

Legislation Details (With Text)

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On agenda: **Final action:** 12/11/2008

Title: Authorizing the Philadelphia Authority for Industrial Development to purchase a certain tract of land with the improvements thereon in the area bounded by 46th Street, Market Street, Haverford Avenue, and 48th Street, subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, the PAID, and the Philadelphia Industrial Development Corporation, under certain additional terms and conditions.

Sponsors: Councilmember Blackwell

Indexes: PAID, PIDC

Code sections:

Attachments: 1. CertifiedCopy08089600.pdf

Date	Ver.	Action By	Action	Result	Tally
12/22/2008	0	MAYOR	SIGNED		
12/11/2008	0	CITY COUNCIL	READ		
12/11/2008	0	CITY COUNCIL	PASSED	Pass	16:0
12/4/2008	0	CITY COUNCIL	ORDERED PLACED ON THIS DAY'S FIRST READING CALENDAR		
12/4/2008	0	CITY COUNCIL	SUSPEND THE RULES OF THE COUNCIL	Pass	
12/4/2008	0	CITY COUNCIL	ORDERED PLACED ON NEXT WEEK'S SECOND READING CALENDAR		
12/3/2008	0	Committee on Public Property and Public Works	HEARING NOTICES SENT		
12/3/2008	0	Committee on Public Property and Public Works	HEARING HELD		
12/3/2008	0	Committee on Public Property and Public Works	REPORTED FAVORABLY, RULE SUSPENSION REQUESTED		
11/20/2008	0	CITY COUNCIL	Referred		
11/20/2008	0	CITY COUNCIL	Introduced	Pass	

Authorizing the Philadelphia Authority for Industrial Development to purchase a certain tract of land with the improvements thereon in the area bounded by 46th Street, Market Street, Haverford Avenue, and 48th Street, subject to the terms and conditions of the Philadelphia Industrial and Commercial Development Agreement between the City, the PAID, and the Philadelphia Industrial Development Corporation, under certain additional 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 consideration not to exceed Four Million Dollars (\$4,000,000.00), 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, an

approximately 15 acre parcel in the area bounded by 46th Street, Market Street, Haverford Avenue, and 48th Street, with the buildings and other improvements thereon.

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 property and incidental expenses, including settlement costs.