



Legislation Details (With Text)

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Title: Amending Chapter 19-3200, entitled "Keystone Opportunity Zone And Economic Development District," by providing for the extension of benefits for certain properties in certain subzones, under certain terms and conditions.

Sponsors: Councilmember Blackwell

Indexes: KEYSTONE OPPORTUNITY ZONE

Code sections: 19-3200 - Keystone Opportunity Zone

Attachments: 1. CertifiedCopy08048601.pdf

Date	Ver.	Action By	Action	Result	Tally
8/4/2008	1	MAYOR	SIGNED		
6/19/2008	1	CITY COUNCIL	READ		
6/19/2008	1	CITY COUNCIL	PASSED	Pass	17:0
6/12/2008	1	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
6/12/2008	1	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
6/12/2008	1	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
6/9/2008	0	Committee on Finance	HEARING NOTICES SENT		
6/9/2008	1	Committee on Finance	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
6/9/2008	0	Committee on Finance	AMENDED		
6/9/2008	0	Committee on Finance	HEARING HELD		
5/15/2008	0	CITY COUNCIL	Referred		
5/15/2008	0	CITY COUNCIL	Introduced	Pass	

Amending Chapter 19-3200, entitled "Keystone Opportunity Zone And Economic Development District," by providing for the extension of benefits for certain properties in certain subzones, under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Chapter 19-3200 of The Philadelphia Code is amended to read as follows:

CHAPTER 19-3200. KEYSTONE OPPORTUNITY ZONE AND ECONOMIC DEVELOPMENT DISTRICT.

* * *

§ 19-3202. Definitions.

The following words and phrases when used in this Chapter shall have the meanings given to them in this Section unless the context clearly indicates otherwise:

* * *

(2.1) Unoccupied property. As defined and limited in State legislation authorizing the extension of benefits for unoccupied property in certain subzones for a period of seven years.

* * *

§ 19-3203. Authorization of Exemption, Abatement or Credits from Certain Taxes.

(1) (a) Effective as of January 1, 1999, and continuing through and including December 31, 2010, with respect to real property or business activity, as applicable, attributable to the Keystone Opportunity Zone; (b) effective as of January 1, 2001, and continuing through and including December 31, 2013, with respect to real property or business activity, as applicable, attributable to the Keystone Opportunity Expansion Zone; (c) with respect to real property or business activity, as applicable, attributable to each separate Philadelphia Keystone Opportunity Improvement Subzone, effective upon designation by DCED of such subzone (anticipated on or about October 1, 2003) and continuing for a period of fifteen (15) years from the date of such designation, [the following provisions shall apply]; (d) with respect to real property or business activity, as applicable, attributable to the Philadelphia Economic Development District, effective upon designation by DCED of such District (anticipated some time in the summer of 2005) and continuing through and including December 31, 2018; [and] (e) with respect to real property or business activity, as applicable, attributable to the Philadelphia Strategic Development Area effective as of January 1, 2008 and continuing through and including December 31, 2022; and (f) with respect to real property or business activity, as applicable, attributable to certain parcels in the area designated by Section 19-3201 (c) (3) as the West Philadelphia Keystone Opportunity Improvement Subzone, more particularly identified in subsection (2) of this Section, effective upon the later of (i) the expiration of the period set forth in subsection (c) above, and (ii) the date on which such parcel is occupied by a qualified business, and continuing through and including a date seven (7) years after the expiration of the period set forth in subsection (c) above, the following provisions shall apply:

* * *

(2) The benefits provided for in subsection (1)(f) shall apply to the following parcel in the West Philadelphia Keystone Opportunity Improvement Subzone: 2930 Chestnut Street (78-3-094600); provided that the Director of Commerce may substitute a different parcel for which he is able to make the certification required by

Section 2 of the Ordinance enacting this subsection, should he be unable to make such certification for the above-identified parcel; provided further that, the benefits shall apply to other unoccupied properties in said Subzone if the City Solicitor and Director of Commerce jointly certify to the Chief Clerk and the Revenue Commissioner that applicable State law requires the inclusion of such properties.

SECTION 2. Effective date. This Ordinance shall be effective upon certification to the Chief Clerk of Council by the Director of Commerce that an application for extension of benefits has been accepted and granted by the Commonwealth, Department of Community and Economic Development on or before June 30, 2009, and that the Director of Commerce has received reasonable assurances from a prospective new business that at least 500 jobs new to the City will be created on the parcels covered by Section 19-3203(2) within three years of the date of DCED's grant of extension. Such application shall be limited to the single particular parcel

identified in Section 19-3203(2), unless State law requires that the application cover additional parcels.

Explanation:

[Brackets] indicate matter deleted.

Italics indicate new matter added.