

City of Philadelphia



(Bill No. 050518)

AN ORDINANCE

Authorizing the Philadelphia Authority for Industrial Development to purchase a certain tract of land located at 2620–2638 West Girard Avenue in the Twenty-ninth Ward of the City of Philadelphia, under certain terms and conditions.

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 Five Hundred Thousand Dollars (\$2,500,000.00) not including settlement and other incidental costs, and subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, PAID, and the Philadelphia Industrial Development Corporation (“PIDC”), a parcel of land located at 2620-2638 West Girard Avenue in the Twenty-ninth Ward of the City of Philadelphia.

SECTION 2. 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.

SECTION 3. The Industrial and Commercial Development Revolving Fund shall be charged for the purchase price of the parcels and incidental expenses, including settlement cost.

City of Philadelphia

BILL NO. 050518 continued

Certified Copy

CERTIFICATION: This is a true and correct copy of the original Bill, Passed by the City Council on June 16, 2005. The Bill was Signed by the Mayor on July 8, 2005.



Patricia Rafferty
Chief Clerk of the City Council