

## Legislation Text

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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

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.