

City of Philadelphia



Council of the City of Philadelphia
Office of the Chief Clerk
Room 402, City Hall
Philadelphia

(Resolution No. 100880)

RESOLUTION

Authorizing Council's committee on Housing, Neighborhood Development, and Homelessness to hold hearings on the consequences of mass foreclosure in the Kensington and Port Richmond neighborhoods of rental properties owned by Landvest, LLP and related companies associated with Robert N. Coyle, Sr.

WHEREAS, Robert N. Coyle Sr., through Landvest, LLP and other companies, owned over 400 rental properties concentrated in a small area of the Kensington and Port Richmond neighborhoods of Philadelphia; and

WHEREAS, The Daily News and City Paper have reported that Coyle Sr. attracted renters by promising the opportunity to own their own homes after paying rent and making extensive repairs; and

WHEREAS, Coyle Sr. obtained and defaulted on large mortgages on hundreds of his rental properties, resulting in the filing of mass foreclosures and the shuttering of the Landvest rental office and operations; and

WHEREAS, Significant municipal debt in the form of tax, water, and gas liens has accrued on Landvest properties; and

WHEREAS, Current residents of Landvest properties face eviction and, for some, loss of any equity they have invested in their homes; and

WHEREAS, There is significant risk of concentrated blight as the vacancy rate among Landvest properties increases; and

WHEREAS, Financial and legal obstacles pose challenges for the necessary rehabilitation and renovation of the Landvest properties; now therefore

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RESOLVED, THAT THE COUNCIL OF THE CITY PHILADELPHIA, Hereby authorizes the committee on Housing, Neighborhood Development, and Homelessness to hold hearings on the consequences of mass foreclosure in the Kensington and Port Richmond neighborhoods of rental properties owned by Landvest, LLP and related companies associated with Robert N. Coyle, Sr.

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CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the twenty-seventh of January, 2011.

Anna C. Verna
PRESIDENT OF THE COUNCIL

Michael A. Decker
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmembers Sanchez and DiCicco

Sponsored by: Councilmembers Sanchez and DiCicco