



City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

BILL NO. 090785

Introduced October 29, 2009

Councilmembers Clarke and Jones

**Referred to the
Committee on Public Property and Public Works**

AN ORDINANCE

Authorizing the sale of City real estate for cash consideration of fifty percent (50%) of its fair market value for the purpose of creating retail and commercial jobs, provided a first-priority lien on the property is retained equal to the difference between fair market value and the cash consideration, extinguishable based on fulfillment of retail and commercial job creation requirements, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. In instances in which the Commissioner of Public Property and the Director of Commerce certify to the Council that the sale of City real property for cash consideration of less than fair market value will lead to the creation of jobs, the Department of Public Property, either itself or in cooperation with the Philadelphia Authority for Industrial Development ("PAID"), may sell such property on such terms, provided that: the City or PAID retains a first-priority lien on the property equal to the difference between fair market value and the cash consideration, which lien may be extinguished by either: (a) satisfaction of terms established by the City regarding the creation of jobs in connection with use of the property; or (b) payment of the amount of the lien, plus interest as established by the City at the time of sale; and further provided that the transaction shall be subject to approval by ordinance.

SECTION 2. Nothing in this Ordinance is intended: (a) to supersede any other requirements of law applicable to such transactions, including but not limited to the requirements of Section 5-900(a)(4) of The Philadelphia Home Rule Charter and Chapter 17-1400 of The Philadelphia Code; or (b) to apply to instances in which property is sold for less than fair market value for reasons other than job creation.

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