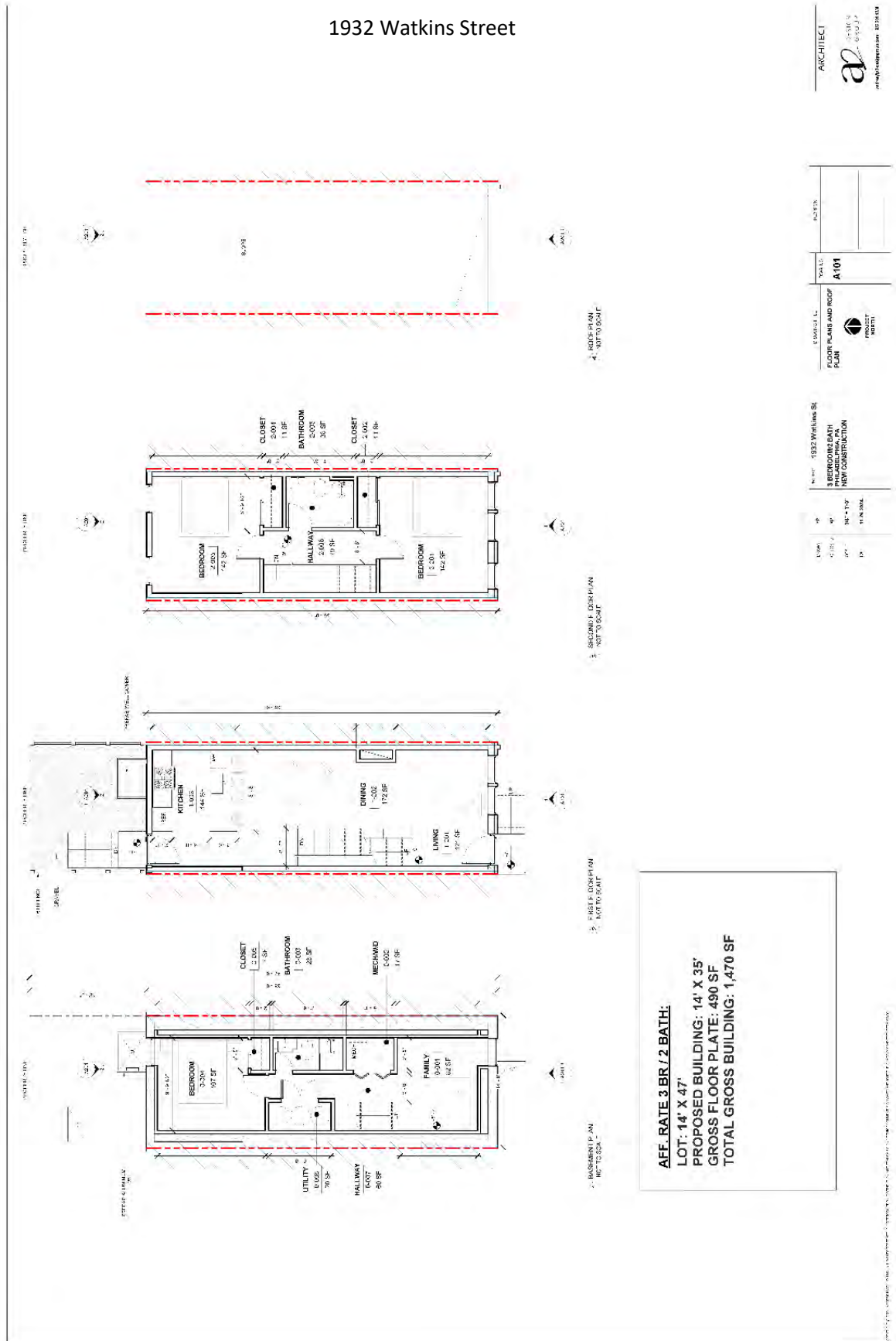
## Floor Plans - 1700 S. Ringgold Street



# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

1932 Watkins Street



ARCHITECT  
a  
1932 Watkins Street, 19104

1932 Watkins St  
3 BEDROOM BATH  
PHILADELPHIA, PA  
NEW CONSTRUCTION  
14' X 35'  
14' X 35'  
11' X 35'

1932 Watkins St  
3 BEDROOM BATH  
PHILADELPHIA, PA  
NEW CONSTRUCTION  
14' X 35'  
14' X 35'  
11' X 35'

1932 Watkins St  
3 BEDROOM BATH  
PHILADELPHIA, PA  
NEW CONSTRUCTION  
14' X 35'  
14' X 35'  
11' X 35'

1932 Watkins St  
3 BEDROOM BATH  
PHILADELPHIA, PA  
NEW CONSTRUCTION  
14' X 35'  
14' X 35'  
11' X 35'

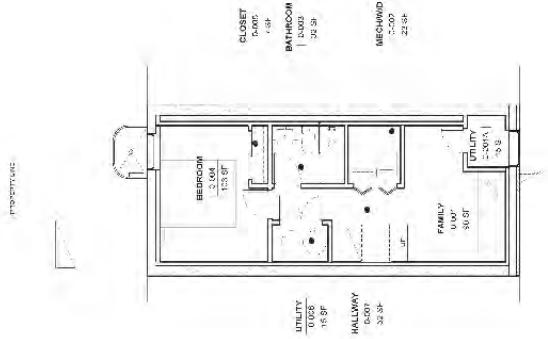
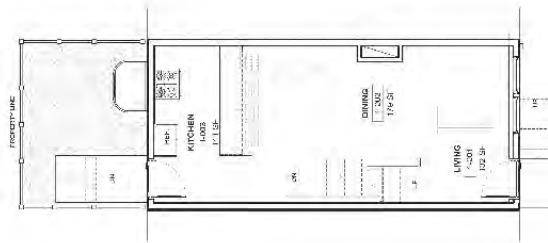
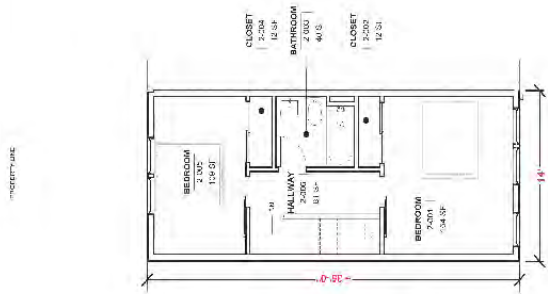
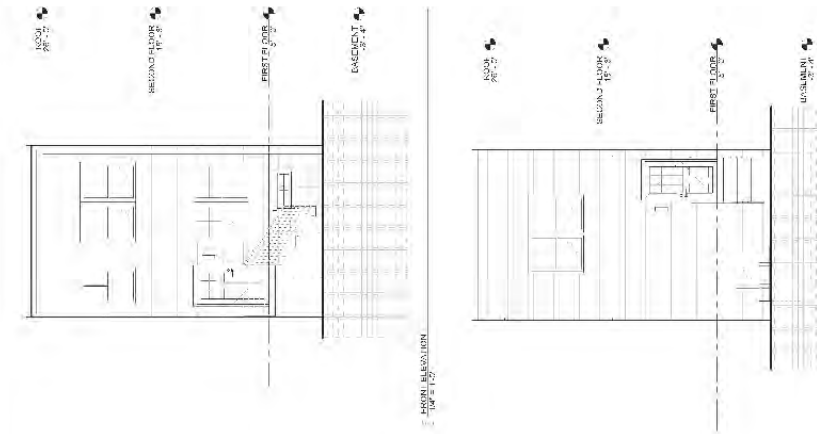
1932 Watkins St  
3 BEDROOM BATH  
PHILADELPHIA, PA  
NEW CONSTRUCTION  
14' X 35'  
14' X 35'  
11' X 35'

1932 Watkins St  
3 BEDROOM BATH  
PHILADELPHIA, PA  
NEW CONSTRUCTION  
14' X 35'  
14' X 35'  
11' X 35'

1932 Watkins St  
3 BEDROOM BATH  
PHILADELPHIA, PA  
NEW CONSTRUCTION  
14' X 35'  
14' X 35'  
11' X 35'

**Last Updated: June 5, 2025**

2603 Wilder Street

[illegible]

# DEVELOPMENT FACT SHEET

Last Updated: June 5, 2025

## Land Development Financial Worksheet

**Applicant:** Trove Capital Affordable Housing II, LLC

**Property Address:** 1508, 1509 S. Cleveland Street; 1343 S. Colorado Street; 1808 Fernon Street; 2024, 2026 Gerritt Street; 2635 Latona Street; 1700 S. Ringgold Street; 1932 Watkins Street; 2603 Wilder Street

### SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$1,920,670.50	75.00%	Meridian Bank: Sullivan- Letter of Intent
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$640,223.50	25.00%	Trove Capital Affordable Housing II, LLC, Daniel Govberg
<b>TOTAL SOURCE OF FUNDS</b>		<b>\$2,560,894.00</b>	<b>100.00%</b>	

### USE OF FUNDS

#### HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$10,000.00	0.39%
Closing Costs	\$2,150.00	0.08%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$2,192,400.00	85.61%
OTHER CONSTRUCTION		
Landscaping	\$0.00	0.00%
Permits	\$17,500.00	0.68%
Clearance and Demolition	\$5,000.00	0.20%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$0.00	0.00%
Water and Sewer	\$3,500.00	0.14%
Stormwater & Drainage	\$0.00	0.00%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$17,500.00	0.68%
<b>TOTAL HARD COSTS</b>	<b>\$2,248,050.00</b>	<b>87.78%</b>

#### SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$75,000.00	2.93%
Legal	\$12,500.00	0.49%
Consultant	\$0.00	0.00%
Survey	\$7,500.00	0.29%
Market Study	\$0.00	0.00%
Environmental	\$8,500.00	0.33%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$157,363.50	6.14%
Construction Origination	\$22,480.50	0.88%
Appraisal	\$5,000.00	0.20%
Construction Insurance	\$9,500.00	0.37%
Property Taxes	\$0.00	0.00%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$15,000.00	0.59%
Developer Fee, if applicable	\$0.00	0.00%
<b>TOTAL SOFT COSTS</b>	<b>\$312,844.00</b>	<b>12.22%</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$2,560,894.00</b>	<b>100.00%</b>

ROI CALCULATION	
# of Units	10
Cost Per Unit	\$256,089.40
TOTAL COST	\$2,560,894.00
Price/Unit Type 1 - 4	\$280,000.00
Total Sales Type 1 - 4	\$2,800,000.00
Price/Unit Type	\$0.00
Total Sales Type	\$0.00
TOTAL SALES	\$2,800,000.00
Selling cost - 3%	\$84,000.00
NET SALES	\$2,716,000.00
Expected Profit	\$155,106.00
ROI	6.1%

#### 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)	1,365	\$145.00	\$197,925.00	1	\$197,925.00	1,365	9.0%
2	Unit Type 2- Affordable (3 Bed, 2 Bath)	1,470	\$145.00	\$213,150.00	6	\$1,278,900.00	8,820	58.3%
3	Unit Type 3- Affordable (3 Bed, 2 Bath)	1,680	\$145.00	\$243,600.00	2	\$487,200.00	3,360	22.2%
4	Unit Type 4- Affordable (3 Bed, 2 Bath)	1,575	\$145.00	\$228,375.00	1	\$228,375.00	1,575	10.4%
	<b>TOTALS</b>				<b>10</b>	<b>\$2,192,400.00</b>	<b>15,120</b>	<b>100.0%</b>

## DEVELOPMENT FACT SHEET

Last Updated: June 5, 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	1508 S. Cleveland Street	15 ft	Vacant Lot	PLB	\$122,300	\$120,000
2	1509 S. Cleveland Street	16 ft	Vacant Lot	PLB	\$65,000	\$120,000
3	1343 S. Colorado Street	14 ft	Vacant Lot	PLB	\$121,000	\$120,000
4	1808 Fernon Street	14 ft	Vacant Lot	PLB	\$124,700	\$120,000
5	2024 Gerritt Street	14 ft	Vacant Lot	PLB	\$120,000	\$120,000
6	2026 Gerritt Street	14 ft	Vacant Lot	PLB	\$138,700	\$120,000
7	2635 Latona Street	14 ft	Vacant Lot	PLB	\$118,900	\$120,000
8	1700 Ringgold Street	16 ft	Vacant Lot	PLB	\$126,400	\$120,000
9	1932 Watkins Street	14 ft	Vacant Lot	PLB	\$115,200	\$120,000
10	2603 Wilder Street	14 ft	Vacant Lot	City	\$74,400	\$70,000