

PHILADELPHIA LAND BANK

Land Development Presentation

10/8/2026

General Announcements:

- “To turn on closed captions, click the **Captions (CC)** icon on the lower Zoom toolbar. If you don’t see it, click **More (•••)**, then select **Captions**.
- To view captions in another language, click the **small arrow next to Captions**, enable **Translation** if prompted, and select your preferred language from the available translation options.
- Attendees can choose from the language options available in Zoom. The options currently displayed in our account are:
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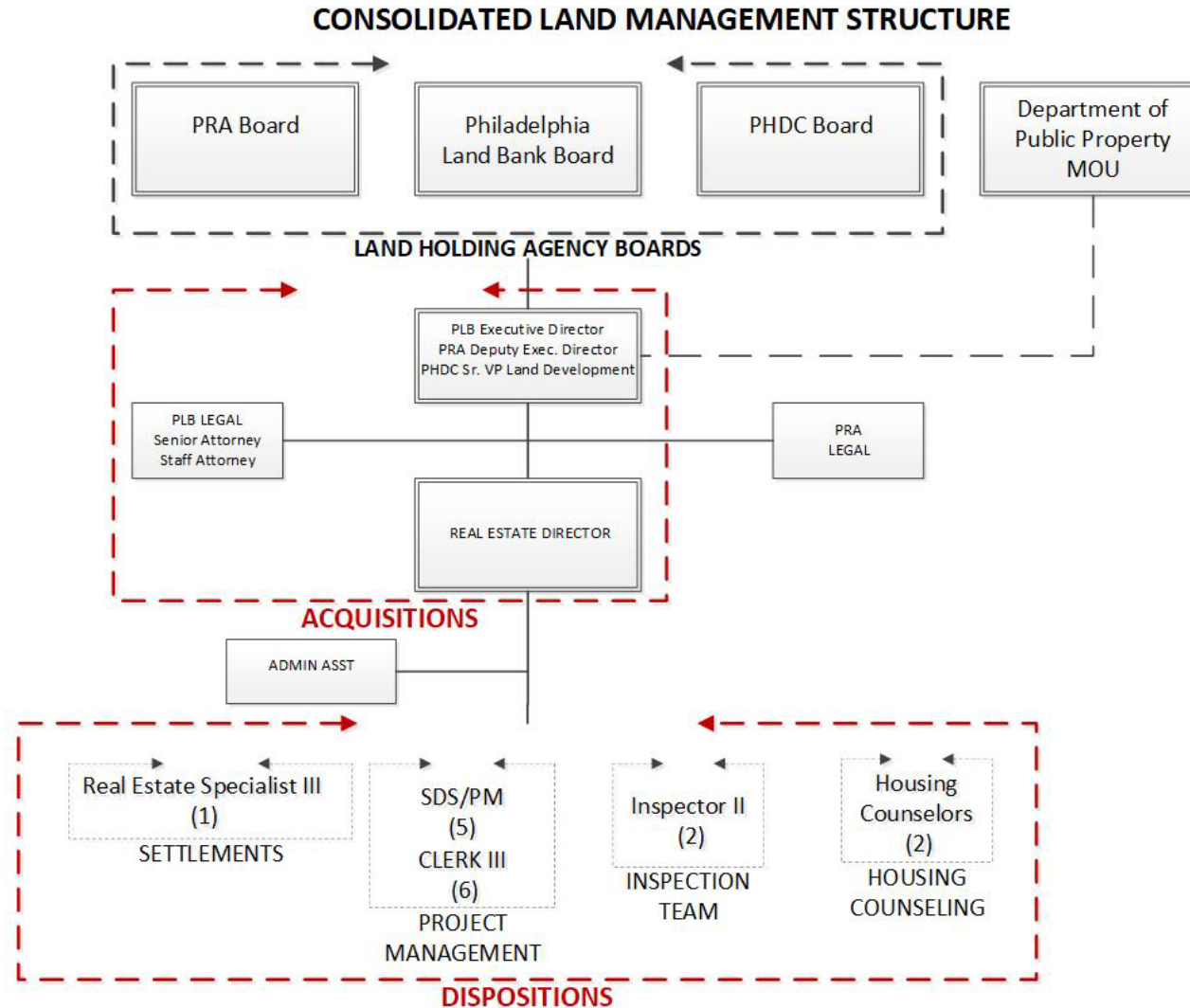
- Senior Vice President – PHDC, Land Management
 - Executive Director- Philadelphia Land Bank
- Deputy Executive Director – Philadelphia Redevelopment Authority

Objectives:

1. What is a qualified applicant?
2. What is a qualified parcel?
3. What is the disposition process?
4. What has to be submitted for a complete and qualified application?
5. What happens at settlement?
6. Turn the Key (TTK)

NOTES

- Council Members are part of the Planning & Development Team
 - Need to establish consistent & regular communication
- Each Council District & Planning District has unique setting elements:
 - CDC, RCO, Advocates, Developers
 - Block Typologies
 - Demographics
 - Quality of Life Issues



Doing Business with the Department of Public Property (DPP), Land Bank, Philadelphia Redevelopment Authority (PRA), PHDC:

- The land holding agencies are under no obligation to sell any assets. 16-404(2)(d)(.6)
- We only do business with qualified applicants.
- *There are no hook ups*

How do we encourage affordable housing development?

THERE ARE TWO TYPES OF DISPOSITION PATHS.

- **COMPETITIVE SALES (DEFAULT)**
- **NON- COMPETITIVE SALES**

THERE ARE TWO TYPES OF DISPOSITIONS.

Competitive Sales - DEFAULT

- Competitive Sales are used where there are multiple applicants for a single parcel.
- Competitive Sales invite bids for City properties.
- Property prices will be established using an appraisal.
- Properties will be placed on the market for a period of 30 days.
- The City retains its rights to approve or reject a Qualified Bid based on clear criteria, including price.

THERE ARE TWO TYPES OF DISPOSITIONS.

Non-Competitive Sales

- A Non-Competitive Sales, as permitted pursuant to the Disposition Policy, is not considered a competitive sale.
- The City may direct the transfer of property or properties to a specific entity without a competitive process for:
 - The development of an assemblage (**50% of land**),
 - Business expansion,
 - Affordable Housing Development or Community based facilities
 - Mixed Use Developments where 51% of the units are for affordable housing – **Both For-Profit & Non-Profit Developers may submit**
 - Side/rear yards, , Garden/ Community Garden Agreement

What is a qualified applicant?

A property may only be conveyed to a “Qualified Applicant” who has submitted a complete application. An Applicant is qualified if the following requirements are satisfied:

1. The Applicant has no City tax, water or other delinquencies. The Applicant may be in a current payment agreement to resolve such delinquencies.

What is a qualified applicant?

2. No property(ies) owned by the Applicant have outstanding code violations. A violation is not considered outstanding if there is an agreement with the City to come into compliance.
3. All other individuals or entities who have, or are reasonably expected to have, a direct ownership, controlling, or managing interest in the Applicant must comply with 1 and 2 above (“Related Individual/Entity”).

What is a qualified applicant?

4. Neither the Applicant nor any Related Individual/Entity has a conflict of interest as disclosed on any forms or other documentation provided.
5. Neither the Applicant nor any Related Individual/Entity has answered “yes” on question 1, 2, 3, or 4 on the Additional Disclosures form - see page 11.

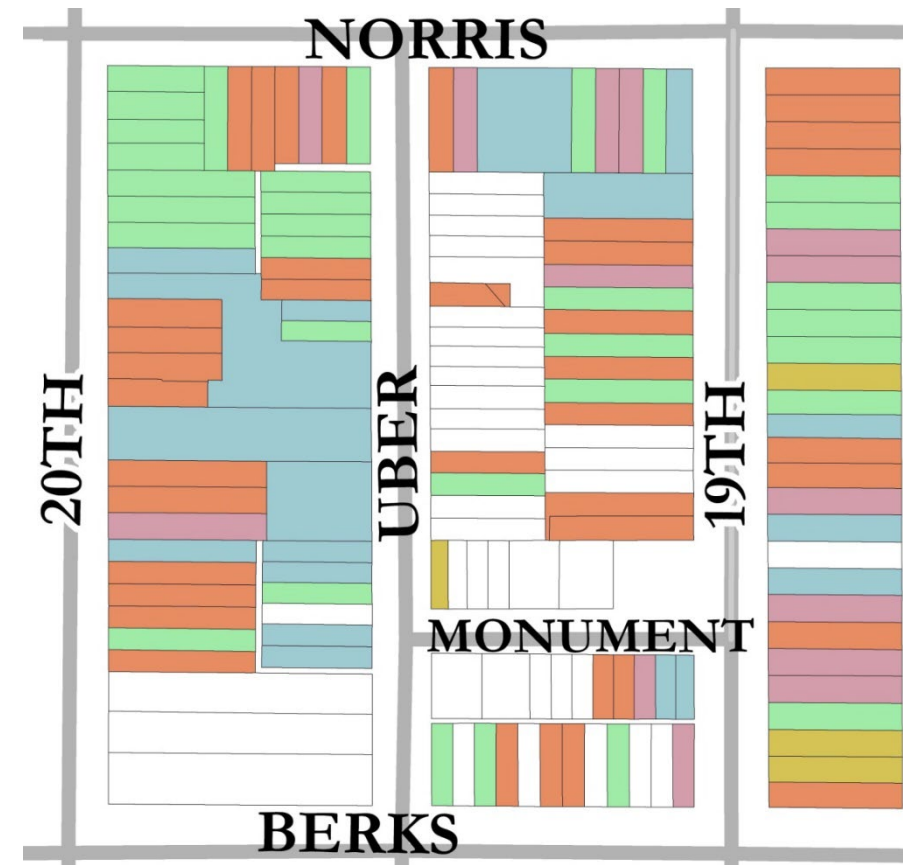
What is a qualified applicant?

6. All entities identified in Question 6 or 7 of this Purchase Application must comply with all City obligations or be in an agreement to become compliant.

7. The Applicant and all entities identified in Question 7 are compliant with campaign contribution limits (applicable to discounted and nominal pricing transactions).

INVENTORY: **5,371** Parcels for Disposition

- **Fragmented ownership**
- **Assemblage challenges**



What is a qualified parcel?

- Each council district has land use priorities.
 - Affordable Housing (LIHTC or Turn the Key)
 - Side Yards
 - Gardens or Open Space
- The district use priorities are determined by both the land holding agency and council office.
- Affordable Housing development differs from district to district.
- An applicant can begin their research here:
 - <https://phillylandbank.org/view-properties-map/>

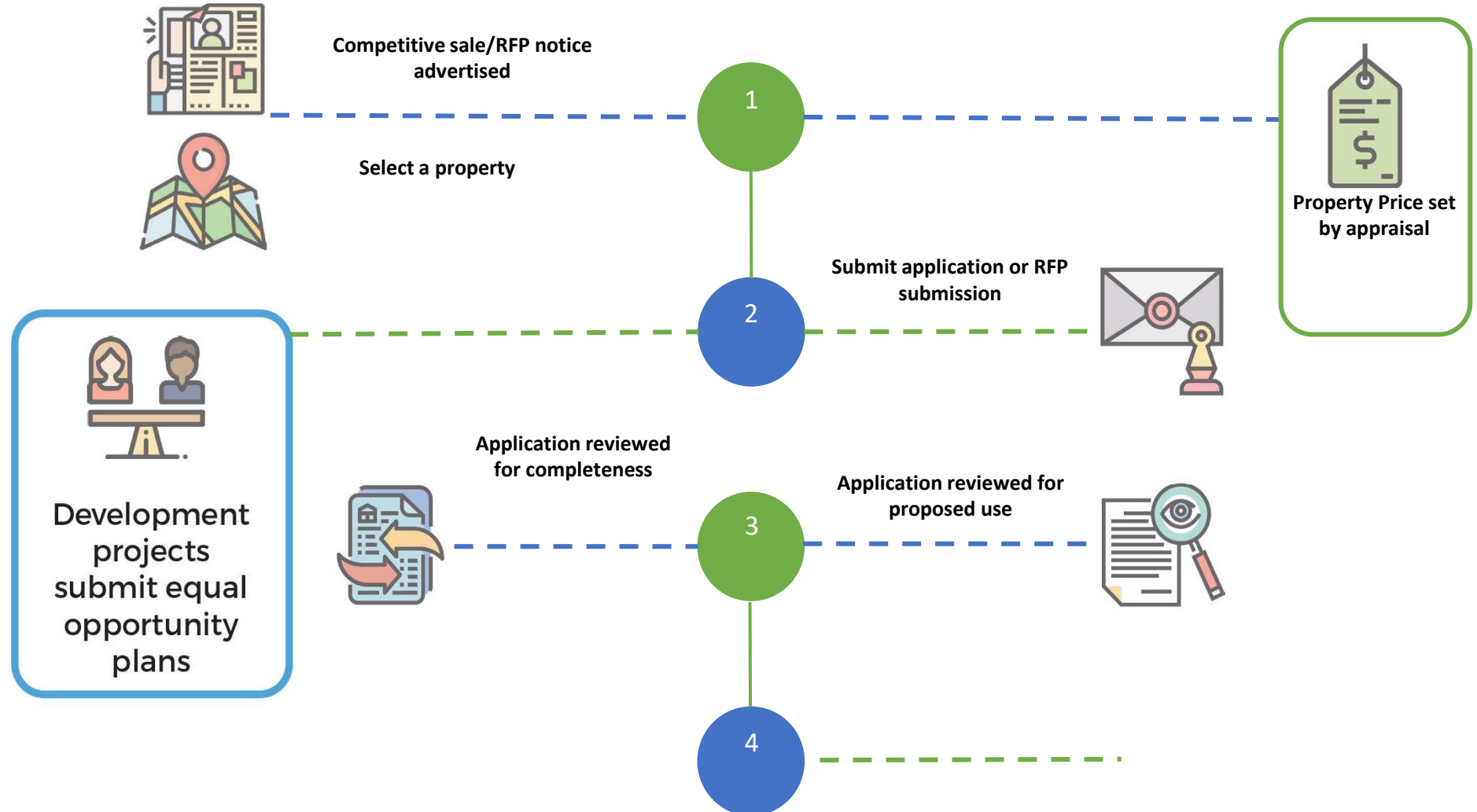


What is the disposition process?

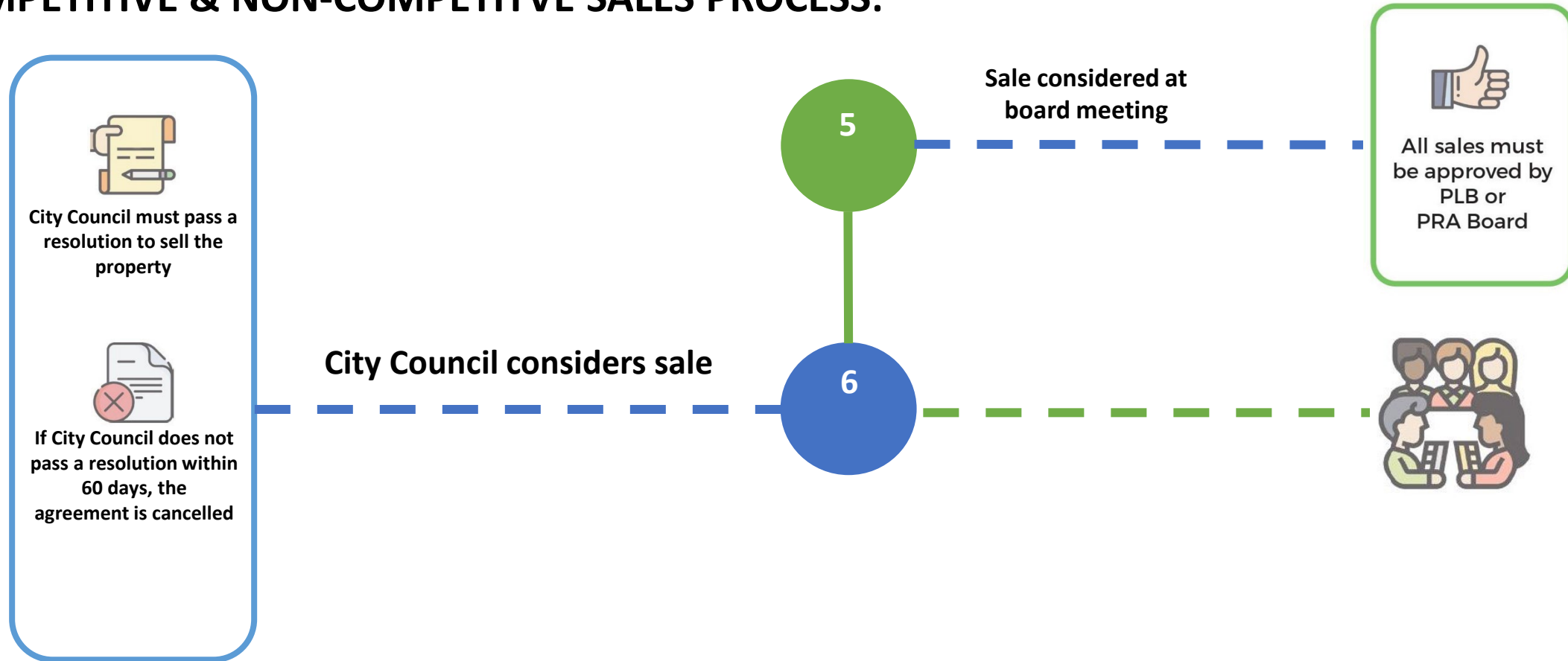
COMPETITIVE & NON-COMPETITIVE SALES PROCESS:

**This section
can take from
120-150 Days.**

**This is only a general
representation of the
disposition process.**

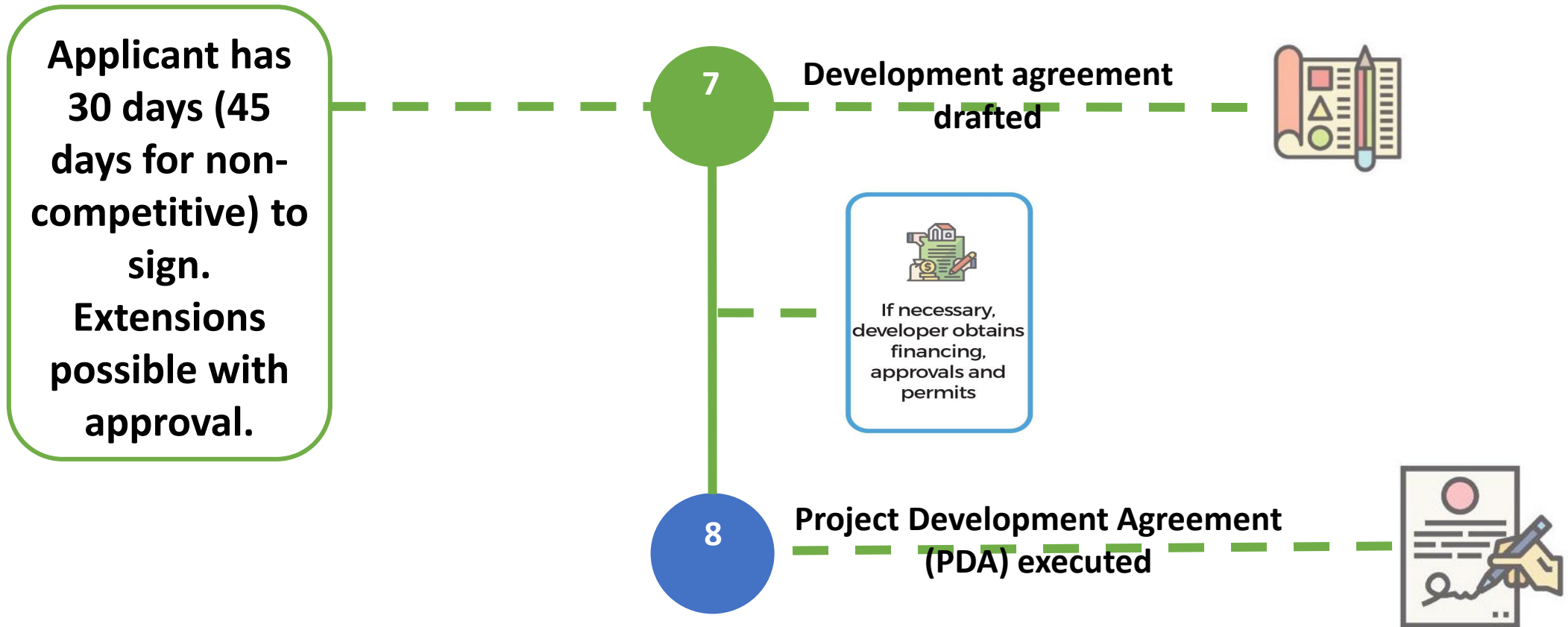


COMPETITIVE & NON-COMPETITIVE SALES PROCESS:



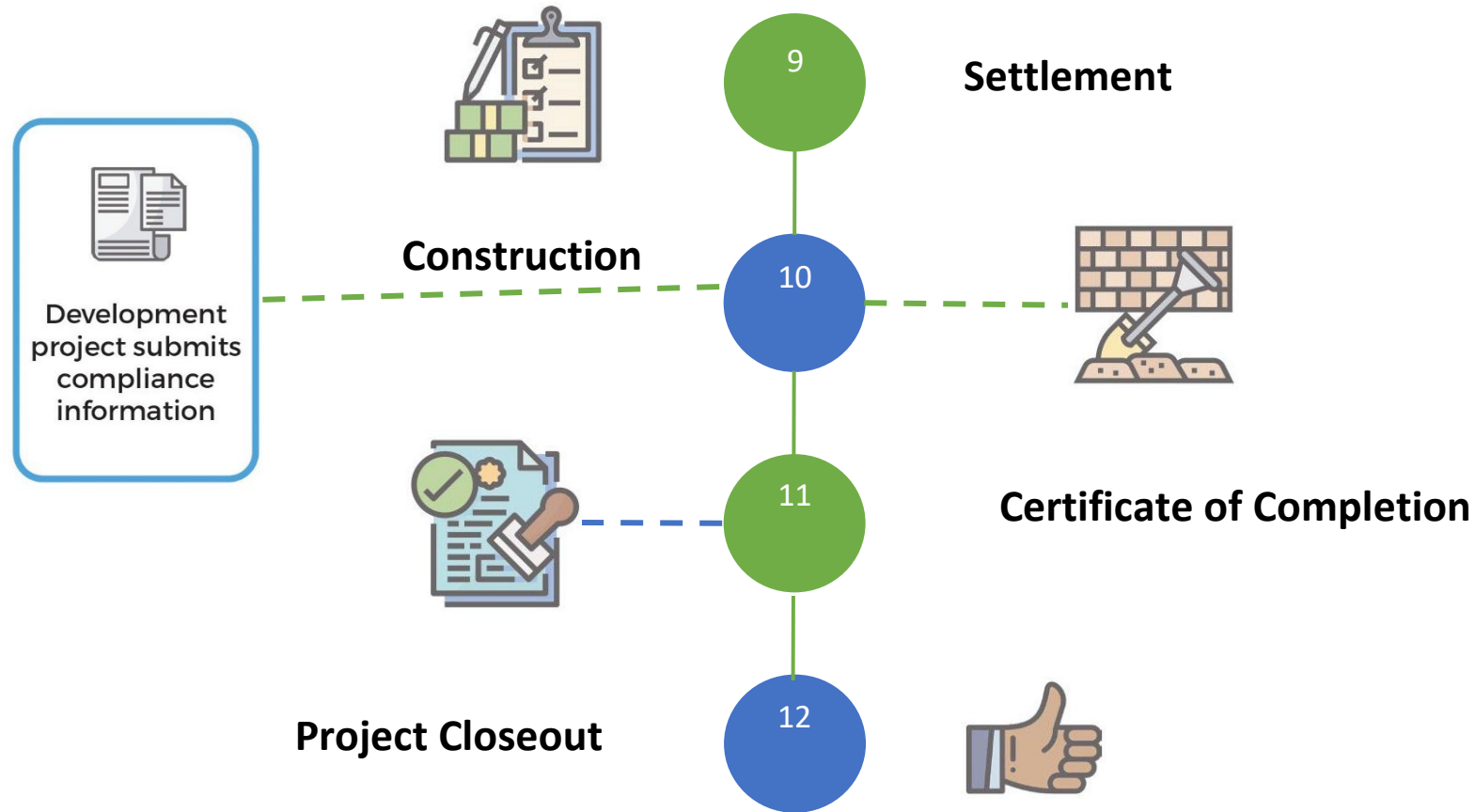
This is only a general representation of the disposition process.

COMPETITIVE & NON-COMPETITIVE SALES PROCESS:



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COMPETITIVE & NON-COMPETITIVE SALES PROCESS:



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WHAT MUST BE SUBMITTED?

1. Application to Purchase Public Property pg 6
2. Tax Status Certification Request Form pg 13
3. Conflict of Interest and Additional Disclosures pgs 14-16
4. Certificate of Non-Indebtedness pg 17
5. Campaign Disclosure Forms pg 18
6. Economic Opportunity and Inclusion pg 35
7. Sources and Uses of Funds – Separate Excel Sheet
8. Proof of Funds

WHAT MUST BE SUBMITTED?

9. Preliminary Plans

10. List of Completed Projects

- List of Publicly Owned Property Acquired, if applicable
- Development Team Qualifications

11. Organizational Documents

What happens at settlement?

1. The Property is being sold in its “AS IS, WHERE IS” condition “WITH ALL FAULTS” and specifically and expressly without any representations, warranties, or guarantees, express or implied, of any kind, nature, or type whatsoever.
2. The applicant must decide whether to get title insurance. Y/N
3. The agency is required to provide a clear title to the property.
4. The required deposits for Land Applications are \$1,500
5. The deposit covers some of the average closing costs.



TURN THE KEY

What is Turn the Key

Turn the Key is a City program that uses H.O.M.E. bond funds and city land to create more affordable homeownership opportunities based on income qualifications.

- Discounted land is made available to qualified developers
- 20-year forgivable note placed on property
- Resale is restricted to other income qualified homebuyers

What is Turn the Key?

TURN THE KEY REMOVES PAIN POINTS

City of Philadelphia	Developers	Banks - Construction Financing	Banks - Home Mortgages
Addresses Housing Crisis	Discounted Land Acquisition	Protections from Defaults	Loan secured by high value comparables
Removes Blight	Developing in Existing or Emerging Markets	Developing in Existing or Emerging Markets	Developing in Existing or Emerging Markets
Creates Wealth	Qualified Homebuyers	Agreements of Sale to Qualified Homebuyers before Cert. of Occupancy	Protections from Defaults
Increases the Tax Base	Reduced Marketing Costs	Shared Risk with the Philadelphia Accelerator Fund	CRA Credits
Addresses Scattered Sites	Access to financing for Equity Philadelphia Accelerator Fund		TTK Mortgage buys down sales price
Improves Quality of Life	Improved Access to Construction Financing		

What is Turn the Key

City funds are used to issue a second mortgage to reduce the sales price listed in the posted RFPs or for approved unsolicited proposals.

- Maximum sales price is \$280K for 3br/2 bath house
- The second mortgage amount will be tailored to the first-time homebuyer's financial needs

Who is Eligible

You must be a first-time buyer. A person who has never owned a home or a person who has not owned a home for three years prior to applying to the program.

- You must complete one-on-one homeownership counseling through a City-funded housing counseling agency before signing an Agreement of Sale.
- Maximum Income eligibility at 100% AMI.

TURN THE KEY BANKS		
Allied Mortgage	Annie-Mac Home Mortgage	Cardinal Financial
Citadel Credit Union	Citizens Bank	Citywide Home Mortgage
CMG Home Loans	CrossCountry Mortgage	Customers Bank
First Trust Bank	Fulton Mortgage	LINKBANK
M&T Bank	Meridian Bank	Movement Mortgage
MPB Mortgage	NFM	Ocean First
Penn Community	Philly Advisors	Philadelphia Federal Credit Union
Prosperity Home Mortgage	Quaint Oak Mortgage	Rate
S&T Bank	Success Mortgage	TD Bank
Truist	Trumark Financial Credit	Univest
WSFS		

Impact of the TTK Grants and Buydowns:

Below represents what a TTK homebuyer needed to finance a TTK unit from **2024-25**:

Turn the Key Unit Sales Price	\$280,000.00
TTK Mortgage	\$ 75,000.00
PFH Mortgage	\$ 10,000.00
Primary Bank CRA Product	\$ 10,000.00
Balance at Closing	\$185,000.00

TTK Homebuyer Average Annual Income: **\$45,000**

TTK Average Monthly Mortgage Payment For 3-Bedroom Home: **\$1,353**

Average TTK Homebuyer Credit Score: **600**

Average TTK Homebuyer AML: **57%**

Impact of the TTK Grants and Buydowns:

Currently, conditions in the lending market have had an adverse impact on first-time homebuyers. Below represents what a TTK homebuyer currently needs to finance a TTK home:

Turn the Key Unit Sales Price	\$280,000.00
TTK Mortgage	\$ 75,000.00
PFH Mortgage	\$ 10,000.00
Primary Bank CRA Product	\$ -
Balance at Closing	\$195,000.00

TTK Homebuyer Average Annual Income: **\$54,340**

TTK Average Monthly Mortgage Payment For 3-Bedroom Home: **\$1,400**

Average TTK Homebuyer Credit Score: **620**

Average TTK Homebuyer AMI: 66.1%

Average 3-Bedroom Rent: \$2,000 (median, all types) to \$2,933 (apartments)

Turn the Key Outcomes

Production:

- Approved for development: **1,356** units
- Total Units Settled: **750** units
- Homes completed, sold or under contract: **473** units
 - Sold to City Employees: **149**
- Homes under construction: **295 units**
- Projects seeking permits and approvals: **588 units**

Turn the Key Outcomes

TTK Mortgages and Income Information:

- TTK mortgages committed: **\$33,100,000** million
- Average TTK mortgage award amount: **\$70,000**
- Average Senior Mortgage for a TTK unit: **\$196,000**
- Average TTK monthly mortgage payment: **\$1,403**
- Average TTK Area Median Income (AMI): **57%**

Turn the Key benefits for:

The Neighborhood

- **473 Vacant Lots** Already Back in Productive Use as TTK Homes
- Studies have shown addressing vacant lots improves resident health and reduces crime.

The Homebuyers

- TTK builds generational wealth.
- TTK's financing helps homebuyers to remain in their neighborhoods.
- Several of the developers that build TTK homes are minority-owned businesses.
- Most homebuyers achieve instant home equity at closing.

Thank you.

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