

PHILADELPHIA REDEVELOPMENT AUTHORITY

**1234 MARKET STREET, 16TH FLOOR
PHILADELPHIA, PA 19107**

**SPECIAL BOARD MEETING
FRIDAY, JUNE 26, 2015**

Open Session – 2:00 P.M.

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	Sale of 2205 N. Bouvier Street	(1)


BOARD FACTSHEET

Special Board Meeting of June 26, 2015
 Sale of Renovated Single Family Property
 2205 N. Bouvier Street

NAME OF DEVELOPER/APPLICANT: Nicolas D. DeSalvo

Nature of Transaction: The Board is requested to authorize the sale of the Authority-owned renovated property located at 2205 N. Bouvier Street (“Property”) in the North-Central neighborhood.

Mailing Address: 1423 Montrose Street, Philadelphia, PA 19146

PROPERTY INFORMATION: 2205 N. Bouvier Street

Description: 1,014 sq. ft.; 2 bd/1full bath **Use:** Residential Single Family

Sale Price: \$65,000

The Property is a renovated single-family home in move-in condition. On November 14, 2014, the Property was listed for sale on the Multiple Listing Service for \$87,900.

The Authority has received an agreement of sale from Nicolas D. DeSalvo with no seller’s assist and no brokerage commission. Nicolas D. DeSalvo was pre-qualified for a mortgage from Capital One Corporation. The offer from Nicolas D. DeSalvo was the only offer received.

COMMENTS OR OTHER CONDITIONS:

The Authority staff recommends approval of this offer.

Buyer is compliant with the City of Philadelphia Revenue Department and has no outstanding tax obligations, conflicts of interest, or unresolved violations of City and L&I codes.

Proposed Resolution and supporting project information are attached (site map and photographs).

RESOLUTION NO.

RESOLUTION AUTHORIZING THE SALE OF 2205 N. BOUVIER STREET, LOCATED IN THE NORTH CENTRAL PHILADELPHIA NEIGHBORHOOD

BE IT RESOLVED, by the Philadelphia Redevelopment Authority, that Authorization is given for the sale of property owned by the Authority located at 2205 N Bouvier Street, Philadelphia, PA to Nicolas DeSalvo for the purchase price of Sixty Five Thousand Dollars (\$65,000); the purchase being consistent with the fair market value of the property.

FURTHER AUTHORIZING, the preparation, execution, and delivery of all documentation necessary to carry out the foregoing in form and substance acceptable to the Executive Director and General Counsel.

FURTHER AUTHORIZING, that the Executive Director, with the advice of General Counsel, may allow modifications to the Resolution necessary or desirable to carry out its purposes and intents.





**NORTH PHILADELPHIA REDEVELOPMENT AREA
MODEL CITIES URBAN RENEWAL AREA**

2205 N. Bouvier Street