

City of Philadelphia



(Bill No. 100094)

AN ORDINANCE

Authorizing the Philadelphia Authority for Industrial Development (PAID) to purchase approximately 20 acres on Summerdale Avenue between Foulkrod Street and Godfrey Avenue, under and subject to the Philadelphia Industrial and Commercial Development Agreement among the City, PAID, and the Philadelphia Industrial Development Corporation.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. The Philadelphia Authority for Industrial Development (PAID) is hereby authorized to purchase for a consideration not to exceed Two Million Eight Hundred Thousand Dollars (\$2,800,000), not including settlement and other incidental costs, and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement among the City, PAID, and the Philadelphia Industrial Development Corporation, approximately 20 acres of real estate on the northwest side of Summerdale Avenue between Foulkrod Street and Godfrey Avenue.

SECTION 2. The Industrial and Commercial Development Revolving Fund may be charged for the purchase price of the parcel and incidental expenses, including settlement costs.

SECTION 3. The City Solicitor is hereby authorized to review and to approve, prior to execution, all instruments and documents necessary to effectuate this Ordinance, which instruments and documents shall contain such terms and conditions as the City Solicitor shall deem necessary and proper to protect the interest of the City and to carry out the purposes of the Philadelphia Industrial and Commercial Development Agreement and this Ordinance.

City of Philadelphia

BILL NO. 100094 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on April 8, 2010. The Bill was Signed by the Mayor on April 21, 2010.



Michael A. Decker
Chief Clerk of the City Council