

City of Philadelphia



(Bill No. 040157)

AN ORDINANCE

Creating the 436 Walnut Tax Increment Financing District, being the area generally bounded by Walnut Street on the north, Fourth Street on the east, Fifth Street on the west, and Spruce Street on the south and approving the project plan of the Philadelphia Authority for Industrial Development ("PAID") for the redevelopment of the 436 Walnut Tax Increment Financing District and making certain findings and declarations, all in accordance with the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended, and authorizing the Director of Finance and other offices of the City to execute documents and do all things necessary to carry out the intent of this Ordinance.

WHEREAS, In accordance with the provisions of the Urban Redevelopment Law, being the Act of May 24, 1945, P.L. 991, as amended and supplemented, and the Tax Increment Financing Act, being the Act of July 11, 1990, P.L. 465, No. 113, as amended, the City Planning Commission of the City of Philadelphia ("Commission") has certified the Center City Redevelopment Area as a redevelopment area, and the Commission has completed a detailed redevelopment area plan for the Center City Philadelphia Redevelopment Area; and

WHEREAS, In conformity with this redevelopment area plan, the Philadelphia Authority for Industrial Development ("PAID") has prepared a detailed project plan for the redevelopment of a portion of the Center City Redevelopment Area designated as the 436 Walnut Tax Increment Financing District ("District"), which project plan has been prepared by PAID and submitted by PAID for approval by the City Council pursuant to the Tax Increment Financing Act; and

WHEREAS, The Commission has submitted to the City Council its report and recommendations respecting the redevelopment of the District, the determination of blight, and has certified that the said project plan conforms to the comprehensive plan for the City as a whole; and

WHEREAS, The project plan prescribes certain land uses and requires, among other things, changes in zoning, streets, alleys, public ways, street patterns, the location and relocation of public utilities and other public facilities, and other public actions; and

WHEREAS, No person shall, on the ground of race, color, creed, sex, sexual orientation, or national origin, be excluded from participation in, be denied the benefits of, or be subjected to discrimination in the undertakings and carrying out of the project plan; and

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WHEREAS, City Council desires to take appropriate action with respect to the project plan pursuant to the Tax Increment Financing Act; and

WHEREAS, Pursuant to the Tax Increment Financing Act, creation of a tax increment financing district authorizes the use of certain positive tax increments to finance improvements, including costs incidental thereto, within the District; now, therefore

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. City Council hereby creates the 436 Walnut Tax Increment Financing District ("District"), as provided herein, pursuant to the Tax Increment Financing Act. The District consists of:

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected, situate on the southeast corner of Walnut and Fifth streets in the Fifth Ward of the City of Philadelphia and described (subject to an official survey and plan) as follows, to wit:

BEGINNING at the intersection of the southerly side of Walnut street (fifty feet wide) and the easterly side of said Fifth street (fifty feet wide); thence southwardly along the said easterly side of said Fifth street a distance of two hundred eighty-four and fifty-two hundredths feet to a point; thence eastwardly on a line parallel with said Walnut street a distance of seventy-five feet to a point; thence northwardly on a line parallel with said Fifth street a distance of one hundred feet to a point; thence eastwardly on a line parallel with said Walnut street a distance of thirty-one feet to a point; thence northwardly on a line parallel with said Fifth street a distance of two feet to a point; thence in an eastwardly direction a distance of twenty-four and eighty-three hundredths feet to a point; thence northwardly crossing the former twenty-six foot wide court and along the center line of an eight foot wide alley a distance of one hundred eighty-two and fifty-three hundredths feet to a point on the southerly side of said Walnut street and the centerline of the aforementioned eight-foot wide alley; and thence westwardly along the southerly side of said Walnut street a distance of one hundred thirty-one and sixty-six hundredths feet to the first mentioned point and place of beginning.

BEING 436 Walnut street also being identified as Premises A, B, C, and D in Executive Realty Transfer, Inc. commitment for the title insurance order # PH060306LT.

CONTAINING in area thirty-one thousand six hundred sixty-four square feet.

TOGETHER with the free and common use, right, liberty and privilege of aforesaid eight-foot wide alley and free ingress and regress into, in, out and along same at all times hereafter, forever and the exclusive right to building over and under the west

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moiety of same as set forth in Indenture of Isaac Lea and Wife to William McLean dated 2/2/1967 and recorded in Deed Book JTC 13 page 407.

ALSO TOGETHER with the free use and privilege of said twenty-six foot wide court and the ingress and egress and regress into and out of and along same with or without horses, cattle, carriages at all times hereafter, forever and of watercourse therein.

SECTION 2. The project plan, included herein as Exhibit "A" and on file with the Chief Clerk, including the detailed redevelopment area plan, the maps, studies, as well as all other documents and supporting data which form part of the project plan submitted by the Philadelphia Authority for Industrial Development ("PAID") for the District, having been reviewed and considered, is approved.

SECTION 3. City Council finds and declares that the project plan for the District, having been duly reviewed and considered, is approved, and that:

(a) The project plan conforms to the City Comprehensive plan for the development of the locality as a whole;

(b) The District is a contiguous geographic area within a certified redevelopment area created pursuant to the Urban Redevelopment Law;

(c) The improvement of the area is likely to enhance significantly the value of substantially all of the other real property in the District;

(d) The aggregate value of equalized taxable property of the District, plus all existing tax increment districts, does not exceed ten percent (10%) of the total value of equalized taxable property within the City of Philadelphia;

(e) The area comprising the District as a whole has not been subject to adequate growth and development through investment by private enterprise and would not reasonably be anticipated to be adequately developed or further developed without the adoption of the project plan;

(f) The relocation plan contained in the project plan does not call for displacement of any lawfully possessed individuals, families and businesses as a result of this project. Accordingly, City Council finds that the project plan contains a feasible method for the compensation of individuals, families and small businesses and for their relocation, if any, to decent, safe and sanitary dwelling accommodations within their means, without undue hardship to such individuals, families and businesses;

(g) The project plan affords maximum opportunity, consistent with the sound needs of the community as a whole, for the redevelopment of the District by private enterprise;

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(h) The District is a blighted area containing characteristics of blight as described in the Urban Redevelopment Law and the Tax Increment Financing Act and the project to be undertaken is necessary to prevent, arrest and eliminate such conditions of blight;

(i) Changes in zoning, streets, alleys, public ways, street patterns, location and relocation of sewer and water mains and other public facilities and utilities shown in the project plan are reasonable and necessary under the circumstances; and

(j) The project plan meets all of the conditions and requirements imposed by law and the pertinent regulations with respect thereto, for the purpose of prohibiting discrimination with regard to race, color, creed, sex, sexual orientation, or national origin.

SECTION 4. City Council finds and declares that the project plan is in conformity with the Center City Redevelopment Area Plan.

SECTION 5. City Council hereby creates the District as of the effective date of this Ordinance, which District shall exist for a period of twenty (20) years from and after such date.

SECTION 6. The Director of Finance and other officers of the City are hereby authorized to execute all documents and do all things necessary to carry out the intent of this Ordinance.

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CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on April 22, 2004. The Bill was Signed by the Mayor on May 6, 2004.



Patricia Rafferty
Chief Clerk of the City Council