

MAY 12, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.A.1

RESOLUTION NO. 2026 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
2411 AND 2427 WEST MONTGOMERY AVENUE; 1802, 1804, 1808, 1810, 1812, 1824, 1826, 1828,
1830, 1831, 1835, 1837, 1839 AND 1850 NORTH RINGGOLD STREET; AND
1812, 1839 AND 1844 NORTH TAYLOR STREET
TO GONSOSA DEVELOPMENT, 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 2411 and 2427 West Montgomery Avenue; 1802, 1804, 1808, 1810, 1812, 1824, 1826, 1828, 1830, 1831, 1835, 1837, 1839 and 1850 North Ringgold Street; and 1812, 1839 and 1844 North Taylor Street (collectively, the “**Property**”) to Gonsosa Development, 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 Nineteen Thousand and 00/100 U.S. Dollars (\$19,000.00) 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: May 7, 2026

1. ADDRESS: 2411, 2427 W. Montgomery Avenue; 1802, 1804, 1808, 1810, 1812, 1824, 1826, 1828, 1830, 1831, 1835, 1837, 1839, 1850 N. Ringgold Street; 1812, 1839, 1844 N. Taylor Street

2. PROPERTY INFORMATION

Zip Code: 19121	Census Tract: 016901 and 016902	Council District: 5
Zoning: RSA5	Lot Area: 13,988 SF	
OPA Value: \$528,500	Appraised Value: \$590,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Gonsosa Development, LLC	Type: Business / Legal Entity
Entity Owners: Ricardo Sosa	
Mailing Address: 429 Chestnut Street, Roselle Park, NJ 07204	
Authorized Contact: Ricardo Sosa	
Application Date: August 20, 2025	

4. PROJECT INFORMATION

Disposition Type: RFP	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$19,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 19
Units: 19 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 22,800 SF	Construction Cost / sq. ft.: \$145
Construction Costs: \$3,895,000	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$4,488,133	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The properties that are currently owned by the City and the PRA have all the approvals to be transferred to the Land Bank.

B. Application Summary:

Gonsosa Development, LLC will develop nineteen (19) affordable single-family homes. Applications were solicited via a Request for Proposals (RFP) for the properties, and the applicant was the most qualified bidder for the properties. An EOP plan will apply for this project.

C. Unit Details:

- 19 Single-family homes
- Targeting households with incomes at or below 100% AMI
- Maximum sale price of \$280,000
- Eligible for Neighborhood Preservation Initiative's Turn the Key Program
- All nineteen (19) homes will be two-story homes with no basements
- Approximately 1,200 SF each with 3 bedrooms and 2 bathrooms

D. Summary of Restrictions or Covenants:

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

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

A Declaration of Restrictive Covenants will be placed on all the 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): March 3, 2026

7. STAFF RECOMMENDATION

Staff recommends the disposition of 2411 and 2427 W. Montgomery Avenue; 1802, 1804, 1808, 1810, 1812, 1824, 1826, 1828, 1830, 1831, 1835, 1837, 1839 and 1850 N. Ringgold Street; and 1812, 1839 and 1844 N. Taylor Street to Gonsosa Development, LLC for development as affordable single-family homes.

Prepared by: Brian Romano, Senior Development Specialist

Reviewed by: Angel Rodriguez, Executive Director

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

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

DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

SITE PHOTOS

2411 W. Montgomery Avenue



2427 W. Montgomery Avenue



1802 N. Ringgold Street



1804 N. Ringgold Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

1808 N. Ringgold Street



1810 N. Ringgold Street



1812 N. Ringgold Street



1824 N. Ringgold Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

1826 N. Ringgold Street



1828 N. Ringgold Street



1830 N. Ringgold Street



1831 N. Ringgold Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

1835 N. Ringgold Street



1837 N. Ringgold Street



1839 N. Ringgold Street



1850 N. Ringgold Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

1812 N. Taylor Street



1839 N. Taylor Street

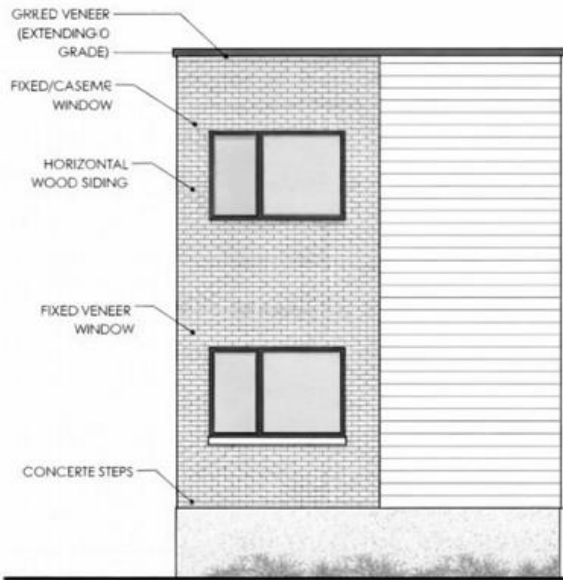


1844 N. Taylor Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026



BACK ELEVATION

SCALE 1/4" = 1'-0"



FRONT ELEVATION

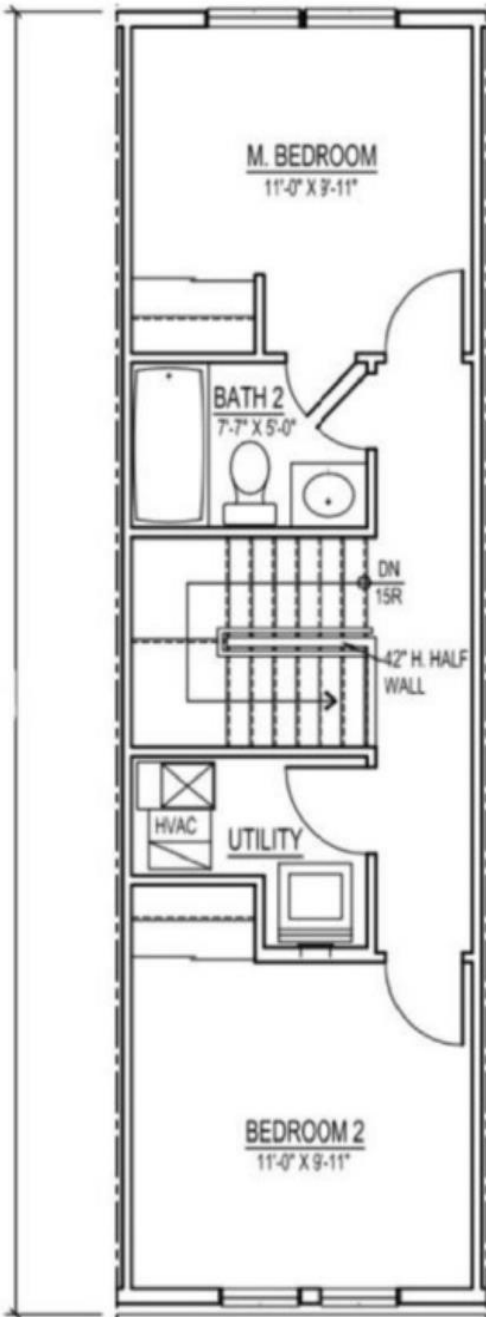
SCALE 1/4" = 1'-0"

DEVELOPMENT FACT SHEET

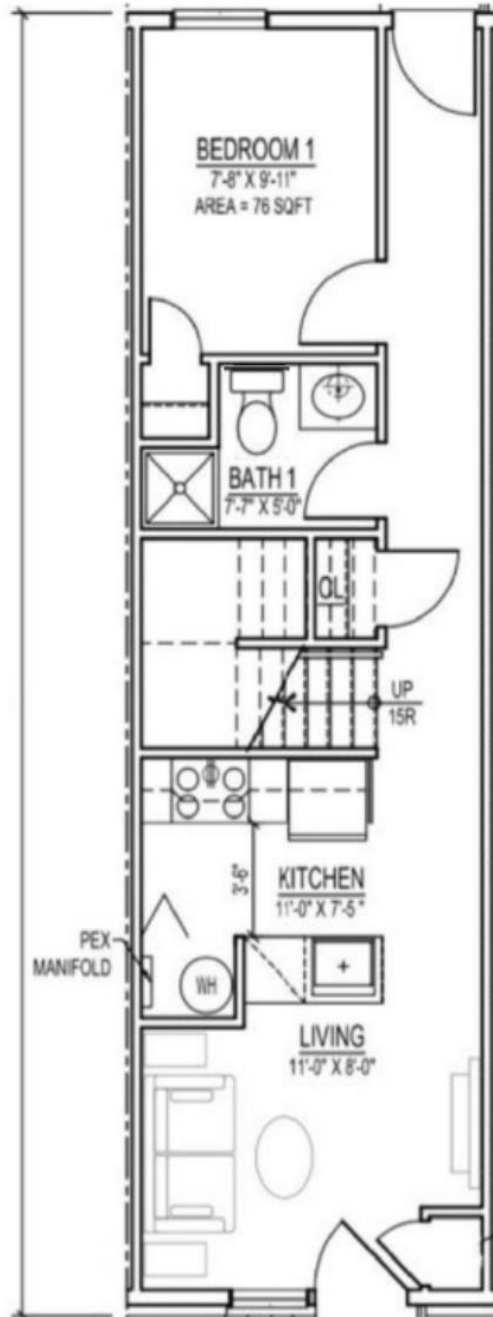
Last Updated: May 7, 2026

FLOOR PLANS

SECOND FLOOR



FIRST FLOOR



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Gonsosa Development, LLC

2411, 2427 W. Montgomery Avenue; 1802, 1804, 1808, 1810, 1812, 1824, 1826, 1828, 1830, 1831, 1835, 1837, 1839, 1850

Property Address: N. Ringgold Street; 1812, 1839, 1844 N. Taylor Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	\$4,196,404.36	93.50%	BRRRR Loans
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	\$291,728.65	6.50%	Bank Statements
TOTAL SOURCE OF FUNDS		\$4,488,133.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$19,000.00	0.42%
Closing Costs	\$57,000.00	1.27%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$3,306,000.00	73.66%
OTHER CONSTRUCTION		
Landscaping	\$38,000.00	0.85%
Permits	\$58,000.00	1.29%
Clearance and Demolition	\$40,000.00	0.89%
Utility Connections & Tap Fees	\$95,000.00	2.12%
INFRASTRUCTURE		
Streets and Sidewalks	\$38,000.00	0.85%
Water and Sewer	\$19,000.00	0.42%
Stormwater & Drainage	\$5,000.00	0.11%
Impact Fees	\$20,000.00	0.45%
OTHER HARD COSTS		
Hard Cost Contingency	\$200,000.00	4.46%
TOTAL HARD COSTS	\$3,895,000.00	86.78%

ROI CALCULATION	
# of Units	19
Cost Per Unit	\$236,217.53
TOTAL COST	\$4,488,133.00
Price/unit Type 1	\$280,000.00
Total Sales Type 1	\$5,320,000.00
Price/unit Type 2	\$0.00
Total Sales Type 2	\$0.00
TOTAL SALES	\$5,320,000.00
Selling cost - 3%	\$159,600.00
NET SALES	\$5,160,400.00
Expected Profit	\$672,267.00
ROI	15.0%

SOFT COSTS

	Cost	% Total
PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$230,000.00	5.12%
Legal	\$28,500.00	0.64%
Consultant	\$0.00	0.00%
Survey	\$50,000.00	1.11%
Marketing Plan	\$58,000.00	1.29%
Environmental	\$0.00	0.00%
Organization Expense	\$15,000.00	0.33%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$0.00	0.00%
Construction Origination	\$0.00	0.00%
Appraisal	\$13,300.00	0.30%
Construction Insurance	\$57,000.00	1.27%
Property Taxes	\$38,000.00	0.85%
OTHER SOFT COSTS		
Holding Costs	\$63,333.00	1.41%
Soft Cost Contingency	\$40,000.00	0.89%
Developer Fee, if applicable	\$0.00	0.00%
TOTAL SOFT COSTS	\$593,133.00	13.22%
TOTAL DEVELOPMENT COST	\$4,488,133.00	100.00%

Construction/Rehab. Costs

	Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1	Single Family Home	1,200	\$145.00	\$174,000.00	19	\$3,306,000.00	22,800	100.0%
	TOTALS				19	\$3,306,000.00	22,800	100.0%

DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

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	2411 W. Montgomery Avenue	15 ft	Vacant Lot	City	\$35,100	\$40,000
2	2427 W. Montgomery Avenue	16 ft	Vacant Lot	City	\$41,400	\$40,000
3	1802 N. Ringgold Street	16 ft	Vacant Lot	PLB	\$25,800	\$30,000
4	1804 N. Ringgold Street	14 ft	Vacant Lot	PLB	\$25,100	\$30,000
5	1808 N. Ringgold Street	14 ft	Vacant Lot	PRA	\$25,100	\$30,000
6	1810 N. Ringgold Street	14 ft	Vacant Lot	City	\$25,100	\$30,000
7	1812 N. Ringgold Street	14 ft	Vacant Lot	City	\$25,100	\$30,000
8	1824 N. Ringgold Street	14 ft	Vacant Lot	PLB	\$25,400	\$30,000
9	1826 N. Ringgold Street	14 ft	Vacant Lot	PLB	\$25,100	\$30,000
10	1828 N. Ringgold Street	14 ft	Vacant Lot	PLB	\$25,100	\$30,000
11	1830 N. Ringgold Street	14 ft	Vacant Lot	City	\$25,100	\$30,000
12	1831 N. Ringgold Street	14 ft	Vacant Lot	PLB	\$25,100	\$30,000
13	1835 N. Ringgold Street	14 ft	Vacant Lot	City	\$25,100	\$30,000
14	1837 N. Ringgold Street	14 ft	Vacant Lot	City	\$25,100	\$30,000
15	1839 N. Ringgold Street	14 ft	Vacant Lot	City	\$25,100	\$30,000
16	1850 N. Ringgold Street	14 ft	Vacant Lot	City	\$44,100	\$30,000
17	1812 N. Taylor Street	14 ft	Vacant Lot	PLB	\$26,200	\$30,000
18	1839 N. Taylor Street	14 ft	Vacant Lot	City	\$25,000	\$30,000
19	1844 N. Taylor Street	14 ft	Vacant Lot	PLB	\$29,400	\$30,000

MAY 12, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.B.1

RESOLUTION NO. 2026 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
1304, 1310 AND 1314-20 SOUTH 28TH STREET (INCLUDING 1309-23 SOUTH NEWKIRK
STREET) TO FINE PRINT CONSTRUCTION, 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 1304, 1310 and 1314-20 South 28th Street (including the properties formerly known as 1309-23 South Newkirk Street) (collectively, the “**Property**”) to Fine Print Construction, 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: May 7, 2026

1. ADDRESS: 1304, 1310, and 1314-20 S. 28th Street (which includes the former 1309-23 S. Newkirk Street)

2. PROPERTY INFORMATION

Zip Code: 19146	Census Tract: 003300	Council District: 2
Zoning: RSA5	Lot Area: 11,440 SF	
OPA Value: \$1,569,100	Appraised Value: \$930,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Fine Print Construction LLC	Type: Business / Legal Entity
Entity Owners: Dawud Bey, Tabettha Fulton	
Mailing Address: 3900 City Avenue, Apt A609, Philadelphia, PA 19131	
Authorized Contact: Dawud Bey	
Application Date: December 10, 2025	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$10,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 14
Units: 14 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 25,200 SF	Construction Cost / sq. ft.: \$142.85
Construction Costs: \$ 2,915,410.00	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$3,449,695.00	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

Agreement Executed: TBD	Economic Opportunity Plan Goals: MBE25 % and WBE 10 %
Land Bank Board Approval: TBD	PRA Board Approval: N/A
Construction Commencement Deadline: 3 months after settlement	Construction Completion Deadline: 18 months after settlement

DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

6. DEVELOPMENT SUMMARY

A. How was title acquired?

Title for all properties is in the Land Bank.

B. Application Summary:

Fine Print Construction will develop fourteen (14) units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 14 Total Units
- Single-family homes
- Maximum sale price of \$280,000.
- Target households with incomes at or below 80% AMI
- 2 stories, with basements, containing 3 bedrooms and 2 bathrooms, and front porches
- Approximately 1,800 SF each.
- Eligible for Neighborhood Preservation Initiative's Turn The Key Program.

D. Summary of Restrictions or Covenants:

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

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

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

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
 Yes No N/A
- Meeting Date (if applicable): February 9, 2026 (4 attendees), February 25, 2026 (11 attendees) - both virtual.

7. STAFF RECOMMENDATION

Staff recommends the disposition of 1304, 1310, and 1314-20 S. 28th Street (which includes the former 1309-23 S. Newkirk Street) to Fine Print Construction, LLC for development as single-family homes.

Prepared by: Todd Hestand, Senior Development Specialist

Reviewed by: Angel Rodriguez, Executive Director

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

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

DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

SITE PHOTOS

1304 S. 28th Street



1310 S. 28th Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

1314 S. 28th Street



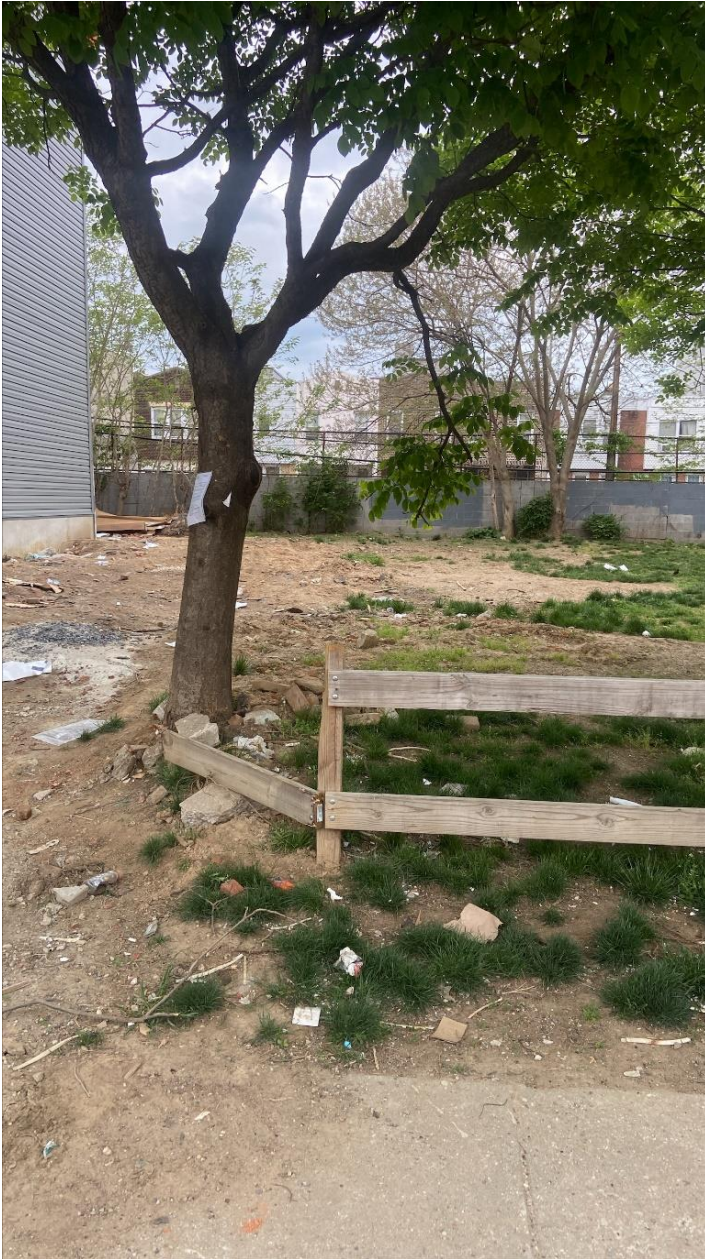
1316 S. 28th Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

1318 S. 28th Street



1320 S. 28th Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

1309-23 S. Newkirk Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

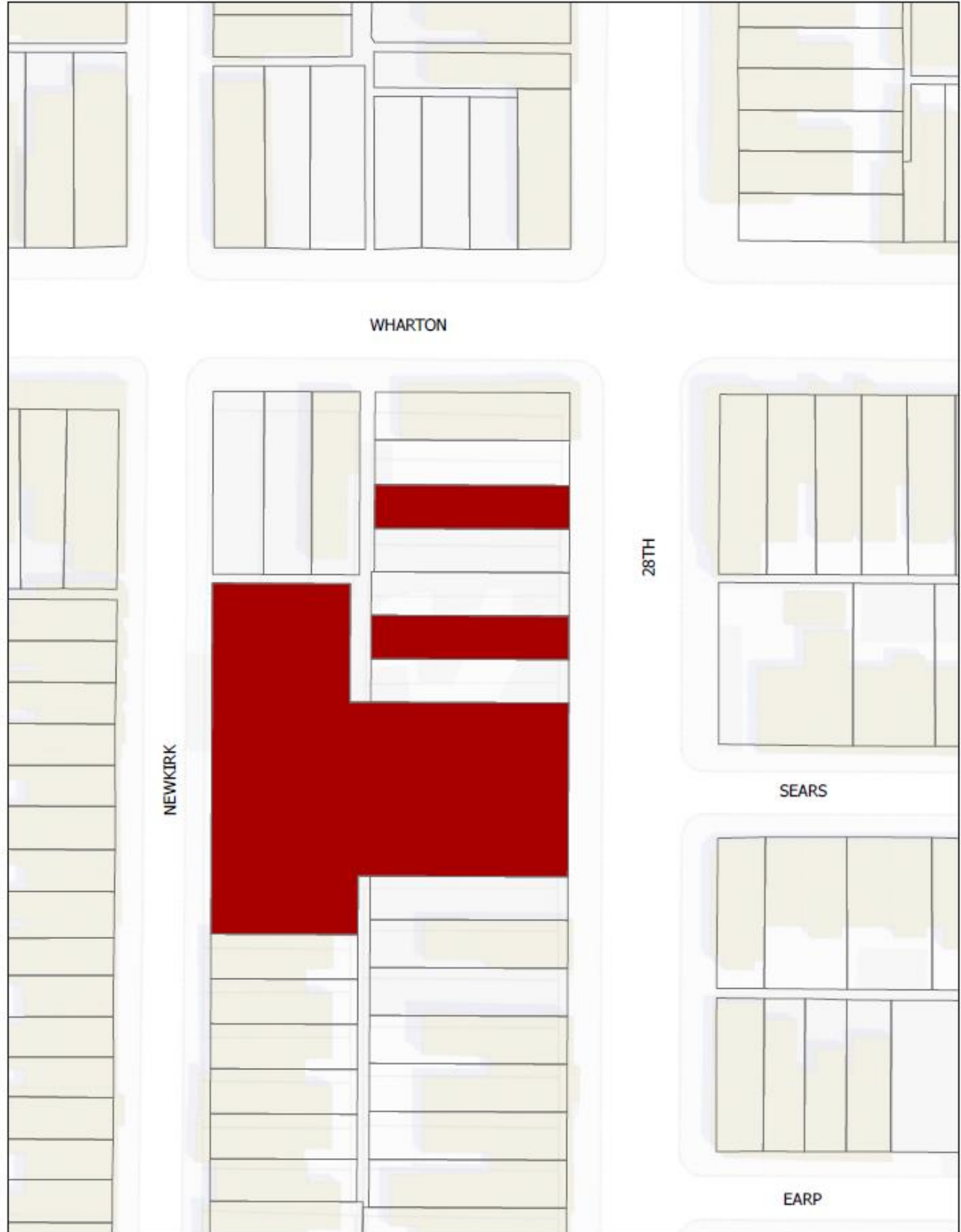
1309-23 S. Newkirk Street



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

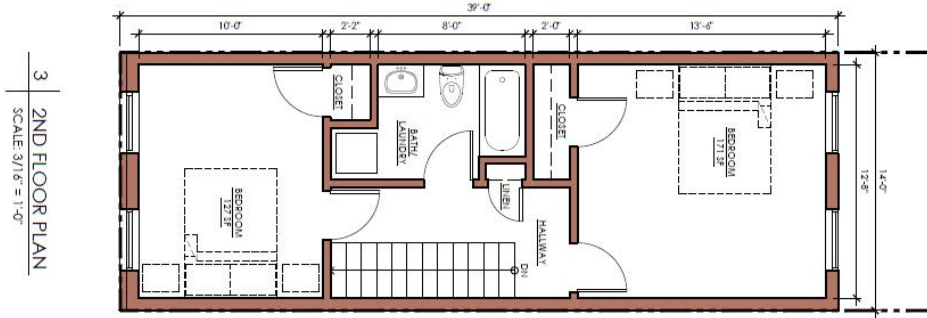
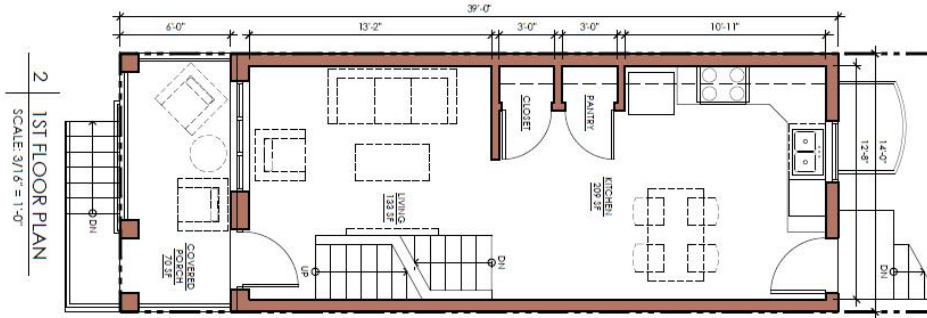
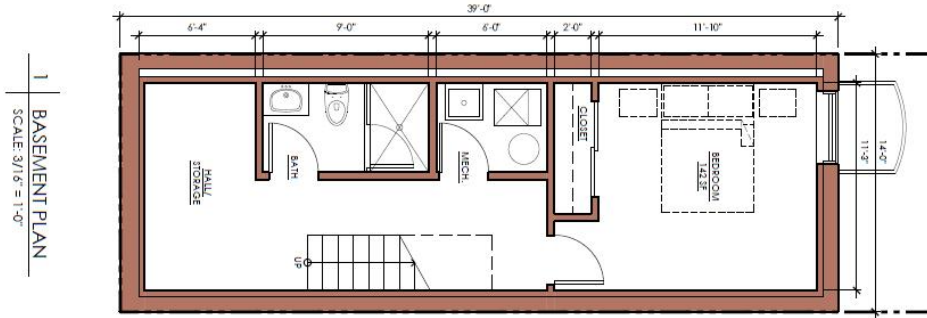
SITE MAP



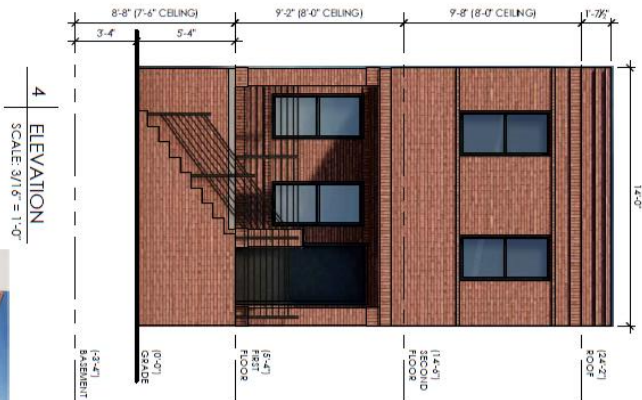
DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

FLOOR PLANS / ELEVATIONS / RENDERING



AREA SCHEDULE - GROSS BUILDING	
FLOOR	AREA
BASEMENT	546 SF
FIRST FLOOR	545 SF
SECOND FLOOR	528 SF
GRAND TOTAL	1,288 SF



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Fine Print Construction LLC

Property Address: 1304, 1310 and 1314-20 S. 28th Street (which includes the former 1309-23 S. Newkirk Street)

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	2,915,202.00	80.30%	Groves Capital
Subordinate Debt	Yes	\$675,000.00	18.59%	PAF
Developer Equity	Yes	40,000.00	1.10%	Fine Print Construction
TOTAL SOURCE OF FUNDS		\$3,630,202.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$10,000.00	0.29%
Closing Costs	\$410.00	0.01%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$2,800,000.00	81.17%
OTHER CONSTRUCTION		
Landscaping	\$22,500.00	0.65%
Permits	\$7,500.00	0.22%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$30,000.00	0.87%
Water and Sewer	\$7,500.00	0.22%
Stormwater & Drainage	\$7,500.00	0.22%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$30,000.00	0.87%
TOTAL HARD COSTS	\$2,915,410.00	84.51%

ROI CALCULATION	
# of Units	14
Cost Per Unit	\$246,406.79
TOTAL COST	\$3,449,695.00
Price/unit Type 1	\$280,000.00
Total Sales Type 1	\$3,920,000.00
Price/unit Type 2	\$0.00
Total Sales Type 2	\$0.00
TOTAL SALES	\$3,920,000.00
Selling cost - 3%	\$117,600.00
NET SALES	\$3,802,400.00
Expected Profit	\$352,705.00
ROI	10.2%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$45,000.00	1.30%
Legal	\$33,000.00	0.96%
Consultant	\$27,000.00	0.78%
Survey	\$15,000.00	0.43%
Market Study	\$0.00	0.00%
Environmental	\$30,000.00	0.87%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$150,000.00	4.35%
Construction Origination	\$71,670.00	2.08%
Appraisal	\$8,850.00	0.26%
Construction Insurance	\$22,500.00	0.65%
Property Taxes	\$15,000.00	0.43%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$75,000.00	2.17%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$15,000.00	0.43%
Other - describe in space to the right	\$26,265.00	0.76%
TOTAL SOFT COSTS	\$534,285.00	15.49%
TOTAL DEVELOPMENT COST	\$3,449,695.00	100.00%

**DOC PREP
TITLE**

Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1 SF home (3 bedrooms, 2 baths)	1,800	\$142.85	\$200,000.00	14	\$2,800,000.00	25,200	100.0%
TOTALS				14	\$2,800,000.00	25,200	100.0%

DEVELOPMENT FACT SHEET

Last Updated: May 7, 2026

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Use (vacant lot, side yard, garden, vacant building)	Frontage	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	1304 S 28 th Street	Vacant lot	14.5 ft	PLB	\$133,200	\$105,000
2	1310 S 28 th Street	Vacant lot	14.5 ft	PLB	\$134,200	\$105,000
3	1314-20 S. 28 th Street (incl. 1309-23 S. Newkirk Street)	Vacant lot	58 ft (S. 28 th St.) 117 ft (S. Newkirk St.)	PLB	\$536,800 \$764,900	\$720,000

MAY 12, 2026 PLB BOARD MEETING
MATERIALS FOR AGENDA ITEM IV.B.2

RESOLUTION NO. 2026 - ____

**RESOLUTION AUTHORIZING CONVEYANCE OF
4137, 4145, 4163, 4187, 4189, 4245 AND 4273 LEIDY AVENUE AND 1716 NORTH 42ND STREET
TO FINE PRINT CONSTRUCTION, LLC D/B/A PARKSIDE LUXURY AFFORDABLE**

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 4137, 4145, 4163, 4187, 4189, 4245 and 4273 Leidy Avenue and 1716 North 42nd Street (collectively, the “**Property**”) to Fine Print Construction, LLC d/b/a Parkside Luxury Affordable (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 Eight Thousand and 00/100 U.S. Dollars (\$8,000.00) 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: **May 7, 202**

1. ADDRESS: 4137, 4145, 4163, 4187, 4189, 4245 and 4273 Leidy Avenue; 1716 N. 42nd Street

2. PROPERTY INFORMATION

Zip Code: 19104	Census Tract: 01100	Council District: 3
Zoning: RSA5	Lot Area: 14,256 SF	
OPA Value: \$467,100	Appraised Value: \$448,000	
Redevelopment Area: N/A	Urban Renewal Area: N/A	

3. APPLICANT INFORMATION

Applicant Name: Fine Print Construction LLC d/b/a Parkside Luxury Affordable	Type: Business / Legal Entity
Entity Owners: Dawud Bey, Tabettha Fulton	
Mailing Address: 3900 City Ave, Apt A609, Philadelphia, PA 19131	
Authorized Contact: Dawud Bey	
Application Date: August 11, 2025	

4. PROJECT INFORMATION

Disposition Type: Non-Comp: 51% of Site as Affordable, Workforce, or Mixed Income Housing	Strategic Plan Goal (Land Bank Only): Housing - Workforce (61%-120% AMI)
Price Paid at Settlement: \$8,000	Proposed Use: Residential
Development Type: New Construction	No. of Buildings: 11
Units: 11 units - Residential	End User: Sale to Homebuyer
Gross Floor Area (sq. ft.): 15,400 SF	Construction Cost / sq. ft.: \$ 142.85
Construction Costs: \$2,285,410.00	Project Funding Available: Committed and Verified - Applicant has provided documentation of available, committed funds in an amount no less than total project costs.
Total Project Costs: \$2,677,219.00	Mortgage Amount: \$N/A

5. APPROVALS, DEADLINES, EOP

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

DEVELOPMENT FACT SHEET

Last Updated: May 7, 202

6. DEVELOPMENT SUMMARY

A. How was title acquired?

The properties that are currently owned by the City have all the approvals to be transferred to the Land Bank.

B. Application Summary:

Fine Print Construction will develop eleven (11) units of single-family homes. The application was unsolicited and is qualified. An EOP plan will apply for this project.

C. Unit Details:

- 11 Total Units (Developer to subdivide 4137, 4145, and 4163 Leidy Ave)
- Single-family homes
- Maximum sale price of \$280,000
- Target households with incomes at or below 100% AMI.
- 2 stories, with finished basement, containing 3 bedrooms and 2 bathrooms, and a front porch
- Approximately 1,400 SF each
- Eligible for Neighborhood Preservation Initiative's Turn The Key Program

D. Summary of Restrictions or Covenants:

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

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

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

E. Community Outreach:

- Staff received a completed Community Outreach Package to confirm a community meeting was held:
 Yes No N/A
- Meeting Date (if applicable): January 21, 2026 (11 attendees) Virtual

7. STAFF RECOMMENDATION

Staff recommends the disposition of 4137, 4145, 4163, 4187, 4189, 4245 and 4273 Leidy Avenue and 1716 N. 42nd Street to Fine Print Construction for development as single-family homes.

Prepared by: Todd Hestand, Senior Development Specialist

Reviewed by: Angel Rodriguez, Executive Director

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

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

DEVELOPMENT FACT SHEET

Last Updated: May 7, 202

SITE PHOTOS

1716 N. 42nd Street



4137 Leidy Avenue (2 lots end to end)



DEVELOPMENT FACT SHEET

Last Updated: May 7, 2022

4145 Leidy Avenue (2 lots end to end)



4163 Leidy Avenue (2 lots end to end)



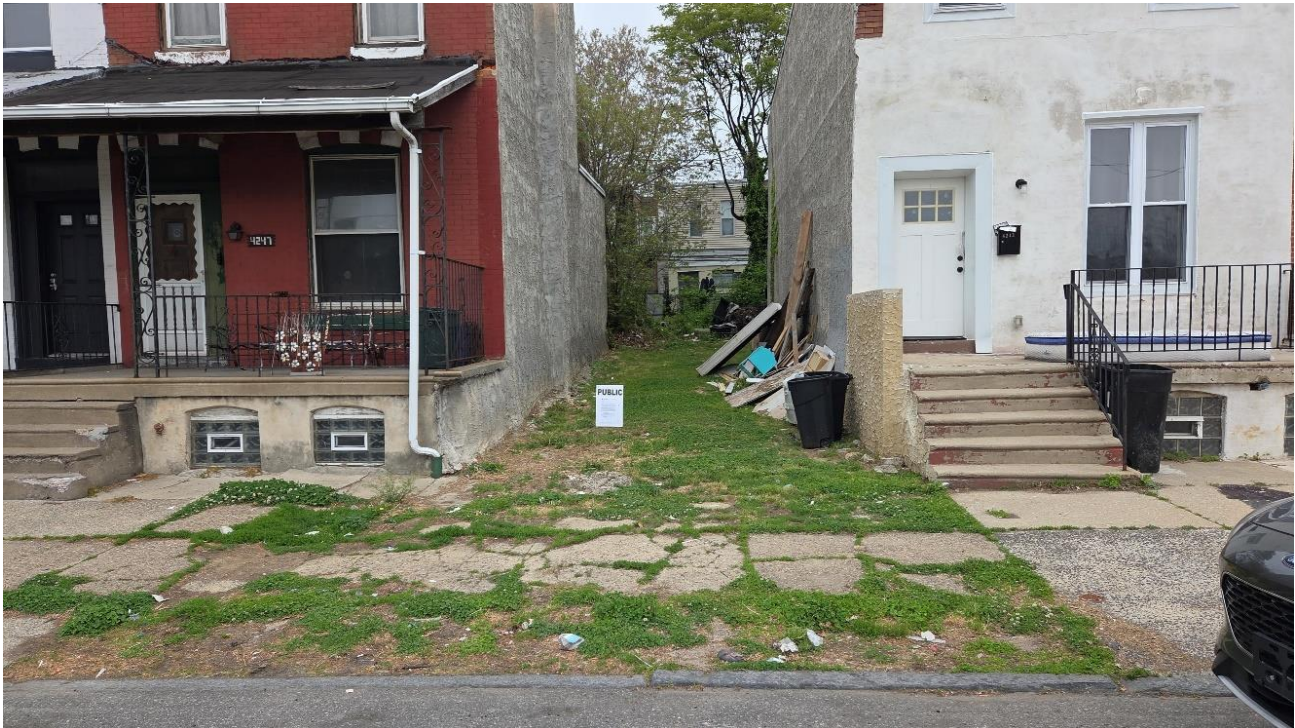
DEVELOPMENT FACT SHEET

Last Updated: May 7, 2022

4187 and 4189 Leidy Avenue



4245 Leidy Avenue



DEVELOPMENT FACT SHEET

Last Updated: May 7, 202

4273 Leidy Avenue



DEVELOPMENT FACT SHEET

Last Updated: May 7, 202

SITE MAP

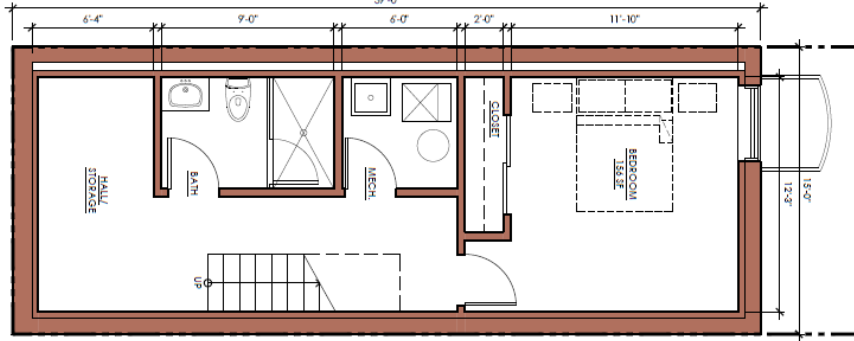


DEVELOPMENT FACT SHEET

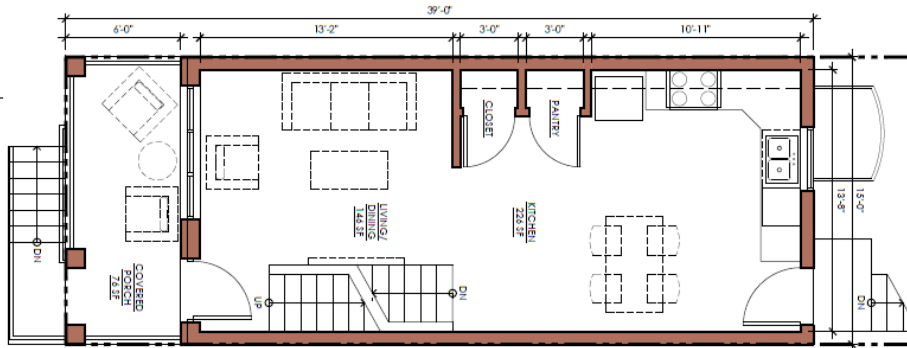
Last Updated: May 7, 2022

FLOOR PLANS / ELEVATIONS / RENDERINGS (15 FT)

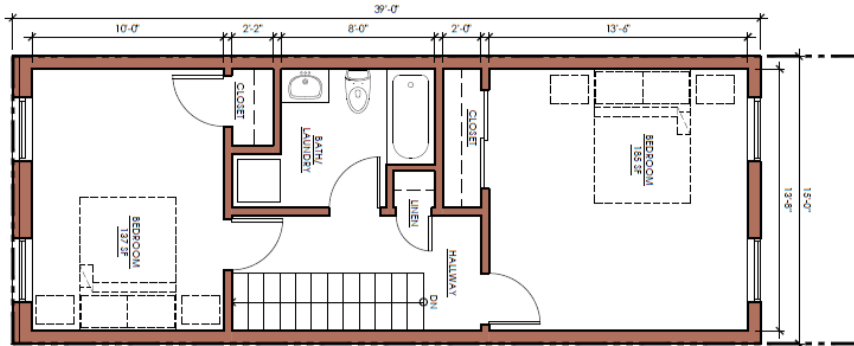
1 BASEMENT PLAN
SCALE: 3/16" = 1'-0"



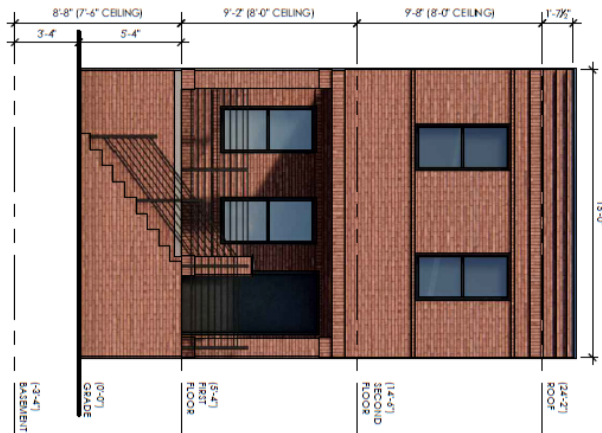
2 1ST FLOOR PLAN
SCALE: 3/16" = 1'-0"



3 2ND FLOOR PLAN
SCALE: 3/16" = 1'-0"



4 ELEVATION
SCALE: 3/16" = 1'-0"



AREA SCHEDULE - GROSS BUILDING	
FLOOR	AREA
BASEMENT	583 SF
FIRST FLOOR	583 SF
SECOND FLOOR	583 SF
GRAND TOTAL	1,755 SF

5 PERSPECTIVE VIEW
SCALE: NTS

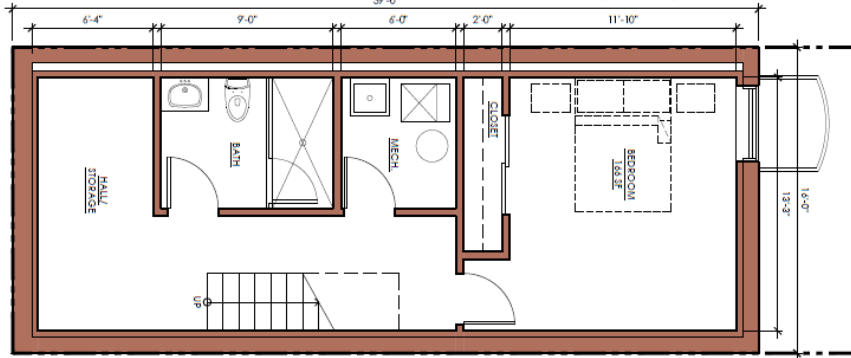


DEVELOPMENT FACT SHEET

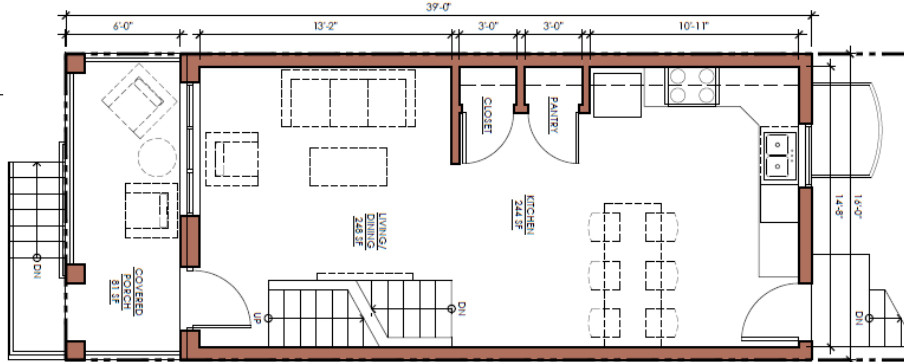
Last Updated: May 7, 2022

FLOOR PLANS / ELEVATIONS / RENDERINGS (16 FT)

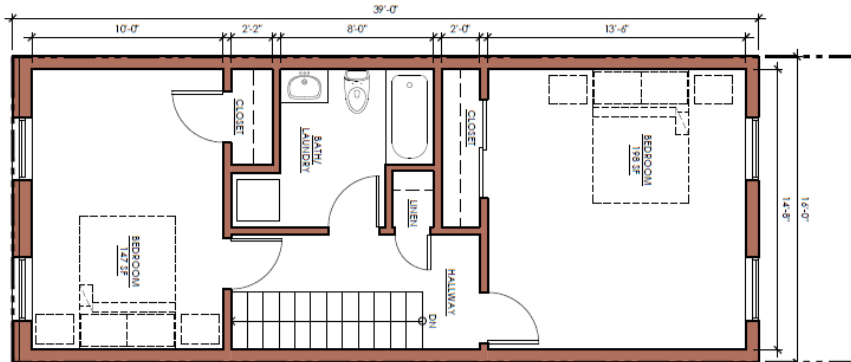
1 BASEMENT PLAN
SCALE: 3/16" = 1'-0"



2 1ST FLOOR PLAN
SCALE: 3/16" = 1'-0"

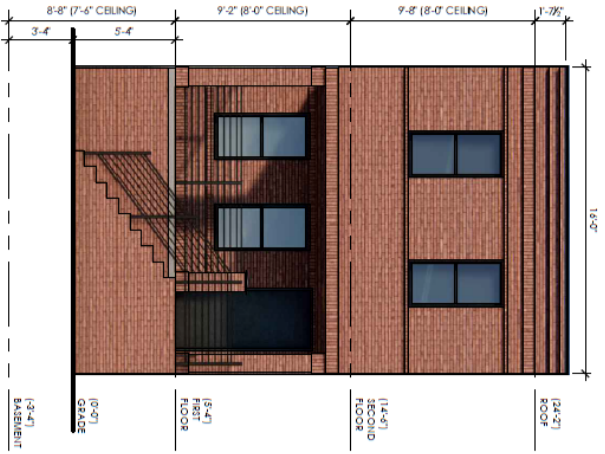


3 2ND FLOOR PLAN
SCALE: 3/16" = 1'-0"



AREA SCHEDULE - GROSS BUILDING	
FLOOR	AREA
BASEMENT	124.3 SF
FIRST FLOOR	492.3 SF
SECOND FLOOR	147.3 SF
GRAND TOTAL	1,372.3 SF

4 ELEVATION
SCALE: 3/16" = 1'-0"



5 PERSPECTIVE VIEW
SCALE: NTS



DEVELOPMENT FACT SHEET

Last Updated: May 7, 202

DEVELOPMENT BUDGET/ SOURCES AND USES OF FUNDS

Applicant: Fine Print Construction LLC, d/b/a Parkside Luxury Affordable
Property Address: 4137, 4145, 4163, 4187, 4189, 4245 and 4273 Leidy Avenue; 1716 N. 42nd Street

SOURCE OF FUNDS

	Committed (Y/N)	Source	% Total	Indicate Source and, if applicable, describe
Senior Debt	Yes	2,623,674.62	98.00%	Groves Capital
Subordinate Debt		\$0.00	0.00%	
Developer Equity	Yes	53,544.38	2.00%	Fine Print Construction
TOTAL SOURCE OF FUNDS		\$2,677,219.00	100.00%	

USE OF FUNDS

HARD COSTS

	Cost	% Total
ACQUISITION		
Property Acquisition	\$8,000.00	0.30%
Closing Costs	\$0.00	0.00%
UNIT CONSTRUCTION		
Complete table at bottom of page	\$2,200,000.00	82.17%
OTHER CONSTRUCTION		
Landscaping	\$16,500.00	0.62%
Permits	\$5,500.00	0.21%
Clearance and Demolition	\$0.00	0.00%
Utility Connections & Tap Fees	\$0.00	0.00%
INFRASTRUCTURE		
Streets and Sidewalks	\$22,000.00	0.82%
Water and Sewer	\$5,500.00	0.21%
Stormwater & Drainage	\$5,500.00	0.21%
Impact Fees	\$0.00	0.00%
OTHER HARD COSTS		
Hard Cost Contingency	\$22,000.00	0.82%
TOTAL HARD COSTS	\$2,285,410.00	85.37%

ROI CALCULATION	
# of Units	11
Cost Per Unit	\$243,383.55
TOTAL COST	\$2,677,219.00
Price/unit Type 1	\$280,000.00
Total Sales Type 1	\$3,080,000.00
Price/unit Type 2	\$0.00
Total Sales Type 2	\$0.00
TOTAL SALES	\$3,080,000.00
Selling cost - 3%	\$92,400.00
NET SALES	\$2,987,600.00
Expected Profit	\$310,381.00
ROI	11.6%

SOFT COSTS

PROFESSIONAL FEES		
Site Planning	\$0.00	0.00%
Architecture & Engineering	\$33,000.00	1.23%
Legal	\$24,200.00	0.90%
Consultant	\$19,800.00	0.74%
Survey	\$11,000.00	0.41%
Market Study	\$0.00	0.00%
Environmental	\$22,000.00	0.82%
Organization Expense	\$0.00	0.00%
Other Consultants	\$0.00	0.00%
FINANCE COSTS		
Construction Loan Interest	\$110,000.00	4.11%
Construction Origination	\$52,558.00	1.96%
Appraisal	\$6,490.00	0.24%
Construction Insurance	\$16,500.00	0.62%
Property Taxes	\$11,000.00	0.41%
OTHER SOFT COSTS		
Holding Costs	\$0.00	0.00%
Soft Cost Contingency	\$55,000.00	2.05%
Developer Fee, if applicable	\$0.00	0.00%
Other - describe in space to the right	\$11,000.00	0.41%
Other - describe in space to the right	\$19,261.00	0.72%
TOTAL SOFT COSTS	\$391,809.00	14.63%

TOTAL DEVELOPMENT COST **\$2,677,219.00** **100.00%**

Construction/Rehab. Costs

Unit Description	Unit Sq. Ft.	Cost/Sq. Ft.	Unit Cost	# Units	Total Const. Cost	Total Sq. Ft.	Total Sq. Ft. %
1 Unit Type 1 (3 bedrooms, 2 baths)	1,400	\$142.85	\$200,000.00	11	\$2,200,000.00	15,400	100.0%
TOTALS				11	\$2,200,000.00	15,400	100.0%

DEVELOPMENT FACT SHEET

Last Updated: May 7, 202

APPRAISAL AND CURRENT USE SUMMARY

Lot #	Location	Frontage	Use (vacant lot, side yard, garden, vacant building)	Agency	OPA Value (this year)	Opinion Of Value / Appraisal
1	1716 N 42 nd St	15	Vacant lot	PUB	\$36,800	\$36,000
2	4137 Leidy Ave	16	Vacant lot	PLB	\$85,300	\$80,000
3	4145 Leidy Ave	16	Vacant lot	PUB	\$85,300	\$80,000
4	4163 Leidy Ave	16	Vacant lot	PUB	\$85,300	\$80,000
5	4187 Leidy Ave	16	Vacant lot	PUB	\$45,900	\$45,000
6	4189 Leidy Ave	16	Vacant lot	PUB	\$45,900	\$45,000
7	4245 Leidy Ave	15	Vacant lot	PLB	\$43,300	\$44,000
8	4273 Leidy Ave	15	Vacant lot	PLB	\$39,300	\$38,000